NEUBERGER | BERMAN

Neuberger Berman Genesis Fund

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

PORTFOLIO MANAGERS: Judy Vale, Bob D'Alelio, Gregory Spiegel and Brett Reiner

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index[1], declined during the third quarter of 2022. Neuberger Berman Genesis Fund (the "Fund") also posted a negative return and performed largely in line with the Russell 2000 Index benchmark.

After a strong start in July, the U.S. stock market fell sharply and ended the third quarter producing weak results. The market's initial ascent was driven by hopes that inflation had peaked and the Federal Reserve (Fed) would begin to scale back its aggressive monetary tightening. Those hopes were crushed by Fed Chair Jerome Powell's speech in Jackson Hole, Wyoming on August 26th. Mr. Powell's hawkish comments made clear the central bank's commitment to bringing down inflation, even if it triggered a recession. Since March, the Fed has raised rates five times and has telegraphed the need for additional hikes in the coming months. Fears that the Fed's actions could negatively impact corporate profits, as well as continued supply chain shortages and the war in Ukraine also dragged down stock prices.

All told, the small-cap Russell 2000 Index declined -2.19% during the third quarter, down -25.10% for the year-to-date period. The large-cap S&P 500 Index returned -4.88% during the quarter, pushing its year-to-date return to -23.87%. The Russell 2000 Value Index underperformed the Russell 2000 Growth Index during the quarter, dropping -4.61% and +0.24%, respectively. However, on a year-to-date basis, the Russell 2000 Value Index has outperformed on a relative basis, returning -21.12% versus -29.28% for the Russell 2000 Growth Index. The Fund performed as we would expect during the period, lagging in the sharp market rally from July to mid-August, and then outperforming the benchmark mid-August to the end of September when the market weakened.

Portfolio Strategy

The Fund declined during the third quarter and performed largely in line with the Russell 2000 Index. In terms of stock selection, holdings in seven of the ten sectors in which the Fund invests contributed to relative performance, and was most positive in the Information Technology (Technology), Industrials and Financials sectors. Within the Technology sector, our have high barriers to entry, strong free cash flow generation, and are led by innovation and the mission-critical nature of their products. Conversely, many of the businesses that populate the benchmark are more speculative in nature and reliant on the capital markets for growth. We have seen these sorts of stocks come under meaningful pressure this year, as capital markets have become more discerning of less profitable businesses. Our software holdings performed well in the quarter, while our more cyclical Semiconductor stocks were negatively impacted by fears of a macroeconomic contraction in the coming quarters. In the Industrials sector, our Commercial Services & Supplies and Machinery names were the most beneficial. The Fund's Industrial holdings have leading market positions in niche industries and benefit from high switching costs, superior distribution and/or economies of scale. In addition, demand remains resilient (so far), characterized by stable or growing backlogs. Our companies with late-cycle exposure and those with greater recurring sales have outperformed their early-cycle counterparts. Within the Financials sector, our high quality Bank holdings contributed the most to relative returns. These holdings benefit from rising interest rates given their superior deposit franchises and relative bent toward floating-rate commercial loans. The credit quality of our bank names remains pristine with robust loan growth.

Conversely, stock selection in the Health Care, Consumer Discretionary and Consumer Staples sectors detracted from performance. Within Health Care, our Life Sciences Tools & Services holdings underperformed, after being among the strongest performers last year. Earnings results and outlooks across the consumer sector remain challenged, due to weakening consumer demand resulting from higher interest rates, lapping of stimulus benefits, low consumer confidence and pressure on disposable

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.

income from rising costs (e.g. higher rents, fuel prices, energy bills, etc). These challenges have been exacerbated by persistent cost inflation (wages and materials), elevated inventories, macroeconomic uncertainties and foreign exchange headwinds. Many of our stronger stocks last year, particularly "big ticket" holdings that rely on consumer financing or are perceived to be cyclical (e.g. pools, housing, autos), were among our weaker performers during the third quarter, due to fears of a macroeconomic contraction. Conversely, many of our "small ticket" stocks that sell items which are less expensive and more recurring in nature have held up better. Within the consumer discretionary space, we seek a balance of stocks within both of these subsectors to minimize the impact of macroeconomic factors on relative performance. Within Consumer Staples, our "steady eddie" Household Product companies detracted from relative results.

From a sector positioning perspective, underweights to Real Estate Investment Trusts (REITs) and Utilities added the most value. A small cash position was also beneficial. On the downside, the Fund's lack of exposure to traditional Biotechnology companies, which in the small-cap space tend to be speculative and lower quality, detracted from relative results, as these companies rallied during the period. An underweight to the Energy sector was also a headwind for returns.

Looking at the 12-month period ended September 30, 2022, the Fund declined, but significantly outperformed the benchmark. This was driven by strong stock selection, which was partially offset by negative sector allocation. In terms of stock selection, the Fund's strongest relative results were in the Technology, Communication Services and Financials sectors. Stock selection in the Materials and Real Estate sectors were modest drags on results during the period. Looking at sector allocation, our underweight to the Energy sector and overweight to the Technology sector were considerable drags on relative results. This was partially offset by the benefit of being underweight traditional Biotechnology companies.

