NEUBERGER | BERMAN

Neuberger Berman Mid Cap Growth Fund

TICKER: Institutional Class: NBMLX, Class A: NMGAX, Class C: NMGCX, Class R6: NRMGX, Class R3: NMGRX, Investor Class: NMANX, Trust Clas: NBMTX, Advisor Class: NBMBX

PORTFOLIO MANAGERS: Chad A. Bruso, Trevor Moreno & Jennifer Blachford

PORTFOLIO SPECIALIST: Michael Sandow

Performance Highlights

The Neuberger Berman Mid Cap Growth Fund delivered a negative return for the trailing 3-month period, as of March 31, 2025, modestly lagging the return of its benchmark, the Russell Mid Cap Growth Index, which was also negative for the period.

Market Overview

The start of 2025 certainly didn't unfold as expected, as what was anticipated to be a pro-business environment quickly devolved into one colored by pervasive uncertainty. That resulting uncertainty, fueled by tariff gamesmanship and policy unpredictability, buckled consumer confidence, paralyzed corporate planning and decision-making and reignited recessionary fears.

There were multiple developments throughout the period that challenged small- and mid-cap growth stocks. The first was the "coming out party" for China's DeepSeek, which supposedly offers a more efficient and cost-effective approach to commercial AI applications. While the technology needs to be evaluated and those claims need to be fully vetted, we firmly believe that any efficiency gains - faster, cheaper, better - boost demand over the long-term and are healthy for the continued growth of industries. However, the market was clearly looking for an excuse to reset expectations across the AI trade, in particular for the computing power and infrastructure segments, and the result was a broad and meaningful rotation, early in the period, that targeted many of last year's biggest winners. The other major elephant in the room resides in Washington D.C., as an increasingly unpredictable agenda and aggressive tone out of the White House, overshadowing the agendas of both Congress and the Federal Reserve ("FED"), offering a series of policy shocks that many of us clearly underestimated as a potential reality.

Unfortunately, the seemingly daily "will he or won't he" trade/tariff pronouncements, which culminated in the punitive reciprocal tariffs announced on April 2nd's "Liberation Day", executive orders and governmental downsizing actions, began sapping confidence and, in turn, quickly revived latent worries around growth, inflation (potentially handcuffing the FED) and the overall health and direction of the U.S. economy.

The net effect was a broad risk-off environment for equities and a sharp unwinding of secular and cyclical growth trends that had been widely expected to continue to thrive under Trump 2.0.

Portfolio Positioning, Performance & Attribution

A key aspect of our approach is a willingness to make tactical adjustments in response to sustainable shifts in sentiment. Over the course of the first quarter, unexpected developments and a rapidly shifting landscape necessitated significant changes to the composition of the portfolio. We believe these allocation adjustments allowed us to better navigate what quickly devolved into an uncertain and volatile environment.

During the period, we meaningfully reduced our exposure to Information Technology, quickly transitioning from an overweight early in the period to an underweight by February. Our rotation began with DeepSeek and the subsequent market pivot away from AI infrastructure plays and accelerated with mounting policy uncertainty out Washington that quickly translated to broad risk-off sentiment that soured the market on recent winners and high growth/high expectation stocks.

Within the sector, we materially reduced our exposure to Semiconductors and rotated that capital into lower expectation plays offering a more modest risk/reward profile. AI was not the only positive growth trend to unwind in Q1, as we also reconfigured our allocation to Financials, meaningfully reducing our exposure to the Capital Markets segment and boosting our exposure to Insurance. Health Care ended up a major recipient of that capital as we shifted our allocation from a sizeable underweight to an overweight by quarter-end.

Lastly, at the security-level, we selectively pared our exposure to high growth/high expectation plays, attempted to further skew our focus domestic by avoiding or minimizing off-shore supply-chain reliance and exposure to China and embraced a high qualitative focus on balance sheet strength and managements capable of effectively navigating unsettled and uncertain environments.

Looking at attribution for the quarter, positive stock selection and allocation decisions across Consumer Staples and Information Technology ("IT") couldn't completely offset broad weakness within the other sectors. At the industry-level, strong stock selection resulted in IT's Software being the best performer to return for the quarter, while economic worries and risk-off sentiment weighed heavily on the Capital Markets segment of Financials, which ended up the worst performer to return for the quarter.

Drilling down to our holdings, strong fundamentals and positive developments were selectively rewarded by a fairly discriminating market, while the portfolio's laggards generally fell victim to heightened expectations, self-inflicted poor execution and shifting sentiment.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Cencora, Inc.	The Trade Desk, Inc.
Palantir Technologies, Inc.	Deckers Outdoor Corp.
Tradeweb Markets, Inc.	Datadog, Inc.
Spotify	Evercore, Inc.
O'Reilly's Automotive, Inc.	Ares Management Corp.

