

# Neuberger Small Cap Growth Fund\*

**Morningstar Overall Rating:** ★★★★★ **Ticker:** A/I/R6/**Investor:** NSNAX, NBSMX, NSRSX, NBMIX

[www.nb.com/SMALLCAPGROWTH](http://www.nb.com/SMALLCAPGROWTH)

Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2026 were 4 stars (out of 522 Small Growth funds), 3 stars (out of 500 Small Growth funds) and 5 stars (out of 399 Small Growth funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Bronze medal (as of August 31, 2025).

## Inefficient Universe Provides Investors With a Potential Source of Alpha

Historically, active small-cap managers have demonstrated the ability to add more alpha than their large cap counterparts.

Exploitable Inherent Inefficiencies			
Varying stages of corporate maturity	Dynamic capital market activity	Lower level of analyst coverage / higher degree of estimate dispersion	Higher volatility
<b>Annualized Alpha</b>			<b>10 Year</b>
Average U.S. Active Fund – Small Growth			+131 bps
Average U.S. Active Fund – Large Growth			-174 bps

Source: Morningstar as of March 31, 2026.. Alpha for Active Small Growth Funds measured versus Russell 2000 Growth Index and alpha for Active Large Growth Funds measured versus Russell 1000 Growth Index.

## Sector-Based Structure Provides Decision-Making Edge

Our sector-based Co-PM structure affords the nimbleness and efficient decision-making that we believe is required for small-cap growth catalyst investing given the inherent volatility and dispersion of the universe.

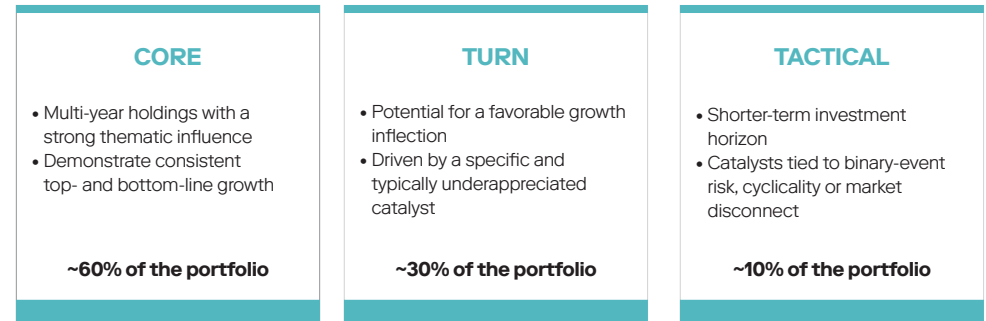
Co-Portfolio Manager	Sector Coverage / Research Expertise	Thematic Focus
Trevor Moreno	<b>Information Technology, Financials &amp; Communication Services</b>	<ul style="list-style-type: none"> <li>Digital Transformation / AI</li> <li>Networking</li> </ul>
Jennifer Blachford	<b>Health Care</b>	<ul style="list-style-type: none"> <li>Changing the Standard of Care</li> <li>Therapeutic Innovation</li> </ul>
Chad Bruso	<b>Consumer Discretionary, Industrials, Energy, Consumer Staples &amp; Materials</b>	<ul style="list-style-type: none"> <li>Diverging Consumer Spending Trends</li> <li>Infrastructure Initiatives and Efficiencies</li> </ul>

As of March 31, 2026. Staffing is subject to change without notice.

