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

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Performance Highlights

The Neuberger Berman Mid Cap Growth Fund ("the Fund") delivered a positive return for the trailing 3-month period, as of December 31, 2024, but lagged the return of its benchmark, the Russell Mid Cap Growth Index.

For the full year (2024), the Fund posted a strong double-digit positive return ahead of the benchmark, which also delivered a double-digit positive return over the trailing twelve months.

Market Overview

The fourth quarter extended 2024's highly rotational nature as investor sentiment continued to ebb and flow in response to macro- and micro-level developments. A Republican election sweep and the promise of a pro-business agenda was initially cheered by the market but worries around the effectiveness of that majority and the potential economic implications of proposed trade and immigration policies eventually tempered that early excitement. The Federal Reserve ("FED"), doing its best tightrope-walking act, offered up 25bps interest rate cuts in November and December, but persistent sticky inflation, continued strong economic growth and a healthy labor market prompted them to signal a likely more measured pace of monetary easing across 2025. While still representing a constructive path, the potentially "higher for longer" course correction disappointed a market embracing a more accommodative calculus. Lastly, corporate earnings remained solid, but expectations for some segments of the market proved unsustainable as non-fundamental driven reversions targeted numerous performance high-flyers. While shifting sentiment, abrupt rotations and bouts of volatility can present a challenging investing landscape in the short-term, the opportunity to potentially refocus and/or capitalize on that dislocation can prove to be beneficial over the long-term. Overall, 2024 represented a very favorable environment for equities and we're confident that there are multiple catalysts primed to carry that positive momentum into 2025.

Portfolio Positioning, Performance & Attribution

Over the trailing three months, the Fund was materially overweight, relative to the Russell Mid Cap Growth Index, Financials, Industrials and Communication Services, modestly overweight Consumer Discretionary and Utilities, essentially in-line Information Technology ("IT"), modestly underweight Real Estate and Consumer Staples and materially underweight Health Care and Energy. The most meaningful allocation changes in the portfolio occurred in Health Care, as a myriad of headwinds prompted us to reduce our exposure, and both IT and Communication Services, where we rebuilt both allocations into an overweight following last quarter's well-timed decision to pare several of our AI-related names.

Looking at attribution for the quarter, strong stock selection in Communication Services and positive contributions from Materials, Financials, Consumer Staples and Utilities couldn't completely offset broad weakness and stock specific issues across our Industrial, IT, Consumer Discretionary, Health Care and Energy allocations. At the industry-level, strong stock selection, improving tailwinds and sentiment tied to an anticipated favorable regulatory environment for deal making and alternative investments resulted in Financials' Capital Markets segment being the best performer to return, while stock specific issues resulted in IT's Services segment being the worst performer for the period. Drilling down to our holdings, our best performer for the quarter represented names that benefited from positive sentiment tailwinds and were generally able to deliver thesis-affirming results and developments that exceeded heightened expectations. On the other side of the ledger, the portfolio's laggards generally fell victim to either self-inflicted poor execution, unsustainable expectations or prevailing negative sentiment.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Palantir Technologies, Inc.	Monolithic Power Systems, Inc.
Axon Enterprise, Inc.	Nu Holdings Ltd.
MicroStrategy, Inc.	MongoDB, Inc.
Deckers Outdoor, Corp.	Wingstop, Inc.
Coinbase Global, Inc.	IDEXX Laboratories, Inc.

[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 12/31/24. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers for the Quarter

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, Palantir delivered stellar results that strongly exceeded expectations across the top- and bottom-line and further cemented their position as one of the leading AI software solutions. In their bullish commentary, management highlighted accelerating growth in their government vertical and material upside to billings, RPO and margins. We remain strong holders of Palantir, but in following our process, as has been the case throughout the year, we continued to diligently trim into strength, resizing our net position in order to maintain an attractive and appropriate risk/reward balance.

Axon Enterprise, **Inc.** is a technology-driven public safety company that develops, manufactures and markets a suite of products for first responders across federal, state and local law enforcement, fire, corrections and emergency medical services. Axon's suite of products includes TASER energy devices, body-worn cameras, in-car cameras, cloud-hosted digital evidence management solutions, productivity software and real-time operations capabilities. During the quarter, the company announced strong top- and bottom-line results that exceeded expectations. In their comments, management highlighted positive momentum and results from their AI-related tools, which are intended to boost operational efficiencies by automating previously manual procedures and tasks. Axon's management further punctuated their bullish outlook by raising forward guidance for both the quarter and full year.

MicroStrategy, Inc. is a global enterprise analytics and software company, providing applications for business intelligence, mobility software and cloud-based services. The Company also represents a significant play on Bitcoin, with MicroStrategy now the largest US corporate holder of that crypto-currency. MicroStrategy's crypto balance sheet has become a major focus for the company and investors. During the period, positive Bitcoin price momentum, favorable sentiment tied to the policies of the incoming Administration and the company's continued ability to raise capital and effectively service their debt related to expanding their Bitcoin position continued to boost the stock.

