

Neuberger Berman Small Cap Growth Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/SmallCapGrowth/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Advisor Class	\$141	1.40%

How did the Fund perform last year?

The twelve-month period represented a challenging time for the Fund, following a strong effort across most of calendar year 2024, as the Fund struggled to keep pace with a highly rotational market. The net effect of strong macro-level influences, policy uncertainty and economic "handwringing" was unpredictability, as the market took investors on a rollercoaster ride of risk-on/risk-off sentiment through multiple distinct and varied mini-regimes. For the period, the Fund delivered a positive at NAV return but trailed the Russell 2000® Growth Index.

Performance Attribution

Top Contributors

↑ Investments in Health Care and our avoidance of the Communication Services sector

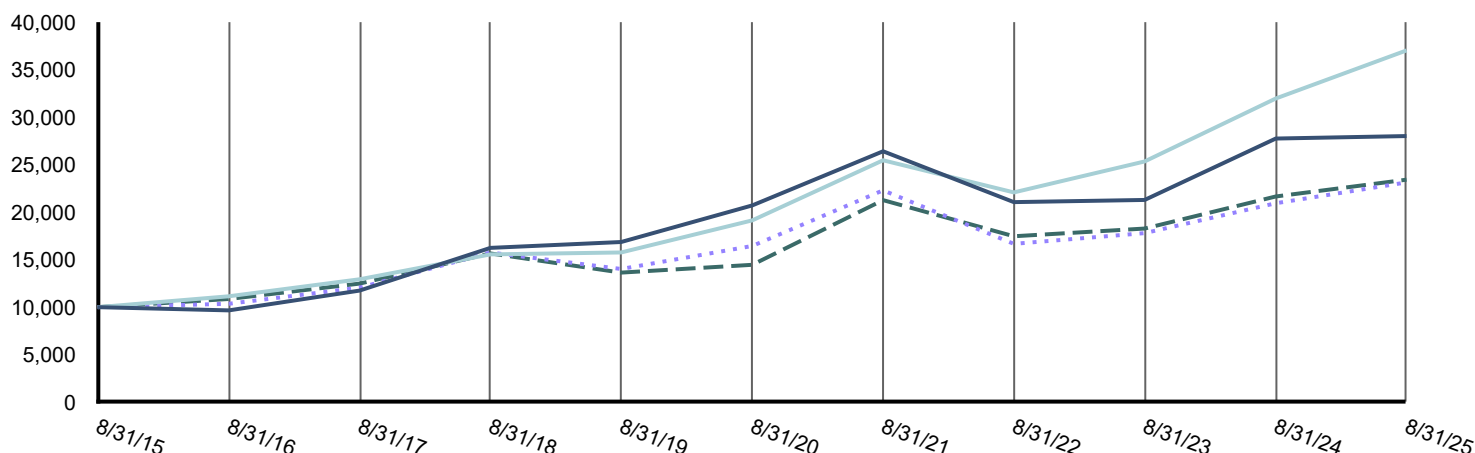
Top Detractors

↓ Investments in the IT, Industrials and Financial sectors
 ↓ January's significant decline in market prices, spurred by the debut of China's DeepSeek, across AI infrastructure companies

How did the Fund perform over the past 10 years?

Total Return Based on a \$10,000 Investment

— Advisor Class \$28,007 - - - Russell 2000® Growth Index \$23,129
 — Russell 3000® Index \$37,020 - - - Russell 2000® Index \$23,416



Average Annual Total Returns

	1 Year	5 Years	10 Years
Advisor Class	0.94%	6.22%	10.85%
Russell 3000® Index	15.84%	14.11%	13.98%
Russell 2000® Growth Index	10.48%	7.07%	8.75%
Russell 2000® Index	8.17%	10.13%	8.88%

Key Fund Statistics

Net Assets	\$462,708,373
Number of Portfolio Holdings	101
Portfolio Turnover Rate	150%
Total Investment Advisory Fees Paid	\$2,749,337

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, additional indices. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

State Street Navigator Securities Lending Government Money Market Portfolio	3.3%
RadNet, Inc.	2.3%
Dave, Inc.	2.2%
Zurn Elkay Water Solutions Corp.	1.9%
SPX Technologies, Inc.	1.9%
StepStone Group, Inc. Class A	1.9%
IonQ, Inc.	1.8%
Credo Technology Group Holding Ltd.	1.8%
InterDigital, Inc.	1.7%
Q2 Holdings, Inc.	1.6%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Information Technology	23.4%
Industrials	23.2%
Health Care	22.0%
Financials	11.9%
Consumer Discretionary	10.4%
Materials	2.7%
Consumer Staples	1.4%
Energy	1.2%
Utilities	0.5%
Short-Term Investments	3.3%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.nb.com/SmallCapGrowth/TSRdocuments>.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.877.9700.

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Annual Shareholder Report
August 31, 2025
Advisor Class: NBMVX