

Neuberger Berman Small Cap Growth Fund

NB.COM/SCG

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 Small Cap Growth strategy focused on identifying developing growth stories that we believe are under-owned, under-followed and offer underappreciated catalysts for future growth
- Bottom-up fundamental approach that strives to be both active, relative to the benchmark, and well diversified
- Led by an experienced and dedicated team, with an average of 27 years of investment experience

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	318
Number of Holdings	81
Median Market Capitalization (\$bn)	4.5
Forward Price/Earnings Ratio	16.29
Long Term Growth Rate (%)	22.54
Beta (3 Year)	0.92
Sharpe Ratio (3 Year)	0.13
Standard Deviation (3 Year)	24.80
Portfolio Turnover as of 11/30/22 (%)	108
Active Share	85.44

Top 10 Holdings (%)

Manhattan Associates, Inc.	3.9
Sprout Social, Inc. Class A	3.3
Flywire Corp.	2.7
Axionics, Inc.	2.3
Calix, Inc.	2.2
Valmont Industries, Inc.	2.2
Casella Waste Systems, Inc. Class A	2.2
Halozyyme Therapeutics, Inc.	1.9
Magnolia Oil & Gas Corp. Class A	1.8
Matador Resources Co.	1.8

Morningstar Overall Rating™

Institutional Class: ★ ★ ★ ★
(Out of 574 Small Growth Funds)

The Morningstar ratings for Neuberger Berman Small Cap Growth Fund – Institutional Class for the 3-, 5- and 10-year periods ended December 31, 2022 was 3 stars (out of 574 Small Growth Funds), 5 stars (out of 529 Small Growth Funds) and 4 stars (out of 399 Small Growth Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

Investment Performance

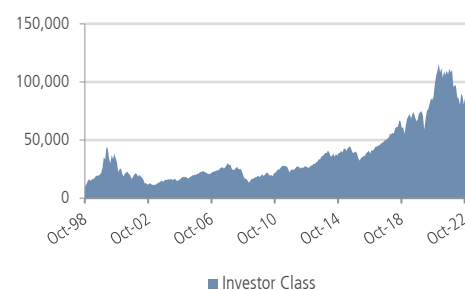
As of December 31, 2022*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	3.52	-24.35	-24.35	4.24	10.10	12.42	9.33	1.13	0.91
Class A ¹	3.46	-24.60	-24.60	3.87	9.70	12.01	9.09	1.53	1.27
Class C ¹	3.26	-25.16	-25.16	3.09	8.88	11.18	8.63	2.25	2.02
Class R6 ¹	3.58	-24.25	-24.25	4.35	10.15	12.27	9.22	1.06	0.81
Class R3 ¹	3.38	-24.78	-24.78	3.61	9.43	11.74	8.94	1.78	1.52
Investor Class ¹	3.50	-24.43	-24.43	4.06	9.86	12.12	9.16	1.33	1.31
Trust Class ¹	3.43	-24.61	-24.61	3.86	9.67	11.93	9.00	1.49	1.41
Advisor Class ¹	3.40	-24.72	-24.72	3.70	9.51	11.77	8.89	1.64	1.61
WITH SALES CHARGE									
Class A ¹	-2.50	-28.94	-28.94	1.84	8.41	11.35	8.82		
Class C ¹	2.26	-25.91	-25.91	3.09	8.88	11.18	8.63		
Russell 2000 [®] Growth Index ²	4.13	-26.36	-26.36	0.65	3.51	9.20	7.30		
Russell 2000 [®] Index ²	6.23	-20.44	-20.44	3.10	4.13	9.01	8.29		

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	93.6
Cash & Cash Equivalents	6.4

Annual Returns (%)

	Fund (Investor)	Benchmark
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
2014	3.89	5.60
2013	47.14	43.30

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	22.7	23.2
Information Technology	20.8	19.8
Industrials	19.1	17.8
Consumer Discretionary	11.8	10.9
Energy	7.0	7.4
Financials	5.1	5.7
Consumer Staples	4.7	4.5
Materials	2.3	4.5
Communication Services	0.0	2.2
Real Estate	0.0	2.2
Utilities	0.0	1.7

Management Team

KENNETH J. TUREK, CFA*
38 Years of Industry Experience

CHAD A. BRUSO, CFA
23 Years of Industry Experience

TREVOR MORENO, CFA
23 Years of Industry Experience

JENNIFER BLACHFORD
24 Years of Industry Experience

*Kenneth Turek has announced his decision to retire effective January 31, 2023. Mr. Turek will cease his portfolio management responsibilities at that time. After Mr. Turek's retirement, Chad Bruso and Trevor Moreno will continue as Senior co-Portfolio Managers and Jennifer Blachford will continue as Associate Portfolio Manager.

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.

The impact of the COVID-19 pandemic has negatively affected and could continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty.

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.

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 ©2023 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. Data about the performance of these indices are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices. These figures reflect no deduction for fees, expenses or taxes.

3 Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2026 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 19, 2022, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/2022. **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 prospectus benchmark, Russell 2000[®] Growth Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 12/31/2022. 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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