

Neuberger Mid Cap Growth Fund*

TICKER: Institutional Class: NBMLX, Class A: NMGAX, Class C: NMGCX, Class R6: NRMGX, Class R3: NMGRX, Investor Class: NMANX, Trust Clas: NBMTX, Advisor Class: NBMBX

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Performance Highlights

The Neuberger Mid Cap Growth Fund (the “Fund”) delivered a negative return for the trailing 3-month period, as of March 31, 2026, outpacing the return of its benchmark, the Russell Mid Cap Growth Index, which was also negative for the period. Performance for all share classes can be found on page 4.

Market Context

On the heels of a wildly unpredictable 2025, the first three months of 2026 reinforced that rotational volatility appears to represent our new investing normal. The current rollercoaster ride of sentiment has primarily been driven by shifting positive and worrisome narratives around Artificial Intelligence (“AI”) and the direct and indirect implications and risks arising from the U.S.’s armed conflict with Iran.

While the headline drivers may have been obvious, predicting the market’s mood and focus day-to-day and dealing with the magnitude of the shifts was anything but, as many of these rotations weren’t indicative of a change in sentiment attributable to risk management, “quality” or an out-of-favor style, but rather defined by abrupt and dramatic swings between the stocks that had been working, largely secular “winners”, and the laggards of the last couple years, many of which have been under pressure for legitimate fundamental and qualitative reasons.

Fortunately, the negative “flush the winners” trades proved to be very short-term in nature and, while at times overshadowed by bombastic headlines, corporate earnings and forward guidance generally remained solid, which offered a positive counterbalance to a fluid and expanding global wall-of-worry.

Portfolio Review

Digging deeper into the period’s primary influences, the almost daily tug-of-war between AI “bulls and bears” bounced between positive technological and use-case developments and strong top-and bottom-line results and forward guidance from AI-focused companies and worries around whether anticipated AI-related revenue will justify the pace and magnitude of current capital expenditures and the potential for industry-level disruption and demand destruction from the advancement and integration of AI tools and applications.

The latter pressured a diverse range of sub-industry groups across the period. We remain confident in both the potential of and demand for AI, as many of the quarter’s headline-grabbing fundamental hiccups were largely a function of persistent supply constraints and shortages, which we don’t feel is indicative of

waning demand, inflated expectations or irrational exuberance. The other big piece of the quarter’s puzzle begins with the U.S.’s attack on Iran and the subsequent closing of the Strait of Hormuz, which triggered a surge in oil prices and a multitude of global supply-chain complications.

The market has since largely followed the price of oil, which has been further triggered by the current Administration’s, now familiar, pattern of threats, pauses and resets. That uncertainty kept the market on edge, fueling (pun intended) inflationary worries and potentially handcuffing the Federal Reserve’s (“FED”) timeline for continued monetary easing.

Given that the topic of affordability and the continued resilience of consumer spending emerged as a closely watched economic barometer and political focal point ahead of the mid-term elections, it will be interesting to see how the objectives of the Iranian war are balanced against key components of the President’s domestic agenda. Lastly, the period’s unsettled nature was also influenced by continued tariff uncertainty, political gridlock around Federal budget funding and mounting concerns around private credit.

Over the course of the quarter, the portfolio was overweight, relative to the Russell Mid Cap Growth Index, Information Technology (“IT”), Industrials, Health Care and Consumer Staples, essentially inline Materials and underweight Communication Services Utilities, Consumer Discretionary, Energy and Financials. The portfolio ended the period with zero exposure to the Real Estate sector.

Throughout the quarter, we were pretty active across the portfolio as we worked to adjust to evolving headwinds and find an effective balance of growthier “gas” and names that could provide beneficial ballast on the days where the market didn’t favor our style. Our increased allocations to Energy and Industrials and reduced exposure to both Financials and Communication Services were the biggest allocation changes over the course of the period. From a thematic view, the portfolio continued to embrace multiple trends.

