

Neuberger Berman Family of Funds

Service Notice – Fund Share Splits/Reverse Splits

NEUBERGER BERMAN

January 8, 2018

Dear Financial Partner,

The second phase of the Neuberger Berman Equity Funds stock splits and reverse stock splits of the issued and outstanding shares of certain classes of each fund (collectively, the “Stock Split”) will occur after the close of business on **February 23, 2018**.

The Stock Split will include certain classes of the following funds: Focus Fund, Guardian Fund, International Equity Fund and Small Cap Growth Fund.

Attached for your reference is a copy of the supplement to the Funds’ registration statements that was filed with the SEC today, Monday, January 8, 2018.

Important Information and Key Events:

- The ticker symbols and CUSIP numbers for the funds will not change.
- CUSIPs that currently settle T+2 will utilize a T+1 settlement cycle for orders placed starting Monday, February 19th through and including Friday, February 23rd.
- On Friday, February 23rd, there will be a pre-split 4-digit NAV provided for trading, as well as, a post-split 4-digit NAV for the stock split share adjustments. Both will be reported via pricing transmissions; Mutual Fund Profile Service I.
- DCC&S trades sent on February 26th with February 23rd trade date should **NOT** be sent as a split transaction. DST will split these transactions during the February 26th nightly.
- The DCC&S trades submitted on February 26th as of February 23rd will receive the pre-split price and confirm based on this price. The trades will then be adjusted with the split transaction in Monday’s nightly file. Accordingly, **DO NOT** effect the stock splits manually.
- F55 Networking Activity Files will be sent to intermediaries, which will include the U0 (decrease shares) and/or AA (increase shares) transaction codes for the reverse share split or share split adjustment’s, as well as the closing balance record (F50) on Saturday, February 24th.

Contact Information – General Information:

Neuberger Berman MF Dealer Services

800-366-6264, Option # 3 or issdl@nb.com

Contact Information – NSCC Trading Support:

DST Systems NSCC Client Services

877-332-6207

Fund Share Splits Service Notice 2018 (cont.)

Fund	DST	Cusip	Symbol	Stock Split Ratio (Old to New)	Action
Focus Class A	3020	64122Q879	NFAAX	1: 0.5403	Reverse
Focus Advisor	994	64122M209	NBFAX	1: 0.1720	Reverse
Focus Class C	3120	64122Q861	NFACX	1: 0.1542	Reverse
Focus Institutional	1840	64122Q853	NFALX	1: 1.0011	Forward
Focus Trust	594	640917506	NBFCX	1: 0.5483	Reverse
Guardian Class A	3012	641224340	NGDAX	1: 0.5870	Reverse
Guardian Advisor	984	64122M308	NBGUX	1: 0.7858	Reverse
Guardian Class C	3112	641224332	NGDCX	1: 0.7496	Reverse
Guardian Institutional	1822	641224290	NGDLX	1: 1.0017	Forward
Guardian Class R3	3312	641224316	NGDRX	1: 0.7801	Reverse
Guardian Trust	584	640917209	NBGTX	1: 0.5975	Reverse
International Equity Class A	3035	64122Q598	NIQAX	1: 2.0998	Forward
International Equity Class C	3135	64122Q580	NIQCX	1: 2.0430	Forward
International Equity Investor	495	64122Q564	NIQVX	1: 1.8904	Forward
International Equity Class R6	3635	64122Q457	NRIQX	1: 1.0085	Forward
International Equity Trust	595	64122Q556	NIQTX	1: 2.1151	Forward
Small Cap Growth Class A	3015	641224225	NSNAX	1: 1.0951	Forward
Small Cap Growth Advisor	1193	641224829	NBMVX	1: 0.6866	Reverse
Small Cap Growth Class C	3115	641224217	NSNCX	1: 0.6571	Reverse
Small Cap Growth Institutional	1817	641224530	NBSMX	1: 1.0298	Forward
Small Cap Growth Class R3	3315	641224183	NSNRX	1: 0.6886	Reverse
Small Cap Growth Trust	462	640917803	NBMOX	1: 1.0831	Forward