

Neuberger Genesis Fund*

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

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Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index, appreciated +0.89% during the first quarter of 2026.

The Neuberger Genesis Fund was up 1.00% during the period, outperforming its Russell 2000 Index benchmark.

Market Context

The period was defined by two distinct market environments. In January and February, the market experienced a powerful rotation away from mega-cap technology stocks into the stocks of smaller cap companies that represent the diverse “real economy” and backbone of American industry.

In these two months, the Russell 2000 was up +6.20%, while the S&P 500 was up only +0.68%.

This small cap rally was accompanied by a meaningful broadening of sector participation, with economically sensitive areas such as Energy, Industrials, and Materials leading the charge. However, in March, military conflict with Iran triggered the closure of the Strait of Hormuz, spiking oil prices and sparking a broad risk-off move across equity markets (the Russell 2000 was down in line with the S&P 500 -5%). Energy was the only sector to move materially higher.

Portfolio Review

Looking at the quarter as a whole, the Genesis Fund outperformed the Russell 2000 Index due to strong sector allocation which was partially offset by weak stock selection.

Our portfolio positioning added considerable value during the period, with our overweight to Industrials (particularly the Machinery industry) and underweight to Health Care adding the most value.

Across Industrials, our core investment framework is unchanged. We remain constructive on long term secular themes including infrastructure investment, automation, electrification, reshoring, and nearshoring, which underpin our conviction in the durability of earnings power over time.

Recent macroeconomic indicators suggest the global industrial economy is inflecting and growth is broadening. Management commentary has become increasingly constructive, and policy support, including incentives associated with the One Big Beautiful Bill Act, are encouraging incremental investment. These dynamics support both our shorter cycle and longer cycle exposures across multiple end markets.

We continue to maintain a balanced positioning across Industrials, pairing high quality recurring revenue businesses with select

cyclicals that provide measured participation in economic inflection points. Our underweight in Health Care is primarily due to our lack of exposure in the Bio/Pharma industries. These businesses can typically be characterized as early-stage, loss-making, single-product companies that do not meet our investment criteria. Instead, our approach emphasizes health care companies with diversified product and customer bases, minimal reimbursement risk, and a tendency to serve core suppliers within the industry.

Stock selection was mixed and negative overall during the period. Our Health Care, Financials and Energy names underperformed, which was partially offset by strong stock selection in the Technology sector. Within the Health Care sector, company specific issues in the Provider and Equipment industries dragged on absolute and relative results. Our performance in the Life Sciences & Tools industry was challenged during the quarter, as investor concerns around oral GLP-1 drug competition, uncertainty over National Institutes of Health (NIH) funding, and a pullback in large pharma capital spending cast a shadow over the group. We believe the market’s reaction has obscured the generally improving fundamentals of the businesses we own.

In the Financial sector, our holdings underperformed in several industries. In Regional Banks, our underperformance was largely a function of what we did not own. The best-performing banks within Russell 2000 were disproportionately smaller companies with an average market capitalization of roughly \$900 million which generally did not meet our investment criteria. Within Capital Markets, our holdings underperformed due to negative sentiment around the private credit / private equity ecosystem. Each of our names saw their earnings increase during the period, but sentiment compressed their multiples.

We believe our companies are high-quality franchises that should continue to do well despite headline risk. Within the Energy sector, our lack of exposure to oil-focused exploration & production companies, drillers, refiners, and storage & transportation names – the segments that benefited most from the sharp rise in oil prices – was a drag on relative results. Within the sector, we focus on equipment and services companies whose revenues are tied to production activity rather than commodity prices and select E&P companies with differentiated business models and strong capital allocation track records.

Within our E&P holdings, we invest in a natural gas-focused producer with low cash production costs and a history of disciplined capital allocation. Natural gas prices declined

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

approximately 10% year-to-date, in stark contrast to oil prices, which rose roughly 90% over the same period. We remain constructive on natural gas given an attractive demand outlook, rising power generation needs, and the potential for incremental demand from AI and data center infrastructure buildout.

Stock selection within Technology was strong due to the material outperformance of Semiconductor and Electronic Equipment holdings. While interrupted by the Iran conflict, over the course of the quarter, the pro-cyclical trade has been very strong which has favored these industries. This is consistent with our expectations after a protracted two-to-three year period of below-trend demand and inventory contraction. Conversely, Software remains under intense valuation pressure as investors fear the long-term impacts of Artificial Intelligence and its ability to encroach on traditional off-the-shelf Software as a Service (SaaS) markets. Our Software holdings underperformed as a result.

Over time, our expectation is that the market will more accurately distinguish between AI winners and losers but the initial reaction has been to paint the sector with the same broad brush. Going into 2026, we had already considerably reduced our exposure to the software industry due to valuation concerns and have continued to trim holdings year-to-date.