* Prior to December 18, 2025, the Fund included “Neuberger Berman” in place of “Neuberger” in its name.

Within IT that included a focus on digital transformation and networking, with an increasing focus on AI. With respect to AI, demand for computing capabilities and the energy resources to power those applications continued to foster a catalyst-rich environment capable of driving fundamentals.

In Health Care, our focus remained on next-generation therapeutics, diagnostics and life science tools critical to efforts aimed at redefining the current standard of care and enhancing self-reliance and the overall patient experience.

Across Industrials, we continued to focus on a wide range of new technologies and self-help initiatives aimed at increasing efficiency and creating new opportunities. This included automation, applications and solutions to support computing systems powering AI and increasing efforts to re-shore supply-chain, manufacturing and distribution capabilities.

Within Consumer, we continued to selectively embrace the consumer's resiliency, while highlighting a growing divergence in spending trends and developing bifurcation between the high-end, still maintaining their spending behavior, and the low-end, shifting to more basic and value-oriented spending.

Lastly, we expanded a theme around how younger people, with respect to how they prefer to shop, travel, manage their health and invest, have shifted away from more traditional or "old school" approaches.

With respect to attribution, positive stock selection across our allocations to IT, Industrials, Consumer Discretionary and Consumer Staples was able to offset weakness and stock-specific issues in our allocations to Financials, Energy and Health Care. At the industry-level, a compelling combination of what we did and didn't own in IT Software resulted in that segment being the leading contributor to return, while a combination of stock-specific issues and negative category headwinds resulted in our allocation to Capital Markets (Financials) being the leading detractor for the period.

BEST AND WORST PERFORMERS FOR THE FIRST QUARTER¹

Best Performers	Worst Performers
Vertiv Holdings	Reddit, Inc.
Lumentum Holdings	Robinhood Markets, Inc.
Comfort Systems USA, Inc.	Affirm Holdings
Monolithic Power Systems, Inc.	Snowflake, Inc.
Corning, Inc.	MongoDB, Inc.

1. Reflects the best and worst performers for the quarter, in descending order, based on individual security performance and portfolio weighting in the Fund. Positions listed may include securities that are not held in the Fund as of 3/31/26. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Vertiv Holdings is designs, manufactures and services critical digital infrastructure equipment for data centers, communication networks, and commercial/industrial facilities. Its product portfolio includes power management systems, thermal management (cooling for GPU workloads) and IT infrastructure. Vertiv primarily serves hyperscalers (data centers), colocation providers, telecom

carriers, and enterprises globally. Despite falling short of expectations on both the top- and bottom-line, for the most recent reporting period, the stock rallied on the strength of Vertiv's massive order growth and bullish commentary from their management, who materially raised their full-year forward guidance.

Lumentum Holdings is a global leader in optical and photonic technologies. The company designs, manufactures and markets high-performance lasers, modules, and optical subsystems that enable scalable, energy-efficient data center connectivity, advanced telecom networks, industrial manufacturing, and industrial and consumer-related sensing applications.

During the quarter the company announced strong results and forward guidance that exceeded the market's expectations. In their comments, management highlighted that the company has been able to ramp up capacity faster and more efficiently than expected. With four key drivers of growth and a very healthy order backlog, Lumentum appears well-positioned for continued success.

Comfort Systems USA, Inc. specializes in the design, installation and maintenance and repair of energy efficient and high-performance heating, ventilation, air conditioning (HVAC), and electrical systems for commercial, industrial and institutional building markets across the United States. As they have consistently done, the company again delivered stellar results that exceeded heightened expectations and confidently raised their guidance. With their end-markets, especially data centers, continuing to demonstrate meaningful growth, Comfort Systems' forward visibility and order backlog remains robust.

