

Neuberger Berman Intrinsic Value Fund

TICKER: Institutional Class: NINLX, Class A: NINAX, Class C: NINCX, Class R6: NRINX

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Performance Highlights

The Institutional Class of the Neuberger Berman Intrinsic Value Fund (the “Fund”) posted a loss in April but outperformed the Russell 2000 Value Index (the “R2V” or the “Index”). For the year to date the Fund lags the index with both in negative territory.

In April, markets were extremely volatile, initially dropping significantly following President Trump’s April 2nd tariff announcement but staging a meaningful rebound after the Administration instituted a pause on reciprocal tariffs.

Market Context

Trade headlines remained in focus as the month progressed; trade deal optimism and updates from U.S. officials around reprieves for auto parts and vehicles buoyed market performance. The April jobs report indicated that the labor market remains robust and powered a strong month end market recovery. Artificial intelligence (AI)-related takeaways remain optimistic.

Portfolio Review

During the month, relative performance benefitted from both sector allocation and stock selection. Looking at sector allocation, the portfolio’s lack of exposure to Real Estate and an overweight in the Utilities sector helped most. In Utilities the portfolio’s Independent Power Producers continued to benefit from positive sentiment regarding power demand for data centers. Stock selection in Information Technology helped on both a relative and absolute basis. Several of the Fund’s tech holdings continued to benefit from the AI theme.

On the negative side our underweight in Financials hurt relative performance most while stock selection in the Healthcare sector was the biggest detractor due to both stock-specific and industry issues.

During the month we eliminated some of our winners and lower conviction names and redeployed the proceeds into holdings with more attractive risk/reward profiles. We also initiated a position in a

regional bank servicing the Mountain West region which offers a wide range of banking products and services, including: retail and business banking; real estate, commercial, agriculture and consumer loans; mortgage origination; and loan servicing.

BEST AND WORST PERFORMERS FOR APRIL 2025¹

Best Performers	Worst Performers
Ciena Corporation	Devon Energy Corporation
Cognyte Software Ltd.	Ribbon Communications, Inc.
Mercury Systems, Inc.	Conduent, Inc.
KBR, Inc.	Acadia Healthcare Company, Inc.
Vistra Corp.	TechnipFMC plc

1. Reflects the best and worst performers for year to date, in descending order, based on individual security performance and portfolio weighting in the Fund. Positions listed may include securities that are not held in the Fund as of 4/30/2025. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

While volatility will likely continue, favorable trade developments, supportive monetary policy, and strong corporate earnings could propel markets higher.

NEUBERGER BERMAN INTRINSIC VALUE FUND RETURNS (%)

				(ANNUALIZED AS OF 3/31/25)				
	Apr 2025	1Q25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-3.03	-9.83	-12.56	-7.36	-2.71	15.41	6.84	10.11
Class A	-3.06	-9.90	-12.65	-7.72	-3.07	14.99	6.45	9.90
Class C	-3.12	-10.07	-12.88	-8.39	-3.80	14.13	5.65	9.46
Class R6	-3.06	-9.80	-12.56	-7.31	-2.61	15.53	6.91	10.14
With Sales Charge								
Class A	-8.66	-15.07	-17.67	-13.02	-4.96	13.63	5.82	9.66
Class C	-4.09	-10.97	-13.75	-9.30	-3.80	14.13	5.65	9.46
Russell 2000® Value Index	-4.02	-7.74	-11.45	-3.12	0.05	15.31	6.07	7.95
Russell 2000® Index	-2.31	-9.48	-11.57	-4.01	0.52	13.27	6.30	7.45

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.

Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges ("CDSC") for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

The inception date for Neuberger Berman Intrinsic Value Fund Class A, Class C and Institutional Class shares was 5/10/10. The inception date of Class R6 was 1/18/19. The performance data for Class R6 also includes the performance of the Fund's Institutional Class from 5/10/10 through 1/18/19. Performance prior to the date is that of the Fund's predecessor, the Neuberger Berman DJG Small Cap Value Fund L.P., an unregistered limited partnership ("DJG Fund"); DJG Fund was the successor to The DJG Small Cap Value Fund, an unregistered commingled investment account ("DJG Account"). The performance from 9/12/08 is that of the DJG Fund and the performance from 7/8/97 (the Fund's commencement of operations) to 9/11/08 is that of the DJG Account. On May 10, 2010, the DJG Fund transferred its assets to the Fund in exchange for the Fund's Institutional Class shares. The investment policies, objectives, guidelines and restrictions of the Fund are in all material respects equivalent to those of the DJG Fund and the DJG Account (the "Predecessors"). As a mutual fund registered under the Investment Company Act of 1940, the Fund is subject to certain restrictions under the 1940 Act and the Internal Revenue Code to which the Predecessors were not subject. Had the Predecessors been registered under the 1940 Act and been subject to the provisions of the 1940 Act and the Code, its investment performance may have been adversely affected. The performance information reflects the actual expenses of the Predecessors.

	Gross Expense
Institutional Class	0.95
Class A	1.31
Class C	2.07
Class R6	0.87

Gross expense represents the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). 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 8/31/28 for Class A at 1.36%, Institutional Class at 1.00%, Class C at 2.11% and for Class R6 at 0.90% (each as a percentage of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Information as of the most recent prospectus dated December 18, 2024, as amended, restated and supplemented.

An investor should consider Neuberger Berman Intrinsic Value 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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As of 4/30/25, the Fund's discount to the team's calculated intrinsic value estimate was 35 percent. Intrinsic value reflects the team's analysis and estimates. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values. This estimate of intrinsic value represents what we believe a company in the portfolio could be worth if it is acquired, if its profitability normalizes to its long-term average level, if its valuation moves in line with publicly traded peers' valuations, or if other investors recognize its potential for earnings growth. Intrinsic value is not a guarantee of performance of the Fund.

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.

The **Russell 2000® Value Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap value segment of the U.S. equity market. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June. 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. 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 indices. 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 4/30/2025, the weightings of the best and worst performers mentioned indicated as a percentage of Fund net assets were: Ciena Corporation, 2.92%; Cognyte Software Ltd., Inc., 1.46%; Mercury Systems, Inc., 1.28%; KBR, Inc., 2.74%; Vistra Corp., 1.01%; Devon Energy Corporation, 1.38%; Ribbon Communications, Inc., 1.41%; Conduent, Inc., 0.80%; Acadia Healthcare Company, Inc., 0.78%; Technip FMC plc, 1.53%.

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, possibly due to the actions of other market participants, or the market may react to the catalyst differently than expected.

An individual security may be more volatile, and may perform differently, than the market as a whole.

Private placements and other restricted securities are securities that are subject to legal and/or contractual restrictions on their sales. These securities may not be sold to the public unless certain conditions are met, which may include registration under the applicable securities laws. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies.

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. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

At times, small-and mid-cap companies may be out of favor with investors. 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 or intrinsic 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.

Risk is an essential part of investing. 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.

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