

Neuberger Small Cap Growth Fund*

TICKER: Institutional Class: NBSMX, Class A: NSNAX, Class C: NSNCX, Class R6: NSRSX, Class R3: NSNRX, Investor Class: NBMIX, Trust Class: NBMOX, Advisor Class: NBMVX

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Performance Highlights

The Neuberger Small Cap Growth Fund (the “Fund”) posted a negative return for the trailing 3-month period, as of March 31, 2026, that modestly outpaced the return of its benchmark, the Russell 2000 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 2000 Growth Index, Energy, Information Technology (“IT”), Industrials and Financials, essentially inline Consumer Discretionary and Utilities and underweight Materials, Health Care and Consumer Staples. The portfolio ended the period with zero exposure to the Communication Services and Real Estate sectors.

Across the portfolio we were pretty active during the quarter 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 allocation to Energy and reduced exposure to Financials were the biggest allocation changes over the course of the period.

From a thematic view, the portfolio continued to embrace multiple trends. 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.

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

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, Energy and Health Care was able to offset weakness and stock-specific issues in Financials, Materials and Consumer Discretionary.

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
Advanced Energy Industries	Credo Technology Group
Bloom Energy	IONQ
DigitalOcean Holdings	Mirion Technologies
ESCO Technologies	RadNet
Nextpower	Dave

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

Advanced Energy Industries, Inc. designs, manufactures and markets precision power conversion, measurement, and control solutions that enable precise control of complex manufacturing and treatment processes. Its products, which include RF power supplies, high-voltage power supplies and thermal instrumentation, are sold primarily to semiconductor fabrication manufacturing and supply chain companies, as well as customers in industrial, medical, and data-center markets. During the quarter, the company announced results that exceeded expectations and management raised their forward guidance. What was particularly encouraging was management's thesis-affirming bullish

commentary, as nearly every business segment appears to be primed for strength in 2026.

Bloom Energy designs and manufactures solid oxide fuel cell systems that generate clean, reliable and highly scalable electricity on-site for commercial and industrial customers. Its "Energy Servers" run on natural gas, hydrogen, or biogas, bypassing the traditional electrical grid. Bloom targets data centers, utilities, and industrial facilities seeking resilient, lower-carbon power. During the period, Bloom delivered strong results for the most recent reporting period, with management also raising their forward full-year guidance. Given heightened bullish "whisper" expectations, this was an impressive quarter for the company, highlighted by record revenue, driven by data centers and their commercial and industrial segment, improving gross margins and positive cash flow from operations.

DigitalOcean Holdings, Inc. develops and markets a cloud computing platform offering a developer-friendly, economical solution for on-demand infrastructure and platform tools. Their customers include developers, start-ups and small and medium-sized businesses, which use their platform and simplified infrastructure services (virtual machines, managed databases, storage, and AI tools) for a wide range of use-cases, including web and mobile applications, website hosting, e-commerce, media and gaming and personal web projects.

The most recent quarter represented a mixed effort for DigitalOcean, as the company reported revenue that exceeded expectations and raised their forward estimates, but lowered their earnings guidance due to increased capital expenditures. While not a clean quarter, the increase in spending to effectively meet accelerating demand is understandable. Having started a modest position in front of their earnings release, we took the opportunity to buy the subsequent dip and increase our overall position and when the stock rallied, as the rest of the market came around to our view of the company's strategy and long-term potential, we were rewarded.

ESCO Technologies is a global provider of highly engineered products and solutions serving diverse end-markets. The company manufactures filtration, measurement, fluid control and testing products and systems, advanced composites, diagnostic instruments, power management tools and smart-grid infrastructure solutions and services for utility, renewable energy, aviation, government/defense and industrial power customers. During the period, the company announced results that exceeded expectations, with management materially raising guidance. The quarter's upside was driven by strong demand and results from their aerospace and defense segment along with continued positive momentum in their utilities-related business.

Nextpower formerly known as Nextracker, is a global clean energy technology company focused on delivering integrated solutions designed to streamline project execution, increase energy yield and long-term reliability and enhance customer ROI for companies working to meet rapidly expanding global electricity demand. Specializing in intelligent solar tracker systems for utility-scale projects, the company's products include hardware trackers, AI-driven optimization software (TrueCapture) and electrical balance-of-systems solutions.

The company delivered a strong beat and raise effort for the most recent reporting period as Nextpower continues to be a beneficiary

of constrained power supply against rapidly expanding demand. The market also cheered management's bullish tone and positive commentary that highlighted a growing order backlog of large projects and multi-year visibility around demand and bookings.

