NEUBERGER | BERMAN

Retirement-Ready Solutions for Today's DC Plans

In today's challenging market environment, plan sponsors may want to consider new investment options for their DC plan menu. Identifying the right investment menu may help participants build more diversified portfolios and put participants on a path to better retirement outcomes.

We invite you to consider our retirement-ready mutual funds:

	U.S. EQUITY				FIXED INCOME	
	Neuberger Berman Mid Cap Growth Fund	**Neuberger Berman Genesis Fund**	**Neuberger Berman Small Cap Growth Fund**	**Neuberger Berman Sustainable Equity Fund**	**Neuberger Berman Core Bond Fund**	**Neuberger Berman Strategic Income Fund**
fi360 Fiduciary Score Average	0	22	0	0	0	0
RPAG Score	8	8	10	9	10	9
Fund Assets	$1.8 bn	$10.3 bn	$455 mn	$1.7 bn	$905 mn	$5.6 bn
Manager Experience	Portfolio managers avg. 26 years of experience	Portfolio managers avg. 34 years of experience	Portfolio managers avg. 26 years of experience	Portfolio managers avg. 31 years of experience	Portfolio managers avg. 31 years of experience	Portfolio managers avg. 34 years of experience
Featured Share Classes/Tickers	Institutional/NBMLX R6/NRMGX	Institutional/NBGIX R6/NRGSX	Institutional/NBSMX R6/NSRSX	Institutional/NBSLX R6/NRSRX	Institutional/NCRLX R6/NRCRX	Institutional/NSTLX R6/NRSIX
Overall Morningstar Rating™	★★★★ Out of 479 funds in the Mid-Cap Growth category	★★★★ Out of 536 funds in the Small Growth category	★★★★ Out of 536 funds in the Small Growth category	★★★★ Out of 1,273 funds in the Large Blend category	★★★★ Out of 431 funds in the Intermediate Core Bond category	★★★ Out of 325 funds in the Multisector Bonds category

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 variations 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 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and is 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 ©2025 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.

In addition to the overall Morningstar ratings shown above as of December 31, 2024 the Morningstar ratings for Neuberger Berman Genesis Fund - Class R6 in the Small Growth category for the 3-, 5-, and 10-year periods were 3 stars (out of 536 funds), 4 stars (out of 520 funds) and 4 stars (out of 395 funds), respectively; Neuberger Berman Large Cap Growth Fund - Class R6 in the Large Growth category for the 3-, 5-, and 10-year periods were 4 stars (out of 1019 funds), 4 stars (out of 949 funds) and 3 stars (out of 745 funds), respectively; Neuberger Berman Mid Cap Growth Fund - Class R6 in the Mid-Cap Growth category for the 3-, 5-, and 10-year periods were 4 stars (out of 479 funds), 4 stars (out of 440 funds) and 4 stars (out of 358 funds), respectively; Neuberger Berman Sustainable Equity Fund - Class R6 in the Large Blend category for the 3-, 5-, and 10-year periods were 5 stars (out of 1273 funds), 5 stars (out of 1174 funds) and 3 stars (out of 885 funds), respectively; Neuberger Berman Small Cap Growth Fund - Class R6 in the Small Growth category for the 3-, 5-, and 10-year periods were 4 stars (out of 536 funds), 3 stars (out of 520 funds) and 4 stars (out of 395 funds), respectively; Neuberger Berman Core Bond Fund - Class R6 in the Intermediate Core Bond Fund category for the 3-, 5-, and 10-year periods were 3 stars (out of 431 funds), 4 stars (out of 388 funds) and 4 stars (out of 275 funds), respectively; Neuberger Berman Strategic Income Fund - Class R6 in the Multisector Bond Category for the 3-, 5-, and 10-year periods were 3 stars (out of 325 funds), 4 stars (out of 272 funds) and 3 stars (out of 189 funds), respectively.

Information in table as of 12/31/24. Ratings and scores shown above reflect Class R6 for each fund where available. The RPAG score for Neuberger Berman Small Cap Growth Fund reflects the Institutional Class, as Class R6 incepted on 9/7/18. The RPAG score for Neuberger Berman Core Bond Fund reflects the Institutional Class, as Class R6 incepted on 1/18/19.

Please email retirement@nb.com or visit nb.com to learn how Neuberger Berman can help meet your clients' retirement needs.

An investor should consider a fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in a fund's prospectus or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment. 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.

