Product Brief | **2Q 2026**

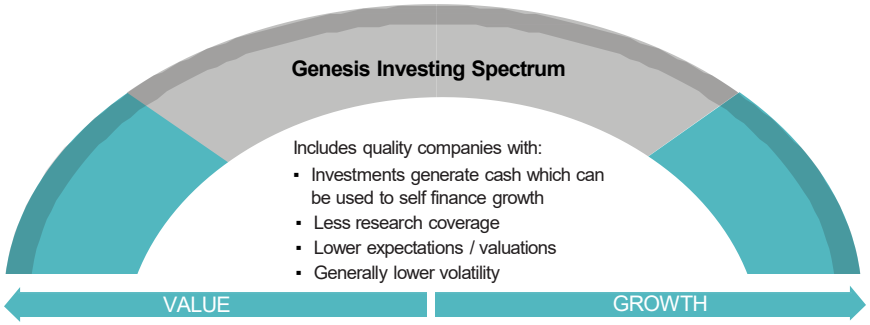
Neuberger Genesis Fund

Morningstar Medalist Rating: Silver **Ticker: I/R6/INV: NBGIX, NRGSX, NBGNX**

Morningstar has awarded the Fund's Institutional Class a Silver Medal (as of September 29, 2025).

neuberger.com/GENESIS

A Small-Cap Fund with a Consistent Focus on High-Quality Companies



Avoids deep value:

- More cyclical
- Greater risk of bankruptcy
- Cheap for a reason
- In need of a turnaround
- Lower quality
- Generally greater volatility

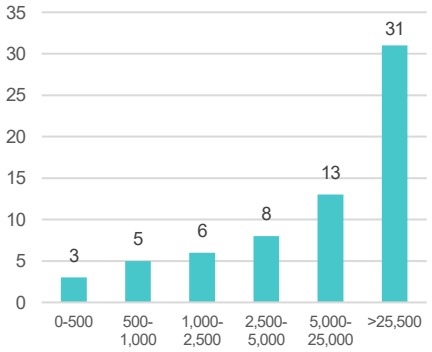
Avoids aggressive growth:

- Frequently use up cash
- Equity / debt issuance dilutes earnings
- Investment banking ops attract research coverage
- Higher expectations / valuations
- Generally greater volatility

Deep In-House Research Capabilities Seek to Exploit Market Inefficiencies

Average Number of Analyst Earnings Per Share (EPS) Estimates

Russell 3000 by Market Cap Segment ($mm)



Source: Thomson/IBES, FactSet.
Data as of 6/30/2026.

But Neuberger Genesis Fund has a large, well-resourced team to find long-term investments[1]

12 dedicated investment professionals[2]	25 yrs average investment experience
51 central equity research professionals provide the team additional support	15% average portfolio turnover versus 59% for small blend funds[3]

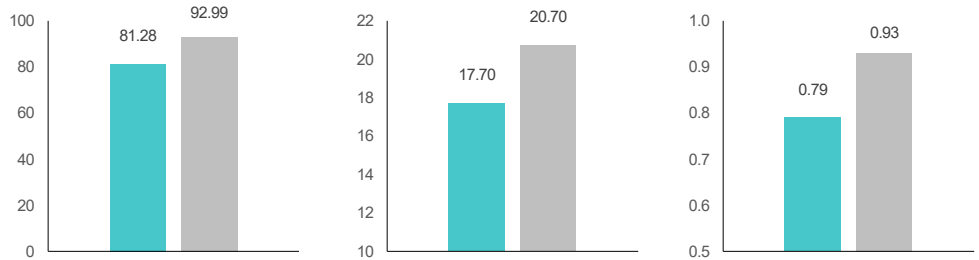
Source: Morningstar and Neuberger.

Historically Has Proved Small-Cap Exposure with Less Volatility Than Peers

Low **Downside Capture**[2] Bottom 11% of managers[4]

Low **Standard Deviation** Bottom 5% of managers[4]

Low **Beta** Bottom 6% of managers[4]



Source: Morningstar.

Our Focus on Downside Mitigation Has Historically Driven Returns

Annualized Return	NBGIX[5]	Russell 2000	Russell 2000 Growth	Russell 2500
Avg. Performance – 9 Up Markets	24.0%	29.5%	31.4%	29.8%
Avg. Performance – 8 Down Markets	-13.4%	-27.3%	-32.1%	-24.7%

Source: Morningstar, Neuberger Berman as of 6/30/2026. Up/Down markets were determined based on the periods of time the Russell 2000 Index was up or down 15% or more. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Up market periods: 11/1/94 – 3/31/98; 9/1/98 – 2/29/00; 3/1/03 – 5/31/07; 3/1/09 – 4/29/11; 10/1/11 – 6/30/15; 3/1/16 – 8/31/18; 1/1/19 – 12/31/19; 4/1/20 – 6/30/21; 11/1/23 – 3/31/26. Down market periods: 4/1/98 – 8/31/98; 3/1/00 – 2/28/03; 6/1/07 – 2/27/09; 5/1/11 – 9/30/11; 7/1/15 – 2/28/16; 9/1/18 – 12/31/18; 1/1/20 – 3/31/20; 7/1/21 – 10/31/23. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

1.Staffing is as of 6/30/2026 and is subject to change without notice.2 Including two shared resources. 3 Source: Morningstar. Over the 10-year period as of 12/31/2025. 4 Downside capture, alpha and beta are versus the Russell 2000 Index. Managers include all Morningstar small-cap funds over the 10-year period ended 6/30/2026. 5 The inception date for the Neuberger Genesis Fund Institutional Class was 7/1/99. Prior to that date, performance of the Investor Class, which was incepted on 9/27/88, was used to calculate return.

Neuberger Genesis Fund – Total Returns

For Periods Ended June 30, 2026				AVERAGE ANNUALIZED				EXPENSE RATIOS[2]
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception***	**Gross Expense**
Neuberger Genesis Fund Institutional Class[1]	12.99	14.12	13.97	7.10	3.99	9.98	11.61	0.84
Neuberger Genesis Fund Class R6[1]	13.02	14.20	14.09	7.21	4.09	10.08	11.55	0.74
Neuberger Genesis Fund Investor Class[1]	12.96	14.04	13.81	6.94	3.83	9.80	11.46	0.99
Russell 2000® Index[2]	21.49	22.57	40.78	18.60	6.98	11.62	9.88	

Source: Morningstar, Neuberger.

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.

Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

*The inception dates for Neuberger Genesis Fund Class R6, Institutional, and Investor Classes were 3/15/13, 7/1/99 and 9/27/88, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

[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). Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described index.

[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 8/31/2029 for Class R6 at 0.75% and for Institutional Class at 0.85% (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, 2025 as amended, restated or 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 summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment. Investments could result in loss of principal.

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.

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.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

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. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

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 factors.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. Please refer to the 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 ©2026 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.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Morningstar Small Cap Blend Average: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. **Morningstar Small Cap Growth Average:** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, as small cap. book value, and cash flow) and high valuations (high price ratios and low dividend yields). **Morningstar Small Cap Value Average:** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The Morningstar Category Average is the simple average of all the available total returns for the share classes of all the funds within a particular Morningstar Category.

The **Russell 2000 Value® Index** measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 2000 Growth® Index** measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a float-adjusted, market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market.

Alpha is a risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio's beta and the average market return. **Beta** is a measure of the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. >1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the portfolio's return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the portfolio's return. **Standard Deviation (Risk)** is a statistical measure of the historical volatility of a mutual fund or portfolio. **Down-market Capture** is a measure of performance in down markets relative to the S&P 500 Index.

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