Worst Performers for the Quarter

Credo Technology Group specializes in developing, manufacturing and marketing advanced semiconductor solutions, with a focus on high-performance and low-power serial connectivity. Essentially an Artificial Intelligence play for HDR (high data rates) serving the hyperscale market, Credo's products are designed to enhance data transmission speeds and efficiency across data centers, networking and high-performance computing environments. During the period, the stock came under pressure over concerns that Credo's customer end-markets would be deemphasizing copper-based solutions, potentially shifting more towards optical solutions, which could negatively impact Credo's "bread and butter" Active Electrical Cable business. While we believe that the scope and timing of any potential shift away from copper has been dramatically overstated, sometimes you just can't fight the tape and, for now, we elected to exit our position in favor of new ideas.

IONQ, Inc. develops and operates quantum computers based on trapped ion technology. The company seeks to advance quantum computing capabilities for real-world problem solving through their cloud-based services, networking and hardware development, partnerships and consulting and research collaborations.

During the period, the company announced strong results ahead of expectations, with management raising forward guidance by more than the magnitude of their beat and offering thesis-affirming commentary around technical advancements and project awards. Unfortunately, despite the strong results and bullish tone, the stock came under pressure from rotational volatility and risk-off sentiment that broadly pressured higher-beta plays. We held IONQ through the end of the quarter, but in early April we elected to exit our position in favor of new ideas.

Mirion Technologies is a global leader in radiation safety, science and medicine, empowering innovations that deliver vital protection while harnessing the transformative potential of ionizing radiation across a diverse range of end-markets. In particular, the company is focused on nuclear energy safety expertise and technologies and medical solutions, in oncology and other specialties, to drive better patient outcomes and ensure safety.

The company delivered a mixed effort for the quarter, falling short of expectations on both the top- and bottom-lines, but raising their forward-looking estimates. Management attributed the revenue miss to weakness in their Radiation Therapy Quality Assurance segment, while a recent acquisition impacted their bottom-line. Citing accelerating orders, a strong backlog and a healthy deal development pipeline, management attempted to counter the disappointing quarterly results by raising their full-year guidance, suggesting that the quarter's issues were isolated events.

That said, a miss is a miss and so it's understandable that the stock came under pressure. Ultimately, we elected to use our position as a source of funds for other names that we had a higher degree of confidence in, and we fully exited our position after the quarter's end.

RadNet, Inc. is an integrated systems company developing, manufacturing operates a network of outpatient imaging centers in the U.S., offering high quality, cost effective diagnostic imaging services such as MRI, CT, PET/CT, ultrasound, mammography, X-ray, and nuclear medicine.

On the whole, it was a positive quarter for the company as they exceeded expectations, on strength in their core imaging business, and raised their revenue guidance above the Street's estimates. RadNet also announced their acquisition of a French AI company that they anticipate will boost their x-ray reading productivity. Unfortunately, the stock got caught up in the shifting sentiment around AI-related names and was also the victim of a "short report" rehashing old claims that we believe are without merit. We remain strong holders of RadNet.

Dave, Inc. is a U.S. fintech and digital banking platform that aims to improve banking accessibility and financial transparency. The company offers ExtraCash, a 0% APR short-term cash advance product and Dave Banking, a low-fee checking account with a debit card. Dave's platform also provides budgeting, automated savings tools, and "side hustle" features to help members manage cash flow and generate supplemental income. Similar to several of the names on this list, Dave put up a pretty good top- and bottom-line effort for the most recent quarter, with management raising their full-year guidance and offering bullish commentary around their business and key competitive moats.

That said, the stock was pressured early in the period by the President's proposed 10% cap on credit card interest rates and again later in the period by mounting inflationary concerns and the current state of consumer confidence, especially within their target demographics. The company continues to execute at a high level and the metrics, that would indicate any worrisome deterioration in their customer base and key business segments, remain in favorable ranges. We remain strong holders.

