

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 Class: NBMTX, Advisor Class: NBMBX

PORTFOLIO MANAGERS: Chad A. Bruso, Trevor Moreno & Jennifer Blachford

PORTFOLIO SPECIALIST: Michael Sandow

Performance Highlights

The Neuberger Mid Cap Growth Fund (“the Fund”) delivered a negative return for the trailing 3-month period, as of December 31, 2025, trailing the return of its benchmark, the Russell Mid Cap Growth Index, which was also negative for the period.

For the full year, the Fund’s Institutional Class at NAV posted a positive return that also trailed the return of the benchmark. Performance for all share classes can be found on page 4.

Market Context

In a fitting close to an unpredictable rollercoaster year of abruptly shifting sentiment, the market offered up one last meaningful rotation as a ‘sell-the-winners’ mentality took hold, highlighted by a highly correlated consolidation of Artificial Intelligence (“AI”) related plays that was magnified by mounting concerns over Oracle and OpenAI’s use of debt to finance their AI initiatives.

Portfolio Review

As the “AI-bubble” drumbeat reached a crescendo, the portfolio’s performance whipsawed on a daily basis with vacillating risk-on/off sentiment, with the net effect being a market pressuring the higher beta thematic trends and stocks that had been leading for a good part of the year.

What proved surprising, in our view, was that this ending dynamic was not necessarily representative of a broad defensive shift or a move to engage with unloved and underappreciated higher quality opportunities, but rather an unexpected rotation to stocks that were simply “cheap”, which in some cases for very good reasons (poor fundamentals, questionable execution, deteriorating visibility and dour commentary from management).

The unsettled nature of the market was further amplified by the impact of the latest government shut down, two rate cuts, aimed at boosting a cooling labor market, from a conflicted Federal Reserve eager to embrace a “wait and see” approach to future action and potential quarter- and year-end repositioning by investors.

Ultimately, our struggles at year-end weren’t just about a vexing market environment or poor timing, as we had several stock-specific issues and, with the benefit of hindsight, we certainly could have been more aggressive in harvesting gains and resizing our biggest year-to-date winners and embracing new names, more in step with prevailing sentiment.

That said, it’s also hard envisioning us (at the time) finding a compelling case to embrace many of the challenged business models that ended up getting rewarded in Q4.

BEST AND WORST PERFORMERS FOR 2025¹

Best Performers	Worst Performers
Carvana Co.	Roblox Corporation
Natera, Inc.	Astera Labs
Coherent, Inc.	Vistra Corporation
Rocket Lab, USA	Robinhood Markets, Inc.
Hilton Worldwide Holdings	Veeva Systems, 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 12/31/25. 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

Carvana Co is an e-commerce platform for buying and selling used cars, offering an end-to-end online experience including vehicle selection, financing, trade-in, and purchase, with delivery to customers’ homes or pickup at branded “vending machine” locations. Carvana owns and reconditions inventory, provides 360° vehicle imaging, and offers a short-term return policy and limited warranties aimed at streamlining and simplifying the used-car buying process. During the quarter, the company delivered results and guidance that exceeded expectations. While there were initial concerns around a downtick in unit-level profitability, the market was able to shrug off that negativity, eventually recognizing the longer-term benefits and net positive of the company’s efforts to gain market share through price and by passing those efficiencies on to their customers. We believe that view was further validated by the company’s continued strong volume growth. Lastly, during the period, Carvana was also boosted by their addition to the S&P 500 Index.

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

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

women's health, Natera's focus is on noninvasive prenatal testing and carrier screening, in oncology the focus is minimal residual disease detection, recurrence monitoring, and therapy selection and for organ health, the emphasis is on rejection assessment in transplant patients. During the period, Natera announced strong results for the most recent quarter, with Signatera, a personalized tumor-informed blood test, posting record sequential growth. These results and positive commentary combined to effectively offset management's conservative approach to forward guidance, with the stock also likely benefitting from a M&A bump as one of their competitors, Hologic, Inc., announced they were being acquired by private equity.