Monolithic Power Systems, Inc. is a semiconductor company that designs, manufactures and markets analog solutions for computing and storage, automotive, industrial, communications, and consumer markets. Monolithic specializes in integrated circuits (ICs) to deliver efficient, reliable, and compact solutions for power management applications. During the period the company announced top- and bottom-line results that exceeded expectations for the most recent reporting period. In particular, the market was enthused by management's bullish commentary, which highlighted strength in their Enterprise Data and Communications segments and material increase to their forward guidance.

Corning, Inc. is a provider of glass, ceramics, and optical fiber across a diverse range of distinct end-markets. Corning's largest segments are display glass for TVs and optical fiber for telecom networks and data centers. The company also provides cover glass for smartphones, with Apple as a key customer, as well as filters, substrates and glass for cars, pharmaceutical related glass and polysilicon for solar panels. During the period, the company announced positive results and management offered thesis-validating commentary to go with a meaningful increase to their forward guidance. The stock was also boosted by Corning's announcement of a \$6 billion optical deal with Meta Platforms.

Worst Performers for the Quarter

Reddit, Inc. offers a social media platform where users can engage in real-time conversations, explore and create communities centered around their interests. The platform's unique community-driven model and vast network of user-

generated content organized into specialized forums known as “subreddits”, relies on volunteer moderators to manage content and maintain guidelines. Reddit generates revenue through advertising, premium memberships, virtual transactions and data licensing agreements.

During the quarter the company announced strong results for the most recent reporting period and raised their forward guidance, but unfortunately their solid effort was only in-line with more heightened “whisper” expectations. In addition to not meeting or exceeding the more bullish Street estimates, the stock, along with other software names, was pressured by AI-disruption worries that broadly and, at times, indiscriminately hammered multiple sub-sectors. We continue to maintain a position in Reddit, but towards the end of the period we did pare our allocation in recognition of the potential for continued headwinds.

Robinhood Markets, Inc. operates a commission-free trading platform offering equities, ETFs, options, cryptocurrencies, cash management and other brokerage services. Robinhood, aiming to “democratize finance” emphasizes a mobile-first design, low barriers to entry, and financial education to attract and retain retail investors across the U.S. and international markets.

The company fell short of expectations for the most recent quarter, as a decline in security lending revenue and continued volatility in cryptocurrencies had a negative impact. Despite the tough quarter, management did offer reasonably positive commentary, highlighting their predictive markets business and continued deposit growth.

That said, the aforementioned weakness in their retail business provided fuel to the “bear” argument and pressured the stock. While we remain holders of Robinhood, towards the end of the period we did pare our position in recognition of current headwinds and challenges.

Affirm Holdings is a leader in the buy-now, pay-later space. The company offers zero-interest financing, which is merchant subsidized, and interest-bearing installment loans, which function as personal loans that are approved on a per-transaction basis. Affirm underwrites their loans using proprietary credit models and artificial intelligence-driven tools and generates revenue through merchant fees, interest income and loan sales to capital markets partners. Key merchant partners include Amazon, Shopify, and Walmart. For the most recent reporting period, Affirm exceeded expectations and shared positive commentary on the continued health of their target consumer, but offered a mixed bag on forward guidance for the next two quarters, exceeded expectations on one and falling short of the Street on the other.

The company continues to leverage AI tools to boost their Gross Merchandise Volume and model credit worthiness and we remain constructive on their business and attribute their more muted guidance to a likely exercise in conservatism.

Snowflake, Inc. develops, markets and supports a fully managed platform that consolidates data hosted on different public clouds for centralized analytics, governance and sharing. The company’s cloud-native architecture allows users to independently scale the compute and storage layers, providing customers with optimized

performance at flexible, consumption-based pricing. Supporting a varied range of use-cases, including business analytics, data engineering, and artificial intelligence, Snowflake serves customers across multiple industries, including applications for businesses in the financial services, media and retail segments.

During the quarter, the company announced a solid beat and raise effort for the most recent reporting period, highlighted by accelerating growth and strong Remaining Performance Obligations (“RPO”), which represents contracted future revenue that has not yet been recognized, providing a more complete picture of a contract’s total value.

