NEUBERGER | BERMAN

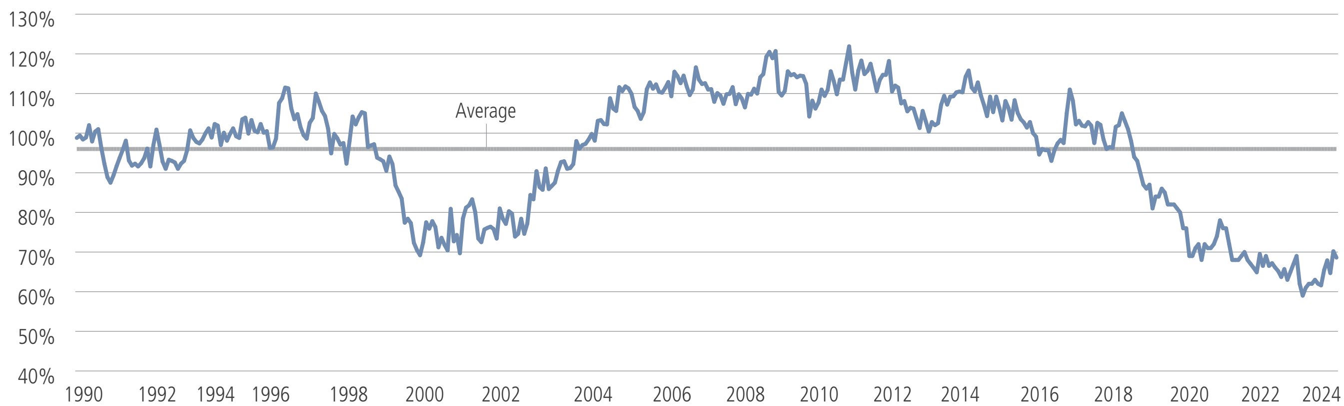
Three Reasons to Consider Small Caps Now

1. Attractive Valuation: Small caps valuations are currently at a record low relative to large caps, which in our view, creates an attractive entry point

Small caps are at record low valuations relative to large caps

The last time relative valuation was near the current level was January 2000. In the 10 years that followed, the Russell 2000 appreciated 5.44% annually, while the S&P 500 was up 0.41%.

Median Trailing 12-Month P/E (Excluding Negative Earners) Russell 2000 Relative to the S&P 500



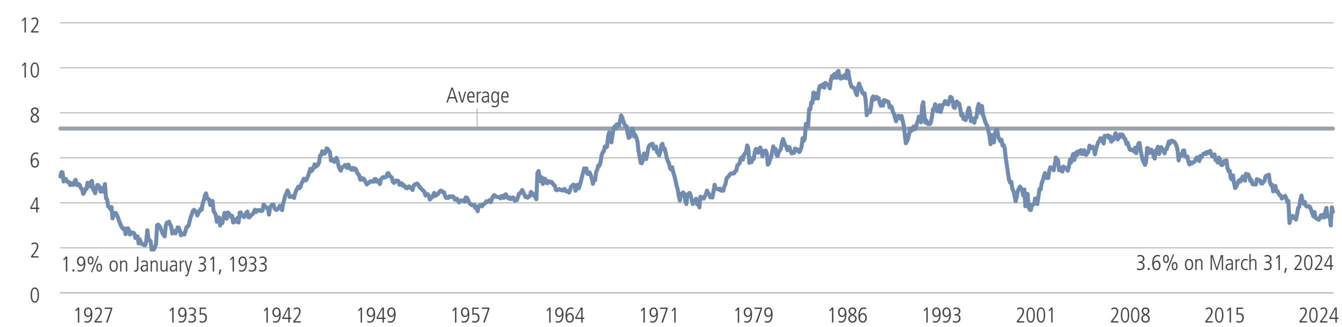
Source: Furey Research Partners. Data through March 31, 2024. Russell 2000 Index was created in 1988. Indices do not take into account any fees, expenses or taxes of investing in the individual securities that they track. Individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described indices. **Past performance is no guarantee of future results.**

2. Poised for Performance: With small caps near a 100-year low as a percentage of the total U.S. Equity Market Capitalization, we believe even a small reversion to the mean represents a meaningful opportunity.

Small caps are near a 100-year low as a percentage of the total U.S. Equity Market Capitalization

Historically since 1926, when total U.S. small cap market capitalization was below 5% of the total U.S. equity market capitalization (currently 3.6%), small beat large by 4.3%, 10.8% and 18.3%, over the next 12, 24 and 36 months, respectively.

