NEUBERGER | BERMAN

Neuberger Berman Genesis Fund

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

PORTFOLIO MANAGERS: Robert D'Alelio, Brett Reiner and Gregory Spiegel

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index[1], moved modestly higher during the fourth quarter of 2024, up +0.33%. The Neuberger Berman Genesis Fund posted a negative return during this timeframe and underperformed the Russell 2000 Index.

In the first half of this volatile three-month period, small-cap investors celebrated the Federal Reserve's (Fed) 25 basis point rate cut and the election of President Donald Trump. Historically, small-cap stocks have tended to disproportionately benefit from a growing economy and lower interest rates, and many investors anticipated that the new administration's policies should favor the more cyclical and domestically-oriented, small-cap companies. During this strong up-market, roughly $6 billion was invested in the three largest passive small-cap ETFs, driving up the prices of companies within the Russell 2000 that are speculative (i.e. smallest market caps and lowest stock prices) and lower quality (i.e. least profitable). While our high-quality portfolio appreciated materially during this "risk-on" period, it underperformed its benchmark as we would expect. In the next three weeks, the small-cap market declined, but unusually the most speculative and lowest-quality companies in the Russell 2000 continued to outperform, as they benefited from an additional $7 billion of inflows into passive small-cap ETFs. Our Fund underperformed during this short market decline due to negative stock selection in ten of the eleven sectors in which we invest, a condition we typically see in a low-quality/speculative market environment.

In the last three weeks of the quarter, investors digested another 25 basis point Fed rate cut and the hawkish forward guidance that accompanied it, causing market participants to worry that the rate-cutting cycle may be over and triggering a small-cap market sell-off. During this final period, approximately $5 billion flowed out of passively managed small-cap ETFs and our Fund declined roughly in line with the benchmark. All told, the small-cap Russell 2000 Index returned +0.33% over the quarter, lagging the large-cap S&P 500 Index which posted a +2.41% return. For the year, the Russell 2000 (+11.54%) underperformed the S&P 500 (+25.02%).

Portfolio Strategy

During the fourth quarter, the Fund underperformed its benchmark due to weak stock selection in seven of the eleven sectors in which we invest, and weakest in the Industrials, Information Technology, and Consumer Discretionary sectors. A number of the Fund's Industrials, Health Care, and Consumer Discretionary names declined sharply during this speculative period for idiosyncratic, company-specific reasons. In addition, the Fund's lack of exposure to the benchmark's 10 largest individual contributors was a material headwind in the quarter. These 10 companies, many of which have high short interest and squeezed higher on short covering, are lower quality in nature and do not fit our investment criteria. Within the Industrials sector, the Fund's Machinery and Commercial Services & Supplies names were the largest headwinds for returns and underperformed due to a combination of slowing earnings and uncertain macroeconomic outlook. Within Information Technology, our steadier software names underperformed. Underlying leadership was unusually speculative with some unprofitable stocks exposed to artificial intelligence and quantum computing up over 1,000% in the quarter. Low-quality and speculative rallies like these are often short-lived and driven more by hype than underlying earnings and free cash flow potential. Within Consumer Discretionary, our Diversified Consumer Services and Specialty Retail positions underperformed, and our housing-related stocks declined sharply as interest rates crept up during the period. On the upside, stock selection in the Financials and Energy sectors contributed to relative returns. Within Financials, our Regional Bank names outperformed, driven by prospects of a less stringent regulatory environment following the election, as well as a more favorable interest rate environment following several Fed rate cuts. Within Energy, our Oil, Gas & Consumable Fuel positions added to relative performance due to company-specific reasons. Sector allocation was strongly positive during the period, due in large part to our lack of Biotechnology companies and overweight to the Industrials and Technology sectors.

On a one-year basis, the Fund appreciated strongly but underperformed the Russell 2000 Index due to negative stock selection, which was partially offset by positive sector allocation. Stock selection was weakest in the Information Technology, Industrial, and Consumer Discretionary sectors. Within Information

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.