Similar to other software names, Snowflake came under pressure during the period as AI-disruption worries whipsawed investor sentiment. In recognition of the uncertainty from that persistent headwind, we pared our allocation towards the end of the period and subsequently exited our position after quarter-end.

MongoDB, Inc. develops and markets high-performance and scalable cloud-based data platforms and development tools to help companies, across a wide range of industries, transform their business by harnessing the power of data. During the quarter, the company announced solid results that exceeded expectations, but with their growth falling short of the magnitude of previous quarters and management lowering their forward revenue guidance, the stock came under pressure.

Given the miss on guidance we can understand the market’s reaction, all be it likely overdone, but we also believe that the focus should have been more on their strong year-over-year RPO growth, a key metric for software companies, newly announced deals from their development pipeline and the fact that their new CEO was likely taking a page out of the “new CEO playbook” to reset expectations with a more conservative outlook.

That said, for us MongoDB had increasingly become a source of funds for new ideas and we ultimately exited our position post the quarter’s end.

Outlook

Looking ahead, we’re buoyed by the market’s resiliency in the face of challenging uncertainty and unpredictability and we remain confident in key secular growth trends and the potential for continued positive corporate fundamentals. We’re also mindful of the fact that we continue to unnecessarily stress our economy and the equity markets with self-inflicted challenges. To that end, we’re hopeful for a timely and effective off-ramp to the current conflict in the Middle East, before a sustained shock of higher oil prices can dampen consumer confidence, foster demand destruction, negatively impact bottom-lines and effectively hamstring the FED in their efforts to balance affordability, employment and growth.

At the portfolio-level, we anticipate that absolute and relative success will continue to require the casting of a wide net for new ideas, both for intriguing development-stage opportunities capable of delivering meaningful upside potential and higher-qualitative growth stories offering consistent execution with results that routinely exceed expectations, and a rigorous bottom-up vetting process to establish and maintain an attractive and appropriate

risk/reward profile at both the security- and aggregate portfolio-levels.

Lastly, despite the continued overall positive momentum for equities, we believe that stock selection will be increasingly important to identifying and parsing the winners and losers populating evolving secular growth trends.

We also remain cognizant of the potential for a highly fluid and unsettled environment ahead and we'll continue to rely on our

active approach to portfolio construction and risk management, which dictates an equal focus on addressing both positive and negative outcomes, places an emphasis on position resizing to capitalize on opportunities (adds) and mitigate risk (trims) and prompts tactical adjustments in response to sustained shifts in market sentiment.

NEUBERGER MID CAP GROWTH FUND RETURNS (%)

	March 2025	1Q 2026	YTD	(ANNUALIZED AS OF 3/31/26)				
				1 Year	3 Years	5 Years	10 Years	Since Inception
At NAV								
Institutional Class	-6.89	-5.05	-5.05	10.23	11.12	3.12	11.12	11.50
Class A	-6.97	-5.19	-5.19	9.82	10.71	2.75	10.70	11.33
Class C	-7.01	-5.35	-5.35	9.03	9.88	1.98	9.87	11.03
Class R6	-6.89	-5.04	-5.04	10.34	11.23	3.23	11.22	11.48
Class R3	-6.98	-5.27	-5.27	9.54	10.41	2.48	10.41	11.23
Investor Class	-6.89	-5.12	-5.12	10.07	10.96	2.97	10.92	11.40
Trust Class	-6.97	-5.19	-5.19	9.96	10.83	2.86	10.83	11.31
Advisor Class	-6.91	-5.19	-5.19	9.74	10.57	2.61	10.56	11.09
With Sales Charge								
Class A	-12.32	-10.62	-10.62	3.49	8.54	1.54	10.05	11.19
Class C	-7.94	-6.30	-6.30	8.14	9.88	1.98	9.87	11.03
Russell Midcap® Growth Index	-6.27	-6.35	-6.35	9.56	12.74	5.37	11.69	N/A
Russell Midcap® Index	-5.33	1.29	1.29	15.98	13.33	7.26	10.91	12.72

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 cost. 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/amtperformance. The performance information provided for the Portfolio does not reflect fees and expenses of the insurance products or qualified retirement plans.

