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 (Institutional Share Class) returned -10.83% for the trailing 3-month period, as of September 30, 2026, lagging the return of its benchmark, the Russell Mid Cap Growth Index, which returned -5.84% for the period. Performance for all share classes can be found on page 4.

Market Context

The third quarter ushered in an abrupt reversal from the last several years, as June's late volatility transitioned into a brutal and sustained rotation away from Artificial Intelligence ("AI") and the higher beta stocks, populating the AI-ecosystem and other relevant secular growth themes, that had been driving the market to new highs. The resulting indiscriminate selling proved especially vexing as it was largely disconnected from fundamentals, which remained strong across now unexpectedly out-of-favor secular trends.

While the "bear-narrative" gained the upper hand in the AI addressable market/financial viability tug-of-war, the challenges of the quarter were not exclusive to AI, as the political overhang associated with an uncertain outlook for the mid-term elections and the potential implications of "higher for longer" interest rates from an increasingly "hawkish" Federal Reserve further engendered an inhospitable environment for a wide range of longer-duration growth plays, such as Aerospace & Defense, Biotechnology and Engineering & Construction.

With a suddenly toxic view of the themes and names that had been leading, the market pivoted to embrace the previously "unloved" and recent laggards, with the resulting parabolic moves, in both what we did and didn't own, making for a very challenging investing landscape.

Essentially, we found ourselves in the wrong names, at the wrong weights and struggling to get in-sync with a market seemingly shifting its focus on a weekly basis.

Considering those headwinds and the disconnect around fundamentals, the quarter represented the type of environment typically not conducive to our style and approach. While it's not surprising that we lagged, the magnitude of our relative underperformance is unquestionably disappointing.

Portfolio Review

The scale of our relative underperformance was largely a function of our meaningful exposure to multiple secular growth themes, most notably the expansion of infrastructure across the AI-ecosystem, which was further amplified by Russell's benchmark reconstitution process that added an ill-timed +1,300 basis points to the Russell Mid Cap Growth Index's Information Technology ("IT") allocation at the end of the second quarter, and our initial misread of the volatility targeting AI as representing another timely valuation reset and not the start of a durable stylistic rotation.

Following our process, we matched Russell's June allocation rebalance (staying fairly sector-neutral to our benchmark) and, in late June and early July, we also took the opportunity to add on that initial weakness to our highest conviction, most fundamentally sound/promising names. That active approach (at the security-level) had worked well for us on other pullbacks during the AI boom and over our tenure the strategy, but in this environment any immediate gains proved unsustainable as the market's negative view of higher beta plays quickly reasserted its dominance and pressured the portfolio.

The challenges of navigating this new reality were also compounded by the inability of several subsequent developments, catalysts and potential clearing events, that we considered to be incremental positives, to trigger a sustained pivot back towards higher beta growth. It was particularly frustrating that thesis-affirming capital expenditure guidance from the mega-cap hyperscalers, the disclosure that the intense selling pressure was likely amplified by significant hedge fund selling triggered by the forced unwind of the highly-levered and AI-focused Situational Awareness fund and continued strong fundamentals, especially across the secular trends that had been previously leading the market, failed to reinvigorate bullish sentiment and decisively shift the prevailing narrative.

With selling begetting more selling and in an effort to increase overall diversification and tamp down correlations, we pared our direct and indirect AI exposure, as well as our allocations to other under-duress secular growth themes, redeploying that capital back across the portfolio into opportunities more attractive relative to the current environment, such as software, banks and non-therapeutic health care.

We also endeavored to adopt a more measured and patient near-term approach to portfolio construction, positioning and trading.

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

While the month of September also delivered negative returns for our strategy, the benchmark and the broader small growth peer group, we were encouraged by the portfolio's showing, especially over the last couple weeks and into early October, as our efforts appear to have the portfolio better aligned for current sentiment and the continued highly fluid nature of this market.

While the prevailing "wall-of-worry" remains substantial, it's worth noting that in talking to management teams, the vast majority of our current holdings and potential new investments, on the heels of generally strong prints last quarter, continue to offer bullish commentary and outlooks. To that end, we remain positive on the long-term potential for AI, as accelerating demand for semiconductor, high bandwidth memory, optical, electrical, construction, power, storage and networking products, services and solutions across the AI-ecosystem should continue to foster a catalyst-rich environment capable of driving fundamentals.

