

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”) delivered a positive return for the trailing 3-month period, as of December 31, 2025, that modestly trailed the return of its benchmark, the Russell 2000 Growth Index.

Year-to-date, the Fund’s Institutional Class at NAV posted a double-digit positive return, that also trailed the benchmark. Performance for all share classes can be found on page 5.

Market Context

In a fitting close to an unpredictable rollercoaster year of abruptly shifting sentiment, the market offered up one last meaningful rotation as a ‘sell-the-winners’ mentality took hold, highlighted by a highly correlated consolidation of Artificial Intelligence (“AI”) related plays that was magnified by mounting concerns over Oracle and OpenAI’s use of debt to finance their AI initiatives.

Portfolio Review

As the “AI-bubble” drumbeat reached a crescendo, the portfolio’s performance whipsawed on a daily basis with vacillating risk-on/off sentiment, with the net effect being a market pressuring the higher beta thematic trends and stocks that had been leading for a good part of the year.

What proved surprising, in our view, was that this ending dynamic was not necessarily representative of a broad defensive shift or a move to engage with unloved and underappreciated higher quality opportunities, but rather an unexpected rotation to stocks that were simply “cheap”, which in some cases for very good reasons (poor fundamentals, questionable execution, deteriorating visibility and dour commentary from management).

The unsettled nature of the market was further amplified by the impact of the latest government shut down, two rate cuts, aimed at boosting a cooling labor market, from a conflicted Federal Reserve eager to embrace a “wait and see” approach to future action and potential quarter- and year-end repositioning by investors. Ultimately, our struggles at year-end weren’t just about a vexing market environment or poor timing, as we had several stock-specific issues and, with the benefit of hindsight, we certainly could have been more aggressive in harvesting gains and resizing our biggest year-to-date winners and embracing new names, more in step with prevailing sentiment.

That said, it’s also hard envisioning us (at the time) finding a compelling case to embrace many of the challenged business models that ended up getting rewarded in Q4.

BEST AND WORST PERFORMERS FOR 2025¹

Best Performers	Worst Performers
Lumentum Holdings, Inc.	IonQ, Inc.
BridgeBio Pharma, Inc.	SoundHound AI, Inc Class A
Guardant Health, Inc.	Commvault Systems, Inc.
Axsome Therapeutics, Inc.	Rigetti Computing, Inc.
Fabrinet	Warby Parker, Inc. Class A

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 12/31/25. 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

Lumentum Holdings is an industry leading designer and manufacturer of innovative photonics-based solutions that accelerate the speed, scale, and sustainability of global communication networks and commercial laser-based applications. The company’s optical components and subsystems play an integral role in telecom, enterprise, and data center networks and their commercial lasers enable advanced manufacturing techniques and a diverse range of applications including next-generation imaging and sensing capabilities. During the quarter, Lumentum announced strong results, for the most recent reporting period, highlighted by broad-based strength across their business, with management offering bullish commentary and materially raising their forward guidance, despite lingering capacity constraints in their laser business. Management’s tenor and their meaningful increase to forward guidance quickly countered lingering market worries around key component issues and manufacturing constraints, reinforcing the bull-case for Lumentum.

BridgeBio Pharma is a commercial stage biopharmaceutical company focused on developing and bringing to market therapies

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

for Mendelian (single-gene) disorders in the areas of oncology, cardiology, dermatology, neurology, and endocrinology. BridgeBio's pipeline of development programs ranges from early science, advanced clinical trials to commercialized therapies. During the quarter, the company delivered results for Attribu, which addresses Transthyretin Amyloid Cardiomyopathy, that exceeded expectations and demonstrated increasing market share. Management also announced positive phase 3 trial readouts for therapies to address a type of muscular dystrophy and Autosomal Dominant Hypocalcemia Type 1, a rare genetic disease. Both would be first-in-class treatments and management expects to file with the FDA in 2026. Lastly, the market is also looking ahead to a first quarter 2026 phase 3 readout for BridgeBio's oral (first-in-class) treatment for Achondroplasia, a bone growth disorder in children.

