

Neuberger Berman

Mid Cap Intrinsic Value Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/MidCapIntrinsic/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

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
Institutional Class	\$88	0.85%

How did the Fund perform last year?

The one-year period was marked by abrupt shifts in sentiment and investor preferences for stocks, sectors and themes. The Fund's IT and Utilities investments with exposure to the AI megatrend generated solid performance. On the negative side, the Fund's Consumer Staples stocks struggled in a difficult sector. With investors focused on stocks poised to benefit from interest rate cuts, the Fund's underweight in Financials detracted from returns relative to the Russell Midcap® Value Index (the Index).

Performance Attribution

Top Contributors

- ↑ Investments in the Utilities, Real Estate and Health Care sectors
- ↑ Exposure to companies associated with AI

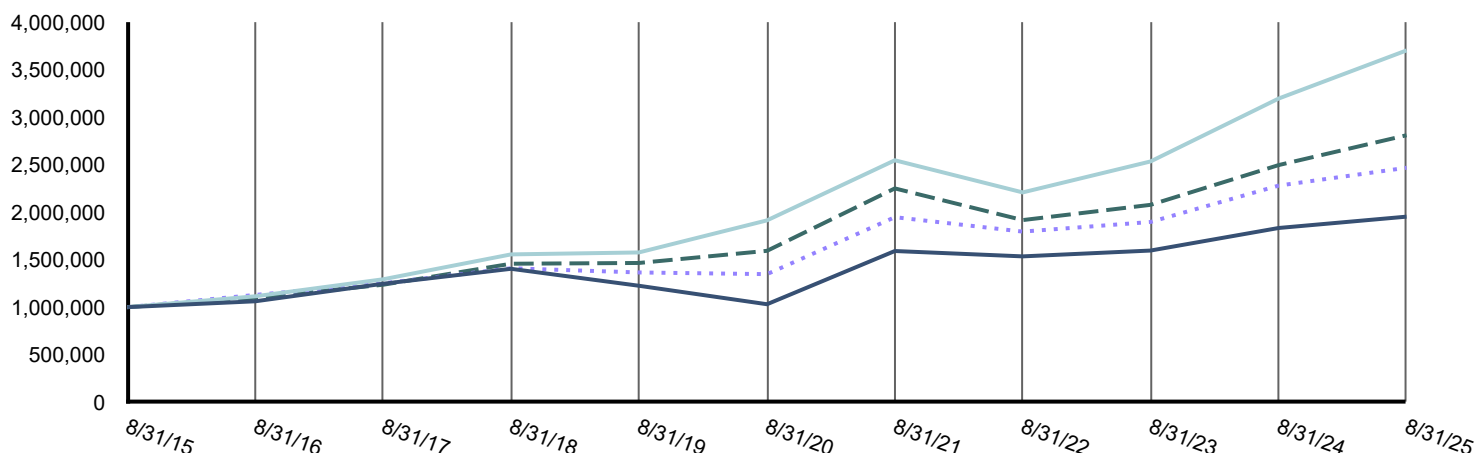
Top Detractors

- ↓ Investments in the Industrials, Consumer Staples and Materials sectors
- ↓ Underweight in Financials versus the Index

How did the Fund perform over the past 10 years?

Total Return Based on a \$1,000,000 Investment

- Institutional Class \$1,952,500
- Russell 3000® Index \$3,702,000
- Russell Midcap® Value Index \$2,467,100
- Russell Midcap® Index \$2,809,300



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	6.51%	13.63%	6.92%
Russell 3000® Index	15.84%	14.11%	13.98%
Russell Midcap® Value Index	8.24%	12.86%	9.45%
Russell Midcap® Index	12.58%	12.02%	10.88%

Key Fund Statistics

Net Assets	\$52,330,939
Number of Portfolio Holdings	73
Portfolio Turnover Rate	16%
Total Investment Advisory Fees Paid	\$0

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. **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.nb.com/performance.

What did the Fund invest in?

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

Aptiv PLC	2.7%
CenterPoint Energy, Inc.	2.6%
Gates Industrial Corp. PLC	2.6%
Teledyne Technologies, Inc.	2.4%
Hewlett Packard Enterprise Co.	2.4%
Williams Cos., Inc.	2.4%
L3Harris Technologies, Inc.	2.4%
Ciena Corp.	2.3%
AerCap Holdings NV	2.3%
Travel & Leisure Co.	2.1%

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

Sector Allocation (as a % of Total Investments*)

Information Technology	26.1%
Industrials	21.0%
Consumer Discretionary	11.5%
Financials	9.1%
Utilities	7.8%
Energy	6.7%
Real Estate	4.9%
Health Care	4.8%
Materials	3.8%
Consumer Staples	2.8%
Communication Services	1.3%
Short-Term Investments	0.2%
Total	100.0%

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

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 <https://www.nb.com/MidCapIntrinsic/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 800.366.6264.

NEUBERGER	BERMAN
-----------	--------

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA. ©2025 Neuberger Berman BD LLC, distributor. All rights reserved.

Z0151 10/25
Annual Shareholder Report
August 31, 2025
Institutional Class: NBRTX