

# Neuberger Berman Genesis Fund

[NB.COM/GENESIS](https://www.nb.com/genesis)
**TICKER:** Institutional Class: NBGIX, Class R6: NRGSX, Investor Class: NBGNX, Trust Class: NBGEX, Advisor Class: NBGAX

## Fund Highlights

- Large, Experienced Team:** Seasoned investment professionals averaging 20+ years of experience with a proven strategy track record, well-resourced to exploit market inefficiencies in the small-cap universe
- Focus on High Quality:** Focus on companies with consistent free cash flow generation, above-average profitability, conservative balance sheets and differentiated business models with durable barriers to entry
- Unique Risk/Return Profile:** High-quality investment philosophy seeks to mitigate the risks inherent in the small-cap asset class, providing less volatility and potential downside mitigation

## Portfolio Characteristics<sup>3</sup>

Portfolio Assets (\$bn)	10.3
Number of Holdings	113
Median Market Capitalization (\$bn)	6.2
Beta (10 Year)	0.80
Forward Price/Earnings Ratio	24.79
Sharpe Ratio (10 Year)	0.44
Standard Deviation (10 Year)	17.53
Upside Capture (10 Year) (%)	84.85
Downside Capture (10 Year) (%)	82.37
Portfolio Turnover as of 11/30/24 (%)	14
Active Share	93

## Top 10 Holdings (%)

Manhattan Associates, Inc.	1.94
Kirby Corporation	1.94
Valmont Industries, Inc.	1.87
SPS Commerce, Inc.	1.85
RBC Bearings Incorporated	1.82
Fair Isaac Corporation	1.80
FirstService Corp	1.73
Texas Roadhouse, Inc.	1.69
Tetra Tech, Inc.	1.69
Haemonetics Corporation	1.68

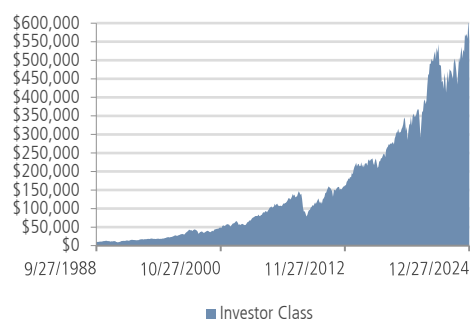
## Investment Performance

As of December 31, 2024*								EXPENSE RATIOS <sup>2</sup>
AT NAV	AVERAGE ANNUALIZED							
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense
Institutional Class	-3.09	9.20	9.20	0.74	8.64	9.70	11.85	0.84
Class R6	-3.07	9.31	9.31	0.84	8.74	9.80	11.79	0.74
Investor Class	-3.12	9.04	9.04	0.59	8.47	9.52	11.70	0.99
Trust Class	-3.16	8.92	8.92	0.49	8.36	9.42	11.66	1.09
Advisor Class	-3.21	8.65	8.65	0.24	8.09	9.14	11.43	1.34
Russell 2000 <sup>®</sup> Index <sup>1</sup>	0.33	11.54	11.54	1.24	7.40	7.82	9.33	

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](https://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.

## \$10,000 Hypothetical Investment<sup>4</sup>



## Annual Returns (%)

	Fund (Investor Class)	Benchmark
2024	9.04	11.54
2023	15.59	16.93
2022	-19.25	-20.44
2021	18.17	14.82
2020	24.84	16.25
2019	29.44	25.52
2018	-6.67	-11.01
2017	15.59	14.65
2016	18.14	21.31
2015	0.26	-4.41
2014	-0.22	4.89

## Portfolio Composition (%)

Common Stocks	98.9
Cash & Cash Equivalents	1.1

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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## Sector Breakdown (%)<sup>5</sup>

	Fund	Benchmark
Industrials	33.17	17.77
Information Technology	18.55	13.77
Financials	14.71	18.73
Health Care	8.32	16.34
Consumer Discretionary	8.26	9.68
Energy	5.90	5.13
Materials	3.66	4.26
Real Estate	2.22	6.09
Utilities	1.76	2.71
Communication Services	1.39	2.74
Consumer Staples	0.97	2.78

## Morningstar Overall Rating™

Institutional Class: ★ ★ ★ ★

(Out of 534 Small Growth funds)

The Morningstar ratings for Neuberger Berman Genesis Fund – Institutional Class for the 3-, 5- and 10- year periods ended December 31, 2024 was 4 stars (out of 534 Small Growth Funds), 4 stars (out of 517 Small Growth Funds) and 4 stars (out of 395 Small Growth Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

## Management Team

### ROBERT D'ALELIO

46 Years of Industry Experience

### BRETT REINER

25 Years of Industry Experience

### GREGORY G. SPIEGEL

30 Years of Industry Experience

## IMPORTANT RISK DISCLOSURES

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.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty

The Fund may experience periods of large or frequent 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.

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.

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.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

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 variation 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 five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and 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.

1 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 indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices 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.

## Neuberger Berman Genesis Fund

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2 Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). 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, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any;) through 8/31/2028 for Class R6 at 0.75%, for Trust Class at 1.50%, for Institutional Class at 0.85% and for Advisor Class at 1.50% (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 18, 2024, as amended and supplemented.

3 Figures are derived from FactSet as of 12/31/2024. The Fund's Investor Class was used to calculate **Beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 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 Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is not a forecast of the Fund's performance and is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. The ratio shown excludes companies with negative EPS.

**Sharpe Ratio** is a measure of the risk adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. It is calculated by taking the excess return (annualized return less the risk free rate) divided by the standard deviation. To calculate the Sharpe Ratio, we require the time series of returns for the portfolio and the risk free rate returns, but not a benchmark. The Sharpe ratio is useful for comparing the performance of managers on a risk adjusted basis. The manager with the higher Sharpe Ratio is considered to have performed better taking risk into account.

**Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk.

**Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up. During the selected time period, the return for the market for each period is considered an up market period if it is greater than zero. The returns for the manager and the market for all up periods are calculated.

The **Upside Capture Ratio** is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods. Down Capture Ratio is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss. During the selected time period the return for the market for each period is considered a down market period if it is less than zero. The returns for the manager and the market for all down periods are calculated. The **Downside Capture Ratio** is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods.

**Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

4 The hypothetical analysis assumes an initial investment of \$10,000 made on September 27, 1988, the inception date of the Fund's Investor class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's benchmark, the Russell 2000® Index. Please see annualized performance table.

5 Figures are derived from FactSet as of 12/31/24. The Global Industry Classification Standard<sup>SM</sup> is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")<sup>SM</sup> 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.

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