

Neuberger Berman Intrinsic Value Fund

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 (\$mn)	539
Number of Holdings	90
Weighted Average Market Capitalization (\$bn)	3.8
Forward Price/Earnings Ratio	20.50
Long Term Growth Rate	14.11
Price/Cash Flow Ratio	8.77
Beta (3 Year)	0.99
Price/Book Ratio	2.35
Standard Deviation (3 Year)	24.05
Upside Capture (%) (3 Year)	115.49
Downside Capture (%) (3 Year)	92.91
Portfolio Turnover as of 5/31/20 (%) (3 Year)	26
Active Share	96.07

Top 10 Holdings (%)

Ciena Corp.	4.1
Charles River Laboratories International, Inc.	3.9
Nuance Communications, Inc.	3.8
Crown Holdings, Inc.	3.7
Cloudera, Inc.	2.8
MACOM Technology Solutions Holdings, Inc.	2.6
Avery Dennison Corp.	2.5
Verint Systems, Inc.	2.4
CoreLogic, Inc.	2.4
Stericycle, Inc.	2.3

Investment Performance

As of June 30, 2020*

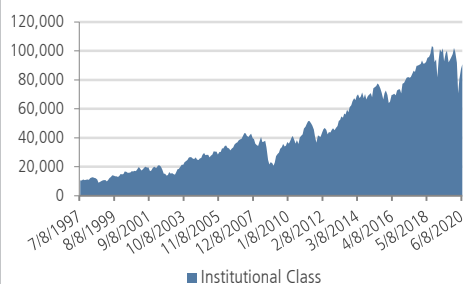
AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ⁵	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	28.37	-11.02	-7.74	2.48	3.47	9.74	10.07	1.05	1.01
Class A ¹	28.28	-11.20	-8.09	2.11	3.09	9.34	9.89	1.44	1.37
Class C ¹	28.06	-11.52	-8.80	1.35	2.32	8.54	9.54	2.16	2.12
Class R6 ¹	28.41	-11.00	-7.66	2.55	3.51	9.76	10.08	1.00	0.91
WITH SALES CHARGE									
Class A ¹	20.86	-16.32	-13.37	0.11	1.88	8.70	9.61		
Class C ¹	27.06	-12.40	-9.69	1.35	2.32	8.54	9.54		
Russell 2000 [®] Value Index ²	18.91	-23.50	-17.48	-4.35	1.26	7.82	7.13		
Russell 2000 [®] Index ²	25.42	-12.98	-6.63	2.01	4.29	10.50	7.19		

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.

Intrinsic value reflects the group's estimate of a company's value. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

*The inception date for Neuberger Berman Intrinsic Value Fund Class R6 is 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 is 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 the next page 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	97.0
Bonds & Preferred Stocks	1.7
Cash & Cash Equivalents	1.3

Annual Returns (%)

	Fund (Institutional Class)	Russell 2000 [®] Value Index	Russell 2000 [®] Index
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
2014	5.37	4.22	4.89
2013	39.68	34.52	38.83
2012	18.74	18.05	16.35
2011	-12.43	-5.50	-4.18
2010	24.86	24.50	26.85

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.

Sector Breakdown (%)⁶

	Fund	Benchmark
Information Technology	43.1	6.1
Health Care	17.1	6.2
Industrials	13.1	16.1
Materials	6.7	5.5
Financials	4.3	29.0
Utilities	3.5	5.4
Consumer Discretionary	3.2	10.9
Consumer Staples	2.5	3.5
Communication Services	2.4	2.5
Energy	0.9	4.4
Real Estate	0.0	10.4
Other	2.0	0.0

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.

Some countries, including the U.S., are adopting more protectionist trade policies and moving away from the tighter financial industry regulations that followed the 2008 financial crisis. Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, a novel coronavirus, COVID-19, or other similarly infectious diseases may have material adverse impacts on a Fund. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this virus, and other epidemics and/or pandemics that may arise in the future, has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity, in ways that cannot necessarily be foreseen at the present time. The impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other preexisting political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets.

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.

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. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business.

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 summary of the Fund's additional principal investment risks is as follows:

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. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

The Fund may not be able to sell an investment at the price at which the Fund has

valued the investment.

Global health pandemics (i.e., COVID-19) have negatively affected and are expected to continue to affect the economies of many nations, individual companies and global markets, including liquidity and increased market volatility, in ways that cannot be known with certainty at the present time. This may have both anticipated and unanticipated material adverse impacts on a Fund.

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

The Fund's Investment Manager (the "Manager") currently caps certain Class A, Class C, Class R6 and Institutional Class expenses. Absent such arrangements, the total returns would be lower. 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.

¹The inception date for Neuberger Berman Intrinsic Value Fund Class A, Class C and Institutional Class shares is May 10, 2010. The inception date of Class R6 is 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. Performance prior to the date is that of the Fund's predecessor, the Neuberger Berman 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").

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. 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.

²The 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.

³Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). 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, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 08/31/2023 for Class A at 1.36%, Class C at 2.11%, Class R6 at 0.90% and 1.00% for Institutional Class (each as 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 prospectus dated December 13, 2019, as amended.

⁴Figures are derived from FactSet as of 6/30/20. **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-**

Management Team

BENJAMIN H. NAHUM

37 Years of Industry Experience

JAMES F. McAREE

26 Years of Industry Experience

AMIT SOLOMON, PHD

29 Years of Industry Experience

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.

⁵The 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 prospectus benchmark, the Russell 2000® Value Index. Please see annualized performance table.

⁶Figures are derived from FactSet as of 6/30/20. 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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