Total U.S. Small Cap Company Market Capitalization as a % of Total U.S. Equity Market Capitalization

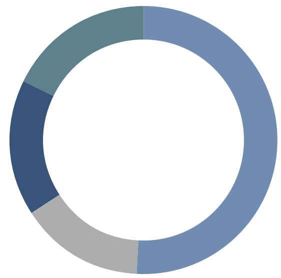


Source: Jefferies Research, Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. As of March 31, 2024, currently fifth percentile vs. history. Small is represented by market cap deciles six to eight. **Past performance is no guarantee of future results.** Indices do not take into account any fees, expenses or taxes of investing in the individual securities that they track. Individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described indices.

3. Diversified Exposure: Given that the S&P 500 Index has become increasingly concentrated in the Magnificent 7, small caps offer diversified exposure to the U.S. economy.

Russell 2000 Index

S&P 500 Index



Source: Neuberger Berman as of March 31, 2024. Growth: Communication Services, Healthcare, Technology. Consumer: Discretionary and Staples. Cyclical: Energy, Industrials, Materials. Interest Rate Sensitive: Financials, Real Estate, Utilities.
The Magnificent 7 stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

Small Cap Solutions

At Neuberger Berman, we offer two distinct small-cap approaches, each led by managers with significant experience investing in different opportunities for the long term.

Neuberger Berman Intrinsic Value Fund – Institutional Class (NINLX)

MORNINGSTAR OVERALL RATING: ★★★ Silver

Overall rating out of 584 Small Blend Funds as of March 31, 2024. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Silver medal (effective August 10, 2023).

Key Highlights:

- Top-quartile long-term performance relative to Morningstar Category on a 3-, 5- and 10-year basis.
- Uses a private equity-style approach to investing in publicly traded small cap companies, actively engaging with company management to seek to create value and better outcomes for shareholders.
- Historical outperformance versus the Fund's benchmark, generating 160 bps and 180 bps of Alpha on a 5- and 10-year basis, respectively, versus the Russell 2000 Value Index.

Neuberger Berman Genesis Fund – Institutional Class (NBGIX)

MORNINGSTAR OVERALL RATING: ★★★★ Silver

Overall rating out of 552 Small Growth Funds as of March 31, 2024. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Silver medal (effective October 11, 2023).

Key Highlights:

- The Fund's focus on high quality small cap companies with consistent free cash flow generation, above-average profitability, conservative balance sheets and differentiated business models has historically provided attractive results relative to small cap peers:[1]
  - Alpha: **Top 9%** of managers
  - Volatility: **Top 3%** of managers
  - Beta: **Top 3%** of managers
  - Downside Capture: **Top 4%** of managers
- With 12 investment professionals averaging 24 years of investment experience, the team is well resourced to exploit market inefficiencies inherent in the small cap universe.

[1] Downside capture, alpha and beta are versus the Russell 2000 Index. Managers include all Morningstar small-cap funds over the 10-year period ended March 31, 2024.

Neuberger Berman Intrinsic Value Fund Returns

For Periods Ended March 31, 2024

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED 1 Year	3 Year	5 Year	10 Year	Since Inception	EXPENSE RATIOS[3] Gross
NB Intrinsic Value Fund Institutional Class[1]	4.75	4.75	13.37	1.53	9.51	8.37	10.83	0.95
NB Intrinsic Value Fund Class A[1]	4.65	4.65	12.98	1.17	9.12	7.98	10.62	1.35
NB Intrinsic Value Fund Class C[1]	4.44	4.44	12.12	0.41	8.29	7.17	10.19	2.10
NB Intrinsic Value Fund Class R6[1]	4.82	4.82	13.51	1.66	9.64	8.44	10.85	0.85
Russell 2000® Value Index[2]	2.90	2.90	18.75	2.22	8.17	6.87	8.39	
Russell 2000® Index[2]	5.18	5.18	19.71	-0.10	8.10	7.58	7.90	
Morningstar US Fund Small Blend Average	5.66	5.66	18.93	3.43	9.33	7.66	N/A	
WITH SALES CHARGE								
NB Intrinsic Value Fund Class A[1]	-1.38	-1.38	6.49	-0.81	7.83	7.34	10.37	
NB Intrinsic Value Fund Class C[1]	3.44	3.44	11.12	0.41	8.29	7.17	10.19	

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 performance data current to the most recent month-end, please visit www.nb.com/performance. 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.