Drilling down to our holdings, consistent with the prevailing headwinds at the sector- and industry-levels, rapidly shifting sentiment and a disconnect from the underlying fundamentals of companies populating longer-duration secular growth trends, especially those related to AI-infrastructure expansion, set the tone during the period.

BEST AND WORST PERFORMERS FOR THE THIRD QUARTER[1]

Best Performers	Worst Performers
Cloudfare, Inc.	Rocket Lab USA
Snowflake, Inc.	Teradyne, Inc.
Natera, Inc.	Axon Enterprise, Inc.
DexCom, Inc.	Sterling Infrastructure
Twilio, Inc.	Casey's General Stores, 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 9/30/26. 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 for the Quarter

Cloudflare, Inc. develops and operates a global cloud platform that offers network security, content development and delivery, performance management and connectivity solutions that help businesses establish, secure and accelerate internet-facing infrastructure. Serving customers ranging from individual developers to large enterprises, the company offers its solutions and services under a software-as-a-service model.

During the period, Cloudflare delivered another good top- and bottom-line effort that exceeded expectations across the board, driven by accelerating revenue derived from both new customer growth and expanding market share and cross-selling opportunities with existing clients. Management also raised their forward guidance and highlighted that non-human traffic had surpassed human traffic on their platform, which we believe validates Cloudflare's continued efforts and ability to be the go-to platform for Agentic AI.

Snowflake Inc. provides a cloud-based platform that allows organizations to store, process, analyze, collaborate, govern and share large volumes of structured and unstructured data across major public clouds (such as AWS, Azure, Google Cloud). The company's cloud-native architecture allows users to independently scale compute and storage layers, providing customers with optimized performance at flexible consumption-based pricing. For the most recent reporting period, the company exceeded top- and bottom-line expectations, as the evolution and acceleration of AI continued to introduce new workloads and drive both product adoption and utilization higher. Underscoring that positive momentum, management offered bullish commentary and raised their forward guidance for both the upcoming quarter and full-year.

Natera, Inc. is a molecular diagnostics company that develops and markets blood-based tests using proprietary bioinformatics and high-throughput genomics to deliver highly sensitive, personalized test results. The company is currently focused on three main areas: women's health, oncology and organ health. In women's health, Natera's focus is on noninvasive prenatal testing and carrier screening, in oncology the focus is on minimal residual disease detection, recurrence monitoring and therapy selection and for organ health, the emphasis is on rejection assessment in transplant patients.

The company put up a strong quarter, highlighted by surprising strength in Signatera, a personalized tumor-informed blood test designed to detect circulating tumor DNA in patients previously diagnosed with cancer and post-surgery/treatment. Management also raised their forward guidance by more than the "beat" for the quarter and shared that more cancer indications have been approved for use and coverage, including Muscle-Invasive Bladder Cancer in the US and Colorectal Cancer in Japan.

DexCom, Inc. is a global leader in the design, development, and commercialization of continuous glucose monitoring (CGM) systems for people with diabetes. Their innovative products provide real-time glucose readings, trend information and alerts to improve outcomes and enhance the quality of life by helping patients effectively manage their diabetes.

During the quarter, the company announced strong results, as their revenue and gross margins exceeded high-end "whisper" expectations. Management raised the lower-end of their forward guidance, for both revenue and margins, provided positive color around market share gains, global new starts, upcoming product launches and announced full CMS (Centers for Medicare & Medicaid Services) coverage for non-intensive insulin users.

Twilio Inc. develops and operates a cloud-based communications platform that offers building blocks for a fully personalized customer engagement experience - spanning voice, email, video, chat and SMS messaging. Leveraging their ability to embed their solutions directly into a client's existing websites, mobile applications and systems, as a developer-friendly communications infrastructure layer, and their global network of carrier relationships to facilitate high-speed, cost-effective communication, Twilio has potentially positioned themselves as the "default" AI-voice infrastructure solution.

During the quarter, the company announced strong top- and bottom-line results, driven by accelerating organic growth, that exceeded expectations.

The market also reacted positively to management's bullish comments around recent AI-native voice customer wins and their raising of forward guidance ahead of consensus.

