NEUBERGER BERMAN

Enhance Your Retirement Portfolio with Small Growth

In today's dynamic market environment, incorporating small-cap growth investments into your retirement portfolio can offer a unique advantage. While market conditions fluctuate, we believe a long-term strategic allocation to small caps can potentially provide attractive growth opportunities, helping participants reach their retirement goals.

Proven Performance: This active, small-cap growth fund has consistently delivered attractive absolute, relative and risk-adjusted returns.

The team leverages the unique and positive inefficiencies inherent in small growth investments, including their scope, scale and unpredictability, while maintaining a higher-quality bias, focusing on sustainable business models, strong balance sheets and effective management teams.

PERFORMANCE VS. INDEX

			Average Annualized			
	YTD	1 Yr	3 Yr	5 Yr	Since Team Inception 11/19/15	10 Yr
NB Small Cap Growth Fund (NBSMX)	26.04	26.04	1.64	9.47	12.64	11.27
Russell 2000 Growth Index	15.15	15.15	0.21	6.86	8.77	8.09
Morningstar U.S. Fund Small Growth Average	14.30	14.30	-1.46	7.80	9.58	8.70

Source: Neuberger Berman and Russell as of December 31, 2024. Current portfolio management team inception November 19, 2015.

Risk Mitigation: The Fund effectively balances the pursuit of upside potential with the management of downside risk, which we believe is critical to protect the assets individuals have worked so hard to save.

Since the current Portfolio Management team's inception in November 2015, the Fund has successfully participated on the upside while mitigating downside risks inherent in the small-cap universe.

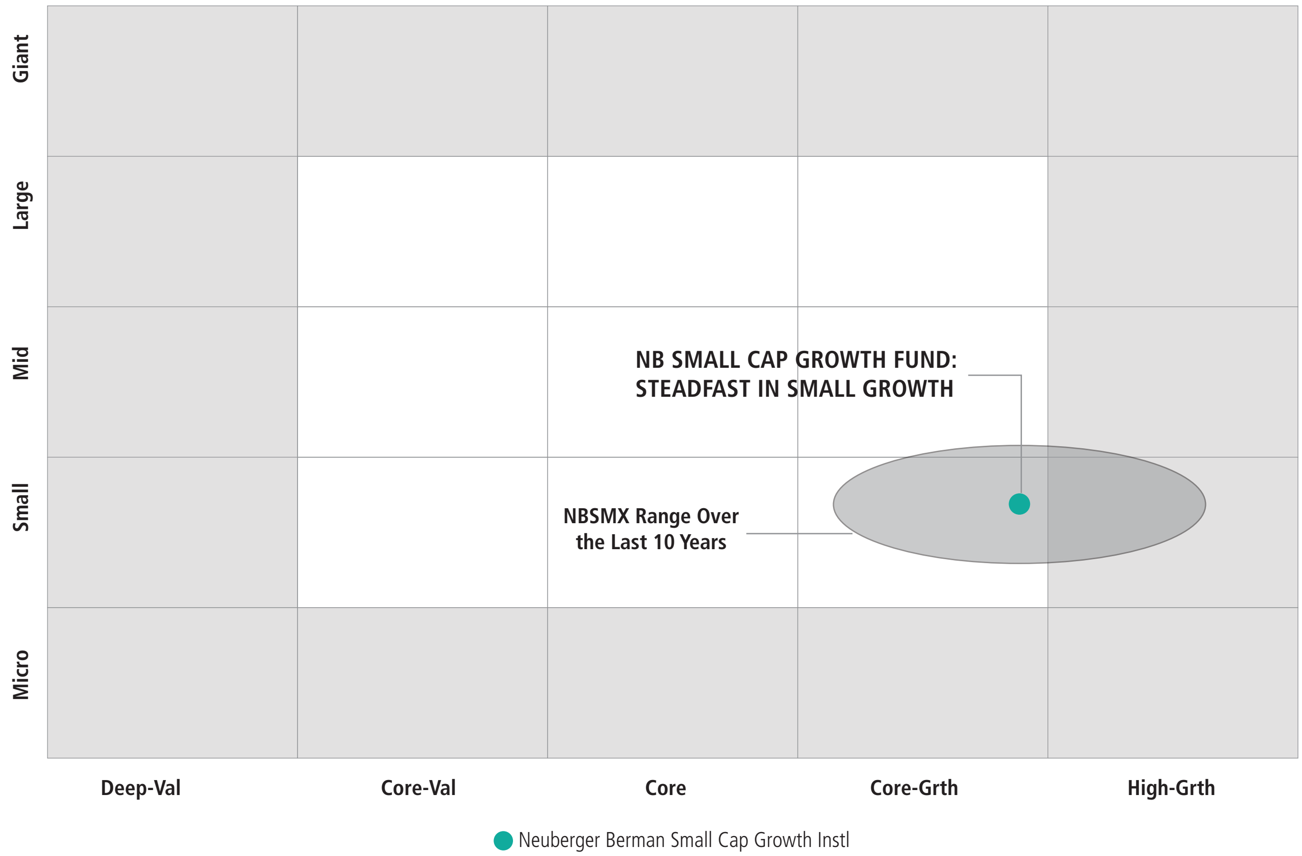
NEUBERGER BERMAN SMALL CAP GROWTH FUND'S REALIZED RISK SINCE TEAM TENURE (12/1/15 – 12/31/24)

