

Neuberger Berman Equity Funds[®] (“Equity Funds”)

Neuberger Berman Greater China Equity Fund

Neuberger Berman Mid Cap Growth Fund

Neuberger Berman Small Cap Growth Fund

Supplement to the Summary Prospectuses, Prospectuses and Statement of Additional Information, each dated December 15, 2020, as amended and supplemented

W0250 07/21

The following change applies to the Summary Prospectuses, Prospectuses and Statement of Additional Information for Neuberger Berman Mid Cap Growth Fund, Neuberger Berman Small Cap Growth Fund and Neuberger Berman Greater China Equity Fund (each a “Fund” and together, the “Funds”).

The Board of Trustees of Equity Funds (“Board”) approved stock splits and reverse stock splits of the issued and outstanding shares of certain classes of each Fund (collectively, the “Stock Split”). The Stock Split will be completed for certain classes of the Funds as outlined in the chart below after the close of business on July 23, 2021. As a result of the Stock Split, for each share of each affected class of each Fund a shareholder currently holds, the shareholder will receive a proportional number of shares of the same class of the respective Fund with the same aggregate dollar value. Thus, the total dollar value of an investment in a Fund will be unchanged and each shareholder will continue to own the same percentage (by value) of the Fund immediately following the Stock Split as the shareholder did immediately prior to the Stock Split. The Stock Split will not be a taxable event, nor does it have an impact on any Fund’s holdings or its performance.

The Stock Split will be carried out in accordance with a stock split ratio calculated to result in net asset values per share (“NAVs”) that better align the share class prices of each of the Funds. The ratios, which are based on the NAVs of each respective Fund’s various classes as of June 4, 2021, are shown in the table below.

The shares of each Fund impacted by the Stock Split will be offered, sold, and redeemed on a Stock Split-adjusted basis beginning on the first business day following the Stock Split. Each Fund will affect the Stock Split after the close of business on July 23, 2021. Each shareholder’s next account statement after the Stock Split is completed will reflect the Stock Split.

Reason for the Stock Split

The Board approved the Stock Split in order to bring the NAVs of the classes of each Fund into better alignment with one another. The Stock Splits are designed to reduce the variance between the NAVs in order for shares of each respective class of each respective Fund to have approximately the same NAV. This is intended to reduce marketplace confusion and bring greater uniformity to the ratio of capital gains to the NAVs across the classes of each affected Fund.

Fund Class	Stock Split Ratio (Old to New)
Mid Cap Growth Fund Class A	1: 0.9924
Mid Cap Growth Fund Advisor Class	1: 0.9869
Mid Cap Growth Fund Class C	1: 0.9617
Mid Cap Growth Fund Institutional Class	1: 1.0078
Mid Cap Growth Fund Investor Class	1: 1.0000 (i.e., no split)
Mid Cap Growth Fund Class R3	1: 0.9814
Mid Cap Growth Fund Class R6	1: 1.0118
Mid Cap Growth Fund Trust Class	1: 0.9974
Small Cap Growth Fund Class A	1: 0.9967
Small Cap Growth Fund Advisor Class	1: 0.9893
Small Cap Growth Fund Class C	1: 0.9687
Small Cap Growth Fund Institutional Class	1: 1.0105
Small Cap Growth Fund Investor Class	1: 1.0000 (i.e., no split)
Small Cap Growth Fund R3 Class	1: 0.9872
Small Cap Growth Fund R6 Class	1: 1.0135
Small Cap Growth Fund Trust Class	1: 0.9950
Greater China Equity Fund Class A	1: 0.9942
Greater China Equity Fund Class C	1: 0.9311
Greater China Equity Fund Institutional Class	1: 1.0000 (i.e., no split)

The date of this supplement is July 1, 2021.

Please retain this supplement for future reference.

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Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104

Shareholder Services
800.877.9700
Institutional Services
800.366.6264

www.nb.com