3Q26 | September 30, 2026

Neuberger Mid Cap Growth Fund^

Institutional: **NBMLX** A: **NMGAX** R6: **NRMGX** Investor: **NMANX**

Morningstar Medalist Rating™

Bronze

Analyst-Driven 100% | Data Coverage 100%

FUND FACTS

Portfolio Assets ($bn)	2.1
Morningstar Category	Mid-Cap Growth

PORTFOLIO CHARACTERISTICS[3]

	Fund
Number of Holdings	78
Wtd Avg Market Cap ($bn)	55.0
Forward P/E Ratio	29.97
Long Term Growth Rate %	27.03

RISK MEASURES[4]

Beta*	1.00
Standard Deviation*	20.38
Benchmark St. Dev. %*	19.78
Sharpe Ratio*	-0.05
Active Share %	47.75
Turnover as of 08/31/26 (%)	231.48
Up / Down Capture %*	90.12 / 99.40

TOP 10 HOLDINGS (%)

Snowflake Inc	4.3
Datadog Inc	4.0
Cloudflare Inc	3.7
Robinhood Markets Inc	3.2
Lumentum Holdings Inc	2.7
Targa Resources Corp	2.6
Teradyne Inc	2.4
Fastenal Co	2.3
Natera Inc	2.3
Comfort Systems USA Inc	2.0

OVERVIEW

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

INVESTMENT PERFORMANCE

As of September 30, 2026

			Annualized Returns					Expense Ratio[2]	
At NAV	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*	Gross	Net
Institutional Class	-10.83	-0.07	-7.50	13.60	2.73	10.87	11.49	0.68	0.68
Class A	-10.93	-0.41	-7.85	13.19	2.35	10.46	11.32	1.05	1.05
with sales charge	-16.06	-6.12	-13.13	10.98	1.15	9.80	11.18	-	-
Class R6	-10.88	-0.07	-7.47	13.71	2.83	10.97	11.47	0.58	0.58
Investor Class	-10.91	-0.27	-7.68	13.41	2.56	10.68	11.39	0.83	0.83
Russell Midcap Growth Index[1]	-5.84	1.01	-2.73	15.36	4.92	11.86	-	-	-

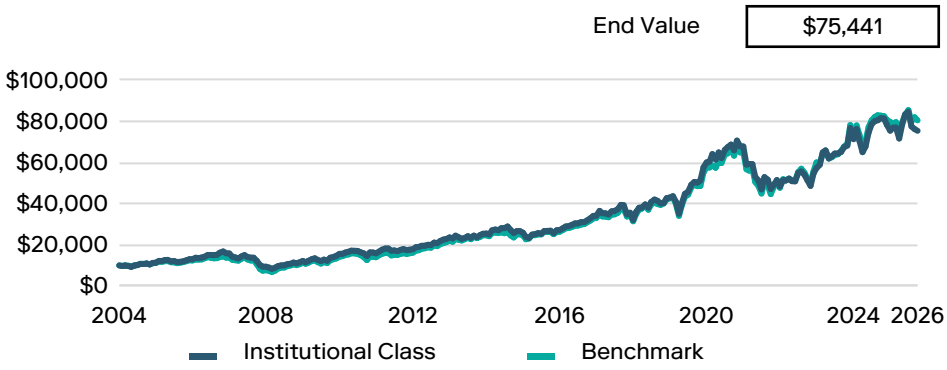
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A Shares.

* The inception dates of Institutional Class, Class A, Class R6, and Investor Class were 4/19/09, 5/27/09, 3/1/13, and 3/1/79, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	24.53	5.79
Russell Midcap Growth Index[1]	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66

GROWTH OF $10,000 HYPOTHETICAL INVESTMENT[5]



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

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Neuberger Mid Cap Growth Fund^

MANAGEMENT TEAM

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

SECTOR BREAKDOWN (%)[6]

	Fund	Benchmark
Information Technology	39.2	33.9
Industrials	18.0	18.5
Health Care	12.6	14.2
Consumer Discretionary	9.7	10.7
Financials	8.7	5.1
Energy	5.1	4.6
Communication Services	2.4	5.0
Consumer Staples	2.3	1.8
Materials	1.3	1.8
Real Estate	0.0	2.1
Utilities	0.0	2.2
Cash	0.8	0.0

IMPORTANT RISK DISCLOSURE

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

1. 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. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated. The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 31% of the total market capitalization of the Russell 1000 Index (which, in turn, consists of the 1,000 largest U.S. companies, based on market capitalization). Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index.

2. 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%, for Class A at 1.11%, and for Class R6 at 0.65% (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.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. The **Long-Term Growth Rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical $10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered.

6. Figures are derived from FactSet as of 09/30/2026. The Global Industry Classification Standard℠ is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")℠ was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. When these expectations are not met or decrease, the prices of these stocks may decline, sometimes sharply, even if earnings showed an absolute increase. 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, during market downturns, by adverse publicity and investor perceptions, by interest rate changes and by government regulation. Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards.

A0431 9/26 2172907 ©2026 Neuberger Berman BD LLC. All rights reserved.

Neuberger Mid Cap Growth Fund^

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, or the market may react to the catalyst differently than expected. Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

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

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

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

The "Neuberger" name and logos, and the "Neuberger Berman Investment Advisers LLC" name, are registered service marks of Neuberger Berman Group LLC. The individual fund name(s) in this piece are either service marks or registered service marks of Neuberger Berman Group LLC or Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

©2026, Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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