

Neuberger Berman Mid Cap Growth Fund

NB.COM/MCG

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

Fund Highlights

- Research-driven Mid Cap Growth strategy focused on identifying 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 (\$bn)	1.5
Number of Holdings	70
Weighted Average Market Capitalization (\$bn)	23.4
Median Market Capitalization (\$bn)	21.9
Beta (3 Year) ⁴	0.96
Forward Price/Earnings Ratio ⁶	22.05
R ² (3 Year)	0.96
Sharpe Ratio (3 Year)	0.13
Standard Deviation (3 Year) ⁵	24.01
Tracking Error (3 Year)	4.69
Portfolio Turnover as of 11/30/22 (%)	66
Active Share	71.86
Long-Term Growth Rate ⁶	19.43

Top 10 Holdings (%)

Trade Desk, Inc. Class A	2.9
Cadence Design Systems, Inc.	2.9
Cintas Corp.	2.6
O'Reilly Automotive, Inc.	2.4
Manhattan Associates, Inc.	2.3
Penumbra, Inc.	2.3
Waste Connections, Inc.	2.2
Devon Energy Corp.	2.1
Paylocity Holding Corp.	2.1
AMETEK, Inc.	2.1

Investment Performance

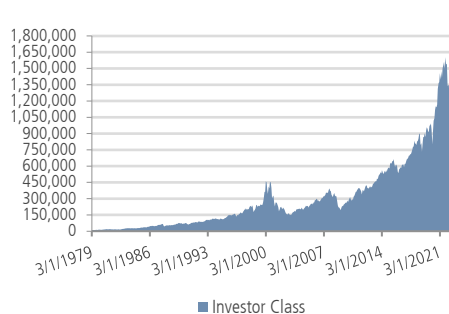
As of December 31, 2022*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIO ³
			1 Year	3 Year	5 Year	10 Year	Since Inception	
Institutional Class ¹	2.64	-28.65	-28.65	4.01	7.24	10.48	11.40	0.70
Class A ¹	2.58	-28.88	-28.88	3.64	6.86	10.07	11.25	1.06
Class C ¹	2.38	-29.40	-29.40	2.86	6.05	9.25	10.99	1.81
Class R6 ¹	2.64	-28.58	-28.58	4.10	7.35	10.57	11.37	0.59
Class R3 ¹	2.52	-29.09	-29.09	3.34	6.56	9.79	11.16	1.31
Investor Class ¹	2.57	-28.73	-28.73	3.85	7.06	10.28	11.30	0.84
Trust Class ¹	2.58	-28.82	-28.82	3.74	6.97	10.20	11.21	0.94
Advisor Class ¹	2.51	-28.96	-28.96	3.50	6.71	9.93	11.00	1.20
WITH SALES CHARGE								
Class A ¹	-3.31	-32.97	-32.97	1.62	5.59	9.42	11.10	
Class C ¹	1.40	-30.08	-30.08	2.86	6.05	9.25	10.99	
Russell Midcap [®] Growth Index ²	6.90	-26.72	-26.72	3.85	7.64	11.41	N/A	
Russell Midcap [®] Index ²	9.18	-17.32	-17.32	5.88	7.10	10.96	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 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 Mid Cap Growth Fund Class A, Class C and Class R3 was 5/27/09. The inception dates for the Institutional, Investor, Trust, and Advisor Classes were 4/19/07, 3/1/79 (when Neuberger Berman Management Inc.® first became investment advisor to Mid Cap Growth Fund), 8/30/93, and 9/3/96, respectively. The inception date for Class R6 shares was 3/1/13. 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	95.0
Cash & Cash Equivalents	5.0

Annual Returns (%)

	Fund (Investor)	Benchmark
2022	-28.73	-26.72
2021	12.70	12.73
2020	39.44	35.59
2019	33.56	35.47
2018	-5.98	-4.75
2017	25.34	25.27
2016	4.71	7.33
2015	1.42	-0.20
2014	7.75	11.90
2013	31.93	35.74

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 Mid Cap Growth Fund

Sector Breakdown (%)⁶

	Fund	Benchmark
Information Technology	26.7	27.5
Health Care	18.0	17.5
Industrials	17.8	16.0
Consumer Discretionary	16.5	15.2
Financials	5.0	5.9
Energy	4.7	5.0
Consumer Staples	3.3	3.0
Communication Services	2.9	3.8
Materials	0.0	3.8
Real Estate	0.0	2.0
Utilities	0.0	0.3

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.

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. Geopolitical risks may add to instability in world economies and markets generally. Changes in value may be temporary or may last for extended periods. If the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for better performance.

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, and may have limited product lines, markets or financial resources.

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.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets.

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.

Neuberger Berman Mid 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 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. 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.

3 Gross expense ratio represents the total annual operating expenses that shareholders pay. 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 08/31/2026 for Institutional Class at 0.75%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, 0.65% for Class R6, 1.50% for Trust Class and Advisor Class at 1.50% (each as a % 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 19, 2022, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/22. The Fund's Investor Class and Russell Midcap Growth Index were 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. 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 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. **R²** is a statistical measure that explains how two portfolios track each other. R² has a range of 0 to 1.0. A higher number means the returns are due to market returns. An R² of 1.0 indicates that the returns are entirely due to market action, while an R² of 0, means that the Portfolio has no relationship with the market. R² is a measure of how accurate alpha and beta are. If R² is low, then Beta may not be a reliable measure. **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. **Tracking error** is the standard deviation of the Portfolio's relative returns (vs. a benchmark). Tracking Error measures the volatility of the return differences between the portfolio and benchmark over time. A higher tracking error implies that a portfolio is actively managed vs. its benchmark. A portfolio that mirrors its benchmark would have a very low tracking error. **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. **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 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.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on March 1, 1979, the inception date of the Fund's Investor share 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 Midcap[®] 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.

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. Accordingly, "retail" retirement investors are not the intended recipients of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.