

Neuberger Berman Focus Fund

NB.COM/FOCUS

TICKER: Institutional Class: NFALX, Class A: NFAAX, Class C: NFAFX, Investor Class: NBSSX, Trust Class: NBFCX, Advisor Class: NBFAX

Fund Highlights

- A portfolio driven by Neuberger Berman in-house research analyst recommendations
- Industry experts contribute their best stock ideas to build a concentrated portfolio
- Sector-neutral fund with performance driven by stock picking

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	547.4
Number of Holdings	41
Median Market Capitalization (\$bn)	68.0
Trailing Price/Earnings Ratio	27.93
Beta (3 Year)	1.05
Standard Deviation (3 Year)	21.20
Portfolio Turnover as of 8/31/22 (%)	176
Active Share	92.93

Top 10 Holdings (%)

Constellation Software, Inc.	6.5
Amazon.com, Inc.	6.3
Uber Technologies, Inc.	5.2
T-Mobile U.S., Inc.	5.1
Netflix Inc.	4.4
Walt Disney Co.	4.3
Progressive Corp.	4.3
CSX Corp.	4.1
Ulta Beauty, Inc.	4.0
MercadoLibre, Inc.	3.8

Investment Performance

As of September 30, 2022*

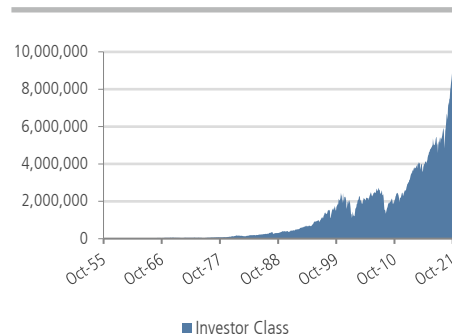
AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	-5.32	-35.78	-31.88	1.56	3.15	8.31	9.95	0.74	0.74
Class A ¹	-5.38	-35.95	-32.11	1.18	2.77	7.92	9.88	1.12	1.12
Class C ¹	-5.57	-36.30	-32.62	0.45	2.02	7.12	9.73	1.89	1.87
Investor Class ¹	-5.34	-35.84	-31.97	1.42	2.99	8.14	9.92	0.88	N/A
Trust Class ¹	-5.37	-35.94	-32.10	1.22	2.80	7.93	9.89	1.09	N/A
Advisor Class ¹	-5.44	-35.99	-32.21	1.04	2.63	7.75	9.82	1.29	N/A
WITH SALES CHARGE									
Class A ¹	-10.83	-39.63	-36.01	-0.80	1.56	7.28	9.78		
Class C ¹	-6.52	-36.94	-33.18	0.45	2.02	7.12	9.73		
MSCI All Country World Index (Net) ²	-6.82	-25.63	-20.66	3.75	4.44	7.28	N/A		

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

*The inception date of Neuberger Berman Focus Fund Class A, Class C and Institutional Class was 6/21/10. The inception dates for the Investor, Trust, and Advisor Classes were 10/19/55, 8/30/93, and 9/3/96, respectively. The inception date used to calculate benchmark performance is that of the Investor Class. *Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.*

On April 15, 2020, the Fund changed its principal investment strategy. Effective that date it began comparing its performance to the MSCI All Country World Index (Net) rather than the S&P 500® Index to correspond with the Fund's revised principal investment strategy.

\$10,000 Hypothetical Investment⁵



Portfolio Composition (%)

Common Stocks	94.6
Bonds & Preferred Stocks	0.6
Cash & Cash Equivalents	4.8

Annual Returns (%)

	Fund (Investor)	Benchmark
2021	20.28	18.54
2020	24.45	16.25
2019	28.37	31.49
2018	-8.88	-4.38
2017	19.34	21.83
2016	7.01	11.96
2015	0.20	1.38
2014	10.51	13.39
2013	35.45	32.39
2012	19.69	16.00

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Neuberger Berman Focus Fund

Sector Breakdown (%)⁶

	Fund	Benchmark
Consumer Discretionary	22.7	11.5
Information Technology	18.7	20.8
Communication Services	18.3	7.3
Industrials	17.1	9.5
Financials	6.7	14.5
Consumer Staples	5.3	7.7
Health Care	4.4	13.0
Materials	1.4	4.7
Energy	0.0	5.2
Real Estate	0.0	2.7
Utilities	0.0	3.1
Other	0.9	0.0

Management Team

TIMOTHY CREEDON, CFA
23 Years of Industry Experience

HARI RAMANAN
22 Years of Industry Experience

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Depository receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depository receipts and the underlying foreign securities.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Regardless of where a company is organized or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate.

An individual security may be more volatile, and may perform differently, than the market as a whole. The Fund's portfolio may contain fewer securities than the portfolios of other mutual funds, which increases the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return.

Private placements and other restricted securities are securities that are subject to legal and/or contractual restrictions on their sales. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

The composition, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

¹ Shares of the Class A, Class C, Institutional Class, Trust Class and Advisor Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The Investor, Trust and Advisor Classes are closed to new investors.

² The MSCI All Country World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 48 country indexes comprising 23 developed and 25 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index.

Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions.

The Portfolio may invest in many securities not included in the above-described index.

³ For Institutional Class, Class A, and Class C, total (net) expense represents, and for Investor Class, Trust Class, and Advisor Class shares gross expense represents, the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2025 for Class A at 1.11%, Class C at 1.86%, Institutional Class at 0.75%, Trust Class at 1.50%, and for Advisor Class at 1.50% (each as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 17, 2021, as amended and supplemented.

⁴ Figures are derived from FactSet as of 9/30/22. The **Trailing Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Trailing P/E ratios of all the stocks currently held in the Portfolio. The Trailing P/E ratio of a stock is calculated by dividing the current ending price of the stock by its trailing 12 months' Earnings Per Share (EPS). The Fund's Investor Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

⁵ The hypothetical analysis assumes an initial investment of \$10,000 made on October 19, 1955, the inception date of the Fund's Investor Class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, The S&P 500 Index. Please see annualized performance table.

⁶ Figures are derived from FactSet as of 9/30/22. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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