We believe our portfolio is well positioned for the years ahead. The Fund is trading at 18.9x forward earnings, meaningfully less than it did a couple of years ago and at a 27% discount to Russell 2000. None of the companies in our portfolio lose money, while 43% of Russell 2000 companies lose money each year.¹ Finally, our portfolio offers higher returns on equity and stronger balance sheets, while delivering strong earnings growth on both an absolute and relative basis.

When quality is rewarded again, we believe this combination of strong fundamentals and compressed valuation represents a compelling source of potential excess return.

BEST AND WORST PERFORMERS FOR THE FIRST QUARTER

Best Performers	Worst Performers
Tidewater, Inc.	Haemonetics Corporation
MKS, Inc.	SPS Commerce
Advanced Energy Industries	Colliers International Group, Inc.
Littelfuse, Inc.	Manhattan Associates, Inc.
Power Integrations, Inc.	BlackLine, Inc.

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 3/31/2026. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Tidewater, Inc.

Tidewater owns and operates one of the largest global fleets of offshore support vessels used in the offshore oil and gas industry. After nearly a decade of underinvestment in the industry, we believe that the backdrop for favorable pricing and free cashflow generation is compelling. The stock outperformed after acquiring a Brazilian-based competitor, which increased TDW's presence in an attractive market. TDW also benefited from an improved outlook for oil demand.

MKS, Inc.

MKS is a leading provider of process control subsystems across the semiconductor, industrial tech, life science, and other verticals. Key barriers are the company's leading product breadth, intellectual property, deep customer relationships and global supply-chain. Over time, the management team has added considerable shareholder value through strategic acquisitions. The stock performed well along with the broader semiconductor peer group on the back of improving underlying trends, emerging artificial intelligence growth drivers and strength in semiconductor peers.

Advanced Energy Industries, Inc.

Advanced Energy sells power conversion products into the semiconductor, data center, networking and industrial/medical end-markets. The company typically has a leading market share in its applications and is often sole sourced by its customers. Its market position is supported by ongoing R&D investment and deep customer relationships. The stock performed well on the back of very strong results on both the top and bottom lines. Specifically, the company's data center business is performing very well on the back of strong attach rates into emerging artificial intelligence data center applications.

Littelfuse, Inc

Littelfuse sells fuses and sensors. The company has significant share in niche markets and has a 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 performed well on the back of improving fundamental results and from excitement around the potential positive impacts that the new CEO and CFO may have on the business.

Power Integrations, Inc

Power Integrations sells integrated circuits, typically used to convert power from AC to DC. The company invests significant resources into research and development which has, over time, allowed it to bring new innovation to market and expand into new verticals. The stock performed well along with strength in the broader semiconductor peer group. We continue to see meaningful opportunity in the years ahead in areas such as high-power, automotive, and datacenter where the company's proprietary integrated circuit designs and Gallium Nitride architecture compete very strongly.

Worst Performers

Haemonetics Corporation

Haemonetics is a leading supplier of blood management systems and consumables used to collect and process blood into its components, as well as a leader in blood management and minimally invasive surgical site closure systems. The stock underperformed after reporting earnings that were technically in line with consensus, but inconsistent with the company's guidance.

1. Sources: FactSet, Neuberger, and Jefferies Research as of March 31, 2026. % of unprofitable or non-earning companies is calculated by count

The inconsistent financial results, intensifying competitive dynamics, and concerns about capital allocation decisions weighed on this stock following the earnings report. With that said, the company's core plasma business continued to see improving organic sales growth and margin expansion driven by new product adoption and customer wins, and management has stated that its focus for free cash flow will be returning it to shareholders via share buybacks. This gives us some conviction in the long-term outlook and future capital allocation decisions.

SPS Commerce, Inc.

SPS Commerce sells supply chain software that helps connect suppliers to retail partners. Its solutions generally serve as a network to help suppliers comply with a retailer's unique procurement needs and provide an automated solution for suppliers to serve these customers. Its solutions are very sticky and the company has a long track record of healthy organic growth. The stock underperformed primarily in anticipation of decelerating organic growth coupled with artificial intelligence concerns which have weighed on software valuations more broadly.

Looking ahead, we believe that the company is focused on driving improved organic growth balanced with accretive capital allocation that has the potential to drive improving performance in the coming years.

Colliers International Group, Inc.

Toronto-based Colliers is the fourth largest commercial real estate services provider globally. Since its split with FirstService, CEO Jay Hennick has transformed Colliers from "the cyclical broker business" into a diversified real estate services company. The company's unique operating structure allows it to accretively acquire real estate services companies while still keeping unit-level leadership incentivized to continue driving sustainable growth.

The stock underperformed due to a combination of lackluster quarterly results, the announcement of meaningful acquisition and AI-disintermediation fears, which impacted the commercial real estate services subsector as a whole.