[1] The inception date for Class A, Class C and Institutional Class shares was 5/10/10. The inception date for Class R6 was 1/18/19. The performance data for Class R6 also includes the performance of the Fund's Institutional Class from 5/10/10 through 1/18/19. The inception date used to calculate benchmark performance is that of the Institutional Class. Performance prior to the date is that of the Fund's predecessor, the Neuberger Berman DJG Small Cap Value Fund L.P., an unregistered limited partnership ("DJG Fund"); DJG Fund was the successor to The DJG Small Cap Value Fund, an unregistered commingled investment account ("DJG Account"). The performance from 9/12/08 is that of the DJG Fund and the performance from 7/8/97 (the Fund's commencement of operations) to 9/11/08 is that of the DJG Account. On 5/10/10, the DJG Fund transferred its assets to the Fund in exchange for the Fund's Institutional Class shares. The investment policies, objectives, guidelines and restrictions of the Fund are in all material respects equivalent to those of the DJG Fund and the DJG Account (the "Predecessors"). As a mutual fund registered under the Investment Company Act of 1940, the Fund is subject to certain restrictions under the 1940 Act and the Internal Revenue Code to which the Predecessors were not subject. Had the Predecessors been registered under the 1940 Act and been subject to the provisions of the 1940 Act and the Code, its investment performance may have been adversely affected. The performance information reflects the actual expenses of the Predecessors.

[2] The Russell 2000® Value Index is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap value segment of the U.S. equity market. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 2000® Index is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000® Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization). Please note that indices do not take into account any fees, 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 represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). 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 through 8/31/27 for Class A at 1.36%, for Institutional Class at 1.00%, for Class C at 2.11% and for Class R6 at 0.90% (each as of percentage 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 prospectus dated December 18, 2023.

NB Genesis Fund – Total Returns								
For Periods Ended March 31, 2024			AVERAGE ANNUALIZED					EXPENSE RATIOS[3]
AT NAV	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross
NB Genesis Fund Institutional Class[1]	5.65	5.65	14.25	3.17	10.52	9.46	12.01	0.84
NB Genesis Fund Class R6[1]	5.67	5.67	14.38	3.28	10.63	9.56	11.94	0.74
NB Genesis Fund Investor Class[1]	5.59	5.59	14.08	3.01	10.35	9.29	11.86	1.00
NB Genesis Fund Trust Class[1]	5.58	5.58	13.97	2.91	10.25	9.19	11.82	1.09
NB Genesis Fund Advisor Class[1]	5.50	5.50	13.67	2.65	9.97	8.90	11.59	1.34
Russell 2000® Index[2]	5.18	5.18	19.71	-0.10	8.10	7.58	9.36	

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.

[1] The inception dates for Neuberger Berman Genesis Fund Class R6, Institutional, Investor, Trust, and Advisor Classes were 3/15/13, 7/1/99, 9/27/88, 8/26/93, and 4/2/97, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

[2] The Russell 2000 Index is a float-adjusted, market capitalization-weighted index that measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization). Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described index.

[3] Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). 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) through 8/31/2027 for Class R6 at 0.75%, for Trust Class at 1.50%, for Institutional Class at 0.85% and for 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 18, 2023 as amended, restated or supplemented.

An investor should consider each Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in each Fund's prospectus and 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.

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.

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.

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.

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. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. Please refer to the prospectus for a complete discussion of each Fund's principal risks.

S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of U.S. equities.

The Morningstar ratings for NB Intrinsic Value Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2024 was 2 stars (out of 584 Small Blend funds), 3 stars (out of 552 Small Blend funds) and 3 stars (out of 384 Small Blend funds), respectively. The Morningstar ratings for NB Genesis Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2024 were 5 stars (out of 552 Small Growth funds), 4 stars (out of 520 Small Growth funds) and 4 stars (out of 400 Small Growth funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

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 ©2024 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.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Morningstar Small Blend Category funds favor U.S. firms at the smaller end of the market- capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Alpha is a risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio's beta and the average market return.

Beta is a measure of the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. >1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the portfolio's return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the portfolio's return.

Standard Deviation (Risk) is a statistical measure of the historical volatility of a mutual fund or portfolio.

Down-market Capture is a measure of performance in down markets relative to the S&P 500 Index.

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