Guardant Health is a precision oncology company developing blood-based liquid biopsy tests to detect, monitor, and guide treatment of cancer across all stages. Its portfolio includes Guardant360 for advanced cancer profiling, Guardant Reveal for minimal residual disease and recurrence monitoring and Shield for colorectal cancer screening. During the period, Guardant announced strong results, highlighted by revenue and gross margins that exceeded expectations, with management raising their forward guidance. The market also reacted positively to the strong momentum and upside demonstrated by Guardant's Shield test, easing lingering doubts around its potential to gain share.

Axsome Therapeutics is a commercial-stage biopharmaceutical company focused on developing and bringing to market novel therapies for central nervous system (CNS) disorders, including depression, narcolepsy, migraine, Alzheimer's disease agitation, and Fibromyalgia. During the quarter, the company reported revenue that exceeded expectations for their therapy targeting Major Depressive Disorder (Auvelity) and their treatment for excessive daytime sleepiness due to Narcolepsy or Obstructive Sleep Apnea (Sunosi). The market also reacted positively to news that the company had completed a NDA submission to the FDA regarding a therapy for Alzheimer's disease agitation.

Fabrinet is a leading provider of advanced optical packaging and precision optical, electro-mechanical, and electronic manufacturing services to original equipment manufacturers of complex products, such as optical communication components, modules and subsystems, industrial lasers and sensors. Offering a broad range of capabilities across the entire manufacturing process, including process design and engineering, supply chain management, manufacturing, advanced packaging, integration, final assembly and testing, Fabrinet specializes in optical communications (telecom, datacom, data centers) and automotive, industrial laser and medical device applications. Similar to our other optical plays, Fabrinet was able to work through persistent laser-related supply constraints and delivered top- and bottom-line results that exceeded expectations. The market cheered their ability to meet rising AI-related demand from an expanding customer base and with management raising their forward guidance, we view this quarter as thesis-affirming.

Worst Performers for the Quarter

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, that exceeded expectations, with management raising forward guidance by more than the beat and offering thesis-affirming commentary around technical advancements and project awards. Despite the strong quarter, the stock subsequently fell victim to a late-period risk-off shift in market sentiment that broadly pressured higher-beta plays, like quantum computing. While we were active in managing our risk, consistently harvesting gains from rapid appreciation and resizing our net active positioning in adjustments reflective of prevailing sentiment, the late period rotation still resulted in the stock being our leading detractor to return on an absolute basis. We remain bullish on quantum computing and IonQ.

SoundHound AI is a voice artificial intelligence company that provides speech recognition, natural language understanding, and conversational AI solutions. Its technology powers voice assistants and voice-enabled experiences in cars, restaurants, smart devices, and customer service, allowing users to interact with products and services via natural speech. The company monetizes through software licensing, usage-based fees, and partnerships with enterprises and device makers. During the quarter, the company announced strong results for the most recent reporting period that exceeded expectations, with positive commentary from management highlighting notable new client wins and market share gains. Unfortunately, the stock was pressured by the quarter's late sell-off of higher beta AI investments. We view SoundHound as a promising early-stage AI opportunity that has barely scratched the potential of what is a significant total addressable market and we remain strong holders.

Commvault Systems is a global cybersecurity and data protection software company, providing a cloud native platform for backup, recovery, and security of data across on premises, hybrid, and multi cloud environments. The company's Commvault Cloud SaaS subscriptions, aimed at enterprise-level companies and governments, unifies data security, identity resilience, and cyber recovery on a single AI-enabled platform. It was a disappointing effort for the most recent quarter, as the company fell short of expectations on margins and management offered mixed forward guidance that merely maintained their outlook for revenue. The inline guide on revenue raised questions and concerns around the strength of their competitive positioning, pricing power and future growth. Unfortunately, management's comments did little to boost confidence and given the now uncertain visibility we elected to exit our position in favor of new ideas.

