

# Neuberger Berman Small Cap Growth Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/SmallCapGrowth/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or [issdl@nb.com](mailto:issdl@nb.com).

## What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class R6   | \$81                           | 0.80%   |

## How did the Fund perform last year?

The twelve-month period represented a challenging time for the Fund, following a strong effort across most of calendar year 2024, as the Fund struggled to keep pace with a highly rotational market. The net effect of strong macro-level influences, policy uncertainty and economic “handwringing” was unpredictability, as the market took investors on a rollercoaster ride of risk-on/risk-off sentiment through multiple distinct and varied mini-regimes. For the period, the Fund delivered a positive at NAV return but trailed the Russell 2000® Growth Index.

### Performance Attribution

#### Top Contributors

↑ Investments in Health Care and our avoidance of the Communication Services sector

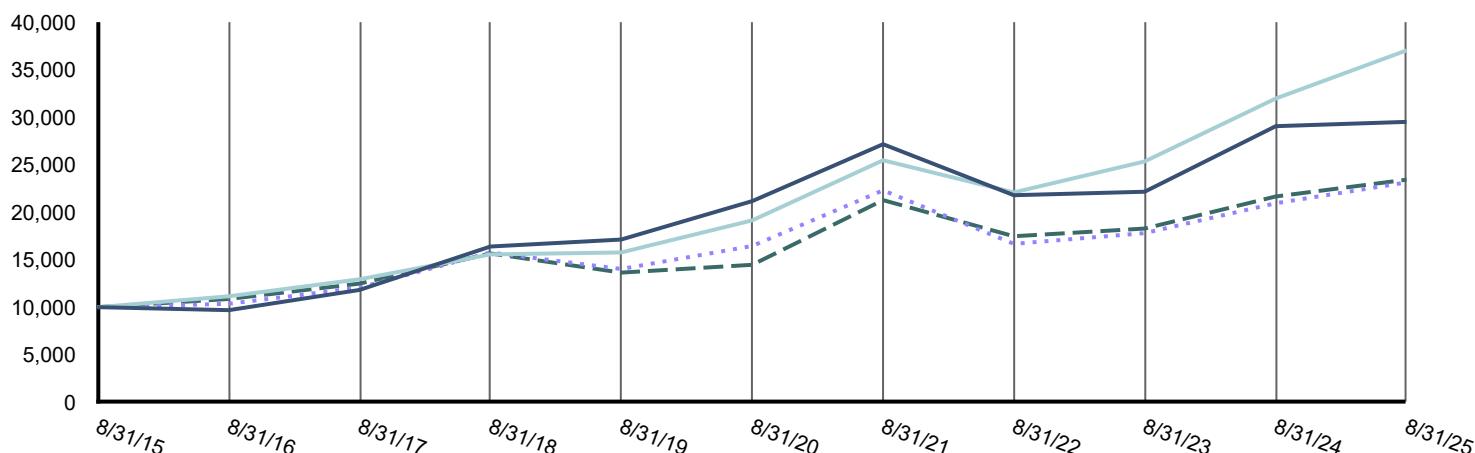
#### Top Detractors

↓ Investments in the IT, Industrials and Financial sectors  
 ↓ January's significant decline in market prices, spurred by the debut of China's DeepSeek, across AI infrastructure companies

## How did the Fund perform over the past 10 years?

### Total Return Based on a \$10,000 Investment

— Class R6 \$29,500      ····· Russell 2000® Growth Index \$23,129  
 — Russell 3000® Index \$37,020      - - - - Russell 2000® Index \$23,416



## Average Annual Total Returns

|                                   | 1 Year | 5 Years | 10 Years |
|-----------------------------------|--------|---------|----------|
| <b>Class R6</b>                   | 1.56%  | 6.87%   | 11.42%   |
| <b>Russell 3000® Index</b>        | 15.84% | 14.11%  | 13.98%   |
| <b>Russell 2000® Growth Index</b> | 10.48% | 7.07%   | 8.75%    |
| <b>Russell 2000® Index</b>        | 8.17%  | 10.13%  | 8.88%    |

## Key Fund Statistics

|                                     |               |
|-------------------------------------|---------------|
| Net Assets                          | \$462,708,373 |
| Number of Portfolio Holdings        | 101           |
| Portfolio Turnover Rate             | 150%          |
| Total Investment Advisory Fees Paid | \$2,749,337   |

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, additional indices. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. The performance prior to Class R6's inception date of September 7, 2018 is that of the Fund's Investor Class, which had higher expenses than Class R6 so its performance typically would have been lower than that of Class R6. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit [www.nb.com/performance](http://www.nb.com/performance).

## What did the Fund invest in?

### Top Ten Securities (as a % of Total Investments\*)

|   |      |
|---|------|
| State Street Navigator Securities Lending Government Money Market Portfolio | 3.3% |
| RadNet, Inc.  | 2.3% |
| Dave, Inc.  | 2.2% |
| Zurn Elkay Water Solutions Corp.  | 1.9% |
| SPX Technologies, Inc.  | 1.9% |
| StepStone Group, Inc. Class A   | 1.9% |
| IonQ, Inc.  | 1.8% |
| Credo Technology Group Holding Ltd.   | 1.8% |
| InterDigital, Inc.  | 1.7% |
| Q2 Holdings, Inc.   | 1.6% |

\* Derivatives (other than options purchased), if any, are excluded from this calculation.

### Sector Allocation (as a % of Total Investments\*)

|                        |               |
|------------------------|---------------|
| Information Technology | 23.4%         |
| Industrials            | 23.2%         |
| Health Care            | 22.0%         |
| Financials             | 11.9%         |
| Consumer Discretionary | 10.4%         |
| Materials              | 2.7%          |
| Consumer Staples       | 1.4%          |
| Energy                 | 1.2%          |
| Utilities              | 0.5%          |
| Short-Term Investments | 3.3%          |
| <b>Total</b>           | <b>100.0%</b> |

\* Derivatives (other than options purchased), if any, are excluded from this calculation.

## Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.nb.com/SmallCapGrowth/TSRdocuments>.

## Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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Annual Shareholder Report  
August 31, 2025  
Class R6: NSRSX