

Neuberger Berman Focus Fund - Trust Class Shares

Category
World Large-Stock Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests in a concentrated portfolio, consisting mainly of common stocks of companies of any size that are selected using a fundamental, research driven approach. It typically holds a limited number of stocks of U.S. and non-U.S. companies, including companies in emerging markets. Because of this, the fund may at times be substantially over- and under-weighted in certain economic sectors.

Volatility and Risk

Volatility as of 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.83	1.06	1.00
3 Yr Beta	1.02	—	1.02

Principal Risks

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Value Investing, High Portfolio Turnover, Issuer, Temporary Defensive Measures, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Options, Other, Restricted/Illiquid Securities, Pricing, Increase in Expenses, Shareholder Activity, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-22



Top 10 Holdings as of 03-31-22

Company	% Assets
Microsoft Corp	8.38
Constellation Software Inc	6.00
LVMH Moët Hennessy Louis Vuitton SE	5.90
Alphabet Inc Class C	5.85
Expedia Group Inc	3.39
Blackstone Inc	3.36
IMCD NV	3.07
Live Nation Entertainment Inc	3.02
Union Pacific Corp	3.02
Airbus SE	2.78

Morningstar Super Sectors as of 03-31-22

Sector	% Fund
Cyclical	35.84
Sensitive	55.03
Defensive	9.13

Operations

Gross Prosp Exp Ratio	1.11% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	0.93%
12b-1 Fee	0.10%
Other Fee	0.01%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	08-30-93
Total Fund Assets (\$mil)	758.4
Annual Turnover Ratio %	123.00
Fund Family Name	Neuberger Berman

Notes

Morningstar Style Box™ as of 03-31-22

Style	% Mkt Cap
Giant	41.14
Large	27.96
Medium	27.76
Small	3.14
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 03-31-22

Region	% Fund
Americas	71.17
North America	71.17
Latin America	0.00
Greater Europe	27.85
United Kingdom	5.01
Europe Developed	22.84
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	0.98
Japan	0.98
Australasia	0.00
Asia Developed	0.00
Asia Emerging	0.00

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Timothy Creedon, CFA. Since 2011.
Hariharan Ramanan. Since 2019.

Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—