Portfolio Volatility	Upside Capture	Jensen's Alpha
20.82	101.69	4.22
Index Volatility	**Downside Capture**	**Beta**
21.55	90.09	0.92

Source: Neuberger Berman as of December 31, 2024. Current portfolio management team inception November 19, 2015.

True to Its Style Box: The Fund has consistently remained in the small growth style box, ensuring the intended exposure for portfolio diversification and realistic expectations for long-term financial planning.

Holdings-Based Style Map



Source: Morningstar as of December 31, 2024.

Neuberger Berman Small Cap Growth Fund (NBSMX)

Seeks to Maximize Gains and Mitigate Risks

MORNINGSTAR OVERALL RATING: ★★★★

Overall rating out of 534 Small Growth Funds as of December 31, 2024. 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 November 30, 2024).

Key Investment Process Highlights:

- **A distinct, highly collaborative and specialized co-portfolio management structure** that leverages the team's expertise and experience, and empowers nimble decision-making to capitalize on the inherent inefficiencies of the dynamic small- and mid-growth investable universe

- **Catalyst-driven, bottom-up approach** that seeks to develop an investable edge by "surrounding" target investments through fundamental analysis, building a mosaic of qualitative interactions and assessments, and appraising valuation

- **Active approach to security selection and risk management** that employs a buy/sell discipline with an equal focus on addressing positive and negative outcomes, resulting in active position resizing in response to a range of actionable portfolio developments and exploitable market opportunities

Neuberger Berman Small Cap Growth Fund – Total Returns									
For Periods Ended December 31, 2024				AVERAGE ANNUALIZED				EXPENSE RATIOS[3]	
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross	Total (Net) Expense
NB Small Cap Growth Fund Institutional Class[1]	-1.36	26.04	26.04	1.64	9.47	11.27	9.96	1.13	0.91
NB Small Cap Growth Fund Class A[1]	-1.46	25.59	25.59	1.28	9.08	10.87	9.70	1.53	1.27
NB Small Cap Growth Fund Class C[1]	-1.62	24.65	24.65	0.53	8.26	10.05	9.21	2.25	2.02
NB Small Cap Growth Fund Class R6[1]	-1.34	26.17	26.17	1.75	9.58	11.22	9.86	1.04	0.81
Russell 2000® Growth Index[2]	1.70	15.15	15.15	0.21	6.86	8.09	8.00		
Morningstar U.S. Fund Small Growth Average	1.73	14.98	14.98	-1.29	8.47	9.31	N/A		
WITH SALES CHARGE									
NB Small Cap Growth Fund Class A[1]	-7.14	18.38	18.38	-0.70	7.79	10.22	9.45		
NB Small Cap Growth Fund Class C[1]	-2.60	23.65	23.65	0.53	8.26	10.05	9.21		

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 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 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.

1. The inception date for Neuberger Berman Small Cap Growth Fund 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.

2. **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 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.

3. 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 8/31/2028 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, 2024.

An investor should consider Neuberger Berman Small 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 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.

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. No risk management program can eliminate the Fund's exposure to adverse events. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended December 31, 2024 were 4 stars (out of 534 Small Growth funds), 4 stars (out of 517 Small Growth funds) and 4 stars (out of 395 Small Growth funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. 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 ©2025 Morningstar, Inc. All Rights Reserved.

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.

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).

Beta is a measure of the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. >1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the portfolio's return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the portfolio's return.

Down-Capture Ratio is a measure of how the Portfolio performs when the Benchmark is negative. It is calculated by removing the returns when the benchmark is positive, dividing the remaining portfolio returns by the negative benchmark returns. The lower the Down-Capture Ratio, the better the performance in a negative market.

Jensen's Alpha is a measure of performance, indicating when a strategy, trader or portfolio manager has managed to beat the market return over some period, adjusted for risk.

Up-Capture Ratio is a measure of how the Portfolio performs when the Benchmark is positive. It is calculated by dividing the portfolio returns by the benchmark returns and multiplying by 100. The higher the Up-Capture Ratio, the better the performance in a positive market.

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.

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