

Neuberger Mid Cap Intrinsic Value Fund*

TICKER: Institutional Class: NBRTX, Class A: NBRAX, Class C: NBRCX, Class R3: NBRRX, Class R6: NBMRX, Investor Class: NBRVX, Trust Class: NBREX

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Performance Highlights

The Institutional Class of the Mid Cap Intrinsic Value Fund (the “Fund”) posted a gain in 4Q 2025 and outperformed the Russell Midcap Value Index (the “Index”) which was also up for the quarter. The Fund (net of fees) is up for the year-to-date and ahead of the Index. Strong returns from companies benefitting from the Artificial Intelligence (“AI”) investment wave were also accompanied by a significant recovery in several investments that until 2025 had been rather disappointing.

Market Context

Many debate whether the billions being spent by Google, Microsoft and others on AI infrastructure will earn a fair return and when the breakneck pace of capital spending will slow. We don’t have a crystal ball but, in our view, there’s no letup in sight nor tangible proof that returns from AI initiatives will disappoint. Large enterprises are aggressively underwriting AI projects, not simply out of fear of missing a yet to be defined business case, but as a clear and tangible productivity driver. A recent study commissioned by Kyndryl, the mainframe services spinoff from IBM and one of our investments, highlights the enthusiasm behind investing in AI projects. Kyndryl surveyed 500 IT managers at the largest companies in the world. Collectively, they expect to generate returns north of 300 percent on their AI and related investments. Benefits range from cost savings, fraud detection, performance optimization and importantly increased revenues.

Portfolio Review

Everything we see points to both a fifth industrial revolution spawning new opportunities and massive productivity gains as well as a financial and market cycle that will ultimately claim its share of disappointed investors. Mindful of past booms when large capital investment periods peaked, we harvested gains from several AI beneficiaries. However, continued appreciation resulted in us exiting the year with a similar weighting to the AI trade. Our current plan is to continue to gradually rebalance the portfolio between momentum and valuation over the coming year.

2025 was also a year where our patience with several long-term investments that hadn’t yet lived up to their potential was amply rewarded. Often, we and clients question the time we commit to our laggard companies, so it was encouraging to see the payoff with these investments. Interestingly long-term attribution of returns shows that only half of our investments generate excess relative returns but nearly two-thirds of our individual trades are profitable. Conviction to add while our investments are not working is essential for us to beat our benchmarks. If you happen to hear one of our team members present a compelling contrarian value idea, don’t buy it unless you’re willing to average down.

When we examine the factors that most benefit our companies, we highlight the importance of corporate capital spending that could spur a broader capital investment cycle and support healthy consumer spending

If we look at what didn’t work in 2025 there is a clear set of perceived AI “victims” – companies whose business models and value added are viewed as vulnerable to disruption. In most cases we believe that the risk has yet to happen so valuations look compelling, but we need more proof points that reality may not be quite as feared. The laggards are an eclectic group – software companies, business process outsourcers, healthcare and consumer staples companies. Basically, there were the perceived AI victims, those adversely impacted by the Government shutdown and Ozempic (GLP-1)/Make America Healthy Again casualties. With healthcare the fears revolved around the prospect of drug price controls and eventual reimbursement challenges.

BEST AND WORST PERFORMERS FOR 2025¹

Best Performers	Worst Performers
Ciena Corporation	Alight, Inc. Class A
Coherent Corp.	Wix.com Ltd.
AerCap Holdings NV	TreeHouse Foods, Inc.
Dollar Tree, Inc.	Global Payments Inc.
L3Harris Technologies Inc	Conduent, 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 12/31/2025. 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

As much as we rebalanced the portfolio, we believe the primary drivers of the portfolio will remain largely the same in 2026 – technology spending, industrial recovery, continued corporate investment and strong electric power markets. Defensive sectors like consumer staples, REITs, financials and healthcare remain underweighted in the Fund.