[1]Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 3/31/25. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers for the Quarter

Cencora, Inc., formerly AmerisourceBergen, is a global leader in pharmaceutical solutions and healthcare services. Working with healthcare providers, manufacturers, and pharmacies, the company distributes pharmaceuticals, healthcare products, and medical supplies while also offering consulting, data analytics, and research services. During the quarter, the Company announced solid results for the most recent reporting period, with management raising their top- and bottom-line guidance on continued strength in the U.S. and the successful integration of recent tuck-in acquisitions.

Palantir Technologies Inc. is a software company focused on providing platforms and scalable solutions for integrating, visualizing, securing and analyzing data. Their platforms are designed to enable users, particularly government organizations and large defense, intelligence, law enforcement, healthcare and financial institutions, to analyze vast amounts of information and make informed data-driven decisions.

During the period, the company delivered another monster beat and raise effort that was highlighted by material upside and acceleration in nearly every segment and customer vertical. Further underscoring the "bull" case, management guided well-ahead of consensus for both the upcoming quarter and the full year. In following our process, we continued to consistently harvest gains associated with the stock's strong price appreciation, trimming into strength in order to maintain an attractive and appropriate risk/reward balance. Our position resizing and active approach to risk management proved beneficial as AI and high expectation stocks subsequently came under pressure during the period.

With the market suddenly in risk-off mode, we quickly shifted our allocation to an underweight relative to our benchmark, preserving our earlier gains. Despite the near-term volatility, we remain confident in Palantir's business and will be looking for an opportunity to rebuild our position.

Tradeweb Markets, Inc. operates as an electronic trading platform for fixed income, derivatives, and ETFs. The Company provides advanced technology and data solutions to enhance price discovery, trade execution, and workflow efficiency, connecting institutional, wholesale, and retail market participants and facilitating efficient and transparent trading. During the quarter, the company posted solid results, highlighted by strong volume growth and market share gains. The stock also benefited from the increased market dislocation, as Tradeweb is typically both a beneficiary of increased volatility and viewed as a higher quality option for that type of unsettled market environment.

Spotify is a digital music service that offers millions of songs, podcasts, audiobooks and videos from artists all around the world. It allows users to browse, listen, and create playlists of their favorite tracks. The Company operates on a "freemium" model, offering a basic ad-supported service for free and premium subscriptions with enhanced features. Spotify provides personalized content recommendations based on user preferences, leveraging sophisticated algorithms to enhance the listening experience. Spotify's audio streaming service has more than 602 million users, including 236 million premium subscribers across 184 markets. The Company delivered solid results across the board, for the most recent period, highlighted by strong revenue from their premium service.

O'Reilly's Automotive, Inc. is an automotive retailer, with locations across the U.S., providing brand name and private label aftermarket automotive parts, tools, supplies, equipment, accessories and services for both profession and do-it-yourself customers. During the quarter, the company announced top- and bottom-line results that exceeded expectations. While management guided slightly below the Street, as they always do, the market remained confident in their ability to execute and continue to gain market share from weaker competitors.

Worst Performers for the Quarter

The Trade Desk, Inc offers a technology platform for advertising buyers that includes audio, mobile, social, connected and native advertising, automated data analysis, budget management and cross-device targeting capabilities. During the period, the company surprised the market by delivering results that fell short of expectations and lowering their forward guidance. Management compounded the issues by being vague around the root causes for the disappointing quarter and then highlighting aggressive spending plans for 2025. Given that this represented Trade Desk's first miss as a public company (over 8 years), the market was definitely caught off guard and the lack of clarity created an immediate visibility issue around the balance of 2025. While disappointed in their results and messaging, we are inclined to give management the benefit of the doubt and a chance to work through these issues.

Deckers Outdoor Corporation designs and markets innovative and high-quality footwear, apparel, and accessories. The Company, with their UGG, Teva, Hoka and Sanuk brands, is committed to sustainability, innovation and inspiring people to get outside and lead a healthy, active lifestyle while minimizing its environmental impact.
The Company again delivered good results that exceeded expectations, highlighted by continued strength in the UGG and HOKA brands, with management offering bullish commentary and raising their forward guidance. Unfortunately, given Decker's supply-chain and manufacturing exposure to both China and Vietnam, the stock came under significant pressure as global tariff worries accelerated.