BEST AND WORST PERFORMERS FOR THE QUARTER[2]

Best Performers	Worst Performers
Aspen Technology, Inc.	Bio-Techne Corporation
Valmont Industries, Inc.	Littelfuse, Inc.
Manhattan Associates, Inc.	West Pharmaceutical Services, Inc.
RBC Bearings Incorporated	Hayward Holdings, Inc.
Model N, Inc.	Cable One, 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 9/30/2022. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Aspen Technology, Inc. – Information Technology

Aspen Technology sells process optimization software to customers in the process industries. The stock performed well as the company's end markets continued to show signs of recovery and as investors continued to gain appreciation for the strategic and financial benefit of its merger with Emerson Electric Company's 's software assets.

Valmont, Inc. – Industrials

Valmont is a leading manufacturer of engineered, fabricated metal products, steel and aluminum pole, tower, and other structures, with market-leading positions across a portfolio of duopoly/oligopoly businesses. The stock performed well in the quarter, as the company delivered strong financial results and raised guidance.

Manhattan Associates, Inc. – Information Technology

Manhattan Associates provides software solutions that enable the efficient movement of goods through the supply chain. The stock performed well due to strong underlying demand for its products. In addition, its business continues to progress through its transition toward a subscription-based business model.

RBC Bearings, Inc. – Industrials

RBC Bearings manufactures and markets highly engineered precision bearings, components and essential systems for the industrial, defense and aerospace industries. The stock outperformed due to a strong order book, positive outlook for production of narrow- and wide-body aircraft, and continued execution following the acquisition of Dodge Industrial.

Model N, Inc. – Information Technology

ModelN is a leading provider of revenue management software to the life sciences and high-tech industries. The software helps customers to maximize revenues and reduce compliance risk. The stock performed after reporting strong results that demonstrated continued robust organic growth and margin expansion.

Worst Performers

Bio-Techne Corp. – Health Care

Bio-Techne is a leading producer of proteins and antibodies for medical research. It enjoys high barriers due to the purity and consistency of its products, scale benefits, and the large breadth of offerings. The stock underperformed, as its results were impacted by currency fluctuations and as the market continued to pressure higher multiple names after meaningful outperformance in 2021.

Littelfuse, Inc.– Information Technology

Littelfuse sells fuses and sensors. The company has significant market share in niche markets and has a proven track record of adding value through M&A. The barrier to entry revolves around the high cost of failure relative to the low cost of the company's product and there are numerous long-term secular tailwinds at the company's back. The stock underperformed along with broader weakness in the semiconductor sector as market fears grew over a possible global recession.

West Pharmaceutical Service, Inc. – Health Care

West Pharmaceutical services is the dominant supplier of drug containment devices used for injectable drugs by pharmaceutical and biopharmaceutical companies. The stock underperformed after lowering guidance due to declining COVID-related sales.

Hayward Holdings, Inc. – Industrials

Hayward Holdings is a leading global manufacturer of swimming pool equipment. The company operates in the attractive swimming pool industry which has steady and defensive growth, has a large recurring revenue mix (majority of revenue from aftermarket products and loyal customer base), operates in an oligopoly with pricing power and leading share in most of its markets, with high free cash flow generation and returns. The stock underperformed on weaker than expected earnings results and guidance arising from unfavorable weather, channel inventory reductions, and macroeconomic and foreign exchange headwinds, as well as multiple compression faced by swimming pool stocks.

Cable One, Inc. – Communication Services
Cable One is a cable and broadband provider in the U.S. with a historic focus primarily in under-served rural markets. The stock underperformed as investor concerns grew over normalizing demand trends and the possibility of increased competition.

Outlook

The Fed is squarely focused on restoring price stability by increasing the Fed Funds rate, with the expectation that this will depress demand and bring inflation under control. Their goal of restoring price stability at the expense of economic growth and higher unemployment has led to downward earnings revisions, lower P/E multiples and ultimately lower stock prices. In addition, the stronger U.S. dollar, weaker retail spending, declining consumer/business confidence, the ongoing conflict in Ukraine and China's zero-COVID lockdown all continue to drive heightened levels of uncertainty creating additional market volatility. In total, these ingredients have led to increasing concern around the potential for a recession in the U.S. and globally. With potential macro outcomes highly uncertain, we are striving to maintain balance in the portfolio across sectors. We are confident that investing in 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 (%)

	Sept 2022	3Q22	YTD	(ANNUALIZED AS OF 9/30/22) 1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class	-7.81	-2.29	-24.05	-17.68	6.01	7.57	10.15	11.70
Class R6	-7.81	-2.25	-24.00	-17.60	6.11	7.67	10.23	11.63
Investor Class	-7.82	-2.33	-24.15	-17.81	5.85	7.39	9.97	11.55
Trust Class	-7.84	-2.35	-24.21	-17.90	5.75	7.30	9.88	11.52
Advisor Class	-7.85	-2.41	-24.35	-18.10	5.48	7.03	9.58	11.29
Russell 2000® Index	-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.55	8.93

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.

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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.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance (ESG) factors.

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 9/30/2022, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were: Aspen Technology, Inc. 1.64%; Valmont Industries, Inc. 1.85%; Manhattan Associates, Inc. 2.24%; RBC Bearings Inc. 2.00%; Model N, Inc. 0.79%; Bio-Techne Corp. 2.05%; Littelfuse, Inc. 1.37%; West Pharmaceutical Services, Inc. 1.67%; Hayward Holdings, Inc. 0.56%; Cable One, Inc. 0.61%.

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.

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.