

Neuberger Mid Cap Intrinsic Value Fund[^]

Institutional: **NBRTX**A: **NBRAX**R6: **NBMRX**Investor: **NBRVX**

Morningstar Medalist Rating™



Analyst-Driven 55% | Data Coverage 100%

FUND FACTS

Portfolio Assets (\$mn) 48.6

Morningstar Category Mid-Cap Value

PORTFOLIO CHARACTERISTICS³

	Fund
Number of Holdings	78
Wtd Avg Market Cap (\$bn)	28.7
Forward P/E Ratio	15.03
Long Term Growth Rate %	11.79
Price to Book Value	2.55
Price to Sales	1.59

RISK MEASURES⁴

Beta*	0.94
Standard Deviation*	14.84
Benchmark St. Dev. %*	15.08
Sharpe Ratio*	0.36
Active Share %	92.63
Portfolio Turnover as of 02/28/26 (%)	24.92
Up / Down Capture %*	91.12 / 102.86
*3 Year Time Period	

TOP 10 HOLDINGS (%)

IPG Photonics Corp	2.7
CenterPoint Energy Inc	2.6
Williams Companies, Inc	2.6
Teledyne Technologies Inc	2.4
L3Harris Technologies Inc	2.3
Hewlett Packard Enterprise Co	2.3
AerCap Holdings NV	2.2
FirstEnergy Corp	2.2
Travel + Leisure Co	2.2
EOG Resources Inc	2.1

OVERVIEW

- A private equity style analysis to publicly traded companies, focusing on finding strong businesses that are thought to be undervalued or overlooked
- Highly disciplined approach to identifying value and investing in change
- Led by an experienced portfolio manager with over 40 years of experience

INVESTMENT PERFORMANCE

As of March 31, 2026

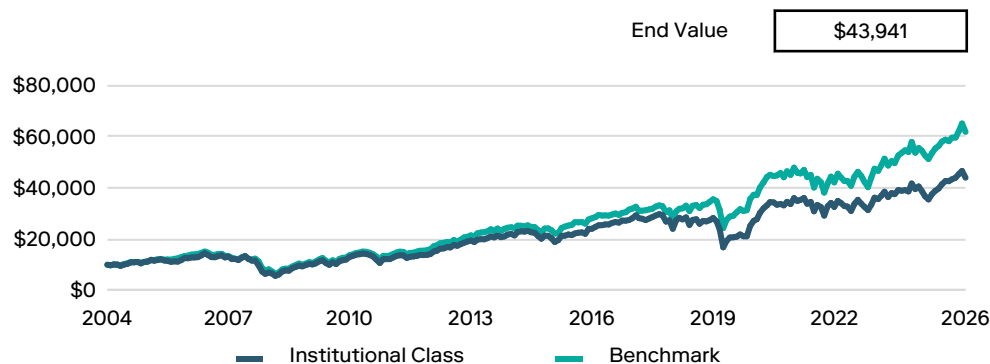
	Annualized Returns							Expense Ratio ²	
	QTD	YTD	1 Year	3 Years	5 Years	10 Year	Since Inception*	Gross	Net
At NAV									
Institutional Class	0.00	0.00	19.98	10.13	6.51	7.52	8.55	1.40	0.85
Class A	-0.08	-0.08	19.54	9.75	6.13	7.13	8.32	1.82	1.21
with sales charge	-5.81	-5.81	12.65	7.60	4.88	6.49	8.08	-	-
Class R6	0.04	0.04	20.06	10.23	6.61	7.50	8.48	2.65	0.75
Investor Class	0.00	0.00	19.83	10.01	6.40	7.32	8.41	1.59	1.50
Russell Midcap Value Index ¹	3.68	3.68	17.62	13.14	7.94	9.75	9.31	-	-
Russell Midcap Index ¹	1.29	1.29	15.98	13.33	7.26	10.91	9.41	-	-

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 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. * The inception dates of Institutional Class, Class A, Class R6, and Investor Class were 3/8/10, 6/21/10, 3/29/19, and 6/1/99, respectively. The inception date used to calculate benchmark performance is that of the Investor Class which is 6/1/99.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	18.41	16.93	-14.51	17.57	-3.91	32.66	-9.61	11.16	9.20	11.25
Russell Midcap Value Index ¹	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07	11.05
Russell Midcap Index ¹	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34	10.60

GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT⁵



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

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.

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MANAGEMENT TEAM

Benjamin Nahum

43 yrs of industry experience

James McAree

32 yrs of industry experience

Amit Solomon

35 yrs of industry experience

Rand Gesing

39 yrs of industry experience

Scott Hoina

33 yrs of industry experience

Kenney Oh

32 yrs of industry experience

SECTOR BREAKDOWN (%)⁶

	Fund	Benchmark
Information	26.9	12.3
Technology		
Industrials	18.3	17.4
Consumer	10.3	7.8
Discretionary		
Financials	9.5	15.1
Energy	7.8	8.5
Utilities	7.7	7.5
Health Care	6.3	7.7
Real Estate	5.3	8.2
Consumer Staples	2.8	5.4
Communication	2.4	3.2
Services		
Materials	2.0	6.9
Cash	0.5	0.0

IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the Russell Midcap Value Index.

1. The **Russell Midcap Value Index** is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June. 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. The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 31% 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. 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 index. 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.

2. Net expense ratio represents, the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). The 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 08/31/2029 for Institutional Class at 0.85%, Class A at 1.21%, Class R6 at 0.75%, and Investor Class at 1.50% (each as a % 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 and supplemented.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. **Price to Book Ratio** is the ratio is used to compare a stock's market value to its book value, assessing total firm value. The ratio is calculated by taking the market value of all shares of common stock divided by the book value of the company. (Book value is the company's total assets, less intangible assets and liabilities.) A lower price to book ratio could mean that the respective stock is undervalued. **Price/Sales** is a ratio

used to value a stock relative to its own past performance, other companies or the broader market. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. The **Long-Term Growth Rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical \$10,000 investment made on June 1, 1999, the inception date of the Fund's Investor share class. The analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered.

6. Figures are derived from FactSet as of 03/31/2026. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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

Value stocks are those stocks whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. 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 the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic

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conditions or investor preferences.

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, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of mid-cap companies are often more volatile, which at times can be rapid and unpredictable, 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, during market downturns, by adverse publicity and investor perceptions, by interest rate changes and by government regulation. 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.

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. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid.

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, or the market may react to the catalyst differently than expected.

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.

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.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund

or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, financially material environmental, social and governance factors. To the extent that the Fund emphasizes small-, mid-, or large-cap stocks, it takes on the associated risks. At times, any one of these market capitalizations may be out of favor with investors.

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.

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