Worst Performers for the Quarter

Rocket Lab USA is a leading end-to-end space company that provides dedicated and rideshare launch services (such as mission design, on-orbit operations, and constellation management), spacecraft, payloads and satellite components serving commercial, government, and national security markets. Rocket Lab's Electron rocket is the world's most frequently launched orbital small rocket; its HASTE rocket provides hypersonic test launch capability for the U.S. government and allied nations; and its Neutron launch vehicle (in development) has the potential to unlock medium launch for constellation deployment, national security and exploration missions.

Rocket Lab's spacecraft and satellite components have enabled more than 1,700 missions. While there was no update to the Neutron development/launch timeline, which is essentially the real driver of the stock, the company did deliver solid top- and bottom-line results and forward guidance ahead of current expectations. Unfortunately, despite the solid effort, the stock fell victim to the rotation away from higher beta, secular growth stocks and the shift to a "higher for longer" rate environment, as tightening monetary policy negatively impacted longer-duration investment stories.

Teradyne, Inc. designs, manufactures and markets automated test equipment and advanced robotics systems integral for manufacturing quality control for semiconductors, aerospace applications, wireless products and electrical systems. Teradyne's advanced robotics business includes collaborative robots and mobile robots that support industrial automation in manufacturing and operations for companies of all sizes.

During the period, Teradyne announced results that exceeded expectations, highlighted by strength across all of the company's test segments. Management's material increase to forward guidance and bullish commentary around market share gains and new customer ramps boosting visibility for AI and other key applications and end-markets into 2027, reinforced our belief that Teradyne is well-positioned for continued growth across their business. However, similar to other higher expectation growth investments, the stock came under significant selling pressure as the market, ignoring strong fundamentals and positive guidance, rotated sharply away from AI infrastructure plays.

Axon Enterprise, Inc. is a technology-driven public safety company that develops, manufactures and markets a suite of products for first responders across federal, state and local law enforcement, fire, corrections and emergency medical services. Axon's suite of products includes TASER energy devices, body-worn cameras, in-car cameras, cloud-hosted digital evidence management solutions, AI-enabled productivity software and real-time operations capabilities.

The company delivered a good effort, for the most recent reporting period, with top- and bottom-line results that exceeded expectations. Management also increased their forward guidance, noting that orders remain strong and that all of their products lines contributed to the upside. The results for the quarter also reinforced our belief that Axon is an AI-beneficiary/winner (vs. being an AI-victim).

Unfortunately, despite all the evidence to the contrary, the market hasn't shared that view and the stock was pressured on "sell the AI-losers/vulnerable" days. In addition, uncertainty around the mid-term elections and tightening monetary policy has also represented a legitimate headwind for companies associated with government budgets and defense projects/spending.

Sterling Infrastructure provides construction, infrastructure and modernization solutions. Serving public and private sector clients across the United States, the company manages data center, highway, bridge, airfield and water infrastructure projects. Similar to other engineering and construction companies, Sterling again delivered strong top- and bottom-line results that exceeded elevated expectations.

Further reinforcing the bull-case, management again materially raised their forward guidance and highlighted accelerating strength in their forward-looking indicators, including orders, book-to-bill and backlog. Unfortunately, similar to other engineering and construction stocks, Sterling was significantly pressured by the market's sharp rotation away from secular growth and higher-beta investments, most notably companies thriving within the AI-infrastructure ecosystem.

While we continue to have conviction in Sterling and maintain a position, given the sustained headwinds we did pare our allocation.

Casey's General Stores, Inc. operates convenience stores across the Midwest and Southern U.S., offering fuel, prepared foods (notably pizza), grocery items, and general merchandise. Positioning themselves as a hybrid convenience store/quick-service restaurant, serving mostly rural and suburban communities, the company's business model combines traditional gas station retail with a strong food service focus, highlighted by their in-house made pizza, sandwiches, and bakery items.

While Casey's technically exceeded top- and bottom-line expectations for the quarter, the "quality" of their results fell short of recent efforts, as an incremental improvement to fuel margins offset gas, prepared food and general grocery numbers (comps) that missed slightly.

The negative reaction to Casey's quarter-over-quarter comparables, and those of other consumer plays, underscores the market's increasing concern that consumer spending may finally be exhibiting some vulnerability.

Outlook

Looking ahead, we're encouraged by the recent tone and tenor of the market and remain cautiously optimistic that small- and mid-cap earnings will continue to exceed expectations. We're also hopeful that increased clarity from the results of the upcoming mid-term elections and the next Federal Open Market Committee meeting can serve as catalysts capable of shifting sentiment and enticing investors to reengage with the secular growth trends that had been previously driving the market.

