NEUBERGER | BERMAN

Neuberger Berman Intrinsic Value Fund

WWW.NB.COM/INTRINSICVALUE

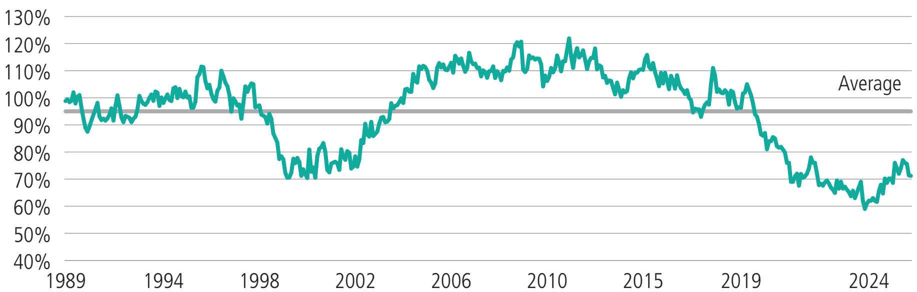
MORNINGSTAR OVERALL RATING: ★★★ Silver **TICKER:** A/C/I/R6: NINAX, NINCX, NINLX, NRINX

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2025 was 1 stars (out of 582 Small Blend funds), 3 stars (out of 559 Small Blend funds) and 3 stars (out of 399 Small Blend funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Silver medal (as of August 1, 2024).

Small Caps are at Record Low Valuations Relative to Large Caps

The last time relative valuation was near the current level was January 2000. In the ten years that followed, the Russell 2000 appreciated 5.44% annually, while the S&P 500 was up 0.41%.

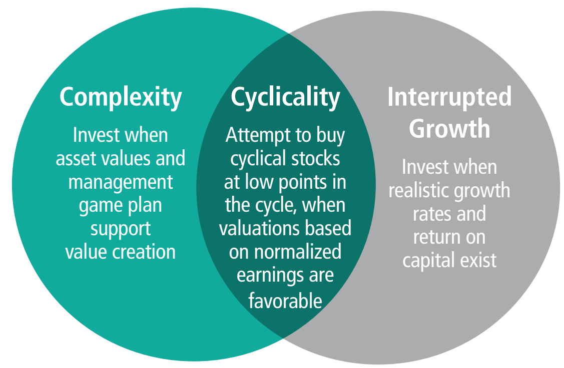
Median Trailing 12 Month P/E (Excluding Negative Earners) Russell 2000 Relative to the S&P 500



Source: Furey Research Partners. Data through March 31, 2025.

Seeks to Exploit Market Opportunities Across Three Types of Companies

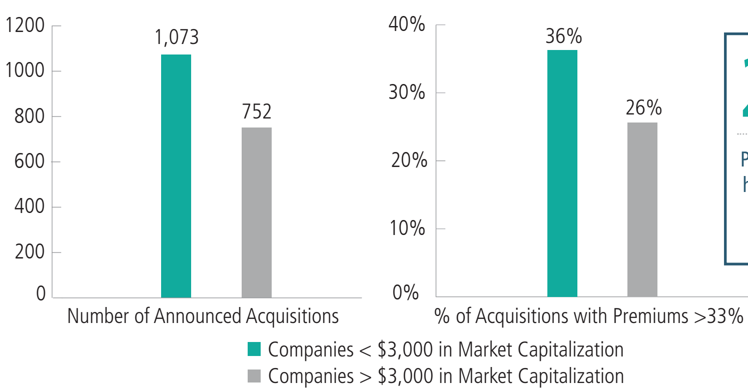
We have a willingness to make investments in misunderstood, out-of-favor companies that investors often mistakenly pass on.



Focus on Identifying Catalysts for Value Creation

Smaller companies tend to be acquired more frequently than larger companies and for higher premiums.