*The inception dates of Class I and Class S were 11/3/97 and 2/18/03, respectively. Performance shown prior to February 18, 2003 for Class S shares is that of Class I shares.

EXPENSE RATIOS (%)	Gross Expense
Institutional Class	0.68
Class A	1.05
Class C	1.80
Class R6	0.58
Class R3	1.30
Investor Class	0.83
Trust Class	0.93
Advisor Class	1.18

PORTFOLIO POSITIONING & ATTRIBUTION

Sector	Neuberger Mid Cap Growth Fund %	Russell Mid Cap Growth Index %	We focus on	Sector	Neuberger Mid Cap Growth Fund %	Russell Mid Cap Growth Index %	We focus on
Communication Services	2.6	5.0	Digital Entertainment and content & Media	Industrials	24.6	24.5	Automation, Infrastructure, Re-shoring Data/Computing related power
Consumer Discretionary	20.3	21.1	Developing bifurcation between high- and low-end consumer spending, market share gainers/disrupters	Information Technology	17.5	15.5	Digital transformation, Artificial Intelligence, Networking & Identity Management
Consumer Staples	2.1	1.7	Balance of defensive nature and growth	Materials	0.2	0.4	N/A
Energy	4.8	4.1	E&P companies to capitalize on current supply/demand dynamics	Real Estate	-	1.4	N/A
Financials	5.9	8.5	Diversified mix of capital market, financial, insurance and banking services	Utilities	1.1	2.9	Power generation and supply tied to AI
Health Care	16.1	14.9	Next-generation diagnostics and life science tools, Patient self-reliance & Development of first/best-in-class therapies (biotechnology)				

Source: FactSet/Neuberger. As of 3/31/2026. Data presented for Neuberger Mid Cap Growth Fund represents the percentage of the portfolio that is allocated to each sector referenced. Data presented for Russell Mid Cap Growth Index, the Portfolio's benchmark, represents the percentage of allocation to each sector referenced.

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 summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and the summary prospectus, carefully before making an investment.

The **Russell Midcap® Growth Index** is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap growth segment of the U.S. equity market. It includes those **Russell Midcap® Index** companies with higher price-to book ratios and higher forecasted growth rates. The index is rebalanced annually in June. Indexes are unmanaged and are not available for direct investment. 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-describe.

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.

As of 3/31/26, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Vertiv Holdings 3.88%, Lumentum Holdings, Inc. 0.64%, Comfort Systems USA, Inc. 2.15%, Monolithic Power Systems, Inc. 2.85%, Corning, Inc. 0.50%; Reddit, Inc 0.62%, Robinhood Markets, Inc. 0.25%, Affirm Holdings, Inc. 0.52%, Snowflake, Inc. 0.47%, MongoDB, Inc. 0.56%.

Holdings and sectors are as of the date indicated and are subject to change without notice.

This material is intended as a broad overview of the portfolio manager's current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were, or will be, profitable. Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice. Investing entails risks, including possible loss of principal.

Past performance is no guarantee of future results.

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.

Growth stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions may adversely affect growth stocks across several sectors and industries simultaneously.

Compared to larger companies, 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 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.

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.

National economies are substantially interconnected, as are global financial markets, which creates the possibility 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 risks associated with ongoing trade negotiations with China, 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.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times, which could have a negative impact on the Fund's overall liquidity, or at a loss or depressed 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 investments for the Portfolio are managed by the same portfolio manager(s) who manage one or more other mutual funds that have similar names, investment objectives and investment styles as the Portfolio. You should be aware that the Portfolio is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Portfolio can be expected to vary from those of the other mutual funds.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

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