NEUBERGER | BERMAN

Neuberger Berman Genesis Fund

TICKER: Institutional Class: NBGIX, Class R6: NRGSX, Investor Class: NBGNX, Trust Class: NBGEX, Advisor Class: NBGAX

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Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index[1], appreciated during the fourth quarter of 2021. Neuberger Berman Genesis Fund posted a positive return and significantly outperformed the Russell 2000 Index benchmark.

The small-cap market posted a positive return during the fourth quarter but, overall, lagged its large-cap counterpart. Driving the market higher were corporate profits that largely exceeded expectations, a resilient economy, additional fiscal support, and overall solid demand. These factors offset concerns over the spread of the COVID-19 Delta and Omicron variants, elevated inflation and indications that the U.S. Federal Reserve (Fed) was poised to begin raising interest rates earlier than previously anticipated. All told, the large-cap S&P 500 Index gained 11.03% during the fourth quarter, bringing its year-to-date return to 28.71%. Meanwhile, small-cap stocks returned 2.14% over the quarter, boosting its 2021 gain to 14.82%. The Russell 2000 Value outperformed the Russell 2000 Growth during the quarter, returning 4.36% and 0.01%, respectively. Quality was in favor during the quarter overall, as companies with the highest levels of profitability outperformed less profitable names, earners outperformed non-earners, and less speculative (larger market caps/higher stock price) companies outperformed.

Portfolio Strategy

The Fund generated a strong return during the fourth quarter and significantly outperformed the Russell 2000 Index. This was largely due to positive stock selection in seven of the nine sectors in which the Fund invests. Sector allocation was also additive for performance. The Fund's broad-based positive stock selection is indicative of a higher quality and less speculative market environment. The Fund, with its focus on durable and highly differentiated business models that enjoy attractive financial characteristics, such as above average profitability, consistent free cash flow generation and conservative balance sheets, typically outperforms in higher-quality market environments.

In terms of stock selection, holdings in the Information Technology, Health Care and Consumer Discretionary sectors were the most additive for performance. Within Information Technology, our Software and Electronic Equipment holdings outperformed those of the benchmark. Across our Information Technology holdings, individual stock performance was driven by idiosyncratic factors, including three announced acquisitions during the quarter. While our semiconductor stocks delivered strong absolute performance, they could not keep pace with the more cyclically-oriented companies in the benchmark. In Health Care, the Fund's Life Sciences Tools & Services and Health Care Equipment & Supplies positions strongly outperformed those of the benchmark, given their exposure to a potential increase in COVID research spending due to the development of new variants. Within Consumer Discretionary, the Fund's pool supply position rallied sharpy as the company continues to perform well. Conversely, stock selection was negative in the Industrials sector. While the Fund's holdings were up during the quarter and contributed to absolute performance, the benchmark's more cyclical companies in the Machinery and Construction & Engineering industries outperformed.

Sector allocation, overall, was positive for returns. The Fund's lack of exposure to traditional Biotechnology companies, and to a lesser extent Pharmaceutical companies, provided a considerable tailwind to relative performance. Both industries were down sharply, as investor risk tolerance changed and speculative BioPharma companies with no earnings or free cash flows fell out of favor. Elsewhere, the Fund's lack of Energy exposure added to relative performance. Our positioning in this sector is a reflection on the lack of high quality small-cap investments, rather than an attempt to express a bearish bet on commodity prices. The Fund's overweight to Information Technology, particularly high quality Semiconductor companies, was also beneficial. Over time, the secular drivers supporting these businesses have broadened, as technology advancements and efficiency gains have led to broader usage of semiconductors across more areas of the economy. Our holdings in the space are characterized by having high barriers to entry, strong cash generation and attractive growth opportunities led by company-specific innovation. On the downside, not investing in real estate investment trusts (REITs), which typically do not meet our investment criteria, was a drag on performance.