Technology, the portfolio's exposure to Electronic Equipment and Semiconductor names was a drag on absolute and relative results, as investors preferred the more cyclically-oriented names in the benchmark. Several speculative and lower-quality Artificial Intelligence and Bitcoin-related companies in the benchmark were up strongly during the period. We avoided these names as they did not meet our investment philosophy and it hurt our relative performance. Within the Consumer Discretionary sector, holdings in the Specialty Retail and Automobile Components industries dragged on relative results. A couple of our positions declined due to prolonged end market weakness and we eliminated one of these positions to fund higher conviction ideas. Stock selection was strong in the Energy, Financials, and Materials sectors of the portfolio. Within the Energy sector, our Oil, Gas, and Consumable Fuel names were up strongly, materially outperforming those of the benchmark. Within the Financials sector, our Regional Bank and Financial Service names outperformed. Within the Materials sector, our Container & Packaging name added to relative results. Sector allocation was positive during the period, with our overweight to Industrials and Technology and underweight to Health Care adding the most value.

BEST AND WORST PERFORMERS FOR FOURTH QUARTER 2024[2]

Best Performers	Worst Performers
Vertex, Inc.	Exponent, Inc.
Cullen/Frost Bankers, Inc.	Kirby Corp.
CNX Resources Corp.	Tetra Tech, Inc.
Texas Pacific Land Corp.	Eagle Materials, Inc.
ESAB Corp.	ICON Plc.

2. Reflects the best and worst performers, in descending order, to the Fund's, based on individual security performance and portfolio weighting and are determined by their contribution to the Fund's overall performance. 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 12/31/2024. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Vertex, Inc.

Vertex is a leading provider of software to help companies manage indirect taxes, such as sales, seller's use, consumer use, and value-added tax, among others. The stock performed well after reporting strong results, driven by continued strong organic growth and margin expansion, as the company laps a multi-year period of investment.

Cullen/Frost Bankers, Inc.

Cullen/Frost is a San Antonio, Texas-based commercial bank founded in 1868. Cullen Frost is widely recognized for its strong credit performance through cycles, enviable core funding profile, and an attractive Texas footprint. The stock outperformed, driven by a more favorable interest rate outlook, and the prospect of improving regulatory and growth environments following the 2024 elections.

CNX Resources Corp.

CNX Resources is an Appalachia-based natural gas exploration and production company. The company has significant inventory depth and an advantaged cost structure due to its asset base and integrated midstream operation. Additionally, the company has promising emerging earnings streams from its "new technologies" segment. The stock performed well on the back of continued strong results and progress on its long-term strategic initiatives.

Texas Pacific Land Corp.

Founded in 1888, Texas Pacific Land Corp. is an owner of surface acres and royalty acres in the Permian basin in Texas. The business has minimal capital needs, has historically produced consistently positive free cashflow, and demonstrated a long-term track record of capital return to shareholders in the form of dividends and share repurchases. The stock performed well, driven in part by anticipation of its inclusion in the S&P 500 Index.

ESAB Corp.

ESAB is the second largest welding company globally. The company is differentiated via its local scale, brand name, and high switching costs. Following the spin from Colfax, we believe the business is well positioned to grow through a cycle given its exposure to favorable secular trends (labor scarcity, investment in infrastructure, light weighting of materials, automation), revitalized product line, and improved cost structure. The stock outperformed due to better-than-expected results, signaling market share wins across multiple regions.

Worst Performers

Exponent, Inc.

Exponent is a niche engineering and scientific consulting firm with leading experience in reactive and proactive services related to litigation, insurance investigations, and design consulting. The company is positioned at the premium end of a highly fragmented market where few national players exist. The stock underperformed despite in-line financial results and a bottoming in problem end markets, like consumer electronics.

Kirby Corp.

Kirby is the largest inland tank barge operator in the U.S., with other businesses in costal transport and energy services. The business has significant barriers to entry and after a challenging several years, the industry is beginning to rationalize excess capacity which should benefit Kirby's earnings and returns on capital. The company underperformed along with broader weakness in the broader oil and gas energy complex.