Deckers Outdoor, Corp 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. Continued strength in their Hoka brand translated to another compelling quarter of top- and bottom-line upside. Decker's management further underscored that positive momentum by offering positive commentary and raising their forward guidance.

Coinbase Global, Inc. is a leading cryptocurrency exchange platform, offering services for buying, selling, and storing digital assets. The company offers a user-friendly interface, strong security measures, strong regulatory compliance and a comprehensive range of cryptocurrencies. Coinbase, similar to other financial plays with crypto-currency exposure, benefited from positive tailwinds associated with the outcome of the 2024 election and the new administration's positive views on crypto-currencies.

Worst Performers for the Quarter

Monolithic Power Systems, Inc is a semiconductor company that designs, manufactures and markets analog solutions for computing and storage, automotive, industrial, communications, and consumer markets. Monolithic specializes in integrated circuits (ICs) to deliver efficient, reliable, and compact solutions for power management applications. During the quarter, the company delivered a solid beat and raise effort, but digging deeper into their print the market focused on a slight miss in their AI-related business, discounting the excellent results from their non-AI businesses. We feel this quarter reinforced the overall breadth and strength of their business, but a miss is still a miss and given that it was AI-related the stock deserved an associated pull-back. Unfortunately, that negative sentiment was amplified by a "short-report" that, we believe, incorrectly asserted that Monolithic would be completely excluded from Nvidia's next generation Blackwell platform and products. While their market share is likely to fall as Nvidia seeks to diversify its suppliers, both Monolithic's management, as well as the CEO of Nvidia, strongly refuted any suggestions that Monolithic would not be involved with the Blackwell platform. We remain strong holders.

Nu Holdings Ltd is a leading digital banking and financial technology company in Latin America, operating primarily through its Nubank brand, providing accessible, user-friendly financial services, including no-fee credit cards, personal loans, digital checking accounts, and insurance. By leveraging technology, data-driven insights, and customer-centric design, Nu Holdings aims to disrupt traditional banking, offering affordable and transparent solutions to underserved populations in Brazil, Mexico, and Colombia. The company delivered a mixed effort for the most recent reporting period, as customer growth, net income and earnings per share exceeded expectations, but both net interest income and net interest margins fell short of expectations. Management attributed the miss to a shift towards higher credit quality and deposit growth in new markets, both developments that should be considered long-term positives. Later in the period, the stock came under additional pressure from a "Street" downgrade due to an uncertain and potentially weakening macro-economic environment in Brazil, following an announced fiscal plan to cut taxes on lower income individuals versus the market's expectation of spending cuts. We're encouraged by the beneficial diversification provided by the company's expanding footprint and growth in the Mexican and Columbian markets and we will continue to monitor the direction of the Brazilian economy.

MongoDB, Inc. develops and markets high-performance and scalable cloud-based data platforms and development tools to help companies, across a wide range of industries, transform their business by harnessing the power of data. MongoDB delivered a solid effort for the most recent quarter, as data remains a focus and AI capital expenditures are beginning to shift towards software, but the stock was negatively impacted by the surprise resignation of their CFO. While we would have preferred a more orderly transition, we remain confident in the company's managerial depth and remain holders.

Wingstop, Inc. is a fast-casual restaurant chain specializing in chicken wings. Founded in 1994 and known for their variety of flavors and sauces, Wingstop has grown to over 1,500 locations worldwide. It was a mixed effort for the most recent quarter, as the company reported sales and earnings that exceeded expectations, but same-location comparables (or "comps") that were merely in-line with expectations. Given the heightened expectations following the company's recent strong run of results and accelerating comps, the stock came under pressure as the market hit the valuation reset button.

IDEXX Laboratories, Inc. is a global company specializing in veterinary diagnostics, software, and water microbiology testing, providing innovative disease-detection and treatment products and services for animal health. IDEXX also offers practice management software to veterinary clinics, enhancing patient care and operational efficiency. During the period, the company reported a slight miss and modestly lowered their guidance, which management attributed to weakening discretionary pet-related spending trends. Given the visibility into those headwinds, we are surprised by the market's reaction to what proved to be a better-than-feared print for the IDEXX.

Year-To-Date Portfolio Attribution

For 2024, the Fund delivered a strong double-digit positive absolute return and meaningful outperformance relative to its benchmark, the Russell Mid Cap Growth Index.

Over the trailing twelve months, the Fund was overweight, relative to the Russell Mid Cap Growth Index, Communication Services, Industrials, Financials and Consumer Staples, essentially in-line IT, Consumer Discretionary, Real Estate and Utilities and underweight Health Care, Energy and Materials.

From a thematic view, the Fund continued to embrace multiple trends. Within IT that included a focus on digital transformation and networking, with key exposure in Artificial Intelligence ("AI"), identity security and cloud transformation. With respect to AI, demand continued to outpace both supply and the current limits of computing power, an imbalance that we believe advances innovation and fosters a catalyst-rich environment capable of continuing to drive 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 artificial intelligence 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 lower-end, shifting to more basic and value-oriented spending. Lastly, our Financials allocation focused on an improving capital market environment, which delivered tailwinds for lending and private equity and credit plays. We expect these themes to remain relevant as we enter 2025.