Looking at 2021 as a whole, the Fund posted a very strong absolute return and outperformed the benchmark. This was driven by a combination of strong sector allocation and positive stock selection. 2021 was a volatile market environment and the Fund performed as we would expect during each period – underperforming in the speculative/low quality-driven up markets and outperforming when the market declined on fear or uncertainty, driving investors to higher quality/ less cyclical/less speculative investments. The Fund's lack of exposure to traditional Biotechnology and Pharmaceutical companies, which in the small-cap space tend to be speculative and lower quality, added meaningfully to relative results. These two industries were the weakest in the benchmark during the year. The Fund's overweight to the Semiconductor industry and the Industrials sectors were also positive for performance. This was partially offset by the Fund's lack of exposure to the Energy sector and REITs. In terms of stock selection, the Fund's strongest relative results were in the Health Care, Information Technology and Consumer Discretionary sectors. Stock

1 The Russell 2000 Index is an unmanaged index consisting of the securities of the 2,000 issuers having the smallest capitalization in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The smallest company's market capitalization is roughly $147 million.

selection in the Industrials, Financials, and Consumer Staples sectors were drags on results during the year.

BEST AND WORST PERFORMERS FOR THE QUARTER[2]

Best Performers	Worst Performers
Pool Corporation	Haemonetics Corp.
CMC Materials, Inc.	SPS Commerce, Inc.
Rogers Corporation	Emergent BioSolutions, Inc.
Aspen Technology, Inc.	Asbury Automotive Group, Inc.
Fox Factory Holding Corp.	Power Integrations, Inc.

2. Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 12/31/21. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Pool Corp. (POOL) – Consumer Discretionary

Pool Corp. is the leading wholesale distributor of swimming pool supplies in the U.S. The company has scale-related advantages (45% market share, >10x the #2 player), which lead to better and more efficient customer service. This, in turn, drives industry-leading growth, margins, and returns. The stock performed well in the quarter, as the company delivered strong results, driven by impressive revenue and earnings growth.

CMC Materials, Inc. (CCMP) – Information Technology

CMC Materials is a leading producer of slurries, pads, and other process chemicals, predominantly for the semiconductor industry. The stock performed well in the period after Entegris, Inc. announced an acquisition offer for the company.

Rogers Corp. (ROG) - Information Technology

Rogers Corp. is a leading provider of specialty materials with significant market shares in its niches. The stock performed well in the period after DuPont announced an acquisition offer for the company.

Aspen Technology, Inc. (AZPN) – Information Technology

Aspen Technology sells process optimization and automation software to customers in the process industries. The stock performed well in the period after Emerson Electric announced an acquisition offer for the company.

Fox Factory Holding Corp. (FOXF) – Consumer Discretionary

Fox Factory develops and sells performance enhancing suspensions and other components for the mountain bike and power vehicle market. The company has leading market shares in its niches and is innovation-focused with barriers due to Intellectual Property, scale, supply-chain, brand, and customer relationships. The stock outperformed due to exceptional quarterly earnings results and an optimistic long-term outlook that reflect strong demand for its offerings across product categories

Worst Performers

Haemonetics Corp. (HAE) – Health Care

Haemonetics is a leading supplier of blood management systems and consumables used in collecting and processing blood into its components. The stock underperformed in the period, primarily driven by lowered revenue guidance as COVID-19 variants, and government stimulus weighed on blood center volumes.

SPS Commerce, Inc. (SPSC) – Information Technology

SPS Commerce sells supply chain management software. The primary use case is in fulfillment where suppliers use the SPS system to electronically connect with retailers. The stock underperformed despite reporting strong results after meaningful outperformance going into the quarter.

Emergent BioSolutions, Inc. (EBS) – Health Care

Emergent BioSolutions is a pure-play specialty life science manufacturer of niche products for unmet public health needs, including the sole manufacturer of FDA-licensed anthrax and small-pox vaccine, as well as several other drugs. The stock underperformed due to the loss of a government contract reserving production capability at the company's Bayview Facility. Over the quarter, we exited the position and used the name to fund higher conviction ideas across the portfolio.

Asbury Automotive Group, Inc. (ABG) – Consumer Discretionary

Asbury Automotive Group is the seventh largest automotive retailer in the U.S. It operates in an attractive niche within retail due to well-established franchise laws that allow for limited competition, e-commerce protection and a highly profitable/resilient parts and service stream that constitute the majority of earnings. Over 100% inventory is floor-planned by the original equipment manufacturers, allowing dealers to earn attractive returns with little ongoing working capital needs. The stock underperformed in the quarter, as did several industry peers, due to concerns around future margin compression as benefits from constrained vehicle inventory abate.