Our strategy in 2026 remains unchanged. The team seeks to identify a set of idiosyncratic value investments where a reasonable economic landscape, and a capable management team, can return their businesses to growth and greater profitability. We believe the pool of opportunities is fairly large, with many companies falling into the laggard categories mentioned earlier.

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

Neuberger Mid Cap Intrinsic Value Fund Returns (%)

	(Annualized as of 12/31/25)							Since Inception
	Dec. 2025	4Q 25	YTD	1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	1.43	3.00	11.25	11.25	10.53	10.12	8.03	8.63
Class A	1.40	2.90	10.81	10.81	10.15	9.73	7.64	8.40
Class C	1.35	2.70	9.99	9.99	9.32	8.91	6.84	7.93
Class R3	1.42	3.00	11.28	11.28	10.64	10.23	8.00	8.56
Class R6	1.36	2.84	10.55	10.55	9.87	9.45	7.38	8.24
Investor Class	1.40	2.93	11.08	11.08	10.42	10.02	7.82	8.49
Trust Class	1.38	2.88	10.83	10.83	10.16	9.74	7.63	8.36
With Sales Charge								
Class A	-4.42	-3.03	4.45	4.45	8.00	8.44	7.01	8.16
Class C	0.43	1.78	9.00	9.00	9.32	8.91	6.84	7.93
Russell Midcap® Value Index	0.06	1.42	11.05	11.05	12.27	9.83	9.78	9.25
Russell Midcap® Index	-0.28	0.16	10.60	10.60	14.36	8.67	11.01	9.45

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 dates of the Mid Cap Intrinsic Value Fund Institutional, Trust and Investor Classes were 3/8/10, 6/10/99 and 6/1/99, respectively. The inception date of the Class A, Class C and Class R3 was 6/21/10. The inception date of Class R6 was 3/29/19. Performance prior to those inception dates is that of the Investor Class which has lower expenses and typically higher returns than all other share classes. Shares of the Trust Class may not be purchased directly from the adviser; they may only be purchased through certain institutions that have entered into administrative services contracts with the adviser. The Investor and Trust Classes are closed to new investors.

	Gross Expense	Total (net) Expense
Institutional Class	1.40	0.85
Class A	1.82	1.21
Class C	2.55	1.96
Class R3	2.11	1.46
Class R6	2.65	0.75
Investor Class	1.59	1.50
Trust Class	1.77	1.25

Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of 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; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2029 for Class A at 1.21%, Class C at 1.96%, Institutional Class at 0.85%, Class R3 at 1.46%, Class R6 at 0.75%, Investor Class at 1.50% and Trust Class at 1.25% (each as a percentage of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2025, as amended or 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.

Most of the Fund's performance depends on what happens in the stock market. The market's behavior is unpredictable, particularly in the short term. The value of your investment may fall, sometimes sharply, and you could lose money.

As of 12/31/2025, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were: Ciena Corporation, 2.41%, Coherent Corp., 2.59%, AerCap Holdings NV, 2.41%, Dollar Tree, Inc., 1.83%, L3Harris Technologies Inc, 2.30%, Alight, Inc. Class A, 0.64%, Wix.com Ltd., 1.29%, TreeHouse Foods, Inc., 0.10%, Global Payments Inc., 0.00%, Conduent, Inc., 0.54%.

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.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 25% of the total market capitalization of the Russell 1000 Index (which, in turn, consists of the 1,000 largest U.S. companies, based on market capitalization). The **Russell Midcap Value Index** measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. 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. Please note that an index does not take into account any fees and expenses of the individual securities that they track, and individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by Neuberger Berman and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

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.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

An individual security may be more volatile, and may perform differently, than the market as a whole.

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.

At times, mid-cap companies may be out of favor with investors. Compared to larger companies, 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 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.

Private placements and other restricted securities, including securities for which Fund management has material non-public information, 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.

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.

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. Individual sectors may be more volatile, and may perform differently, than the broader market.

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.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

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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