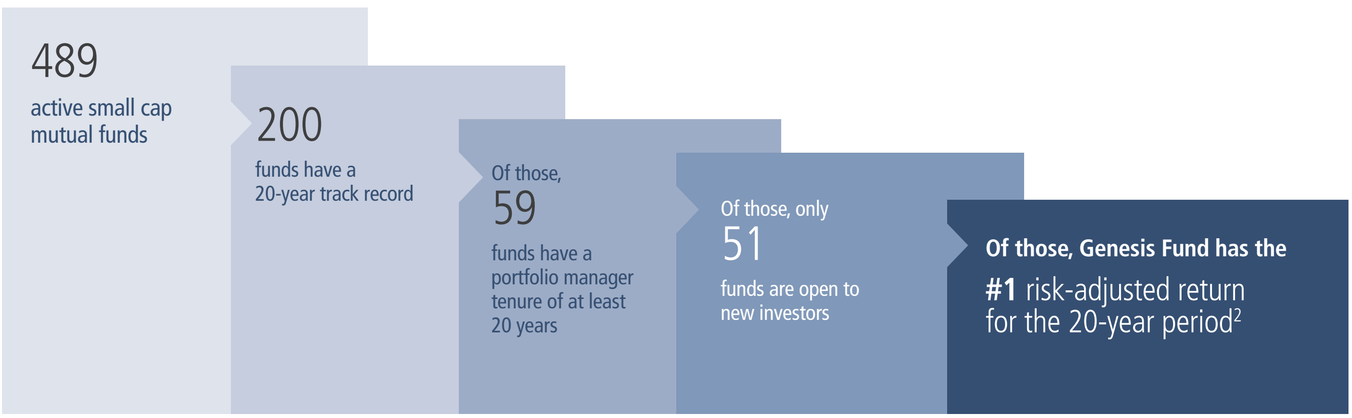
NEUBERGER | BERMAN

Why Experience Matters

Considering the past 10 years have been dominated by quantitative easing and low interest rates, we believe small cap investors face growing risks, including a historically high concentration of money-losing companies in the Russell 2000 Index, record corporate debt levels and riskier leverage dynamics. Since approximately 60% of actively managed small cap mutual funds have not experienced a full market cycle, they will be entering uncharted waters.[1]

The Neuberger Berman Genesis Fund's approach has historically led to outperformance across a full market cycle, which we believe is the appropriate metric for long-term investors, such as retirement plan participants.

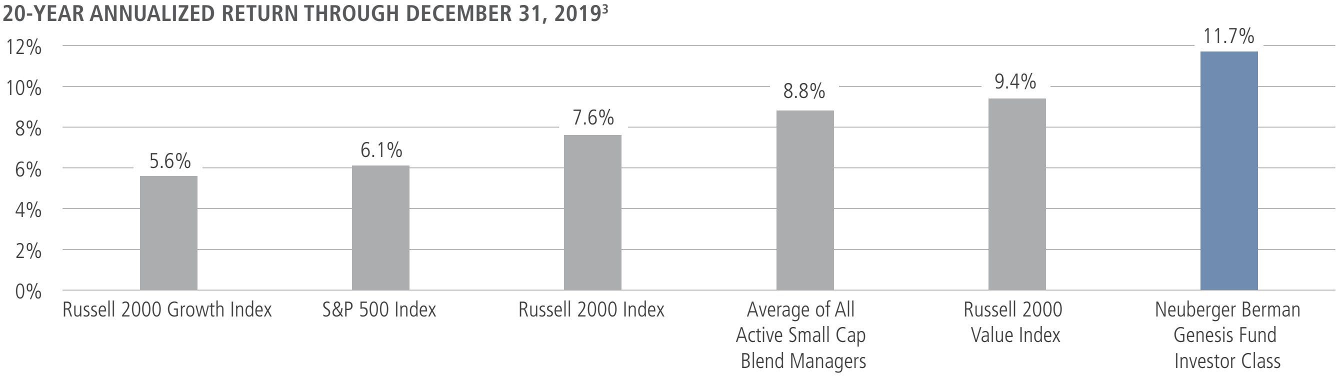
40% of the 489 active small cap funds in existence today have experienced a full 20-year market cycle, raising questions about how the other 60% would fare under changing conditions where we expect valuations and fundamentals will have a greater impact on performance.[1]



Source: Morningstar. For the 20-year time period ending December 31, 2019. Performance and characteristics calculated using the Investor Class. Inception date for the Neuberger Berman Genesis Fund Investor Class is September 27, 1988, which is the oldest share class. **Past performance is no guarantee of future results.**

Full Market Cycles Matter: NB Genesis Fund Has Historically Helped Participants Grow and Preserve Capital for Decades

20-YEAR ANNUALIZED RETURN THROUGH DECEMBER 31, 2019[3]



Source: Morningstar, Neuberger Berman. As of December 31, 2019. Inception date for the Neuberger Berman Genesis Fund Investor Class is September 27, 1988.
Past performance is no guarantee of future results.

[1] Source: Morningstar. Data as of December 31, 2019. Full market cycle is defined as a 20-year time period.

[2] Source: Morningstar. Sharpe ratio used to calculate the risk-adjusted performance. Out of the 51 funds open to new investors, Neuberger Berman Genesis Fund has the highest Sharpe ratio, or top ranking risk-adjusted return, for the 20-year time period ended December 31, 2019.

[3] Source: Morningstar. The Average of All Active Small Cap Blend Managers information is calculated based on the total return information for the active managers categorized in Morningstar's Small Blend Category, which was 188 out of 219 funds as of December 31, 2019.

Neuberger Berman Genesis Fund—Total Returns

For Periods Ended December 31, 2019	AVERAGE ANNUALIZED							EXPENSE RATIOS[3]
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense
NB Genesis Fund Institutional Class[1]	5.99	29.65	29.65	11.95	10.77	12.39	12.38	0.85
NB Genesis Fund Class R6[1]	6.02	29.76	29.76	12.06	10.86	12.38	12.28	0.75
NB Genesis Fund Class Investor Class[1]	5.97	29.44	29.44	11.77	10.59	12.19	12.22	1.02
Russell 2000® Index[2]	9.94	25.52	25.52	8.59	8.23	11.83	9.64	
Russell 2000® Growth Index[2]	11.39	28.48	28.48	12.49	9.34	13.01	8.41	
Russell 2000® Value Index[2]	8.49	22.39	22.39	4.77	6.99	10.56	10.36	
Morningstar US Fund Small Blend Average	8.02	23.75	23.75	6.84	7.12	11.17	N/A	

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 performance data 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 and Investor Classes are 3/15/13, 7/1/99, 9/27/88, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.
2. **The Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. The index is market cap-weighted and includes only common stocks incorporated in the U.S. and its territories. The **Russell 2000 Value®** Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 2000 Growth® Index** measures the performance of those **Russell 2000® Index** companies with higher price-to-book ratios and higher forecasted growth values.
3. Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Manager contractually caps certain expenses of the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2022 for Class R6 at 0.75%, and for the Institutional Class at 0.85% (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 13, 2019.

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 summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment. Investments could result in loss of principal.

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 recipient 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.

Unless noted, results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Index returns do not reflect any fees, expenses or sales charges. All stocks are subject to investment risk, including the risk that they may lose value.

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.

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.

Morningstar Small Cap Blend: Small-blend portfolios 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.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

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.

Sharpe Ratio measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the portfolio returns.

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