

Neuberger Intrinsic Value Fund

NEUBERGER

Semi-Annual Shareholder Report

February 28, 2026

Institutional Class: NINLX

This semi-annual shareholder report contains important information about the Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://www.nb.com/IntrinsicValue/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the past six months? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$51	0.95%

* Annualized.

Key Fund Statistics

Net Assets	\$1,300,810,068
Number of Portfolio Holdings	99
Portfolio Turnover Rate	11%

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Viasat, Inc.	4.8%
Resideo Technologies, Inc.	3.3%
Ormat Technologies, Inc.	2.7%
AerCap Holdings NV	2.6%
Enviri Corp.	2.4%
Veeco Instruments, Inc.	2.3%
IPG Photonics Corp.	2.2%
Huntington Bancshares, Inc.	2.1%
KBR, Inc.	2.1%
Rambus, Inc.	2.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Information Technology	31.5%
Industrials	22.3%
Utilities	10.0%
Health Care	8.3%
Energy	6.5%
Consumer Discretionary	6.2%
Financials	5.9%
Materials	4.2%
Communication Services	3.1%
Consumer Staples	0.9%
Short-Term Investments	1.1%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.nb.com/IntrinsicValue/TSRdocuments>.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g., an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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