Neuberger
Intrinsic Value Fund

NEUBERGER

Annual Shareholder Report
August 31, 2026
Class A: NINAX

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/IntrinsicValue/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the year? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$151	1.31%

How did the Fund perform last year?

Some powerful thematic trends lie behind the Fund's return for the year. First and foremost is a meaningful exposure to companies benefiting from the massive capital spending on data centers for AI applications and the associated demand for power, memory and connectivity. We also witnessed strong contributions from companies providing next generation defense capabilities as well as space-based technology and assets. On the negative side, the laggards were impacted by a combination of management missteps, fear of potential AI disruption and financial leverage.

Performance Attribution

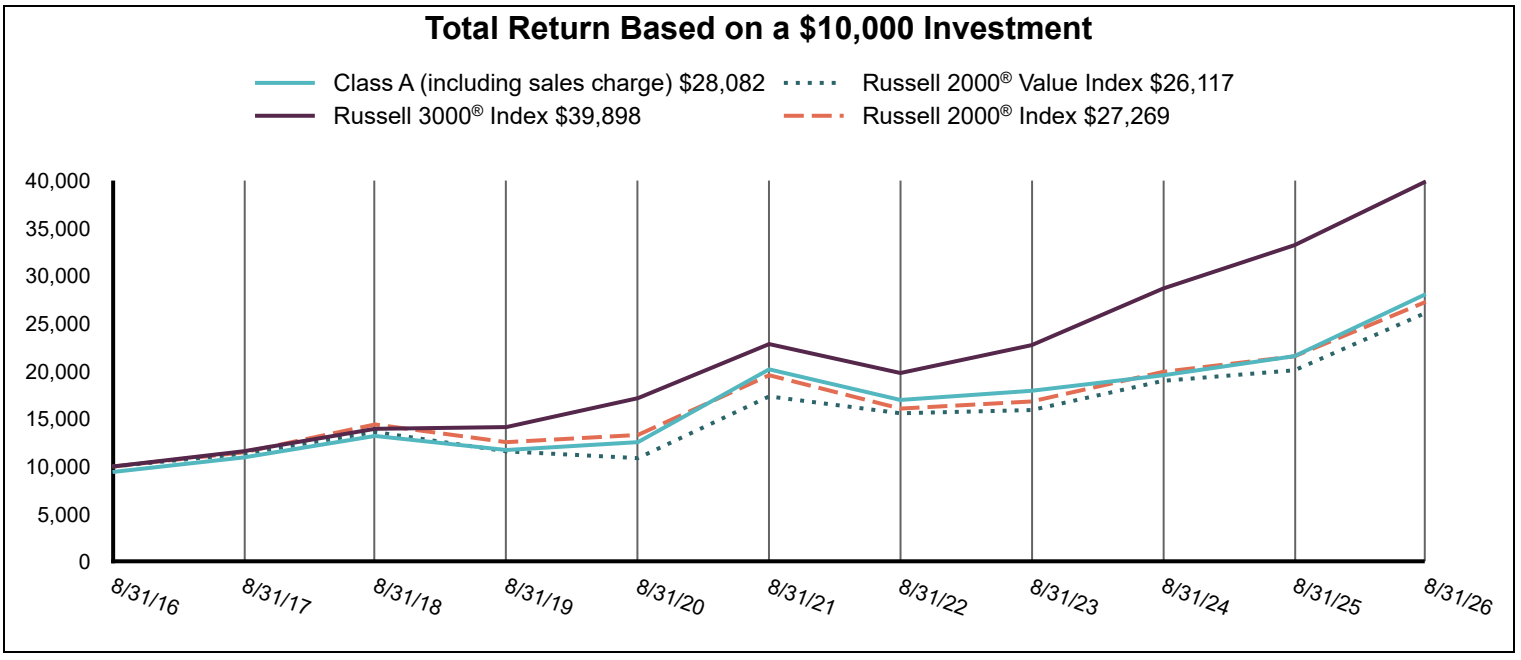
Top Contributors

- Historic sector biases – overweight IT and underweight Financials versus the Russell 2000® Value Index (the Index)
- Exposure to companies benefiting from AI

Top Detractors

- Stock selection in Consumer Discretionary and Health Care
- Overweight in Utilities versus the Index

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class A (at NAV)	30.12%	6.82%	11.53%
Class A (including sales charge)	22.64%	5.56%	10.88%
Russell 3000® Index	20.10%	11.80%	14.84%
Russell 2000® Value Index	29.95%	8.52%	10.08%
Russell 2000® Index	26.46%	6.85%	10.55%

Key Fund Statistics

Net Assets	$1,436,199,938
Number of Portfolio Holdings	109
Portfolio Turnover Rate	25%
Total Investment Advisory Fees Paid	$9,927,360

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, additional indices. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. Returns shown with a sales charge reflect the deduction of the current maximum initial sales charge of 5.75%. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.neuberger.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Viasat, Inc.	3.2%
Veeco Instruments, Inc.	3.0%
KBR, Inc.	2.7%
Haemonetics Corp.	2.6%
Ormat Technologies, Inc.	2.3%
AerCap Holdings NV	2.3%
Gitlab, Inc. Class A	2.3%
Varonis Systems, Inc.	2.3%
OPENLANE, Inc.	2.1%
Huntington Bancshares, Inc.	1.9%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Information Technology	33.0%
Industrials	18.6%
Health Care	12.4%
Utilities	9.3%
Financials	6.4%
Energy	6.1%
Consumer Discretionary	5.0%
Materials	3.9%
Communication Services	3.4%
Consumer Staples	1.7%
Short-Term Investments	0.2%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/IntrinsicValue/TSRdocuments or upon request at 800.877.9700 or fundinfo@nb.com.

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

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit www.neuberger.com/IntrinsicValue/TSRdocuments.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g., an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.877.9700.

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