

Neuberger Berman Genesis Fund

Additional Disclosures

An investor should consider Neuberger Berman Genesis 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 or 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 Genesis Fund – Total Returns YTD (as of March 24, 2020)

| | YTD |
|---|---------|
| Neuberger Berman Genesis Fund Advisor Class | -25.96% |
| Neuberger Berman Genesis Fund Institutional Class | -25.88% |
| Neuberger Berman Genesis Fund Investor Class | -25.93% |
| Neuberger Berman Genesis Fund R6 Class | -25.86% |
| Neuberger Berman Genesis Fund Trust Class | -25.94% |

Source: Neuberger Berman.

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, please visit www.nb.com/performance.

The Global Industry Classification Standard 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.

Please note that the index does not take into account any fees and expenses of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by Neuberger Berman BD LLC and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

Discussions of any specific sectors and companies are for informational purposes only. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. The firm, its employees and advisory accounts may hold positions of any companies discussed. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. **Past performance is no guarantee of future results.**

Holdings, sectors and weightings/allocation are as of the date indicated and subject to change without notice. This listing may not represent current or future portfolio composition.

Sector Breakdown (%) – NB Genesis Fund vs. Russell 2000 Index (as of March 24, 2020)

| | Port. Weight | Bench. Weight |
|------------------------|--------------|---------------|
| Communication Services | 3.00 | 2.38 |
| Consumer Discretionary | 10.25 | 9.15 |
| Consumer Staples | 5.01 | 3.43 |

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|------------------------|-------|-------|
| Energy | 0.48 | 1.83 |
| Financials | 16.29 | 16.37 |
| Health Care | 16.45 | 21.40 |
| Industrials | 17.16 | 15.22 |
| Information Technology | 25.38 | 15.16 |
| Materials | 4.17 | 3.43 |
| Real Estate | 0.95 | 7.34 |
| Utilities | -- | 4.30 |
| [Cash] | 0.85 | -- |

Neuberger Berman Genesis Fund Holdings (as of March 24, 2020)

| | Fund Weight |
|---|-------------|
| AAON INC COMMON STOCK USD.004 | 1.31% |
| ABCAM PLC COMMON STOCK GBP.002 | 0.41% |
| ALLEGIANTRAVEL CO COMMON STOCK USD.001 | 0.52% |
| ALTAIR ENGINEERING INC A COMMON STOCK | 0.48% |
| AMERISAFE INC COMMON STOCK USD.01 | 0.80% |
| APERGY CORP COMMON STOCK USD.01 | 0.03% |
| APPLIED INDUSTRIAL TECH INC COMMON STOCK | 0.24% |
| APTARGROUP INC COMMON STOCK USD.01 | 1.24% |
| ARTISAN PARTNERS ASSET MA A COMMON STOCK USD.01 | 0.27% |
| ASBURY AUTOMOTIVE GROUP COMMON STOCK USD.01 | 0.53% |
| ASPEN TECHNOLOGY INC COMMON STOCK USD.1 | 2.20% |
| ASTRONICS CORP COMMON STOCK USD.01 | 0.02% |
| ATRION CORPORATION COMMON STOCK USD.1 | 1.11% |
| BANK OF HAWAII CORP COMMON STOCK USD.01 | 1.10% |
| BANK OZK COMMON STOCK | 0.57% |
| BIO TECHNE CORP COMMON STOCK USD.01 | 2.08% |
| BOK FINANCIAL CORPORATION COMMON STOCK USD.00006 | 0.50% |
| BRIGHT HORIZONS FAMILY SOLUT COMMON STOCK USD.001 | 1.12% |
| CABLE ONE INC COMMON STOCK USD.01 | 1.45% |
| CABOT MICROELECTRONICS CORP COMMON STOCK USD.001 | 1.54% |
| CACTUS INC A COMMON STOCK USD.01 | 0.23% |
| CANTEL MEDICAL CORP COMMON STOCK USD.1 | 0.40% |
| CHASE CORP COMMON STOCK USD.1 | 0.55% |
| CHEMED CORP COMMON STOCK USD1.0 | 2.20% |
| CHURCH + DWIGHT CO INC COMMON STOCK USD1.0 | 1.34% |