Coherent, Inc. is a global leader in laser technology and solutions for Artificial Intelligence ("AI") applications. The company develops, manufactures and markets engineered materials, opto-electronic components and devices for industrial and commercial uses across varied high-performance and precise applications, with an emphasis on semiconductor equipment, communications, life sciences and aerospace and defense end-markets. During the quarter, Coherent announced results that again exceeded expectations on both the top- and bottom-line. Similar to other optical plays, Coherent has been challenged by persistent supply constraints and investors were encouraged by the company's efforts to materially ramp up capacity in order to take advantage of a loosening supply conditions and begin monetizing an order backlog that extends out to 2028. Given the stock's significant appreciation, we began harvesting gains to resize our active weight and subsequently exited our position, redeploying that capital into new ideas.

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. During the period, continued excitement around the potential for their Neutron rocket buoyed the stock as the market looked past persistent delays, some of which could be traced back to the Government shutdown, and focused on incremental positive steps and development towards Neutron's inaugural launch, which if successful would unlock a significant backlog of business and could position Rocket Lab as a viable alternative, and likely #2 satellite end-to-end launch company, to industry leader SpaceX.

Hilton Worldwide Holdings is a global hospitality company that owns, manages, and franchises hotels and resorts under a portfolio of 25 distinct brands, ranging from economy to high-end luxury, comprising over 9,000 properties and 1.3 million rooms across more than 140 countries and territories. Key brands include Hilton Hotels & Resorts, Curio, Waldorf Astoria, Embassy Suites, Conrad, and Hampton. During the quarter, the company delivered solid results that exceeded expectations, with the market rewarding Hilton's continued execution and appreciating the value of their property mix and development pipeline, all of which appears to have the company well-positioned to capitalize on prevailing consumer spending and travel trends.

Pure Storage, Inc. provides enterprise-level data storage solutions designed to deliver high performance, scalability, and efficiency for data centers and cloud environments. Serving customers in the technology, health care and financial service industries, as well as government entities, Pure Storage's products enable their end-users to quickly and securely manage and analyze large volumes of data. During the quarter, the company delivered a solid beat and raised effort for the most recent period, highlighted by accelerating strength across their product set, improving margins and strong customer revenue metrics. The market was also enthused that the company recognized revenue from new client META (parent company for Facebook, Instagram, WhatsApp and others) earlier than expected, with management also sounding bullish regarding conversations that they are currently having with other large-scale cloud service providers or "hyper-scalers".

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. The company delivered another very strong top- and bottom-line effort that significantly exceeded already heightened expectations. In their comments, management also highlighted that the continued growth of orders has resulted in a backlog that now extends out several years. With their continued string of massive upside prints, Comfort Systems has proven largely immune to the unpredictability and abruptly shifting sentiment that has pressured wide swaths of the market in 2025.

Worst Performers for the Quarter

Roblox Corp. operates an online platform that allows users to create, share, and play games and experiences developed by its global community. The company generates revenue primarily through the sale of its virtual currency, Robux, which is used for in-game purchases and premium features. Roblox also offers tools and infrastructure for developers, fostering a large ecosystem of user-generated content and social interaction, especially among younger audiences. During the quarter, the company again delivered compelling metrics that exceeded expectations, but any positive sentiment was quickly squelched by management's conservative guidance for 2026, which they attributed to increased spending on infrastructure, personnel and user-safety initiatives. We don't take issue with those capital investments, especially as it relates to safety, which was previously a significant concern and point of emphasis for investors. Lastly, the stock was further pressured following the announcement of a partnership between Unity, a competitor, and EPIC games, which sparked questions about the continued viability of Roblox's long-dominant competitive position.