Rigetti Computing is an integrated systems company developing, manufacturing and marketing quantum computers and the superconducting quantum processors that power them. The company also offers quantum computing via their Quantum Cloud Services (QCS) platform or through third party clouds (such as AWS Braket and Azure Quantum), with their machines being able to integrate into any public, private or hybrid cloud. Rigetti's technology, solutions and services are focused on enterprise-level, government, and research customers pursuing simulation, R&D,

optimization, and machine learning use-cases. Similar to our other quantum computing investments, Rigetti delivered solid results for the most reporting period and offered positive commentary and forward guidance, with the stock coming under pressure from a late-period “risk-off” shift in sentiment that targeted higher-beta investments.

Warby Parker is a direct-to-consumer eyewear company that designs, manufactures, and sells prescription glasses, sunglasses, and contact lenses. It operates an integrated model with both e-commerce and retail store footprints, offering stylish frames at lower prices by cutting out traditional intermediaries. Despite key catalysts positively playing out, the market failed to reward that execution and with mounting concerns around the consumer, sentiment turned negative towards higher expectation discretionary plays. Given the persistent headwinds and increasingly uncertain visibility, we elected to exit our position in late October, unfortunately missing a subsequent sharp rally in the stock fueled by legal challenges to certain tariffs and renewed interest in “smart” glasses.

Year-to-Date

Looking back over 2025, it was a dynamic environment for small-cap equities as the market continued to hit new highs, but it was also a uniquely challenging landscape to navigate as a fluid market was heavily influenced by unpredictable domestic policy and a healthy wall-of-worry. To put that in context, we began with an initial continuation of 2024’s positive momentum, we were then confronted with a massive correction in AI-related stocks from the debut of China’s DeepSeek, navigated unpredictable on-again, off-again trade policy, highlighted by the implementation of onerous reciprocal tariffs and then a 90-day pause on those tariffs, which served to reignite positive market momentum and a resumption of the AI trade, a rate cut and dovish pivot from a somewhat reluctant Federal Reserve that boosted rate-sensitive plays (and equities in general) and we closed with a late-period self-off of AI-related trades and rotation away from previous year-to-date winners.

Over just twelve months, that’s a significant amount of distinct mini market regimes to digest, which in multiple instances demanded tactical adjustments to either avoid headwinds, capitalize on opportunities or potentially address rapidly evolving risk and correlations. After pushing a lot of the right buttons for most of the year, it definitely stings that we struggled to solve this final rotation and unfortunately it sapped some of the luster from what had been a strong effort across the majority of a tumultuous 2025.

Over the course of the trailing twelve months, the portfolio was overweight, relative to the Russell 2000 Growth Index, Industrials, IT and Financials and underweight Materials, Energy, Health Care, Consumer Staples, Utilities and Consumer Discretionary. The portfolio had no allocation to the Communication Services and Real Estate sectors.

From a thematic view, the portfolio continued to embrace multiple trends. Within IT that included a focus on digital transformation and networking, with key exposure in AI, security and cloud transformation. 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.

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. This “generational” theme extends across multiple sectors. We expect these themes to remain relevant into 2026.

With respect to attribution, positive stock selection across our allocations to IT, Consumer Discretionary and Energy and the additive impact of our avoidance of the Communication Services segment couldn’t fully offset company-specific issues, allocation decisions and broad negative sentiment in Industrials, Health Care, Materials, Consumer Staples, Financials and Real Estate (which we have consistently avoided).

At the industry-level, strong stock selection resulted in IT’s Electronic Equipment, Instruments & Components segment being the leading contributor to return, while stock-specific issues and the drag from a handful of names that we didn’t own resulted in Health Care’s Equipment segment being the leading detractor.

Drilling down to the security-level, Credo Technology Group, which specializes in developing, manufacturing and marketing advanced products designed to enhance data transmission speeds and efficiency (HDR or high data rates and low-power serial connectivity) across data centers, networking and high-performance computing environments, consistently crushed heightened expectations and materially raised forward guidance as the Active Electrical Cable (“AEC”) market continued to demonstrate exponential growth, with Credo gaining share at the major hyper-scalers.

The leading detractor for the year was Impinj, which develops and markets a cloud-based identification technology platform of radio-frequency (RAIN RFID) chips that wirelessly connect “everyday” products, supplies and components to the Internet in order to deliver timely data to facilitate functions such as inventory management and shipment verification.

