

Neuberger Berman Mid Cap Intrinsic Value Fund

[NB.COM/MCIV](https://www.nb.com/mciv)
TICKER: Institutional Class: NBRTX, Class A: NBRAX, Class C: NBRCX, Class R6: NBMRX, Class R3: NBRRX, Investor Class: NBRVX, Trust Class: NBREX

Fund Highlights

- A private equity style analysis to publicly traded companies
- Highly disciplined approach to identify value and invest in change
- Led by an experienced portfolio manager with 42 years of experience

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	56.2
Number of Holdings	71
Weighted Average Market Capitalization (\$bn)	22.0
Beta (3 Year)	0.95
Price/Book Ratio	2.18
Forward Price/Earnings Ratio	16.07
Standard Deviation (3 Year)	19.15
Return on Equity (%)	16.84
Portfolio Turnover as of 11/30/24 (%)	25
Active Share	92.87
Price/Cash Flow Ratio	9.24
Price/Sales	1.45
Forward Long-Term EPS Growth	12.10

Top 10 Holdings (%)

Vistra Corp.	2.6
Ciena Corporation	2.5
Wix.com Ltd.	2.4
Pure Storage, Inc. Class A	2.4
CenterPoint Energy, Inc.	2.3
Williams Companies, Inc.	2.3
Teledyne Technologies Incorporated	2.2
Gates Industrial Corporation plc	2.2
Hewlett Packard Enterprise Co.	2.2
Aptiv PLC	2.2

Investment Performance

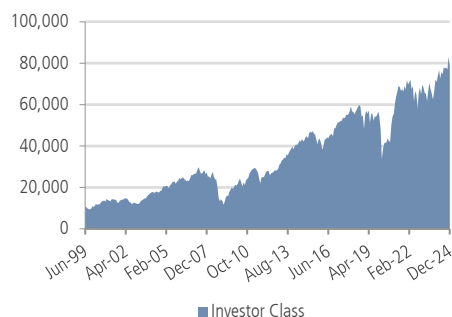
As of December 31, 2024*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	0.97	9.20	9.20	3.14	6.94	6.02	8.53	1.36	0.85
Class A ¹	0.89	8.83	8.83	2.78	6.56	5.64	8.31	1.78	1.21
Class C ¹	0.68	8.04	8.04	2.02	5.77	4.85	7.85	2.51	1.96
Class R6 ¹	1.02	9.34	9.34	3.25	7.06	5.96	8.45	1.72	0.75
Class R3 ¹	0.79	8.53	8.53	2.52	6.29	5.37	8.15	2.06	1.46
Investor Class ¹	0.94	9.12	9.12	3.04	6.79	5.80	8.39	1.53	1.50
Trust Class ¹	0.88	8.86	8.86	2.79	6.57	5.62	8.27	1.73	1.25
WITH SALES CHARGE									
Class A ¹	-4.91	2.56	2.56	0.77	5.31	5.02	8.06		
Class C ¹	-0.28	7.04	7.04	2.02	5.77	4.85	7.85		
Russell Midcap Value Index ^{®2}	-1.75	13.07	13.07	3.88	8.59	8.10	9.18		
Russell Midcap Index ^{®2}	0.62	15.34	15.34	3.79	9.92	9.63	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.

* The inception date of Neuberger Berman Mid Cap Intrinsic Value Fund Class R6 was 3/29/19, performance prior to that date is of the Investor Class. The inception dates of the 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. 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
Cash & Cash Equivalents	0.2

Annual Returns (%)

	Fund (Investor Class)	Russell Midcap Value Index [®]	Russell Midcap Index [®]
2024	9.12	13.07	15.34
2023	11.06	12.71	17.23
2022	-9.73	-12.03	-17.32
2021	32.67	28.34	22.58
2020	-4.29	4.96	17.10
2019	17.21	27.06	30.54
2018	-14.80	-12.29	-9.06
2017	16.70	13.34	18.52
2016	18.06	20.00	13.80
2015	-8.04	-4.78	-2.44

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 Mid Cap Intrinsic Value Fund

Sector Breakdown (%)⁶

	Fund	Russell Midcap Value Index [®]
Communication Services	1.38	3.32
Consumer Discretionary	9.66	9.28
Consumer Staples	3.63	5.72
Energy	8.15	5.74
Financials	9.07	18.10
Health Care	6.23	8.18
Industrials	21.28	17.01
Information Technology	26.04	9.19
Materials	3.60	6.68
Real Estate	2.57	9.79
Utilities	8.27	6.99

Management Team

Michael C. Greene

Portfolio Manager since December 2011
42 Years of Industry Experience

Benjamin H. Nahum

Portfolio Manager Since May 2021
42 Years of Industry Experience

James F. McAree

Portfolio Manager Since May 2021
31 Years of Industry Experience

Amit Solomon, PhD

Portfolio Manager Since May 2021
34 Years of Industry Experience

Rand W. Gesing, CFA

Portfolio Manager Since May 2021
38 Years of Industry Experience

Scott A. Hoina, CFA

Portfolio Manager Since May 2024
34 Years of Industry Experience

IMPORTANT RISK DISCLOSURES

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 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. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

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.

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.

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

Neuberger Berman Mid Cap Intrinsic Value Fund

1 Shares of the Trust 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. The Investor and Trust Classes are closed to new investors.

2 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. Please note the index does 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. 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).

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 these indices 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 indices.

3 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 08/31/2028 for Institutional Class at 0.85%, 1.21% for Class A, 1.96% for Class C, 1.46% for Class R3, 0.75% for Class R6, 1.50%, for Investor Class, 1.50%, and Trust Class at 1.25% (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, 2024, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/2024. The Fund's Investor Class was 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. **Price-to-book** 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. **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. **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. **The Return on equity (ROE)** is a percent yield that indicates a company's profitability accruing to equity holders. ROE reveals how much profit a company generates with the money shareholders have invested. Return on equity is determined by dividing net income by total common equity. **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. 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. Price to 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. **Long-term earnings growth** for the Fund is the weighted average of long-term growth rate estimates for stocks held in the Fund as of the period ended. Long-term growth rate estimates for each stock are based on the consensus median of analyst estimates of forward three- to five-year growth rates.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on June 1, 1999, the inception date of the Fund's Investor share class. 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, Russell Midcap 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.

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