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 SMALL CAP GROWTH FUND RETURNS (%)

	March 2026	1Q 2026	YTD	(ANNUALIZED AS OF 3/31/26)				Since Inception
				1 Year	3 Years	5 Years	10 Years	
At NAV								
Institutional Class	-6.29	-2.64	-2.64	22.53	12.73	2.86	13.80	9.76
Class A	-6.30	-2.71	-2.71	22.13	12.33	2.50	13.39	9.50
Class C	-6.37	-2.89	-2.89	21.19	11.50	1.73	12.54	9.00
Class R6	-6.26	-2.61	-2.61	22.67	12.85	2.97	13.80	9.67
Class R3	-6.34	-2.78	-2.78	21.80	12.05	2.24	13.10	9.33
Investor Class	-6.27	-2.65	-2.65	22.42	12.62	2.75	13.57	9.59
Trust Class	-6.31	-2.72	-2.72	22.12	12.34	2.50	13.36	9.42
Advisor Class	-6.31	-2.75	-2.75	21.94	12.17	2.35	13.18	9.30
With Sales Charge								
Class A	-11.69	-8.30	-8.30	15.10	10.14	1.29	12.72	9.26
Class C	-7.30	-3.86	-3.86	20.19	11.50	1.73	12.54	9.00
Russell 2000 Growth Index	-6.30	-2.81	-2.81	23.58	12.27	1.62	9.79	8.00
Russell 2000 Index	-5.00	0.89	0.89	25.72	13.05	3.77	9.88	8.83

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 <http://www.nb.com/performance>.

The inception date for Neuberger Small Cap Growth Fund Class R6 was 9/7/2018. The inception date for Class A, Class C and Class R3 was 5/27/09. The inception dates for the Institutional, Investor, Trust, and Advisor Classes were 4/1/08, 10/20/98, 11/3/98, and 5/3/02, respectively. The inception date used to calculate benchmark performance is that of the Investor Class. 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.

EXPENSE RATIOS (%)

	Gross Expense	Total (net) Expense
Institutional Class	1.11	0.91
Class A	1.50	1.27
Class C	2.22	2.02
Class R3	1.74	1.52
Investor Class	1.31	1.31
Trust Class	1.48	1.41
Advisor Class	1.66	1.61
Class R6	1.01	0.81

Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2029 for Institutional Class at 0.90%, Class A at 1.26%, Class C at 2.01%, Class R3 at 1.51%, Class R6 at 0.80%, Investor Class at 1.30%, Trust Class at 1.40%, and Advisor Class at 1.60% (each as a percentage of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2025, as amended, restated.

PORTFOLIO POSITIONING & ATTRIBUTION

Sector	Neuberger Small Cap Growth Fund %	Russell 2000 Growth Index %	We focus on:	Sector	Neuberger Small Cap Growth Fund %	Russell 2000 Growth Index %	We focus on:
Communication Services	-	2.3	N/A	Industrials	24.3	23.8	Automation, Infrastructure, Distribution & logistics
Consumer Discretionary	6.8	7.7	Developing bifurcation between high- and low-end consumer spending	Information Technology	23.7	19.8	Digital transformation, Artificial Intelligence, Networking & Identity Management
Consumer Staples	1.8	2.0	Balance of defensive nature and growth	Materials	1.8	4.2	Specialty over commodity
Energy	6.2	3.7	E&P and Service-oriented companies to capitalize on current supply/demand dynamics	Real Estate	-	2.1	N/A
Financials	7.6	9.5	Diversified mix of capital market, financial and banking services	Utilities	0.5	0.5	Power generation and supply tied to AI
Health Care	23.9	24.4	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 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 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 2000 Growth Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap growth segment of the U.S. equity market. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June. Data about the performance of this index is prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in securities not included in the above-described index. 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.

Holdings, sectors and weightings are as of the date indicated and are subject to change without notice. As of 3/31/26, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Advanced Energy Industries 1.76%, Bloom Energy 2.04%, DigitalOcean Holdings 1.45%, ESCO Technologies 1.70%, Nextpower 2.06%;Credo Technology Group 0.00%, IonQ, Inc. 0.88%, Mirion Technologies 1.69%, RadNet 1.27%, Dave, Inc.0.61%

Performance quoted represents 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.

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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Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, possibly due to the actions of other market participants, or the market may react to the catalyst differently than expected. Certain catalysts, such as emergence from, or restructuring as a result of, bankruptcy, carry additional risks and the securities of such companies may be more likely to lose value than the securities of more stable companies. Securities of issuers undergoing such an event may be more volatile than other securities, may at times be illiquid, and may be difficult to value, and management of such a company may be addressing a situation with which it has little experience.

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.

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

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.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. 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. At times, small- and mid-cap companies may be out of favor with investors. Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns. To the extent the Fund holds securities of mid-cap companies, the Fund will be subject to their risks.

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.

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