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| COGNEX CORP COMMON STOCK USD.002 | 1.12% |
| COLUMBIA BANKING SYSTEM INC COMMON STOCK | 0.71% |
| COMMUNITY BANK SYSTEM INC COMMON STOCK USD1.0 | 1.22% |
| COMPUTER SERVICES INC COMMON STOCK | 0.26% |
| CULLEN/FROST BANKERS INC COMMON STOCK USD.01 | 0.82% |
| CVB FINANCIAL CORP COMMON STOCK | 1.09% |
| EAGLE MATERIALS INC COMMON STOCK USD.01 | 0.63% |
| EMERGENT BIOSOLUTIONS INC COMMON STOCK USD.001 | 1.23% |
| EXPONENT INC COMMON STOCK USD.001 | 2.01% |
| FACTSET RESEARCH SYSTEMS INC COMMON STOCK USD.01 | 0.65% |
| FAIR ISAAC CORP COMMON STOCK USD.01 | 2.30% |
| FIRST FINL BANKSHARES INC COMMON STOCK USD.01 | 1.34% |
| FIRST HAWAIIAN INC COMMON STOCK USD.01 | 0.94% |
| FIRSTSERVICE CORP COMMON STOCK | 0.95% |
| FLOOR + DECOR HOLDINGS INC A COMMON STOCK USD.001 | 0.53% |
| FORWARD AIR CORP COMMON STOCK USD.01 | 0.52% |
| FOX FACTORY HOLDING CORP COMMON STOCK USD.001 | 1.42% |
| GLACIER BANCORP INC COMMON STOCK USD.01 | 0.72% |
| GRACO INC COMMON STOCK USD1.0 | 0.92% |
| GRAY TELEVISION INC COMMON STOCK | 0.33% |
| GROCERY OUTLET HOLDING CORP COMMON STOCK USD.001 | 0.52% |
| HAEMONETICS CORP/MASS COMMON STOCK USD.01 | 2.18% |
| HAMILTON LANE INC CLASS A COMMON STOCK | 0.42% |
| HESKA CORP COMMON STOCK USD.001 | 0.29% |
| HOULIHAN LOKEY INC COMMON STOCK USD.001 | 0.74% |
| IAA INC COMMON STOCK USD.01 | 0.44% |
| ICON PLC COMMON STOCK EUR.06 | 0.80% |
| IDEXX LABORATORIES INC COMMON STOCK USD.1 | 1.38% |
| INGEVITY CORP COMMON STOCK USD.01 | 0.26% |
| J + J SNACK FOODS CORP COMMON STOCK | 0.59% |
| JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01 | 1.54% |
| KADANT INC COMMON STOCK USD.01 | 0.29% |
| LAKELAND FINANCIAL CORP COMMON STOCK | 0.32% |
| LANCASTER COLONY CORP COMMON STOCK | 0.90% |
| LATTICE SEMICONDUCTOR CORP COMMON STOCK USD.01 | 0.44% |
| LCI INDUSTRIES COMMON STOCK USD.01 | 0.82% |
| LINDSAY CORP COMMON STOCK USD1.0 | 0.55% |
| LITHIA MOTORS INC CL A COMMON STOCK | 0.53% |

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| STATE STR INSTL INVT TR TREAS MMKT FD INST | 0.00% |
| STATE STR INSTL INVT TR TREAS MMKT FD INST | 0.00% |
| STATE STR INSTL INVT TR TREAS MMKT FD INST | 0.07% |
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| STATE STR INSTL INVT TR TREAS MMKT FD INST | 0.00% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.02% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.26% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.08% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.03% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.20% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.04% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.11% |
| STATE STR INSTL INVT TR TREASURY PLUS FD INSTL CL | 0.05% |
| TECHTARGET COMMON STOCK USD.001 | 0.14% |
| TETRA TECH INC COMMON STOCK USD.01 | 0.55% |
| TEXAS ROADHOUSE INC COMMON STOCK USD.001 | 0.91% |
| TORO CO COMMON STOCK USD1.0 | 1.49% |
| TRACTOR SUPPLY COMPANY COMMON STOCK USD.008 | 0.55% |
| TYLER TECHNOLOGIES INC COMMON STOCK USD.01 | 2.36% |
| U.S. PHYSICAL THERAPY INC COMMON STOCK USD.01 | 0.37% |
| UNIFIRST CORP/MA COMMON STOCK USD.1 | 0.54% |
| VALMONT INDUSTRIES COMMON STOCK USD1.0 | 0.74% |
| WATSCO INC COMMON STOCK USD.5 | 0.80% |
| WD 40 CO COMMON STOCK USD.001 | 1.67% |
| WEST PHARMACEUTICAL SERVICES COMMON STOCK USD.25 | 2.63% |
| ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD.01 | 1.05% |

Complete portfolio holdings as of the date of the above remarks

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Risks for Neuberger Berman Genesis Fund

Each of the following risks, which are described in alphabetical order and not in order of importance, can significantly affect the Fund's performance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Regardless of where a company is organized or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations.

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.

Some countries, including the U.S., are considering the adoption of more protectionist trade policies, moving away from the tighter financial industry regulations that followed the 2008 financial crisis. The U.S. is also said to be considering significant new investments in infrastructure and national defense which, coupled with the prospect of lower federal taxes, could lead to sharply increased government borrowing and higher interest rates. The exact shape of these policies is still being worked out through the political process, but the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out.

The Fund may experience periods of heavy 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.

Compared to larger companies, small- and 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 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.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

A summary of the Fund's additional principal investment risks is as follows:

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. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

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Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

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