

Neuberger Berman Intrinsic Value Fund

[NB.COM/INTRINSICVALUE](https://www.nb.com/intrinsicvalue)
TICKER: Institutional Class: NINLX, Class A: NINAX, Class C: NINCX, Class R6: NRINX

Fund Highlights

- A private equity style analysis to publicly-traded companies
- Highly disciplined, contrarian approach to identify value and invest in change
- Experienced management team in place since strategy inception in 1997

Portfolio Characteristics⁴

Portfolio Assets (\$bn)	1.3
Number of Holdings	96
Weighted Avg Market Capitalization (\$bn)	6.8
Forward Price/Earnings Ratio	18.25
Long Term Growth Rate	12.81
Price/Cash Flow Ratio	8.70
Beta (3 Year)	0.88
Price/Book Ratio	2.04
Standard Deviation (3 Year)	21.48
Upside Capture (%) (3 Year)	79.19
Downside Capture (%) (3 Year)	93.74
Portfolio Turnover as of 11/30/24 (%) (3 Year)	22
Active Share	94.33

Top 10 Holdings (%)

Kyndryl Holdings Incorporation	4.1
Ciena Corporation	3.5
Criteo SA Sponsored ADR Repr 1 Sh	3.4
KBR, Inc.	2.7
AerCap Holdings NV	2.6
Resideo Technologies, Inc.	2.4
Ormat Technologies, Inc.	2.4
Veeco Instruments Inc.	2.2
International Game Technology PLC	2.2
Avery Dennison Corporation	2.1

Investment Performance

As of December 31, 2024*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					Since Inception	EXPENSE RATIOS ³ Gross Expense
			1 Year	3 Year	5 Year	10 Year			
Institutional Class ¹	3.27	7.61	7.61	-0.71	9.49	8.52	10.62	0.95	
Class A ¹	3.16	7.17	7.17	-1.09	9.08	8.12	10.41	1.31	
Class C ¹	3.01	6.38	6.38	-1.82	8.27	7.31	9.97	2.07	
Class R6 ¹	3.30	7.71	7.71	-0.61	9.60	8.59	10.65	0.87	
WITH SALES CHARGE									
Class A ¹	-2.75	1.00	1.00	-3.02	7.79	7.48	10.17		
Class C ¹	2.01	5.38	5.38	-1.82	8.27	7.31	9.97		
Russell 2000 [®] Value Index ²	-1.06	8.05	8.05	1.94	7.29	7.14	8.34		
Russell 2000 [®] Index ²	0.33	11.54	11.54	1.24	7.40	7.82	7.91		

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.

*The inception date for Neuberger Berman Intrinsic Value Fund 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. The inception date of Class A, Class C and Institutional Class shares was 5/10/10. Performance prior to the date is that of the Fund's predecessor, the 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"), which had similar investment goals, strategies, and portfolio management team. 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. See footnote 1 on page 3 for more detailed information. The inception date used to calculate benchmark performance is that of the Institutional Class. *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.*

\$10,000 Hypothetical Investment⁵



Portfolio Composition (%)

Common Stocks	99.8
Preferred stocks	0.0
Cash & Cash Equivalents	0.2

Annual Returns (%)

	Fund (Institutional Class)	Russell 2000 [®] Value Index	Russell 2000 [®] Index
2024	7.61	8.05	11.54
2023	13.89	14.65	16.93
2022	-20.14	-14.48	-20.44
2021	26.47	28.27	14.82
2020	27.14	4.63	19.96
2019	24.89	22.39	25.52
2018	-10.27	-12.86	-11.01
2017	16.72	7.84	14.65
2016	12.14	31.74	21.31
2015	-1.90	-7.47	-4.41

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.

Neuberger Berman Intrinsic Value Fund

Sector Breakdown (%)⁶

	Fund	Benchmark
Communication Services	4.6	3.3
Consumer Discretionary	6.5	9.1
Consumer Staples	1.4	2.2
Energy	6.0	7.1
Financials	5.0	29.2
Health Care	10.0	8.8
Industrials	18.8	12.7
Information Technology	34.0	6.4
Materials	3.0	4.9
Real Estate	0.0	11.0
Utilities	9.2	5.1
Other	1.2	0.0

Management Team

BENJAMIN H. NAHUM
42 Years of Industry Experience

JAMES F. McAREE
31 Years of Industry Experience

AMIT SOLOMON, PHD
34 Years of Industry Experience

IMPORTANT RISK DISCLOSURES

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, valuation and environmental, social and governance (ESG) factors.

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.

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.

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. 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.

Holdings, characteristics, composition, and sectors are as of the date indicated and are subject to change without notice.

Shares of the Class A, Class C, Class R6 and Institutional Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager.

Neuberger Berman Intrinsic Value Fund

1 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.

2 The **Russell 2000 Value® Index** measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Index is reconstituted annually to ensure the represented companies continue to reflect value characteristics. The **Russell 2000® Index** is 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.

Please note that indices do not take into account any fees and expenses or taxes 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 index.

3 Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). 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 (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 08/31/2028 for Class A at 1.36%, Class C at 2.11%, Class R6 at 0.90% and 1.00% for Institutional Class (each as a % of average net assets). As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated December 18, 2024, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/2024. The **Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. The ratio shown excludes companies with negative EPS. 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. Baseline calculates a dollar-weighted figure at the beginning of each month based on the fund's portfolio holdings. The long-term growth rate is based on projections, which may or may not be realized. Similar to the P/E ratio, price-to-cash flow provides a measure of relative value for a company. It is equal to the current price per share divided by annual cash flow per share. This measure deals with cash flow, therefore, the effects of depreciation and other non-cash factors are removed. The Fund's Institutional Class and the Russell 2000 Value Index were used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the Fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. The ratio is used to compare a stock's market value to its book value, assessing total firm value. The **price-to-book** 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. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up. During the selected time period, the return for the market for each period is considered an up market period if it is greater than zero. The returns for the manager and the market for all up periods are calculated. The Upside Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods. **Down Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss. During the selected time period the return for the market for each period is considered a down market period if it is less than zero. The returns for the manager and the market for all down periods are calculated. The Downside Capture Ratio is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods. Portfolio **turnover** includes the Fund's predecessors. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on July 8, 1997. See footnote 1 for more detailed information on share class inception dates and track records. This 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. The above analysis also does not compare the Fund's relative performance to the Fund's benchmark, the Russell 2000® Value Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 12/31/2024. 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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.