During the first quarter, Impinj announced a merely in-line effort, with management sharply guiding down their estimates. Management attributed the guide down as an effort to begin resetting expectations for any potential impact from tariffs and excess inventory, as UPS, a key customer, experienced reduced volumes with Amazon.

While we expected an element of seasonality in Impinj’s business, the magnitude of their forecast reduction was surprising, leading us to pare our position and eventually fully exiting the name early in the second quarter. Later in the third quarter, with the company having worked through the aforementioned issues, we elected to reengage with a position.

Outlook

The early days of 2026 have underscored the likelihood of a continued environment defined by unpredictable developments and an equity market apparently with the resiliency to match, as investors have taken a string of unexpected developments, highlighted by U.S. military action, aimed at regime change, in Venezuela and the U.S. Justice Department's launch of an unusual criminal probe of the Chairman of the Federal Reserve, largely in stride. While the headline-grabbing highlights from a healthy geo-political wall-of-worry bear watching, we believe the real focus will likely remain on inflation, consumer and corporate spending trends, employment and economic growth.

Looking ahead, with respect to the small- and mid-cap growth investable universe, we're cautiously optimistic that continued fiscal and monetary stimulus will buttress growth and maintain the market's positive momentum, that the breadth of leadership across sectors and secular growth themes will expand and evolve and that fundamentals, for small- and mid-cap growth companies, will continue to exceed expectations.

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 prevailing bullish sentiment and current 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 (%)**(ANNUALIZED AS OF 12/31/25)**

	December 2025	4Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
At NAV								
Institutional Class	-3.08	0.86	10.05	10.05	15.17	3.85	12.96	9.96
Class A	-3.12	0.76	9.66	9.66	14.75	3.48	12.55	9.70
Class C	-3.18	0.58	8.82	8.82	13.89	2.71	11.71	9.20
Class R6	-3.07	0.88	10.15	10.15	15.28	3.96	12.95	9.87
Class R3	-3.14	0.70	9.38	9.38	14.46	3.22	12.27	9.53
Investor Class	-3.10	0.83	9.93	9.93	15.04	3.74	12.73	9.79
Trust Class	-3.10	0.78	9.68	9.68	14.77	3.49	12.52	9.62
Advisor Class	-3.12	0.73	9.50	9.50	14.59	3.33	12.35	9.50
With Sales Charge								
Class A	-8.68	-5.03	3.35	3.35	12.51	2.26	11.89	9.46
Class C	-4.08	-0.36	7.82	7.82	13.89	2.71	11.71	9.20
Russell 2000 Growth Index	-1.28	1.22	13.01	13.01	15.59	3.18	9.57	8.18
Russell 2000 Index	-0.58	2.19	12.81	12.81	13.73	6.09	9.62	8.88

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	0.0	2.4	N/A	Industrials	22.0	21.7	Automation, Infrastructure, Distribution & logistics
Consumer Discretionary	6.9	8.0	Developing bifurcation between high- and low-end consumer spending	Information Technology	21.4	21.2	Digital transformation, Artificial Intelligence, Networking & Identity Management
Consumer Staples	0.9	2.1	Balance of defensive nature and growth	Materials	2.5	3.5	Specialty over commodity
Energy	3.4	2.8	E&P and Service-oriented companies to capitalize on current supply/demand dynamics	Real Estate	0.0	2.2	N/A
Financials	12.1	9.8	Diversified mix of capital market, financial and banking services	Utilities	0.9	0.5	Power generation and supply tied to AI
Health Care	25.4	25.8	Next-generation diagnostics and life science tools, Patient self-reliance & Development of first/best-in-class therapies (biotechnology)				

Source: FactSet/Neuberger Berman. As of 12/31/2025. 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 12/31/25, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Lumentum Holdings, Inc. 0.00%, BridgeBio Pharma, Inc. 1.64%, Guardant Health, Inc. 1.27%, Axsome Therapeutics, Inc. 1.25%, Fabrinet 1.36%; IonQ, Inc. 1.86%, SoundHound AI, Inc Class A 1.05%, Commvault Systems, Inc. 0.00%, Rigetti Computing, Inc. 0.92%, Warby Parker, Inc. Class A 0.00%.

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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