With respect to attribution, strong stock selection across our allocations to IT, Communication Services, Industrials, IT, Financials and Materials easily offset both broad negative sentiment and stock-specific weakness in Energy, Consumer Discretionary, Real Estate and Health Care. At the industry-level, as was the case for the quarter, strong stock selection, improving tailwinds and sentiment tied to an anticipated favorable regulatory environment for deal making and alternative investments resulted in our allocation to the Capital Markets (Financials) segment being the best performer to return, while stock-specific issues and shifting sentiment around consumer spending trends resulted in Consumer Discretionary Hotels, Restaurants & Leisure segment being the worst performer for the year. Drilling down to the security-level, the aforementioned Palantir Technologies Inc. and MongoDB were the best and worst performers to return. In the case of Palantir, the company outperformed expectations, while MongoDB came under pressure from results that fell short of expectations in the third quarter and again early in the fourth quarter with the surprise resignation of their CFO. We continue to maintain a position in MongoDB, as their results from the most recent quarter were solid, and with AI-related capital expenditures expected to rotate more towards software and applications aimed at monetizing the technology, we like their set-up into 2025.

Lastly, while the aforementioned Palantir was a clear performance "home-run" for the strategy, it's important to highlight that it was the breadth and depth of leadership, with 22 holdings across the portfolio contributing at least 50bps to return, that made 2024 a special year.

Outlook

Looking ahead, we remain cautiously optimistic that the current positives outweigh the negatives with respect to the U.S. economy, the equity market and the potential going forward for mid cap growth companies. More specifically, we believe sustained economic growth and a resilient labor market should continue to support healthy consumption trends, which along with anticipated business-friendly fiscal policies and a less onerous regulatory environment, have the potential to bolster corporate fundamentals, especially down-cap, and trigger a broadening of overall market leadership. While there are clear catalysts for sustained broad positive momentum as we head into 2025, we also remain mindful of political, fiscal and monetary uncertainties and the potential for various policies, actions and outcomes to trigger market volatility. Given that heightened element of unpredictability, we will continue to maintain a higher qualitative bias towards what believe to be sustainable business models, balance sheet strength and management's capable of consistent execution across varied and potential unsettled environments and fully expect stock selection to remain the primary driver of alpha.

NEUBERGER BERMAN MID CAP GROWTH FUND RETURNS (%)

	December 2024	4Q 2024	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
				(ANNUALIZED AS OF 12/31/24)				
At NAV								
Institutional Class	-7.04	5.67	24.53	24.53	1.71	10.66	10.84	11.81
Class A	-7.03	5.64	24.12	24.12	1.34	10.25	10.43	11.66
Class C	-7.14	5.37	23.11	23.11	0.57	9.42	9.60	11.37
Class R6	-7.01	5.71	24.67	24.67	1.81	10.76	10.94	11.79
Class R3	-7.10	5.52	23.76	23.76	1.06	9.94	10.14	11.56
Investor Class	-7.07	5.65	24.30	24.30	1.55	10.48	10.65	11.72
Trust Class	-7.06	5.61	24.17	24.17	1.45	10.36	10.56	11.63
Advisor Class	-7.07	5.55	23.95	23.95	1.20	10.10	10.28	11.41
With Sales Charge								
Class A	-12.38	-0.46	16.96	16.96	-0.64	8.96	9.77	11.51
Class C	-7.99	4.41	22.11	22.11	0.57	9.42	9.60	11.37
Russell Midcap® Growth Index	-6.22	8.14	22.10	22.10	4.04	11.47	11.54	N/A
Russell Midcap® Index	-7.04	0.62	15.34	15.34	3.79	9.92	9.63	12.81

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	6.9	4.6	Digital Entertainment and content & Media	Industrials	18.0	17.3	Automation, Infrastructure, Re-shoring Data/Computing related power
Consumer Discretionary	15.0	14.8	Developing bifurcation between high- and low-end consumer spending	Information Technology	29.5	27.5	Digital transformation, Artificial Intelligence, Networking & Identity Management
Consumer Staples	2.0	2.3	Balance of defensive nature and growth	Materials	1.2	1.1	Packaging
Energy	1.5	4.1	E&P companies to capitalize on current supply/dynamics	Real Estate	0.0	1.3	N/A
Financials	15.1	12.8	Diversified mix of capital market, financial, insurance and banking services	Utilities	2.2	1.8	Demand for power driven by AI, onshoring & energy transition efforts
Health Care	8.2	12.5	Next-generation diagnostics and life science tools, Patient self-reliance & Development of first/best-in-class therapies (biotechnology)				

Source: FactSet/Neuberger Berman. As of 12/31/2024. 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.

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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.

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 12/31/24, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Palantir Technologies 5.82%, Axon Enterprise, Inc. 2.82%, MicroStrategy, Inc. 0.00%, Deckers Outdoor, Corp. 2.17%, Coinbase Global, Inc. 0.00`%; Monolithic Power Systems 1.90%, Nu Holdings Ltd. 1.84%, MongoDB, Inc. 1.32%, Wingstop, Inc. 0.00%, IDEXX Laboratories 1.31%

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

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