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

## Research-Driven Process Seeks to Identify Mispriced Catalysts

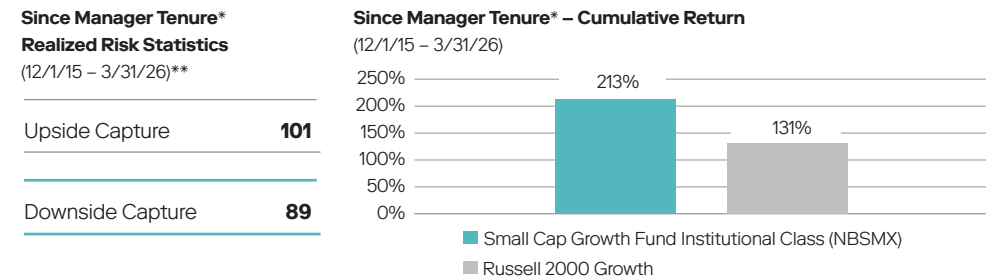
Research-driven, bottom-up fundamental and qualitative investment process that seeks to identify mispriced growth catalysts such as new products/share gains, cyclical inflections and internal self-help opportunities.



This material is intended as a broad overview of the portfolio managers' style, philosophy and process, and is subject to change without notice.

## Attractive Performance and Risk Metrics Since Manager Tenure

Historically, the approach has aimed to balance market participation with downside risk mitigation. Since manager tenure, results have generally been attractive on an absolute, and risk-adjusted bases.



Source: FactSet, Neuberger. **Past performance does not guarantee future results.**

\* Manager tenure refers to the period of 12/1/15 - 3/31/26 when Chad Bruso and Trevor Moreno became associate portfolio managers for management of the Neuberger Small Cap Growth Fund. Performance presented reflects the period shown for the Institutional Share Class. Performance can vary over time; please see the following page for standardized performance.

\*\* Realized risk statistics are calculated over full monthly periods only.

## Neuberger Small Cap Growth Fund – Total Returns

For Periods Ending March 31, 2026.

At NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS	
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense	Total (Net) Expense <sup>3</sup>
Neuberger Small Cap Growth Fund Institutional Class <sup>1</sup>	-2.64	-2.64	22.53	12.73	2.86	13.80	9.76	1.11	0.91
Neuberger Small Cap Growth Fund Class A <sup>1</sup>	-2.71	-2.71	22.13	12.33	2.50	13.39	9.50	1.50	1.27
Neuberger Small Cap Growth Fund Class R6 <sup>1</sup>	-2.61	-2.61	22.67	12.85	2.97	13.80	9.67	1.01	0.81
Neuberger Small Cap Growth Fund Investor Class <sup>1</sup>	-2.65	-2.65	22.42	12.62	2.75	13.57	9.59	1.31	1.31
Russell 2000 <sup>®</sup> Growth Index <sup>2</sup>	-2.81	-2.81	23.58	12.27	1.62	9.79	8.00		
Morningstar U.S. Fund Small Growth Average	-2.07	-2.07	18.45	9.83	1.24	10.51	N/A		
<b>WITH SALES CHARGE</b>									
Neuberger Small Cap Growth Fund Class A <sup>1</sup>	-8.30	-8.30	15.10	10.14	1.29	12.72	9.26		

Source: Neuberger.

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>. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares.

<sup>1</sup>The inception date for Neuberger Small Cap Growth Fund Class A was 5/27/09. The inception dates for the Institutional was 4/1/08. The inception date for Class R6 was 9/7/2018. The inception date for Investor Class was 10/20/98. The inception date used to calculate benchmark performance is that of the Investor Class.

<sup>2</sup>The Russell 2000<sup>®</sup> 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<sup>®</sup> 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 these indices 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 indices. These figures reflect no deduction for fees, expenses or taxes.

<sup>3</sup>Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of 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 R6 at 0.80% and Investor Class at 1.30% (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.

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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read

the prospectus or summary prospectus carefully before making an investment.

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.

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.

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.

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.

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

Risk is an essential part of investing. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall

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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>.

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**Morningstar U.S. Fund Small Growth Average:** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Up-market Capture:** A measure of performance in up markets relative to the market itself.

**Down-market Capture:** A measure of performance in down markets relative to the market itself.

**Alpha:** A measure of performance, indicating when a strategy, trader or portfolio manager has managed to beat the market return over some period.

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