

Neuberger Berman Small Cap Growth Fund

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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

Fund Highlights

- Research-driven, bottom-up fundamental and qualitative investment process that seeks to identify mispriced catalysts across the small cap growth universe
- Highly collaborative Co-Portfolio Management structure that fully leverages the team's research expertise, empowering nimble and efficient decisions-making
- Active approach to security selection, portfolio construction and risk management
- Well-diversified, style- and cap-consistent portfolio

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	416.7
Number of Holdings	92
Median Market Capitalization (\$bn)	6.3
Forward Price/Earnings Ratio	21.60
Long Term Growth Rate (%)	15.79
Beta (3 Year)	0.90
Sharpe Ratio (3 Year)	-0.12
Standard Deviation (3 Year)	22.01
Portfolio Turnover as of 2/28/25 (%)	135
Active Share	76.97

Top 10 Holdings (%)

Halozyne Therapeutics, Inc.	3.6
Sprouts Farmers Market, Inc.	2.4
Mr. Cooper Group, Inc.	2.3
Q2 Holdings, Inc.	2.1
Applied Industrial Technologies, Inc.	2.0
Casella Waste Systems, Inc. Class A	1.8
Mueller Industries, Inc.	1.8
ACI Worldwide, Inc.	1.8
Insmad Incorporated	1.6
Palomar Holdings, Inc.	1.6

Investment Performance

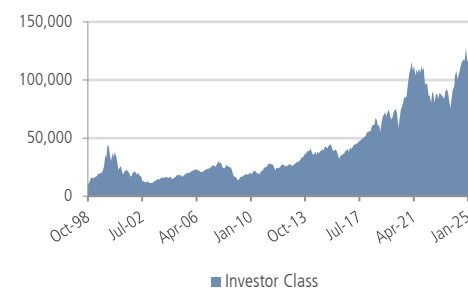
As of March 31, 2025*

AT NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS ³	
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	-12.55	-12.55	-6.20	1.66	11.59	9.25	9.30	1.13	0.91
Class A ¹	-12.64	-12.64	-6.57	1.30	11.18	8.85	9.05	1.53	1.27
Class C ¹	-12.81	-12.81	-7.25	0.54	10.35	8.04	8.56	2.25	2.02
Class R6 ¹	-12.54	-12.54	-6.12	1.76	11.70	9.20	9.21	1.04	0.81
Class R3 ¹	-12.69	-12.69	-6.79	1.04	10.90	8.58	8.88	1.77	1.52
Investor Class ¹	-12.59	-12.59	-6.33	1.55	11.44	9.00	9.13	1.34	1.31
Trust Class ¹	-12.63	-12.63	-6.55	1.31	11.19	8.81	8.97	1.51	1.41
Advisor Class ¹	-12.67	-12.67	-6.69	1.16	11.02	8.64	8.85	1.68	1.61
WITH SALES CHARGE									
Class A ¹	-17.67	-17.67	-11.94	-0.69	9.88	8.21	8.80		
Class C ¹	-13.68	-13.68	-8.17	0.54	10.35	8.04	8.56		
Russell 2000® Growth Index ²	-11.12	-11.12	-4.86	0.78	10.78	6.14	7.45		
Russell 2000® Index ²	-9.48	-9.48	-4.01	0.52	13.27	6.30	8.24		

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 costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

* The inception date for Neuberger Berman 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.

\$10,000 Hypothetical Investment⁵



Portfolio Composition (%)

Common Stocks	95.6
Cash & Cash Equivalents	4.4

Annual Returns (%)

	Fund (Investor)	Benchmark
2024	25.90	15.15
2023	10.01	18.66
2022	-24.43	-26.36
2021	4.42	2.83
2020	42.81	34.63
2019	34.50	28.48
2018	5.56	-9.31
2017	28.13	22.17
2016	6.15	11.32
2015	-5.61	-1.36

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 if available 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.

Neuberger Berman Small Cap Growth Fund

Sector Breakdown (%)⁶

	Fund	Benchmark
Health Care	25.6	24.8
Industrials	22.2	22.9
Information Technology	17.0	18.5
Financials	12.1	9.1
Consumer Discretionary	9.2	9.5
Consumer Staples	3.9	3.8
Materials	2.9	3.8
Energy	2.6	3.4
Communication Services	0.0	2.1
Real Estate	0.0	1.6
Utilities	0.0	0.5

Morningstar Overall Rating™

Institutional Class: ★ ★ ★ ★

(Out of 535 Small Growth funds)

The Morningstar ratings for Neuberger Berman Small Cap Growth Fund – Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2025 was 4 stars (out of 535 Small Growth Funds), 3 stars (out of 520 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.

Management Team

CHAD A. BRUSO, CFA

27 Years of Industry Experience

TREVOR MORENO, CFA

25 Years of Industry Experience

JENNIFER BLACHFORD

27 Years of Industry Experience

IMPORTANT RISK DISCLOSURES

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.

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.

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.

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.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

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. 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. The Fund could also lose money if the value of the collateral decreases.

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.

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.

The composition, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

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 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.

Neuberger Berman Small Cap Growth Fund

1 Shares of the Classes A, C, R6, R3, and Institutional Class, Trust Class and Advisor Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The Investor, Trust and Advisor Classes are closed to new investors.

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. Effective after the market close on March 21, 2025, FTSE Russell implemented 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 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. The **Russell 2000 Index** measures the performance of the small cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index and it includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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. 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 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 8/31/2028 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%, for Investor Class at 1.30%, Trust Class at 1.40%, and Advisor Class at 1.60% (each 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, as amended and supplemented.

4 Figures are derived from FactSet as of 3/31/2025. The **Forward Price/Earnings (P/E) ratio** is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is not a forecast of the Fund's performance and is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. The ratio shown excludes companies with negative EPS. The **long-term growth rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. Baseline calculates a dollar-weighted figure at the beginning of each month based on the fund's portfolio holdings. The long-term growth rate is based on projections, which may or may not be realized. The Fund's Investor Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Sharpe Ratio** is a measure of the risk adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. It is calculated by taking the excess return (annualized return less the risk free rate) divided by the standard deviation. To calculate the Sharpe Ratio, we require the time series of returns for the portfolio and the risk free rate returns, but not a benchmark. The Sharpe ratio is useful for comparing the performance of managers on a risk adjusted basis. The manager with the higher Sharpe Ratio is considered to have performed better taking risk into account. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk.

Active Share measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%, Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on October 20, 1998, the inception date of the Fund's Investor Class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's benchmark, Russell 2000® Growth Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 3/31/2025. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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