Datadog, Inc. is a cloud-based monitoring and analytics platform designed for developers, IT operations teams, and business users. It provides real-time visibility into the performance of applications, infrastructure, and logs, enabling proactive issue detection and resolution. Datadog integrates seamlessly with cloud services, databases, servers, and more, offering dashboards, alerts, and machine learning-based insights. Its offerings span application performance monitoring (APM), network monitoring, and security, supporting businesses in optimizing operations and ensuring reliability. During the quarter, the company delivered solid results that were highlighted by positive billings, remaining performance obligation, operating margins and earnings metrics. Despite noting stable usage and continued enterprise customer growth, management guided down full-year 2025 expectations for revenues, operating margin and earnings. While a guide down was not a completely unexpected development, the scope and magnitude obviously surprised the market.

Evercore Inc. is a global independent investment banking advisory firm providing mergers and acquisitions advisory, restructuring, capital raising, and strategic transaction services. With $5 trillion in advised transactions, Evercore serves corporations, institutions, and high-net-worth individuals globally, specializing in sectors like healthcare, technology, and real estate. The company delivered strong result for the most recent reporting period, exceeding expectations on both the top- and bottom-line as both advisory revenue and margins were strong. Unfortunately, the stock fell victim to increased economic uncertainty, which raised doubts around deal-making activity and broadly weighed on the capital markets segment. During the quarter, we elected to reduce our exposure to Capital Markets and exited our position in Evercore in favor of new ideas within the Financials sector.

Ares Management Corporation is a global alternative asset manager offering investment solutions in credit, private equity, real estate, and infrastructure. Ares leverages their extensive industry expertise, deep market insights, strong relationships and robust risk management to deliver tailored and innovative financial solutions.
During the period the company reported mixed results as their fee-related revenue and earnings fell short of expectations, despite strong fundraising that exceeded expectations and a bullish outlook from management. Later in the quarter, and similar to other capital market plays, the stock came under pressure from rising economic uncertainty related to tariffs and unpredictable fiscal policy.

Outlook

Looking ahead, the April 2nd unveiling of tariff actions (and subsequent pause a week later) only served to ratchet up the uncertainty and angst, as it still isn't 100% clear what the Administration's ultimate end game is – will these base and reciprocal tariffs be leveraged as bargaining chips to quickly cut favorable deals or are we digging in for a global trade war of attrition.

We will be watching upcoming corporate results and guidance closely to gain insight on how companies will manage and potentially adapt to suddenly complicated and potentially expensive global supply chains and marketplaces.

The FED also remains a focal point and largely independent wild card. Can a high tariff policy be effective without an overly accommodative monetary agenda to help boost growth and will this particular FED be willing to engage or will they continue to the hold the line on inflation, which if the highest threatened levels hold, will almost certainly see a resurgence.

Currently, the daily hawkish/dovish pivots underscore the unsettled nature of what could prove to be far-reaching and era-defining policy and the reality that the unknowns heavily outweigh the knowns.

In these types of uncertain and highly rotational environments, characterized by abrupt shifts in sentiment and heightened volatility, our tact is to embrace higher qualitative attributes, such as balance sheet strength, competitive moats and proven managements capable of navigating unsettled environments, and pursue an effective portfolio balance between high conviction, high expectation growth and more moderate growth opportunities, that can act as ballast for the portfolio – essentially, holding serve until the unpredictability fades, the volatility tamps down and fundamentals, secular growth, and stock selection reemerge as key drivers of alpha.

NEUBERGER BERMAN MID CAP GROWTH FUND RETURNS (%)

				(ANNUALIZED AS OF 3/31/25)				
	March 2025	1Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
At NAV								
Institutional Class	-7.90	-8.87	-8.87	-1.30	3.15	13.09	9.00	11.52
Class A	-7.91	-8.95	-8.95	-1.67	2.78	12.67	8.60	11.36
Class C	-7.99	-9.11	-9.11	-2.45	2.01	11.83	7.78	11.07
Class R6	-7.87	-8.83	-8.83	-1.17	3.27	13.20	9.10	11.50
Class R3	-7.94	-8.99	-8.99	-1.93	2.51	12.37	8.32	11.26
Investor Class	-7.89	-8.87	-8.87	-1.42	3.02	12.91	8.82	11.43
Trust Class	-7.93	-8.91	-8.91	-1.55	2.90	12.79	8.73	11.34
Advisor Class	-7.96	-9.00	-9.00	-1.80	2.63	12.51	8.45	11.12
With Sales Charge								
Class A	-13.21	-14.18	-14.18	-7.31	0.78	11.34	7.96	11.22
Class C	-8.91	-10.02	-10.02	-3.34	2.01	11.83	7.78	11.07
Russell Midcap® Growth Index	-7.41	-7.12	-7.12	3.57	6.16	14.86	10.14	N/A
Russell Midcap® Index	-4.63	-3.40	-3.40	2.59	4.62	16.28	8.82	12.65