Astera Labs is a fabless semiconductor manufacturer and AI company, specializing in the design of purpose-built high-speed connectivity solutions and rack-scale infrastructure that aims to alleviate data, memory and networking bottlenecks for hyperscale data centers. The company's Intelligent Connectivity Platform integrates CXL®, Ethernet, NVLink, PCIe®, and UALink™ semiconductor-based technologies with the company's COSMOS software suite to unify diverse components into cohesive, flexible systems that deliver end-to-end scale-up, and scale-out connectivity. Early in the period, the stock came under pressure following Arista Network's formal announcement of their Open Source integrated platform, which opens up the competitive

landscape for companies selling into the hyperscale's. Given the potentially decreased visibility for Astera, we elected to exit our position and redeployed that capital into other higher-conviction technology names in the portfolio.

Vistra Corporation is an integrated energy company providing electricity and power generation services across the U.S. The company is focused on maintaining a diverse energy portfolio, including expanding sources of renewable energy, and achieving efficient operations. With strategic investments in sustainable technologies and a commitment to reducing emissions, Vistra is working to position itself as a leader in the transition to cleaner energy solutions. During the quarter, Vistra continued to execute at a high level, but the stock was pressured over rising industry-wide concerns around retail power affordability and the potential for increased regulation and a broad pull-back for investments tied to AI investments, with sources of power representing an indirect, but key, component of that secular trend.

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. During the period, the company announced solid top- and bottom-lines results, highlighted by record net deposits and strong activity volume tied to gold and prediction markets, that were tempered by the impact of an industry-wide downturn in Cryptocurrency volumes and a miss on margins due to nonrecurring compensation associated with the company's strong execution and performance. Following the stock's impressive run, it's understandable that anything but a perfect "print" would result in profit-taking and consolidation, but we don't currently see anything across their business that would alter the bull case or challenge our investment thesis and remain strong holders of Robinhood.

Veeva Systems, Inc. provides cloud-based software, data, and services for the global life sciences industry, including pharmaceutical and biotechnology companies, and businesses in similarly regulated industries. The company's various platforms and workflows support clinical, regulatory, safety, quality, and customer engagement initiatives to drive development and commercialization. Despite a solid effort for the most recent quarter, with positive metrics across both the top- and bottom-line, the stock was pressured following management's disclosure that as many as three current customers, utilizing their Customer Relationship Management system, were in play and at risk of going with a competitor. Given that this at-risk estimate was higher than what the market was expecting, it's not surprising that the stock came under pressure. While not ideal, we view this near-term headwind as a potential clearing event that will hopefully prompt investors and the broader market to refocus on the strong growth opportunities that we believe exist across Veeva's other business segments.

Year-to-Date

In looking back over 2025, it was a dynamic environment for mid-cap equities as the market continued to hit new highs, but it was also a uniquely challenging landscape to navigate as a fluid market was heavily influenced by unpredictable domestic policy and a healthy wall-of-worry. To put that in context, we began with an initial continuation of 2024's positive momentum, we were then

confronted with a massive correction in AI-related stocks from the debut of China's DeepSeek, navigated unpredictable on-again, off-again trade policy, highlighted by the implementation of onerous reciprocal tariffs and then a 90-day pause on those tariffs, which served to reignite positive market momentum and a resumption of the AI trade, a rate cut and dovish pivot from a somewhat reluctant Federal Reserve that boosted rate-sensitive plays (and equities in general) and we closed with a late-period sell-off of AI-related trades and rotation away from previous year-to-date winners.

Over just twelve months, that's a significant amount of distinct mini market regimes to digest, which in multiple instances demanded tactical adjustments to either avoid headwinds, capitalize on opportunities or potentially address rapidly evolving risk and correlations. After pushing a lot of the right buttons for most of the year, it definitely stings that we struggled to solve this final rotation and unfortunately it sapped some of the luster from what had been a strong effort across the majority of 2025.

Over the course of the period, the portfolio was overweight, relative to the Russell Mid Cap Growth Index, Financials, IT, Communication Services and Industrials, essentially in-line Consumer Discretionary, Materials and Consumer Staples and underweight Health Care, Energy, Real Estate and Utilities. From a thematic view, the portfolio continued to embrace multiple trends. Within IT that included a focus on digital transformation and networking, with key exposure in AI, security and cloud transformation. 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 lower-end, shifting to more basic and value-oriented spending.