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses and other portfolio statistics. Investments are ranked according to their ability to meet due diligence on a monthly basis. The rank becomes the fi360 Fiduciary Score. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. The Fi360 Fiduciary Score® represents a suggested course of action and is not intended, nor should it be used as the sole source of information in reaching an investment decision. The highest possible score is 0; the lowest is 100. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

More about the fi360 Fiduciary Score

Score: 0 No fiduciary due diligence shortfalls. **Score: 1 – 25** The investment may be an appropriate choice for use in a fiduciary account. **Score: 26 – 50** The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. **Score: 51 – 75** The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. **Score: 76 – 100** The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.

 Past performance is no guarantee of future results.

More about the RPAG Scorecard℠ System

The Scorecard℠ System methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best). Active strategies are evaluated over a five-year time period. Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis and peer group rankings (among a few of the quantitative factors). The other 20% of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score include the viability of the firm managing the assets, management or personnel issues at the firm and/or whether there has been a change in direction of the fund's stated investment strategy. Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan. The information used in the analysis has been taken from sources deemed to be reliable, including third-party providers such as Markov Processes International, Morningstar, firms who manage the investments and/or the retirement plan providers who offer the funds.

Information about each Score System is sourced entirely from that provider and Neuberger Berman makes no representations, warranties or opinions based on that information.

Risk Disclosures:

From time to time, based on market or economic conditions, the Funds may have significant positions in one or more sectors of the market. To the extent a Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

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.

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. 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.

The Funds may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect a Fund's performance a greater amount of capital gain distributions to shareholders than if the Funds had a low portfolio turnover rate.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. A Fund's investments in derivatives create counterparty risk. Derivative instruments and short sales may also have an effect similar to that of leverage and can result in losses to the Fund that exceed the amount originally invested in the derivative instruments. Leverage may amplify changes in the Fund's net asset value.

From time to time, the trading market for a particular investment or type of investment in which the Fund invests is or may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, may limit the Fund's ability to pay redemption proceeds within the allowable time period The Funds may experience periods of heavy redemptions that could cause the Funds to sell assets at inopportune times or at a loss or depressed 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.

If a Fund is classified as non-diversified, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

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. 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.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment. Such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility.

Additional Risks for the Neuberger Berman Genesis Fund, Mid Cap Growth Fund and Small Cap Growth Fund To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors. Compared to small- and mid-cap companies, large-cap companies may be unable to respond as quickly to changes and opportunities and may grow at a slower rate. Compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile, which at times can be rapid and unpredictable, 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, during market downturns, or by adverse publicity and investor perceptions. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions may adversely affect growth stocks across several sectors and industries simultaneously.

Additional Risks for the Neuberger Berman Sustainable Equity Fund The Fund's application of ESG criteria is designed and utilized to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by the Fund will result in the selection of issuers that will outperform other issuers, or help reduce risk in the portfolio. The use of the Fund's ESG criteria could also affect the Fund's exposure to certain sectors or industries, and could impact the Fund's investment performance depending on whether the ESG criteria used are ultimately reflected in the market.

Additional Risks for the Neuberger Berman Core Bond Fund Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. 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. The Fund's yield and share price will fluctuate in response to changes in interest rates. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Lower rated debt securities (also known as "junk bonds") involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. They may fall in price during times when the economy is weak or is expected to become weak.

Additional Risks for the Neuberger Berman Strategic Income Fund Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Lower rated debt securities (also known as "junk bonds") involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. They may fall in price during times when the economy is weak or is expected to become weak. The Fund may also invest in senior loans, which also may be rated below investment grade. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on resale, which may result in extended trade settlement periods and may prevent the Fund from obtaining the full value of a loan when sold.

These and other risks are discussed in more detail in each Fund's prospectus. Please refer to each Fund's prospectus for a complete discussion of each Fund's principal risks. This information is not intended to provide investment advice and does not account for individual investor circumstances.

The Funds are not guaranteed or insured by the FDIC or any other government agency, are not deposits of or obligations of or guaranteed by a financial institution, involve investment risks including possible loss of principal, and may fluctuate in value.

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. This material may not be used for any investment decision in respect of any U.S. private sector retirement account unless the recipient is a fiduciary that is a U.S. registered investment adviser, a U.S. registered broker-dealer, a bank regulated by the United States or any State, an insurance company licensed by more than one State to manage the assets of employee benefit plans subject to ERISA (and together with plans subject to Section 4975 of the Internal Revenue Code, "Plans"), or, if subject to Title I of ERISA, a fiduciary with at least $50 million of client assets under management and control, and in all cases financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. This means that "retail" retirement investors 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.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

NEUBERGER | BERMAN

Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001

www.nb.com