

Neuberger Berman Intrinsic Value Fund

NEUBERGER | BERMAN

Annual Shareholder Report

August 31, 2025

Class C: NINCX

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. 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 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the year? (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
Class C	\$217	2.07%

How did the Fund perform last year?

The one-year period was marked by abrupt shifts in sentiment and investor preferences for stocks, sectors and themes. The Fund's IT investments and exposure to the AI megatrend generated solid performance. Noteworthy performance also came from some of the Fund's traditional value names. On the negative side, several of the Fund's Health Care stocks struggled in a sector that was markedly out of favor. Stock selection in Communication Services hurt returns due predominantly to a stock specific issue with one company.

Performance Attribution

Top Contributors

- ↑ Investments in Industrials, IT and Utilities sectors
- ↑ Exposure to companies associated with AI

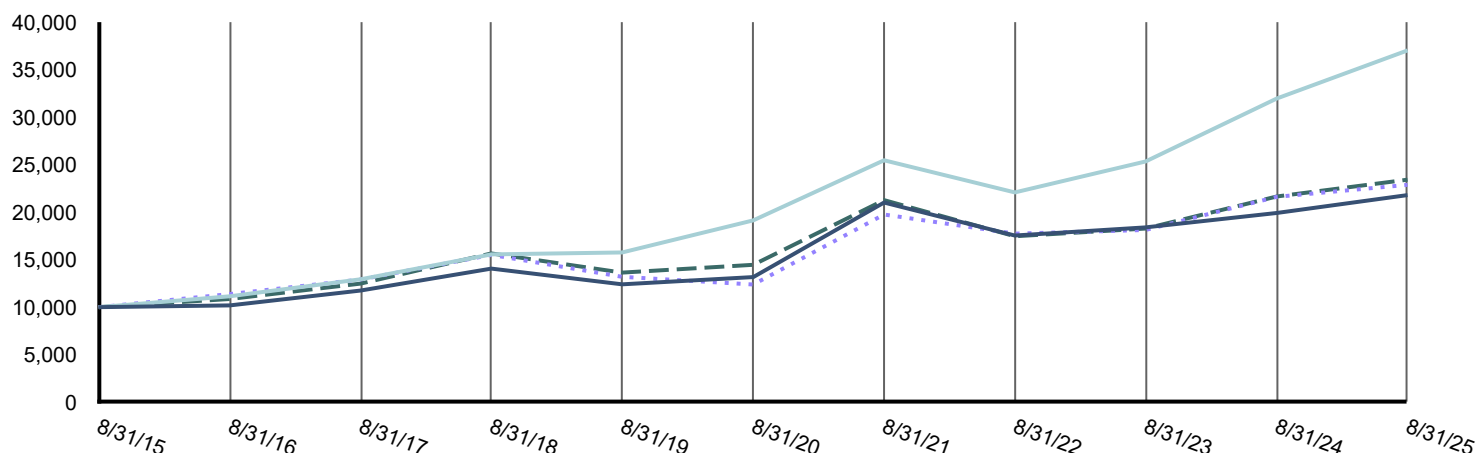
Top Detractors

- ↓ Investments in Communication Services, Consumer Staples and Materials sectors
- ↓ Underweight in Financials sector versus the Russell 2000® Value Index

How did the Fund perform over the past 10 years?

Total Return Based on a \$10,000 Investment

- Class C (including sales charge) \$21,794
- Russell 3000® Index \$37,020
- Russell 2000® Value Index \$22,871
- Russell 2000® Index \$23,416



Average Annual Total Returns				Key Fund Statistics	
	1 Year	5 Years	10 Years	Net Assets	\$1,186,404,155
Class C (at NAV)	9.45%	10.61%	8.10%	Number of Portfolio Holdings	94
Class C (including sales charge)	8.45%	10.61%	8.10%	Portfolio Turnover Rate	12%
Russell 3000® Index	15.84%	14.11%	13.98%	Total Investment Advisory Fees Paid	\$8,850,537
Russell 2000® Value Index	5.83%	13.06%	8.62%		
Russell 2000® Index	8.17%	10.13%	8.88%		

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, additional indices. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. Returns shown with a sales charge reflect the contingent deferred sales charge (CDSC) of 1.00%, which is reduced to 0% after 1 year. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)	
Viasat, Inc.	4.1%
Resideo Technologies, Inc.	3.3%
Ormat Technologies, Inc.	3.1%
AerCap Holdings NV	2.8%
Kyndryl Holdings, Inc.	2.6%
KBR, Inc.	2.6%
Brightstar Lottery PLC	2.4%
Huntington Bancshares, Inc.	2.3%
Ciena Corp.	2.3%
Rambus, Inc.	2.2%

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

Sector Allocation (as a % of Total Investments*)	
Information Technology	33.4%
Industrials	22.2%
Utilities	10.2%
Consumer Discretionary	7.8%
Financials	6.4%
Health Care	6.2%
Energy	5.4%
Communication Services	3.6%
Materials	3.6%
Consumer Staples	0.6%
Short-Term Investments	0.6%
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 800.877.9700.

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