Lastly, we expanded a theme around how younger people, in a shift away from more traditional or "old school" approaches, prefer to shop, travel, manage their health and invest to establish financial wellbeing. This "generational" theme extends across multiple sectors. We expect these themes to remain relevant in 2026.

With respect to attribution, strong stock selection and allocation decisions across our allocation to IT, along with incremental positive contributions in Consumer Staples and Energy couldn't offset stock-specific issues and broad weakness within Consumer Discretionary Health Care, Utilities, Industrials, Financials and Communication Services.

At the industry-level, strong secular growth trends and positive stock selection resulted in IT's Software segment being the leading contributor to return, while stock-specific issues and

weakening sentiment around the continued resiliency of the consumer resulted in our allocation to the Consumer Discretionary Hotels, Restaurants & Leisure segment being the leading detractor for the period.

Drilling down, Palantir Technologies Inc., a software company focused on providing platforms and scalable AI solutions for integrating, visualizing, securing and analyzing data and Trade Desk, a provider of a technology platform for advertising buyers that includes audio, mobile, social, connected and native advertising, automated data analysis, budget management and cross-device targeting capabilities were the leading contributor and detractor, respectively, to return over the trailing twelve months.

Palantir delivered stellar earnings reports over the first two quarters, exceeding expectations as the company experienced continued acceleration in nearly every category across the top-line, with billings and other key revenue metrics all up sharply. With the stock having significantly appreciated well beyond the definition of mid-cap, Russell, as part of their annual reconstitution and rebalancing process, graduated Palantir to the large-cap investable universe, prompting us to exit our position by the end of June.

With respect to Trade Desk, during the second quarter, the company negatively surprised the market by delivering results that fell short of expectations, with management materially lowering their forward guidance and compounding the issue by being vague around the root causes for the disappointing quarter and then highlighting an aggressive spending plan as a solution. Given that this represented Trade Desk's first miss as a public company (over 8 years), the market was definitely caught off-guard and the sudden lack of clarity created an immediate visibility issue around the balance of 2025. With the stock down meaningfully on an absolute basis and us now having more questions than answers, we elected to exit our position in favor of new ideas.

Outlook

The early days of 2026 have underscored the likelihood of a continued environment defined by unpredictable developments and an equity market apparently with the resiliency to match, as investors have largely taken a string of unexpected developments, highlighted by U.S. military action, aimed at regime change, in Venezuela and the U.S. Justice Department's launch of an unusual criminal probe of the Chairman of the

Federal Reserve, largely in stride. While the headline-grabbing highlights from a healthy geo-political wall-of-worry bear watching, we believe that the real focus will likely remain on inflation, consumer and corporate spending trends, employment and economic growth.

Looking ahead, with respect to the small- and mid-cap growth investable universe, we're cautiously optimistic that continued fiscal and monetary stimulus will buttress growth and maintain the market's positive momentum, that the breadth of leadership across sectors and secular growth themes will expand and evolve and that fundamentals, for small- and mid-cap growth companies, will continue to exceed expectations.

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 results that 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 prevailing bullish sentiment and current 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 we believe 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 (%)