Manhattan Associates, Inc.

Manhattan is a leading provider of supply chain software used by large retail and manufacturing customers. Its solutions help its customers drive efficiency and enable e-commerce and omnichannel retailing. The stock underperformed along with software peers as investor fears remained around the impact that artificial intelligence may have on the software sector.

Looking ahead, the new CEO has laid out a compelling plan that we believe has the potential to drive accelerating organic growth in the coming years.

BlackLine, Inc.

Blackline is a leading provider of financial accounting automation software used by large corporate customers to drive better operational efficiency and real-time understanding of financial trends. The software is very sticky and drives a compelling return on investment to its customers. The stock underperformed under

a backdrop of continued valuation pressure on the software space more broadly as investor concerns around artificial intelligence and its impact on software intensified.

Outlook

As a team, we take the view that forecasting the macroeconomy with significant precision is inherently impractical as unforeseen shocks and geopolitical events can have non-linear impacts on the elements that underpin a forecast. Therefore, we see greater value in understanding the general direction of travel while also appreciating the wide range of potential paths that may unfold. We do this to help construct a portfolio that can participate in the economic tailwinds of the day while also being resilient enough to withstand natural bouts of turbulence that inevitably come.

Entering 2026, our outlook was anchored around five key themes we believed could shift market leadership in favor of higher-quality small cap companies. We anticipated a supportive economic backdrop following two to three years of below-trend growth in economically sensitive sectors, setting the stage for a meaningful cyclical recovery, complemented by policy tailwinds from deregulation and tax cuts that we expected to disproportionately benefit domestically-oriented small cap businesses.

We viewed the inflation trajectory as broadly favorable, with price pressures continuing to moderate toward levels consistent with a stable growth environment and saw the potential for further Federal Reserve rate cuts as a meaningful catalyst — particularly for small cap companies carrying floating-rate debt obligations. Finally, we believed artificial intelligence would serve as both a near-term economic growth driver and a long-term productivity enhancer for the U.S. economy, with benefits that extend well beyond the mega-cap technology companies that have thus far captured most of the market's attention.

All this said, our investment philosophy hinges on owning a diversified portfolio of high-quality companies that have the potential to deliver above average returns over the course of time. We favor this approach precisely because we think deeply understanding the fundamentals of individual businesses generates a repeatable performance pattern for our investors as opposed to making larger macroeconomic bets.

The experience of 2026 certainly reinforces this view. In the months of January and February the economic environment unfolded largely as we envisioned. However, escalating tensions in the Middle East and the resulting commodity and inflation pressures that have followed have, at a minimum, put the outlook for lower inflation and rate cuts on pause for now.

We believe that a path to de-escalation still exists and could be sudden, in which case all five of our original outlook points for 2026 would remain intact. This would, in our view support continued leadership from high-quality, domestically exposed small-cap companies in the years ahead.

If we are wrong, we believe that our companies have the balance sheet strength and pricing power to persist through the pressures of a more prolonged conflict. Either way, we continue to see our portfolio as very attractively valued relative to history and our businesses continue to produce above average earnings growth with less leverage and better returns on capital than the Russell 2000. We believe that this combination will serve our portfolio well in the coming years.

NEUBERGER GENESIS FUND RETURNS (%)

	March 2026	1Q 2026	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
Institutional Class	-6.60	1.00	1.00	5.23	4.44	1.83	9.08	11.33
Class R6	-6.59	1.04	1.04	5.33	4.55	1.93	9.18	11.27
Investor Class	-6.61	0.95	0.95	5.06	4.28	1.67	8.90	11.17
Trust Class	-6.62	0.94	0.94	4.96	4.18	1.57	8.81	11.13
Advisor Class	-6.64	0.89	0.89	4.70	3.91	1.32	8.53	10.90
Russell 2000® Index	-5.00	0.89	0.89	25.72	13.05	3.77	9.88	9.38

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 cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

* The inception dates for Neuberger 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.

Gross Expenses (%)

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 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 08/31/2029 for Class R6 at 0.75%, for Trust and Advisor Classes at 1.50%, and for the Institutional Class at 0.85% (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, 2025, as amended, restated and supplemented.

An investor should consider Neuberger Genesis 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 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.

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 financially material environmental, social and governance 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. Data about the performance of this index is prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in securities not included in the above-described index. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

As of 3/31/26, the weightings of the Best and Worst Performers, as a percentage of Fund net assets were: Tidewater, Inc. 1.8%; MKS, Inc. 1.71%; Advanced Energy Industries, Inc. 1.4%; Littelfuse, Inc. 1.9%; Power Integrations, Inc. 1.5%; Haemonetics Corporation 0.9%; SPS Commerce 0.8%; Colliers International Group, Inc. 0.9%; Manhattan Associates, Inc. 1.0%; BlackLine, Inc. 0.6%.

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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