2Q26 | June 30, 2026

Neuberger Small Cap Growth Fund^

NEU BER GER

Institutional: **NBSMX** A: **NSNAX** R6: **NSRSX** Investor: **NBMIX**

Morningstar Overall Rating™

★★★★★ Silver

(Institutional Class, Out of 522 Small Growth Funds)†

Analyst-Driven 10% | Data Coverage 100%

FUND FACTS

Portfolio Assets ($mn)	720.2
Morningstar Category	Small Growth

PORTFOLIO CHARACTERISTICS[3]

	Fund
Number of Holdings	101
Wtd Avg Market Cap ($bn)	9.9
Forward P/E Ratio	30.20
Long Term Growth Rate %	15.57

RISK MEASURES[4]

Beta*	0.93
Standard Deviation*	20.95
Benchmark St. Dev. %*	21.71
Sharpe Ratio*	0.19
Active Share %	80.62
Turnover as of 05/31/26 (%)	222.56
Up / Down Capture %*	93.23 / 89.91

*5 Year Time Period

TOP 10 HOLDINGS (%)

FormFactor Inc	2.7
SiTime Corp	2.5
Advanced Energy Industries Inc	2.2
nLight Inc	2.2
FirstCash Holdings Inc	2.0
Fabrinet	2.0
Dave Inc	1.8
Solaris Energy Infrastructure Inc	1.7
Life Time Group Holdings Inc	1.7
DT Midstream Inc	1.7

OVERVIEW

- Research-driven, bottom-up fundamental and qualitative investment process that seeks to identify mispriced catalysts across the small cap growth universe
- Highly collaborative co-portfolio management structure that fully leverages the team's research expertise, empowering nimble and efficient decisions-making

INVESTMENT PERFORMANCE

As of June 30, 2026

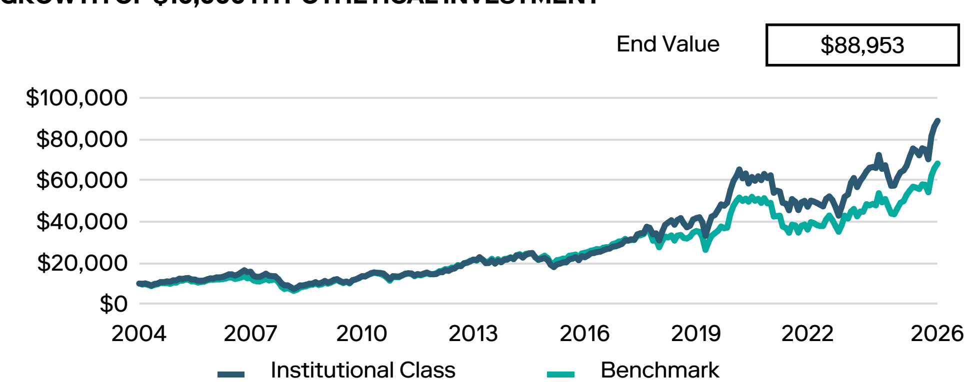
	Annualized Returns							Expense Ratio[2]	
At NAV	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*	Gross	Net
Institutional Class	26.52	23.18	39.04	20.30	7.60	15.93	10.60	1.11	0.91
Class A	26.39	22.97	38.56	19.87	7.22	15.51	10.34	1.50	1.27
with sales charge	19.11	15.90	30.58	17.53	5.96	14.83	10.10	-	-
Class R6	26.54	23.24	39.17	20.42	7.71	15.94	10.51	1.01	0.81
Investor Class	26.47	23.12	38.89	20.16	7.49	15.71	10.43	1.31	1.31
Russell 2000 Growth Index[1]	25.71	22.18	38.74	18.44	5.57	11.97	8.82	-	-

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. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A Shares.
*The inception dates of Institutional Class, Class A, Class R6, and Investor Class were 4/1/08, 5/27/09, 9/7/18, and 10/20/98, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	6.53	28.48	5.88	34.90	43.20	4.54	-24.35	10.13	26.04	10.05
Russell 2000 Growth Index[1]	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01
Russell 2000 Index[1]	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81

GROWTH OF $10,000 HYPOTHETICAL INVESTMENT[5]



†The Morningstar Ratings for Neuberger Small Cap Growth Fund^- Institutional for the 3-, 5-, and 10- year periods ended June 30, 2026 was 4 stars (out of 522 Small Growth funds), 4 stars (out of 499 Small Growth funds) and 5 stars (out of 401 Small Growth funds), respectively. Morningstar calculates a Morningstar rating based on risk adjusted total return

^Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

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 Small Cap Growth Fund^

MANAGEMENT TEAM

Chad Bruso
26 yrs of industry experience
Trevor Moreno
26 yrs of industry experience
Jennifer Blachford
28 yrs of industry experience

SECTOR BREAKDOWN (%)[6]

	Fund	Benchmark
Health Care	27.2	28.3
Information Technology	23.2	20.6
Industrials	19.6	17.1
Financials	8.8	9.3
Consumer Discretionary	8.1	8.5
Energy	5.0	5.1
Materials	3.8	4.6
Consumer Staples	2.6	1.6
Communication Services	0.0	2.3
Real Estate	0.0	2.3
Utilities	0.0	0.3
Cash	1.8	0.0

IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the Russell 2000 Growth Index.

1. The **Russell 2000 Growth Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap growth segment of the U.S. equity market. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated. The **Russell 2000 Index** measures the performance of the small cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index and it includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. 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 Fund may invest in many securities not included in the above-described index. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index.
2. Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of any 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, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2029 for Institutional Class at 0.90%, Class A at 1.26%, Class R6 at 0.80%, and Investor Class 1.30% (each 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 18, 2025, as amended and supplemented.
3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. **Earnings Per Share (EPS)** is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. The **Long-Term Growth Rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized.
4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.
5. This chart illustrates the performance of a hypothetical $10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The 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.
6. Figures are derived from FactSet as of 06/30/2026. The Global Industry Classification Standard[SM] 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.

An individual security may be more volatile, and may perform differently, than the market as a whole. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. When these expectations are not met or decrease, the prices of these stocks may decline, sometimes sharply, even if earnings showed an absolute increase. From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

At times, small- and mid-cap companies may be out of favor with investors. Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards.

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, or the market may react to the catalyst differently than expected.

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.

Securities issued by U.S. entities with substantial foreign operations or holdings, or issued by foreign entities listed on a U.S. exchange, may involve additional risks relating to political, economic, or regulatory conditions in foreign countries, as well as currency exchange rates.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, financially material environmental, social and governance factors.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to **http://global.morningstar.com/managerdisclosures**.The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closedend funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. The "Neuberger Berman" and "Neuberger" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.