Power Integrations, Inc. (POWI) – Information Technology

Power Integrations sells integrated circuits, typically used to convert power from AC to DC. The stock underperformed in the period after reporting results that pointed to a deceleration in growth after a strong rebound from 2020 levels.

Outlook

Heading into year-end, higher quality, secularly growing and less cyclical stocks performed well. This was driven by a number of factors, including rising concerns over decelerating economic growth, uncertainty around the Delta and Omicron variants, and global supply chain constraints. Inflation remains a wild card and, while the Fed had been stating rising prices were largely transitory, there seems to have been a recognition that inflationary forces may be longer lasting than originally believed. As such, Fed policy is now expected to be less accommodative sooner than previously anticipated. Our research suggests that wage inflation and supply chain-related issues could prove to be "stickier." While it is difficult to be fully immune to these challenges, overall we believe that our companies have the pricing power, scale, supply chain sophistication and cost efficiency opportunities to navigate these challenges more effectively than their counterparts. Given the uncertainties tied to inflation, we have "stress tested" all of the Fund's holdings to project how they may respond to the possibility of a more durable shift towards inflation. Additionally, high valuations and scarcity premiums could pose a risk in a rising rate environment. Regardless, we are confident that as the economy transitions to less stimulus and stands on its own, investing in what believe to be a diversified portfolio of financially strong companies, with sustainable and highly differentiated business models, is a prudent approach for long-term investment success.

NEUBERGER BERMAN GENESIS FUND RETURNS (%)

	Dec 2021	4Q21	YTD	(ANNUALIZED AS OF 12/31/21) 1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class	4.63	8.39	18.34	18.34	24.26	15.74	14.06	12.91
Class R6	4.64	8.43	18.46	18.46	24.38	15.84	14.12	12.83
Investor Class	4.61	8.35	18.17	18.17	24.06	15.55	13.87	12.76
Trust Class	4.61	8.32	18.05	18.05	23.95	15.45	13.78	12.73
Advisor Class	4.59	8.26	17.75	17.75	23.64	15.16	13.47	12.50
Russell 2000® Index	2.23	2.14	14.82	14.82	20.02	12.02	13.23	10.09

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.

* 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, which has lower expenses and typically higher returns than the Trust and Advisor Classes.

** Shares of the Class R6, Institutional Class, Trust Class and Advisor Class may not be purchased directly from the Fund's Investment Manager (the "Manager"); they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager.,. Some classes are not open to all investors. See the prospectus for details.

*** 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). The index is rebalanced annually in June.

Please note that the index does not take into account any fees, expenses or taxes 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 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 index.

EXPENSE RATIOS (%)

	Gross Expense
Institutional Class	0.84
Investor Class	0.99
Class R6	0.74
Trust Class	1.09
Advisor Class	1.34

Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The 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;) through 8/31/2025 for Class R6 at 0.75%, for Trust Class at 1.50%, for the Institutional Class at 0.85% and for Advisor Class at 1.50% (each as a percentage 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 17, 2021 as amended, restated 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 if available 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.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Portfolio holdings and opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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Most of the Fund's performance depends on what happens in the stock market. The market's behavior can be unpredictable, 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.

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.

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.

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.

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.

The S&P 500 Index is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

The Russell 2000® Growth Index is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap growth segment of the U.S. equity market. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June.

As of 12/31/2021, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were: Pool Corporation, 3.53%, CMC Materials, Inc., 2.04%; Rogers Corporation, 0.66%; Aspen Technology, Inc., 1.90%; Fox Factory Holding Corp., 2.09%; Power Integrations, Inc., 1.77%; Asbury Automotive Group, Inc., 1.12%; Emergent BioSolutions, Inc. 0.00%; SPS Commerce, 1.55%; Haemonetics Corporation, 0.88%.

Beta is a measure of the magnitude of a stock's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the benchmark). While not predictive of the future, stocks with a beta greater than one have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark.

Performance data quoted represents 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.

The Global Industry Classification Standard ("GICS")SM is used to derive the component economic sectors of the benchmark and the fund. GICS 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.