Neuberger Intrinsic Value Fund*

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

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Performance Highlights

The Institutional Class of the Neuberger Intrinsic Value Fund (the "Fund") posted a loss for the third quarter and underperformed the Russell 2000 Value Index (the "R2V" or the "Index") which also declined. Year to date the strategy is up but lags the Index. Standardized Fund performance can be found on Page 3.

Market Context

I've always believed corrections are healthy but challenging for those of us who must suffer through them. It's kind of like having a bi-polar friend who is generally upbeat and optimistic, then suddenly becomes anxious and nervous. Sometimes he's particularly manic, not just a glass half empty guy but more like the glass is about to shatter. So, our friend turned dark and negative in the third quarter, he surrendered his unabashed AI induced euphoria and reassessed the risk to stock prices from lofty valuations, hostile local politics and a host of other anxieties, from interest rates to war to elections.

Portfolio Review

Many of our friends' concerns are legitimate but the most actionable item for us is valuation. Do we sell what's expensive and working and rotate into what's cheap and hasn't? In prior letters, we shared how we've been harvesting our gains from the AI trade and thematic beneficiaries and re-investing into companies that are deemed AI victims as well as companies who would benefit from a broadening of economic growth and lower interest rates. At the end of the last quarter, the open questions were whether we sold enough of the thematic winners and was there more potential performance from investing in perceived AI victims or the broadening out, cyclical trade?

Well, the quarterly verdict is in. The major contributor to the negative return was overstaying with the AI beneficiaries and thematic growth stocks. Compounding matters was the underperformance of the "broadening out" trade. Interest rates are moving in the wrong direction for these stocks to work. But on the bright side, the AI "victims" were positive contributors in the quarter and helped mitigate some of the negative returns. With hindsight the "victims'" bucket was a nice hedge to our still large exposure to AI and thematic growth companies. But remember our "friend" is bi-polar and his mood can change rapidly!

For the first half of the year our primary concern was the rich valuations of the AI beneficiaries and thematic growth companies. In their July quarterly earnings releases, several of these companies had a chance to frame the long-term opportunities that lie ahead. While there is no shortage of risks and potential disruptions, we now have a better financial case for staying invested.

Four companies laid out revenue and growth trajectories that can support current valuations. They articulated either multi-year revenue and/or margin outlooks that enable investors to model fifty percent profit growth for the next three years. Without endorsing these numbers, the gist of the projections is that these companies which are currently selling at 30-35 times 2026 estimates are trading at 10-15 times potential 2029 numbers. So, our view is that it's not out of the realm of possibilities that they can retest the highs we saw in June.

Our bigger concern now is the risk presented by higher interest rates. The portfolio is just under 50 percent cyclical and rate sensitive. The balance is equally split between thematic growth at 26 percent and the AI victims' bucket at 25 percent. Year-to-date our interest rate or cyclical beneficiary bucket has been a 120-basis point drag on returns. So why fight the interest rate headwind? Simply put, valuation. Our analysis of the Intrinsic Value Discount highlights two points – there has been a steep correction in our AI beneficiaries bucket which makes them more investable and the broadening out portfolio looks more attractive than the "victims" bucket. For the third quarter, all five of our best performers are in our thematic AI Victims bucket while three of our worst performers are in our thematic AI Beneficiaries bucket (Veeco, ViaSat, and IPG Photonics).

BEST AND WORST PERFORMERS FOR 3Q 2026[1]

Best Performers	Worst Performers
Gitlab, Inc. Class A	Veeco Instruments Inc.
Haemonetics Corporation	ViaSat, Inc.
AtriCure, Inc.	TETRA Technologies, Inc.
Varex Imaging Corporation	IPG Photonics Corporation
Varonis Systems, Inc.	Lionsgate Studios Corp.

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 09/30/2026. 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.

Outlook

Can stocks push higher in the face of rising borrowing costs? It all depends on the root cause. Of the three often cited reasons for higher rates – government borrowing requirements, higher for longer inflation and stronger than expected economic growth – two are addressable and one is less so. Care to take a guess which is thorniest? You got it, government spending! Higher for longer inflation is unlikely simply because higher rates have always reduced demand, economic growth and pricing. Resolution of the

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

Iran war could also help reduce inflationary pressures. But if the move in rates is because of Governments' inability to show fiscal restraint, we're going to need a bigger boat! Candidly I don't see governments acting in the absence of a fiscal crisis.

So, what keeps equity markets going? The answer is what it's always been, the belief that productivity gains and profit growth will outpace the rate of inflation and the returns from fixed income investing. Simply put, Bulls believe that the "mother of all" productivity tools is at our doorstep. AI at scale both in the private and importantly in the public sector will be the bigger boat! Let's hope it lives up to its potential.

Neuberger Intrinsic Value Fund Returns (%)

				(Annualized as of 9/30/26)				
	Sept 2026	3Q 26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception^
At NAV								
Institutional Class	-2.85	-8.99	15.77	20.95	17.05	7.32	11.57	11.14
Class A	-2.88	-9.10	15.44	20.51	16.63	6.91	11.16	10.92
Class C	-2.91	-9.27	14.80	19.62	15.75	6.12	10.33	10.46
Class R6	-2.84	-9.00	15.82	21.06	17.17	7.43	11.67	11.18
With Sales Charge								
Class A	-8.46	-14.33	8.80	13.57	14.35	5.66	10.50	10.69
Class C	-3.88	-10.17	13.80	18.62	15.75	6.12	10.33	10.46
Russell 2000® Value Index	-5.20	-4.91	16.96	20.77	17.93	7.80	9.40	8.85
Russell 2000® Index	-5.25	-7.23	13.71	16.20	17.72	6.34	9.84	8.33

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 / Net 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 09/30/26, the Fund's discount to the team's calculated intrinsic value estimate was 35 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 i**s 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 09/30/2026, the weightings of the best and worst performers mentioned indicated as a percentage of Fund net assets were: Gitlab, Inc. Class A, 2.17%; Haemonetics Corporation, 2.75%; AtriCure, Inc. 0.98%; Varex Imaging Corporation, 0.77%; S Varonis Systems, Inc., 2.52%; Veeco Instruments Inc., 3.61%; ViaSat, Inc., 3.47%; TETRA Technologies, Inc., 0.85%; IPG Photonics Corporation, 1.29%, Lionsgate Studios Corp., 1.72%.

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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