Tetra Tech, Inc.

Tetra Tech provides high-end consulting and engineering services that focus on water, the environment and sustainable infrastructure for government, commercial and international clients. Tetra Tech's competitive advantage is based on their deep institutional knowledge and a strong reputation for providing high-end services, both of which result in superior project management. The stock underperformed due to concerns over the outlook and structure of US federal government contracts following the election.

Eagle Materials, Inc.

Eagle Materials is a leading supplier of heavy construction materials and light building materials used for infrastructure and residential/non-residential construction projects. Eagle Materials' cost advantage is supported by its vertical integration (raw material reserves, paperboard mills) and plant network. The stock underperformed due to softer-than-expected results from weather and project delays.

ICON Plc.

ICON is a leading provider of outsourced research & development (R&D) services to the biopharma industry, focusing on running clinical drug trials. It is a beneficiary of growth in R&D budgets and increased outsourcing penetration. The stock underperformed after lowering guidance due to headwinds from two large customers undergoing budget cuts in the quarter. Additionally, the potential shifts in the drug approval process at the Food & Drug Administration following the nomination of Robert F. Kennedy Jr. for the head of Department of Health & Human Services weighed on the stock.

Outlook

Recent economic data and commentary from the Federal Reserve suggest the pace and depth of the current cutting cycle will be slower and not as deep as most market participants would have thought a few months ago. As such, markets continue to be highly sensitive to Fed commentary and economic indicators, with increased uncertainty surrounding future monetary policy actions creating volatility in markets. Entering last quarter, investor expectations were for the Fed to continue along the path of easing. However, these expectations seem to have shifted following hawkish Fed commentary that accompanied the most recent rate cut, which suggests that the Fed does not view inflation as fully under control. Correspondingly, the current debate has shifted from estimating the pace and magnitude of potential rate cuts to understanding the implications of a potential pause in the easing cycle. Despite some indicators suggesting a moderation of economic momentum, overall economic activity has remained fairly stable thus far. We remain confident that our high-quality portfolio of businesses, characterized by attractive financial characteristics, differentiated and durable business models, and sustainable earnings growth, is well-positioned to weather these uncertain times and deliver above-average, risk-adjusted returns. Our focus remains on long-term value creation, and we will continue to adapt our strategy as the economic landscape evolves. While our fourth quarter performance was disappointing, we remain confident in our strategy and the outlook for the asset class and our portfolio. We believe we are in the early innings of the re-industrialization of America. In addition, the new administration seems to be pro-U.S., pro-growth and pro-business. These together should drive meaningful economic activity inside the U.S. which tends to disproportionately benefit small companies, as they generate most of their revenues domestically. Lastly, robust growth could reignite inflation and subsequently keep rates higher for longer, which would likely drive investors to favor quality.

NEUBERGER BERMAN GENESIS FUND RETURNS (%)

	December 2024	4Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
				(ANNUALIZED AS OF 12/31/24)				
Institutional Class	-9.53	-3.09	9.20	9.20	0.74	8.64	9.70	11.85
Class R6	-9.52	-3.07	9.31	9.31	0.84	8.74	9.80	11.79
Investor Class	-9.54	-3.12	9.04	9.04	0.59	8.47	9.52	11.70
Trust Class	-9.56	-3.16	8.92	8.92	0.49	8.36	9.42	11.66
Advisor Class	-9.57	-3.21	8.65	8.65	0.24	8.09	9.14	11.43
Russell 2000® Index	-8.26	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.

* 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 prospectuses 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	1.00
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 Fund's investment manager (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, 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 08/31/2028 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 18, 2024, 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.

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.

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 12/31/24, Vertex, Inc. 1.19%; Cullen/Frost Bankers, Inc. 1.23%; CNX Resources Corp. 1.53%; Texas Pacific Land Corp. 0.36%; ESAB Corp. 1.36%; Exponent, Inc. 1.19%; Kiry Corp. 1.94%; Tetra Tech, Inc. 1.69%; Eagle Materials, Inc. 1.60%; Icon Plc. 0.67%.

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.

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