More Acquisitions, Higher Premiums



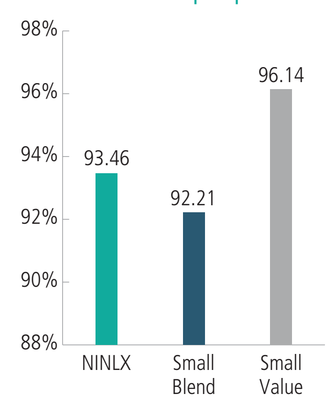
24%

Percentage of Fund holdings that have been acquired since 1999.

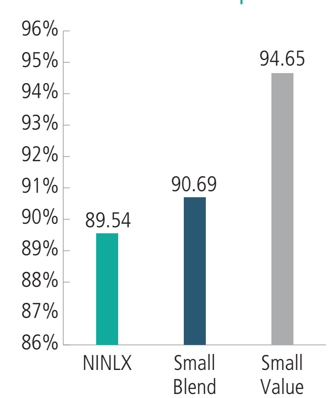
Source: FactSet, Neuberger Berman. Data as of March 31, 2025.

Demonstrated Ability to Participate on Upside & Mitigate on Downside Over the Long Term

10-Year Up Capture



10-Year Down Capture



NB Intrinsic Value Fund

95%

Active Share

Source: Morningstar as of March 31, 2025. Up and Down Capture vs. Russell 2000 Value Index. **Past performance is no guarantee of future results.** For illustrative purposes only.

Morningstar Small Blend Category funds 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 Value Category** funds 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).

NB Intrinsic Value Fund - Total Returns

For Periods Ended March 31, 2025			AVERAGE ANNUALIZED					EXPENSE RATIOS[3]
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross
NB Intrinsic Value Fund Institutional Class[1]	-9.83	-9.83	-7.36	-2.71	15.41	6.84	10.11	0.95
NB Intrinsic Value Fund Class A[1]	-9.90	-9.90	-7.72	-3.07	14.99	6.45	9.90	1.31
NB Intrinsic Value Fund Class C[1]	-10.07	-10.07	-8.39	-3.80	14.13	5.65	9.46	2.07
NB Intrinsic Value Fund Class R6[1]	-9.80	-9.80	-7.31	-2.61	15.53	6.91	10.14	0.87
Russell 2000® Value Index[2]	-7.74	-7.74	-3.12	0.05	15.31	6.07	7.95	
Russell 2000® Index[2]	-9.48	-9.48	-4.01	0.52	13.27	6.30	7.45	
Morningstar US Fund Small Blend Average	-8.05	-8.05	-3.54	2.02	15.28	6.64	N/A	
WITH SALES CHARGE								
NB Intrinsic Value Fund Class A[1]	-15.07	-15.07	-13.02	-4.96	13.63	5.82	9.66	
NB Intrinsic Value Fund Class C[1]	-10.97	-10.97	-9.30	-3.80	14.13	5.65	9.46	

Source: Morningstar, Neuberger Berman.

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 performance data 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.

[1] The inception date for Class A, Class C and Institutional Class shares was 5/10/10. The inception date for 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. The inception date used to calculate benchmark performance is that of the Institutional Class. 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 5/10/10, 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"). 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.

[2] 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 **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 or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices 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.

[3] 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 8/31/28 for Class A at 1.36%, for Institutional Class at 1.00%, for Class C at 2.11% and for Class R6 at 0.90% (each as of 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.

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, if available, summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and, if available, the 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.

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.

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.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current 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 ©2025 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.

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The **Up-Capture Ratio** is a measure of how the portfolio performs when the benchmark is positive. It is calculated by dividing the portfolio returns by the benchmark returns and multiplying by 100. The higher the Up-Capture Ratio the better the performance in a positive market. The **Down-Capture Ratio** is a measure of how the portfolio performs when the benchmark is negative. It is calculated by removing the returns when the benchmark is positive, dividing the remaining portfolio returns by the negative benchmark returns. The lower the Down Capture Ratio the better the performance in a negative market. **Active Share** is defined as the percentage of a portfolio that differs from a benchmark index.

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