In particular, we remain confident that we're barely scratching the surface of the potential for Artificial Intelligence and that this current rotation and sharp correction for higher-beta secular growth will ultimately prove to be a positive set-up and catalyst for the market to refocus on the growing demand for AI, with small- and mid-sized companies continuing to be the prime beneficiaries of substantial capital investments aimed at materially expanding the infrastructure needed to meet accelerating demand.

That said, we also remain cognizant of the potential uncertainty, risks and unpredictability associated with an ever-evolving wall-of-worry, with the direction of interest rates, inflation, consumer spending trends, employment, political disfunction and global strife all capable of swaying sentiment, especially as it relates to the market's willingness to reengage, in a sustained manner, with higher beta secular growth stories.

With that potentially unsettled landscape in mind and also with the knowledge that history has taught us not to underestimate the market's resiliency, we believe that absolute and relative success will 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.

Lastly, we expect to maintain a more measured and patient approach to portfolio construction and continue to employ our rigorous bottom-up vetting process, with an emphasis on establishing and maintaining a risk/reward profile, at both the security and aggregate portfolio levels, that is both attractive and appropriate for the current market environment.

NEUBERGER MID CAP GROWTH FUND RETURNS (%)

				(ANNUALIZED AS OF 9/30/26)				
	Sept 2026	3Q 2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
At NAV								
Institutional Class	-1.08	-10.83	-0.07	-7.50	13.60	2.73	10.87	11.49
Class A	-1.09	-10.93	-0.41	-7.85	13.19	2.35	10.46	11.32
Class C	-1.16	-11.14	-0.96	-8.56	12.35	1.58	9.63	11.01
Class R6	-1.08	-10.88	-0.07	-7.47	13.71	2.83	10.97	11.47
Class R3	-1.16	-11.02	-0.62	-8.08	12.89	2.09	10.17	11.21
Investor Class	-1.08	-10.91	-0.27	-7.68	13.41	2.56	10.68	11.39
Trust Class	-1.08	-10.92	-0.34	-7.77	13.31	2.46	10.59	11.30
Advisor Class	-1.09	-11.01	-0.55	-8.01	13.03	2.20	10.31	11.08
With Sales Charge								
Class A	-6.78	-16.06	-6.12	-13.13	10.98	1.15	9.80	11.18
Class C	-2.15	-12.03	-1.95	-9.30	12.35	1.58	9.63	11.01
Russell Midcap® Growth Index	-1.85	-5.84	1.01	-2.73	15.36	4.92	11.86	N/A
Russell Midcap® Index	-4.17	-3.00	11.84	12.02	17.20	8.04	11.17	12.81

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

Gross expense ratio represents the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). The 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) through 08/31/2029 for Institutional Class at 0.75%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, 0.65% for Class R6, 1.50% for Trust Class and Advisor Class at 1.50% (each as a % of average net assets). As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. 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.

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	2.4	5.0	Digital Entertainment and content & Media	Industrials	24.1	21.9	Automation, Infrastructure, Re-shoring Data/Computing related power
Consumer Discretionary	9.7	10.7	Developing bifurcation between high- and low-end consumer spending, market share gainers/disrupters	IT	29.31	31.3	Digital transformation, Artificial Intelligence, Networking & Identity Management
Consumer Staples	2.3	1.9	Balance of defensive nature and growth	Materials	0.0	1.7	N/A
Energy	5.1	4.6	E&P companies to capitalize on current supply/demand dynamics	Real Estate	0.0	2.2	N/A
Financials	8.7	5.1	Diversified mix of capital market, financial, insurance and banking services	Utilities	0.0	2.6	N/A
Health Care	12.4	14.2	Next-generation diagnostics and life science tools, Patient self-reliance & Development of first/best-in-class therapies (biotechnology)				

Source: FactSet/Neuberger. As of 9/30/2026. 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-described.

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 9/30/26, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were Cloudflare, Inc. 3.72%, Snowflake, Inc. 4.32%, Natera, Inc. 2.34%, DexCom, Inc. 1.44%, Twilio, Inc. 1.19%; RocketLab USA 0.00%, Teradyne, Inc. 2.42%, Axon Enterprise, Inc. 0.99%, Sterling Infrastructure 0.43%, Casey's General Stores, Inc. 1.16%.

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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