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. Shares of the Institutional Class may not be purchased directly from the Fund's investment manager (the "Manager"); they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The inception dates for Class A, Class C and Class R3 was 5/27/0, for the Institutional Class and Class R6 were 4/19/07 and 3/15/13, respectively and for the Investor, Trust and Advisor Classes were 3/1/79, 8/30/93 and 9/3/96 respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

EXPENSE RATIOS (%)	Gross Expense
Institutional Class	0.69
Class A	1.06
Class C	1.81
Class R6	0.59
Class R3	1.32
Investor Class	0.85
Trust Class	0.94
Advisor Class	1.20

Gross expense represents the total annual operating expenses that shareholders pay (after the effect of any 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 8/31/2028 for Class A at 1.11%, Class C at 1.86%, Institutional Class at 0.75%, Trust Class at 1.50%, Class R3 at 1.36%, Class R6 at 0.65%, and Advisor Class at 1.50% (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, 2024, as amended, restated and supplemented.

PORTFOLIO POSITIONING & ATTRIBUTION

Sector	NB Mid Cap Growth Fund %	Russell Mid Cap Growth Index %	We focus on	Sector	NB Mid Cap Growth Fund %	Russell Mid Cap Growth Index %	We focus on
Communication Services	5.4	3.9	Digital Entertainment and content & Media	Industrials	17.6	17.4	Automation, Infrastructure, Re-shoring Data/Computing related power
Consumer Discretionary	12.8	14.3	Developing bifurcation between high- and low-end consumer spending, market share gainers/disrupters	Information Technology	23.5	26.9	Digital transformation, Artificial Intelligence, Networking & Identity Management
Consumer Staples	3.4	2.3	Balance of defensive nature and growth	Materials	1.2	1.1	Packaging
Energy	3.4	4.9	E&P companies to capitalize on current supply/demand dynamics	Real Estate	0.0	1.2	N/A
Financials	13.6	12.7	Diversified mix of capital market, financial, insurance and banking services	Utilities	0.0	1.7	N/A
Health Care	15.4	13.6	Next-generation diagnostics and life science tools, Patient self-reliance & Development of first/best-in-class therapies (biotechnology)				

Source: FactSet/Neuberger Berman. As of 3/31/2025. Data presented for NB Mid Cap Growth Fund represents the percentage of the portfolio that is allocated to each sector referenced. Data presented for Russell Mid Cap Growth Index, the Fund’s benchmark, represents the percentage of allocation to each sector referenced.

An investor should consider Neuberger Berman 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 summary prospectus, which you can obtain by calling 877.628.2583. Read the prospectus and, the summary prospectus, carefully before making an investment.

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.

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 Berman 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 **Russell Midcap® Growth Index** is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap growth segment of the U.S. equity market. It includes those **Russell Midcap® Index** companies with higher price-to book ratios and higher forecasted growth rates. The index is rebalanced annually in June. Indexes are unmanaged and are not available for direct investment. Data about the performance of this index 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-describe.
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.

Securities issued by U.S. entities with substantial foreign operations or holdings or issued by foreign entities listed on a U.S. exchange, may involve additional risks relating to political, economic, or regulatory conditions in foreign countries, as well as currency exchange rates.

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.

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.

At times, mid-cap companies may be out of favor with investors. Compared to larger companies, mid-cap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of mid-cap companies are often more volatile, which at times can be rapid and unpredictable, 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, or by adverse publicity and investor perceptions.

National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements, and the risks associated with ongoing trade negotiations with China, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

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

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times, which could have a negative impact on the Fund's overall liquidity, or at a loss or depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in the Fund and the risk is heightened during periods of declining or illiquid markets.

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.

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.

As of 3/31/25, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Cencora, Inc. 4.69%, Palantir Technologies, Inc. 4.65%, Tradeweb Markets, Inc. 3.07 %, Spotify 0.51%, O’Reilly’s Automotive, Inc. 1.73 %; The Trade Desk, Inc. 1.67%, Deckers Outdoor Corp. 1.31%, Datadog, Inc. 2.14%, Evercore, Inc. 0.00%, Ares Management 1.47%

Holdings and sectors are as of the date indicated and are subject to change without notice.