

Neuberger Intrinsic Value Fund*

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

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Performance Highlights

In April, the Institutional Class of the Neuberger Intrinsic Value Fund (the “Fund”) generated a strong return and outperformed the Russell 2000 Value Index (“R2V”). For the year to date, the Fund (net of fees) is in positive territory and modestly ahead of the R2V.

April was a strong month for stocks. Small caps broadly outperformed. The Russell 2000 hit all-time highs and small-cap stocks led virtually every major U.S. equity market segment.

Market Context

Small caps broadly outperformed during the month as investors rotated out of large-cap defensives and into the domestic-facing, cyclically sensitive businesses. The macro backdrop remained complicated. The Strait of Hormuz closure persisted, global growth forecasts were revised modestly lower, and the Federal Reserve gave no ground on rates. Newly confirmed Fed Chair Kevin Warsh signaled a preference for a smaller Fed balance sheet, adding modest upward pressure to spreads. None of this deterred equity markets in April.

Portfolio Review

For the month, our historic sector biases (overweight Technology, underweight Financials) benefitted relative returns. The market’s sorting of technology companies into AI beneficiaries and casualties continues to be a defining theme. The demand for optical networking, advanced semiconductors, distributed power generation, and fiber infrastructure is robust and benefitted Veeco Instruments, Bloom Energy and Rambus. All appreciated materially as direct beneficiaries of data center buildout activity. ViaSat was our best performer with strong results primarily driven by the successful launch and signal acquisition of its third major satellite, which completes its next-generation global constellation.

Stock selection, particularly in Infotech negatively impacted relative returns. We own a cohort of software and technology businesses that the market has decided are casualties of the AI 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. Wix.com faces skepticism, though its own AI-native product, Base44, is growing rapidly and positions the company as a participant in the transition rather than a casualty of it. UiPath was impacted by the broader software sector selloff and is being priced for a disruption scenario that remains far from inevitable. Itron shares traded lower following an April earnings report that showed lighter-than-expected new bookings and project timing delays. Long-term catalysts for the stock include the mandatory multi-year cycle for upgrading aging power grids and the growth of high-margin software revenue from its new Resiliency Solutions segment. Our worst performer was Healthcare company QuidelOrtho which provides diagnostic

testing. The stock’s sharp decline in April followed a disappointing preliminary financial update that cited a significantly weaker respiratory season and regulatory uncertainty in the Chinese market. We believe that a recovery in valuation depends on the successful rollout of the new LEX Diagnostics platform and the realization of over \$100 million in planned cost-saving initiatives to stabilize profit margins.

We continued to trim some of our strong performing names in April and redeployed the capital into existing holdings with more attractive risk/reward profiles. We also added a new name to the portfolio in April – a software company that provides a versatile cloud-based platform that allows organizations to build custom software applications and automate complex business workflows without requiring technical coding expertise. We believe the stock currently trades at an attractive valuation discount relative to its historical averages and high-growth software peers, creating a dislocation where the market is underappreciating the company’s ability to maintain durable 20% revenue growth alongside high free cash flow margins. Long-term re-valuation is expected as the company expands deeper into large enterprise accounts and successfully transitions to an AI-driven “work execution” model powered by high-margin consumption pricing for its new agentic platform features.

BEST AND WORST PERFORMERS FOR APRIL 2026¹

Best Performers	Worst Performers
ViaSat, Inc.	QuidelOrtho Corporation
Bloom Energy Corporation Class A	Wix.com Ltd.
Veeco Instruments Inc.	Avery Dennison Corporation
Resideo Technologies, Inc.	UiPath, Inc. Class A
Rambus Inc.	Itron, 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 04/30/2026. 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 expect persistent Middle East geopolitical risks and high energy prices to weigh on macroeconomic sentiment, even as certain sectors show resilience. Earnings growth for small caps is accelerating and relative valuations remain attractive which could indicate that the rotation into small cap value has further to run. We remain cautious about the months immediately ahead and guardedly optimistic about the longer-term outlook for our investments.

Neuberger Intrinsic Value Fund Returns (%)

	Apr. 2026	1Q 26	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	13.40	2.49	16.22	34.38	12.17	5.43	10.83	10.88
Class A	13.37	2.40	16.09	33.87	11.75	5.05	10.42	10.65
Class C	13.28	2.20	15.77	32.89	10.93	4.27	9.60	10.20
Class R6	13.40	2.51	16.25	34.54	12.28	5.55	10.92	10.91
With Sales Charge								
Class A	6.86	-3.49	9.41	26.15	9.57	3.81	9.77	10.43
Class C	12.28	1.20	14.77	31.89	10.93	4.27	9.60	10.20
Russell 2000® Value Index	9.66	4.96	15.09	28.09	13.80	5.79	9.61	8.60
Russell 2000® Index	12.21	0.89	13.21	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.

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As of 04/30/26, 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 04/30/2026, the weightings of the best and worst performers mentioned indicated as a percentage of Fund net assets were: ViaSat, Inc., 3.88%; Veeco Instruments Inc., 3.46%; Bloom Energy Corporation Class A, 1.78%; Resideo Technologies, Inc., 3.29%; Rambus Inc., 2.09%; Itron, Inc., 0.78%; UiPath, Inc. Class A, 0.56%; Avery Dennison Corporation, 1.45%; Wix.com Ltd., 0.36%, QuidelOrtho Corporation, 0.74%.

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.

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