NEUBERGER | BERMAN

Don't Get "Boxed In" by Style Classifications

Many investors are wed to published style box classifications; however, we believe it is important to look beyond the label to understand what is driving portfolio returns.

The Neuberger Berman Genesis Fund seeks to identify what we believe are attractively valued stocks of high-quality, small-cap companies with sustainable growth prospects. We define quality as companies with the ability to generate significant free cash flow, above-average profitability supported by competitive barriers to entry, generally strong balance sheets, and less volatile/less economically sensitive businesses.

Morningstar's P/E Calculation Pushes NB Genesis Fund Toward Growth

Morningstar classifies the Fund as a small-cap growth portfolio, which we believe is a mis-categorization brought about by a limitation of Morningstar's holdings-based style methodology. As of March 31, 2021, 44% of companies in the Russell 2000 Index were losing money on a trailing basis.[1] Morningstar excludes companies with negative earnings from their P/E calculation, compressing the valuations of the small-cap benchmarks and causing NB Genesis Fund to look comparatively similar to a growth fund.

NB GENESIS FUND'S FORWARD 1-YEAR P/E RATIO IS DRAMATICALLY DIFFERENT FROM THE GROWTH BENCHMARK

Genesis at or below the Russell 2000

	Including Negative Earnings	Excluding Negative Earnings	Difference Between Including and Excluding Negative Earners
NB Genesis Fund	**28.2**	**28.2**	–
Russell 2000	37.1	17.9	-19.2
Russell 2000 Value	24.1	14.8	-9.3
Russell 2000 Growth	**74.6**	**24.0**	-50.6

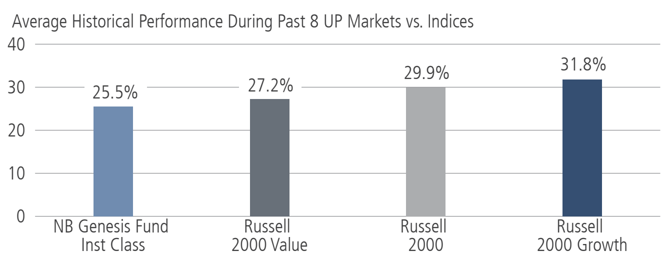
Material difference

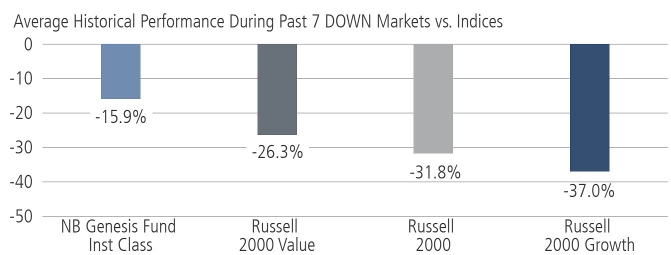
Source: FactSet, Neuberger Berman and Morningstar. As of June 30, 2021.

NB Genesis Fund's Historical Performance Pattern Differs Considerably From That of a Growth Fund

Historically, the Fund has underperformed slightly in an up market, while providing downside mitigation when the market declines.

NB GENESIS FUND VS. SMALL-CAP INDICES—STYLE INFLUENCES UP AND DOWN MARKET CAPTURE





Source: Morningstar, Neuberger Berman. As of June 30, 2021. **Past performance is no guarantee of future results.** Up/Down markets were determined based on the periods of time the Russell 2000 Index was up or down 15% or more. The inception date for the Neuberger Berman Genesis Fund Institutional Class is 7/1/99. Prior to that date, performance of the Investor Class, which was incepted on 9/27/88, was used to calculate return. Since the Fund's inception, 1994 was the first instance of an up-market of greater than 15%. Up-market periods: 11/1/94 – 3/31/98; 9/1/98 – 2/29/00; 3/1/03 – 5/31/07; 3/1/09 – 4/29/11; 10/1/11 – 6/30/15; 3/1/16 – 8/31/18; 1/1/19 – 12/31/19; 4/1/20 – 6/30/21. Down-market periods: 4/1/98 – 8/31/98; 3/1/00 – 2/28/03; 6/1/07 – 2/27/09; 5/1/11 – 9/30/11; 7/1/15 – 2/29/16; 9/1/18 – 12/31/18; 1/1/20 – 3/31/20.

Regardless of category, the Fund's approach has historically provided attractive returns for small-cap investors seeking to grow and preserve capital over a full market cycle (15 to 20 years).

