

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

Portfolio Characteristics⁴

| | |
|---|-------|
| Portfolio Assets (\$bn) | 1.6 |
| Number of Holdings | 75 |
| Weighted Average Market Capitalization (\$bn) | 29.2 |
| Median Market Capitalization (\$bn) | 27.1 |
| Beta (3 Year) ⁴ | 0.95 |
| Forward Price/Earnings Ratio ⁶ | 27.97 |
| R ² (3 Year) | 0.95 |
| Sharpe Ratio (3 Year) | 0.24 |
| Standard Deviation (3 Year) ⁵ | 20.40 |
| Tracking Error (3 Year) | 4.85 |
| Portfolio Turnover as of 5/31/23 (%) | 91 |
| Active Share | 67.51 |
| Long-Term Growth Rate ⁶ | 23.00 |

Top 10 Holdings (%)

| | |
|------------------------------|-----|
| Lattice Semiconductor | 4.0 |
| Dexcom Inc. | 3.0 |
| Cadence Design Systems | 2.7 |
| Manhattan Associates | 2.6 |
| On Semiconductor | 2.6 |
| Trade Desk Inc/The Class A C | 2.4 |
| Arthur J. Gallagher | 2.3 |
| Spotify Technology SA | 2.2 |
| Monolithic Power Systems Inc | 2.2 |
| Iqvia Holdings Inc | 2.1 |

Investment Performance

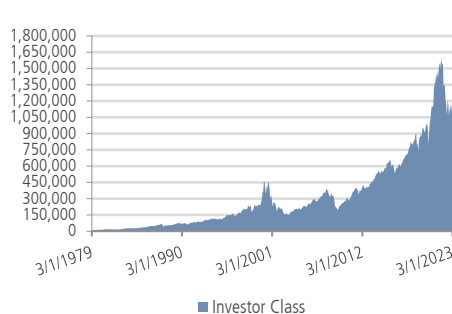
As of June 30, 2023*

| AT NAV | Quarter | YTD | AVERAGE ANNUALIZED | | | | | Since Inception | EXPENSE RATIO ³ |
|---|---------|-------|--------------------|--------|--------|---------|---------------|-----------------|----------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | Gross Expense | | |
| Institutional Class ¹ | 5.24 | 13.60 | 17.04 | 6.24 | 8.54 | 10.68 | 11.58 | 0.70 | |
| Class A ¹ | 5.13 | 13.37 | 16.56 | 5.86 | 8.14 | 10.28 | 11.43 | 1.06 | |
| Class C ¹ | 4.92 | 12.93 | 15.70 | 5.06 | 7.33 | 9.45 | 11.16 | 1.81 | |
| Class R6 ¹ | 5.23 | 13.65 | 17.09 | 6.36 | 8.64 | 10.78 | 11.56 | 0.59 | |
| Class R3 ¹ | 5.01 | 13.20 | 16.23 | 5.59 | 7.85 | 9.99 | 11.34 | 1.31 | |
| Investor Class ¹ | 5.18 | 13.48 | 16.83 | 6.09 | 8.35 | 10.48 | 11.49 | 0.84 | |
| Trust Class ¹ | 5.12 | 13.43 | 16.71 | 5.98 | 8.26 | 10.40 | 11.40 | 0.94 | |
| Advisor Class ¹ | 5.08 | 13.25 | 16.36 | 5.72 | 7.98 | 10.12 | 11.18 | 1.20 | |
| WITH SALES CHARGE | | | | | | | | | |
| Class A ¹ | -0.94 | 6.88 | 9.85 | 3.80 | 6.87 | 9.63 | 11.28 | | |
| Class C ¹ | 3.92 | 11.93 | 14.70 | 5.06 | 7.33 | 9.45 | 11.16 | | |
| Russell Midcap [®] Growth Index ² | 6.23 | 15.94 | 23.13 | 7.63 | 9.71 | 11.53 | N/A | | |
| Russell Midcap [®] Index ² | 4.76 | 9.01 | 14.92 | 12.50 | 8.46 | 10.32 | 12.72 | | |

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 | 96.1 |
| Cash & Cash Equivalents | 3.9 |

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 | 27.1 | 21.7 |
| Industrials | 19.7 | 19.3 |
| Health Care | 19.5 | 21.9 |
| Consumer Discretionary | 13.0 | 12.8 |
| Communication Services | 6.0 | 4.3 |
| Financials | 5.7 | 9.8 |
| Consumer Staples | 2.6 | 3.1 |
| Energy | 1.6 | 3.6 |
| Real Estate | 0.8 | 1.7 |
| Materials | 0.0 | 1.3 |
| Utilities | 0.0 | 0.4 |

Management Team

CHAD A. BRUSO, CFA
25 Years of Industry Experience

TREVOR MORENO, CFA
23 Years of Industry Experience

JENNIFER BLACHFORD
25 Years of Industry Experience

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 06/30/23. 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 06/30/2023. 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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