	Dec 2025	4Q 2025	YTD	(ANNUALIZED AS OF 12/31/25)				
				1 Year	3 Years	5 Years	10 Years	Since Inception
At NAV								
Institutional Class	-3.68	-7.44	5.79	5.79	15.98	4.67	11.29	11.68
Class A	-3.67	-7.47	5.47	5.47	15.57	4.31	10.89	11.52
Class C	-3.75	-7.67	4.70	4.70	14.69	3.52	10.06	11.22
Class R6	-3.66	-7.41	5.94	5.94	16.11	4.79	11.40	11.67
Class R3	-3.67	-7.51	5.24	5.24	15.27	4.04	10.60	11.42
Investor Class	-3.61	-7.43	5.72	5.72	15.82	4.53	11.11	11.58
Trust Class	-3.62	-7.46	5.65	5.65	15.71	4.43	11.02	11.50
Advisor Class	-3.67	-7.50	5.34	5.34	15.40	4.16	10.74	11.28
With Sales Charge								
Class A	-9.21	-0.60	-0.60	13.46	13.32	3.07	10.23	11.38
Class C	-4.53	3.84	3.84	18.48	14.69	3.52	10.06	11.22
Russell Midcap® Growth Index	-1.34	8.66	8.66	22.02	18.64	6.65	12.49	N/A
Russell Midcap® Index	-0.28	10.60	10.60	11.11	14.36	8.67	11.01	12.76

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 gains distributions. Current performance may be higher or lower than the performance given. 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 and applicable contingent deferred sales charges ("CDSC") for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year. Shares of the Institutional Class may not be purchased directly from the Fund's investment manager (the "Manager"); they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The inception dates for Class A, Class C and Class R3 was 5/27/0, for the Institutional Class and Class R6 were 4/19/07 and 3/15/13, respectively and for the Investor, Trust and Advisor Classes were 3/1/79, 8/30/93 and 9/3/96 respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

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 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 8/31/2029 for Class A at 1.11%, Class C at 1.86%, Institutional Class at 0.75%, Trust Class at 1.50%, Class R3 at 1.36%, Class R6 at 0.65%, and Advisor Class at 1.50% (each as a percentage 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, restated 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	6.5	5.9	Digital Entertainment and content & Media	Industrials	21.7	20.9	Automation, Infrastructure, Re-shoring Data/Computing related power
Consumer Discretionary	21.7	21.9	Developing bifurcation between high- and low-end consumer spending, market share gainers/disrupters	IT	17.3	17.1	Digital transformation, Artificial Intelligence, Networking & Identity Management
Consumer Staples	2.0	1.6	Balance of defensive nature and growth	Materials	0.0	0.3	N/A
Energy	1.8	2.7	E&P companies to capitalize on current supply/demand dynamics	Real Estate	0.0	1.4	N/A
Financials	11.2	9.9	Diversified mix of capital market, financial, insurance and banking services	Utilities	2.6	2.9	Power generation and supply tied to AI
Health Care	14.6	15.5	Next-generation diagnostics and life science tools, Patient self-reliance & Development of first/best-in-class therapies (biotechnology)				

Source: FactSet/Neuberger Berman. As of 12/31/2025. Data presented for Small Cap Growth Fund represents the percentage of the portfolio that is allocated to each sector referenced. Data presented for Russell 2000 Growth, the Fund's benchmark, represents the percentage of allocation to each sector referenced.

An investor should consider Neuberger Mid Cap Growth 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. Read the prospectus and, the summary prospectus, carefully before making an investment.

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.

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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 Fund 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.

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.

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. Bad economic news or changing investor perceptions may adversely affect growth stocks across several sectors and industries simultaneously.

An individual security may be more volatile, and may perform differently, than the market as a whole. 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.

At times, mid-cap companies may be out of favor with investors. Compared to larger companies, mid-cap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of mid-cap companies are often more volatile, which at times can be rapid and unpredictable, 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, or by adverse publicity and investor perceptions.

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. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in the Fund and the risk is heightened during periods of declining or illiquid markets.

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. Individual sectors may be more volatile, and may perform differently, than the broader market.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially. The Fund could also lose money if the value of the collateral decreases.

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 Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

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.

As of 12/31/25, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Carvana Co. 2.97%, Natera, Inc. 1.67%, Coherent, Inc. 0.00%, Rocket Lab, USA 1.36%, Hilton Worldwide Holdings 3.52%; Roblox Corp. 2.46%, Astera Labs 0.00%, Vistra Corp. 2.60%, Robinhood Markets, Inc. 2.51%, Veeva Systems, Inc. 1.38%

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

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