As of June 30, 2021	1 Year Rank	3 Year Rank	5 Year Rank	10 Year Rank	15 Year Rank	20 Year Rank
NB Genesis Fund Inst Class vs. Morningstar Small Cap Blend Category	97	5	12	15	3	1
NB Genesis Fund Inst Class vs. Morningstar Small Cap Value Category	98	3	7	5	1	4
NB Genesis Fund Inst Class vs. Morningstar Small Cap Growth Category	94	66	81	75	58	12

Source: Morningstar. The inception date for the Neuberger Berman Genesis Fund Institutional Class is 7/1/99. The Morningstar percentile rankings for the Fund's Institutional Class versus the Small Cap Blend category for the 1-, 3-, 5-, 10-, 15- and 20-year periods ended June 30, 2021 were 97th (out of 601 fund), 5th (out of 565 funds), 12th (out of 492 funds), 15th (out of 345 funds), 3rd (out of 242 funds) and 1st (out of 139 funds), respectively; versus the Small Cap Value category for the 1-, 3-, 5-, 10-, 15- and 20-year periods ended June 30, 2021 were 98th (out of 407 funds), 3rd (out of 385 funds), 7th (out of 361 funds), 5th (out of 268 funds), 1st (out of 177 funds) and 4th (out of 96 funds) respectively; versus the Small Cap Growth category for the 1-, 3-, 5-, 10-, 15- and 20-year periods ended June 30, 2021 were 94th (out of 591 funds), 66th (out of 558 funds), 81st (out of 493 funds), 75th (out of 375 funds), 58th (out of 277 funds) and 12th (out of 164 funds), respectively. Morningstar rankings are based on Morningstar total returns, which include both income and capital gains or losses and are not adjusted for sales charges or redemption fees, to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation. 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.

[1] Source: Furey Research Partners. As of March 31, 2021.

Neuberger Berman Genesis Fund—Total Returns

For Periods Ended June 30, 2021				AVERAGE ANNUALIZED				EXPENSE RATIOS[3]
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception^	Gross
NB Genesis Fund Institutional Class[1]	1.75	8.45	37.41	16.26	16.31	12.60	12.82	0.84
NB Genesis Fund Class R6[1]	1.78	8.50	37.55	16.37	16.41	12.64	12.74	0.75
NB Genesis Fund Investor Class[1]	1.71	8.37	37.21	16.07	16.12	12.41	12.67	1.01
NB Genesis Fund Trust Class[1]	1.68	8.32	37.07	15.98	16.03	12.31	12.64	1.09
NB Genesis Fund Advisor Class[1]	1.61	8.17	36.72	15.68	15.73	12.01	12.41	1.35
Russell 2000® Index[2]	4.29	17.54	62.03	13.52	16.47	12.34	10.33	
Russell 2000® Growth Index[2]	3.92	8.98	51.36	15.94	18.76	13.52	9.28	
Russell 2000® Value Index[2]	4.56	26.69	73.28	10.27	13.62	10.85	10.82	
Morningstar US Fund Small Blend Average*	4.36	20.19	60.18	11.32	13.88	11.19	N/A	
Morningstar US Fund Small Growth Average*	4.88	12.40	55.69	19.34	20.72	13.98	N/A	
Morningstar US Fund Small Value Average*	4.45	26.79	71.02	9.35	12.17	9.95	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 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** 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 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, 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 8/31/2024 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 15, 2020, as amended and supplemented.

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.

Most of the Fund's performance depends on what happens in the stock market, the Portfolio Managers' evaluation of those developments, and the success of the Portfolio Managers in implementing the Fund's investment strategies. The market's behavior can be difficult to predict, particularly in the short term. There can be no guarantee that the Fund will achieve its goal. The Fund may take temporary defensive and cash management positions; to the extent it does, it will not be pursuing its principal investment strategies.

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.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation. Funds and their advisers, as well as many of the companies in which they invest, are subject to regulation by the federal government. Over the past several years, the U.S. has moved away from tighter industry regulation, a trend that may change going forward. Increased regulation may impose added costs on the Fund and its service providers for monitoring and compliance, and affect the businesses of various portfolio companies, in ways that cannot necessarily be foreseen at the present time. The impact of the United Kingdom's ("U.K.") vote to leave the European Union (the "EU"), commonly referred to as "Brexit," is impossible to know for sure until it is more completely implemented. The effect on the economies of the United Kingdom and the EU will likely depend on the nature of trade relations between the U.K. and the EU and other major economies following Brexit, which are subject to negotiation and the political processes of the nations involved. Although the U.K. formally left the EU on January 31, 2020, the parties are continuing to trade under the established rules while a new agreement is negotiated. The U.K. government has insisted that this agreement must be completed by December 31, 2020, which may be difficult to achieve. Thus, there is still a possibility that the parties will enter 2021 without a trade agreement, which could be disruptive to the economies of both regions.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. A rise in sea levels, an increase in powerful windstorms and/or a climate-driven increase in flooding could cause coastal properties to lose value or become unmarketable altogether. Economists warn that, unlike previous declines in the real estate market, properties in affected coastal zones may not ever recover their value. Large wildfires driven by high winds and prolonged drought may devastate businesses and entire communities and may be very costly to any business found to be responsible for the fire. Regulatory changes tied to concerns about climate change could adversely affect the value of certain land and the viability of certain industries. These losses could adversely affect corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities. Since property and security values are driven largely by buyers' perceptions, it is difficult to know the time period over which these market effects might unfold.

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 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 Average: 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.

Morningstar Small Cap Growth Average: Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, as small cap. book value, and cash flow) and high valuations (high price ratios and low dividend yields). The Morningstar Category Average is the simple average of all the available total returns for the share classes of all the funds within a particular Morningstar Category.

Morningstar Small Cap Value Average: Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The Morningstar Category Average is the simple average of all the available total returns for the share classes of all the funds within a particular Morningstar Category.

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