Product Brief | **3Q 2026**

Neuberger Mid Cap Growth Fund*

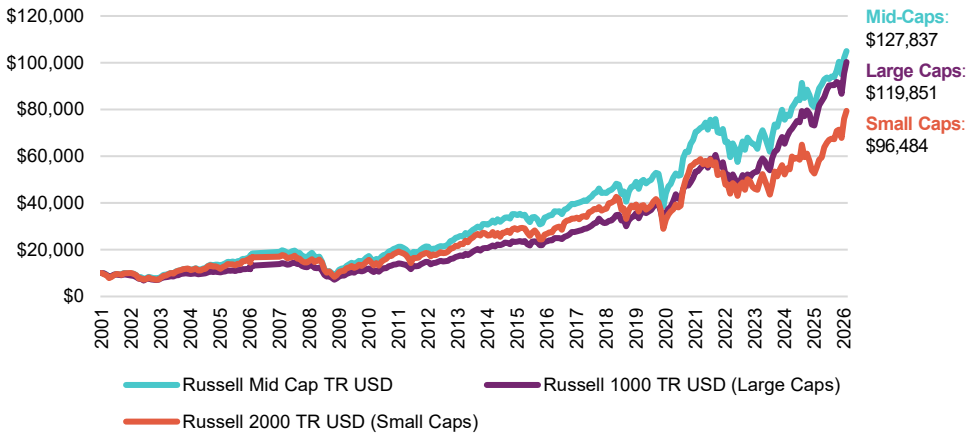
Morningstar Overall Rating: ★★★ **Ticker: A/I/R6: NMGAX, NBMLX, NRMGX**

neuberger.com/MCG

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended September 30, 2026 were 3 stars (out of 442 Mid-Cap Growth funds), 3 stars (out of 425 Mid-Cap Growth funds) and 3 stars (out of 363 Mid-Cap Growth funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

Mid-Cap's Long-Term Outperformance Warrants a Dedicated Portfolio Allocation

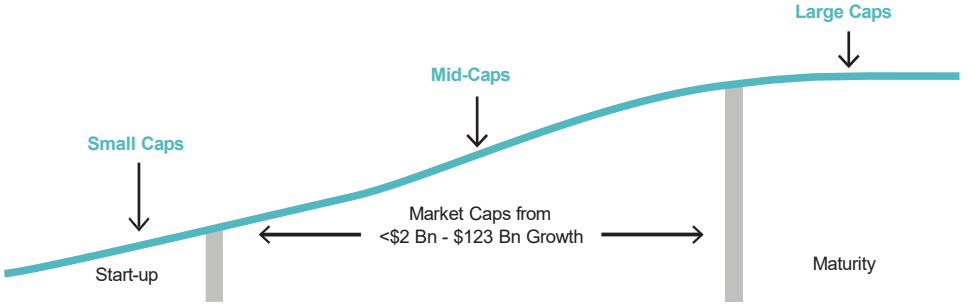
Mid-cap equities have historically provided a performance advantage.



Morningstar. Data as of September 30, 2026. **Past performance is no guarantee of future results.**

Mid-Caps Represent a Substantial Asset Segment

We believe a mid-cap allocation offers access to a diverse universe of recognizable brands, indispensable products and services and cutting-edge science, including those companies on a trajectory to potentially become tomorrow's large-cap leaders.



Source: FactSet, Russell. Data as of September 30, 2026.

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 mid-cap growth catalyst investing given the scale, inherent volatility and dispersion of the universe.

Co-Portfolio Manager	Sector Coverage / Research Expertise	Thematic Focus
 Trevor Moreno	**Information Technology, Financials & Communication Services**	• Digital Transformation • Digital Transformation / AI
 Jennifer Blachford	**Health Care**	• Changing the Standard of Care • Self-reliant Care
 Chad Bruso	**Consumer Discretionary, Industrials, Energy, Consumer Staples & Materials**	• Diverging Consumer Spending Trends • Infrastructure Initiatives and Efficiencies

As of September 30, 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.

CORE

- Multi-year holdings with a strong thematic influence
- Demonstrate consistent top- and bottom-line growth

~70% of the portfolio

TURN

- Potential for a favorable growth inflection
- Driven by a specific and typically underappreciated catalyst

~20% of the portfolio

TACTICAL

- Shorter-term investment horizon
- Catalysts tied to binary-event risk, cyclicality or market disconnect

~10% of the portfolio

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

Neuberger Mid Cap Growth Fund - Total Returns

For Periods Ended September 30, 2026	AVERAGE ANNUALIZED							EXPENSE RATIOS[3]
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception***	**Gross Expense**
Neuberger Mid Cap Growth Fund Institutional Class[1]	-10.83	-0.07	-7.50	13.60	2.73	10.87	11.49	0.68
Neuberger Mid Cap Growth Fund Class A[1]	-10.93	-0.41	-7.85	13.19	2.35	10.46	11.32	1.05
Neuberger Mid Cap Growth Fund Class R6[1]	-10.88	-0.07	-7.47	13.71	2.83	10.97	11.47	0.58
Russell Midcap® Growth Index[2]	-5.84	1.01	-2.73	15.36	4.92	11.86	N/A	
Russell Midcap® Index[2]	-3.00	11.84	12.02	17.20	8.04	11.17	12.81	
Morningstar U.S. Fund Mid-Cap Growth Average[4]	-5.97	5.77	3.97	14.06	3.02	10.97	N/A	
With Sales Charge								
Neuberger Mid Cap Growth Fund Class A[1]	-16.06	-6.12	-13.13	10.98	1.15	9.80	11.18	

Source: Morningstar, 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.

[1]The inception date for Neuberger Mid Cap Growth Fund Class A was 5/27/09. The inception date for the Institutional Classes was 4/19/07. The inception date for Class R6 was 9/7/2018.

[2]The **Russell Midcap® Growth Index** measures the performance of the Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. 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). Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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.

[3]Gross expense represents the total annual operating expenses that shareholders pay (after the effect of 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%, Institutional Class at 0.75%, and Class R6 at 0.65% (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.

[4]Morningstar U.S. Fund Mid-Cap Growth Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last three years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

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, if available, summary prospectus, which you can obtain by calling 877.628.2583. Read the prospectus and, if available, the summary prospectus, carefully before making an investment.

Compared to larger companies, 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 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.

Morningstar Mid-Cap Growth Category Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. 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).

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 Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©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.

The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. The index is market cap-weighted and includes only common stocks incorporated in the U.S. and its territories. 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).

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