

Neuberger Intrinsic Value Fund*

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

PORTFOLIO MANAGERS: Benjamin H. Nahum, James McAree and Amit Solomon, PhD

PORTFOLIO SPECIALIST: Haik Kevorkian

Performance Highlights

The Institutional Class of the Neuberger Intrinsic Value Fund (the “Fund”) posted a gain for the first quarter but underperformed the Russell 2000 Value Index (the “R2V” or the “Index”).

During the quarter, we captured the markets broadening out as well as performance from momentum and growth factors. Importantly, all small and value benchmarks outperformed the widely held S&P 500 Index which declined 4.33%.

Market Context

Never a dull moment! We’ll just add the war in Iran to our list of exogenous shocks that many didn’t see coming but were forced to navigate. By our count in the nearly thirty years we’ve been investing in small caps there have been roughly 13 shocks (six financial and seven geo-political or environmental) so we couldn’t think of a better reminder that without a five to ten year investment horizon you’ll go nuts trying to make sense of what to do and how to reposition your portfolio. Bottom line, if you didn’t see it coming it’s usually too late to respond. More importantly, we’ve consistently messaged that our investments are all long-term. They are premised on where the world is going not where it’s been. By that we mean more connectivity, automation, and productivity. Populations characterized by rising middle classes, aging demographics, a greater need for energy and unfortunately an ability to defend ourselves from rogue actors or nation states. None of this has changed.

The actual economic fallout from the events in the Middle East is anyone’s guess. It’s probably fair to say that most investors have probably lost a bit of conviction in their base case for interest rates, inflation and economic growth. Our view is that we’ll probably see a little less growth and a bit more inflation here at home and larger impacts in Europe and Asia. The cease fire on the surface seems to remove some of the more bearish and outlier scenarios but, it’s the Middle East and events can turn on a dime.

Portfolio Review

Looking at what worked from both a sector and stock perspective, one sees a continuation of last year’s themes.

Contributors: AI and Infrastructure Buildout

Just like last year, the market’s sorting of technology companies into AI beneficiaries and casualties was a defining theme in the quarter. The demand for optical networking, advanced semiconductors, distributed power generation, and fiber infrastructure is robust and the companies supplying those inputs had an excellent quarter. Ciena, Babcock & Wilcox, and IPG Photonics all appreciated materially as direct beneficiaries of data center buildout activity. We trimmed most as they approached our intrinsic value estimates.

Detractors: AI victims and Healthcare

On the other side of the ledger sits a cohort of software and technology businesses that the market has decided are casualties

of the same wave. The fear is that per-seat software models, automation platforms, and developer tools will be rendered obsolete by AI agents and natively generated code. We have examined this thesis carefully and believe it is being applied far too broadly. Varonis Systems was caught in the broad selloff of software companies.

In Healthcare, Haemonetics detracted on end-market pressure and broader health care sector weakness. QuidelOrtho, to which we added during the quarter, declined as fears mounted about their China-based revenues and a weaker respiratory season. Kyndryl was our largest individual detractor declining due to an idiosyncratic event – the company delayed its financial filing and dismissed its CFO, triggering a sharp loss of investor confidence. The underlying issues have since been remediated, and we believe the market’s reaction significantly overstates any long-term impairment to franchise value.

We were active during the quarter, adding six new positions, adding to 11 existing holdings, closing two positions entirely, and trimming 11.

The six new positions introduced this quarter represent an interesting cohort of what we believe are undervalued companies whose recent performance has lagged the market. In addition, one of our Consumer Staples companies was acquired during the quarter. While M&A activity was muted, we expect activity to resume as market conditions normalize.

BEST AND WORST PERFORMERS FOR 1Q 2026¹

Best Performers	Worst Performers
ViaSat, Inc.	Kyndryl Holdings Incorporation
Babcock & Wilcox Enterprises Inc	Haemonetics Corporation
Ciena Corporation	Cleveland-Cliffs Inc
TechnipFMC plc	QuidelOrtho Corporation
IPG Photonics Corporation	Varonis Systems, Inc.

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 03/31/2026. 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.

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

Outlook

We have to be a bit cautious during the months immediately ahead simply because we believe the Federal Reserve has less room to provide relief. Earnings season will likely reflect the relative strength of the AI investment cycle but much of that is expected. We believe earnings for the first quarter will likely be strong but guidance will undoubtedly be conservative. We will be listening carefully to what management teams tell us about their cost structures, order books, and capital allocation plans but more importantly, we will be on the lookout for price dislocations based on shorter-term issues not necessarily reflective of long-term opportunities.

We believe that our 30% discount to intrinsic value represents an attractive gap between what our businesses are worth and what the market is willing to pay today, a gap that over our twenty-nine years of managing this Fund has been a reliable predictor of positive forward returns. The stocks introduced this quarter, and the additions we made to existing holdings that the market has chosen to fear rather than analyze, represent the kind of dislocated fundamentally sound businesses that this portfolio has been built on since its 1997 inception.

With patience and resolve we have successfully navigated exogenous shocks before, and market regimes that felt uniquely treacherous. We hope to do so again.

Neuberger Intrinsic Value Fund Returns (%)

	Mar. 2026	1Q 26	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	-3.98	2.49	2.49	34.38	12.17	5.43	10.83	10.88
Class A	-4.03	2.40	2.40	33.87	11.75	5.05	10.42	10.65
Class C	-4.08	2.20	2.20	32.89	10.93	4.27	9.60	10.20
Class R6	-3.95	2.51	2.51	34.54	12.28	5.55	10.92	10.91
With Sales Charge								
Class A	-9.56	-3.49	-3.49	26.15	9.57	3.81	9.77	10.43
Class C	-5.04	1.20	1.20	31.89	10.93	4.27	9.60	10.20
Russell 2000® Value Index	-3.64	4.96	4.96	28.09	13.80	5.79	9.61	8.60
Russell 2000® Index	-5.00	0.89	0.89	25.72	13.05	3.77	9.88	8.04

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 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 Expenses (%)
Institutional Class	0.96
Class A	1.33
Class C	2.07
Class R6	0.86

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 8/31/29 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, 2025, as amended, restated and supplemented.

An investor should consider Neuberger 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.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

As of 03/31/26, the Fund's discount to the team's calculated intrinsic value estimate was 30 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 03/31/2026, the weightings of the best and worst performers mentioned indicated as a percentage of Fund net assets were: ViaSat, Inc., 4.22%; Babcock & Wilcox Enterprises Inc., 1.43%; Ciena Corporation, 1.63%; TechnipFMC plc, 1.55%; IPG Photonics Corporation, 1.98%; Kyndryl Holdings Incorporation, 1.00%; Haemonetics Corporation, 1.65%; Cleveland-Cliffs Inc, 0.83%; QuidelOrtho Corporation, 0.56%, Varonis Systems, Inc., 0.93%.

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.

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.

The "Neuberger" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

M-001818 © 2026 Neuberger Berman BD LLC, distributor. All rights reserved.