

Neuberger Large Cap Value Fund*

Morningstar Overall Rating: ★★★★★ **Ticker:** A/I/R6/INVESTOR: NPNAX, NBPIX, NRLCX, NPRTX

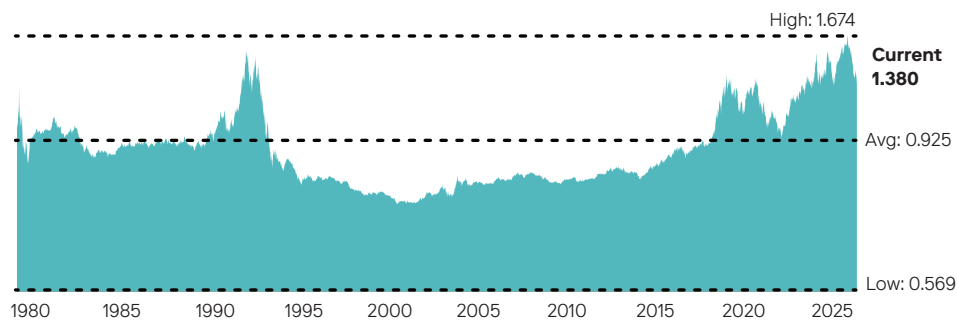
www.neuberger.com/lcv

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2026 were 2 stars (out of 1,048 Large Value funds), 2 stars (out of 983 Large Value funds) and 5 stars (out of 823 Large Value funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Silver medal (as of November 30, 2025).

Record Spread Provides Attractive Entry Point for Value Investors

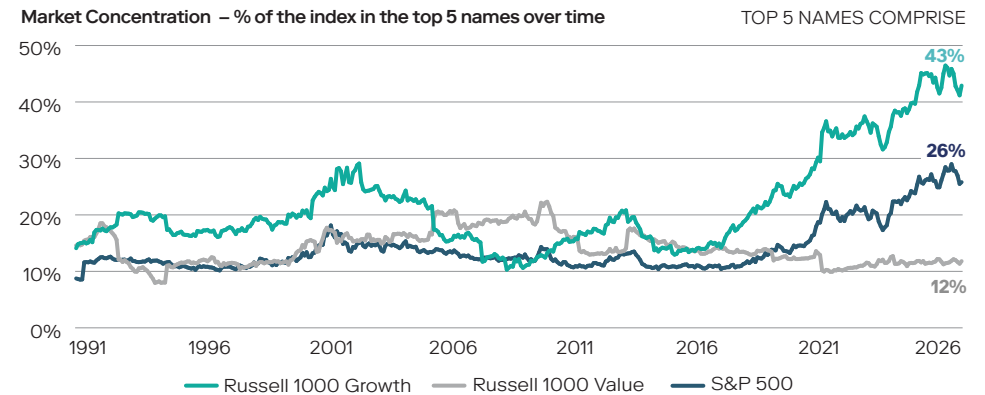
A modest reversion to long-term averages could potentially tilt the edge to value stocks.

Ratio: Russell 1000 Growth Index to Russell 1000 Value Index



Source: Morningstar as of March 31, 2026. **Past performance is no guarantee of future results.**

S&P 500 and Russell 1000 Growth Indexes Have Considerable Overlap



Source: Neuberger Berman research and FactSet as of March 31, 2026. Indices are unmanaged and not available for direct investment.

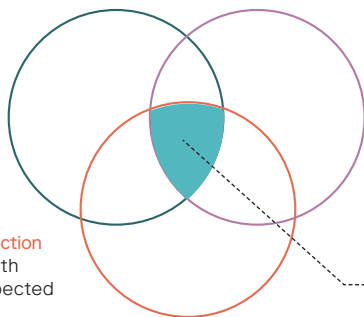
Differentiated Approach with a True Value Focus

Catalyst Driven

Seeks investments that are cheap relative to normalized earnings, identify catalyst for "normalization" to occur

Conviction-Based Portfolio Construction

Positions sized so that stocks with highest conviction-weighted expected returns are largest contributors to portfolio risk, adjusted as new information becomes available



Capital & Capacity

Seek companies in industries starved of capital and capacity, which means less competition and opportunity for higher margins

The Neuberger Large Cap Value Fund Difference

Attractive Long-Term Returns Throughout Multiple Market Cycles

| 10 year time period | NBPIX | Morningstar U.S. Fund Large Value Category Average |
|---------------------|-------|--|
| Return | 13.49 | 10.56 |
| Up Capture | 97.96 | 96.34 |
| Down Capture | 80.56 | 94.33 |
| Alpha | 3.11 | 0.32 |
| Beta | 0.95 | 0.96 |

Source: Morningstar. All data as of March 31, 2026. **Past performance is no guarantee of future results.**

This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice.

*Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

Neuberger Large Cap Value Fund – Total Returns

| For Periods Ended March 31, 2026 | AVERAGE ANNUALIZED | | | | | | | EXPENSE RATIOS ³ |
|---|--------------------|---------|-------|--------|---------|---------|----------|-----------------------------|
| | At NAV | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Neuberger Large Cap Value Fund Institutional Class ¹ | 6.45 | 6.45 | 23.74 | 12.30 | 8.55 | 13.49 | 12.54 | 0.60 |
| Neuberger Large Cap Value Fund Class A ¹ | 6.35 | 6.35 | 23.28 | 11.88 | 8.14 | 13.07 | 12.39 | 0.97 |
| Neuberger Large Cap Value Fund Class R6 ¹ | 6.47 | 6.47 | 23.85 | 12.41 | 8.65 | 13.52 | 12.51 | 0.50 |
| Neuberger Large Cap Value Fund Investor Class ¹ | 6.41 | 6.41 | 23.56 | 12.13 | 8.38 | 13.32 | 12.47 | 0.75 |
| Russell 1000 [®] Value Index ² | 2.10 | 2.10 | 15.87 | 14.31 | 9.43 | 10.58 | N/A | |
| Morningstar US Fund Large Value Average* | 1.54 | 1.54 | 15.01 | 14.09 | 9.66 | 10.73 | N/A | |
| WITH SALES CHARGE | | | | | | | | |
| Neuberger Large Cap Value Fund Class A ¹ | 0.24 | 0.24 | 16.20 | 9.69 | 6.86 | 12.40 | 12.26 | |

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 cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/performance. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares.

¹ The inception dates of Investor Class, Institutional Class, Class A and Class R6 were 1/20/75, 6/7/06, 6/21/10, and 1/18/19, respectively. Class R6 performance prior to 1/18/19 is that of the Investor Class. The inception date used to calculate benchmark performance is that of the Investor Class.

² The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index (which measures the performance of the 3,000 largest U.S. companies based on total market capitalization). The Russell 1000 Index represents approximately 90% of the total market capitalization of the Russell 3000 Index. The Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Please note that indices do 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 and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

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 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 through 8/31/29 for Institutional Class at 0.70%, 1.11% for Class A and 0.60% for Class R6 (each as a percentage 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 prospectuses dated December 18, 2025.

⁴ The Morningstar US Fund Large Value Average is the average of all the funds in the Morningstar Large Value funds category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last three years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.

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.

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. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

At times, mid- and large-cap companies may be out of favor with investors. Compared to smaller companies, large-cap companies may be less responsive to changes and opportunities. Compared to larger companies, midcap 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.

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 the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income.

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.

Russell 1000 Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Down-Capture Ratio is a measure of how the Portfolio performs when the Benchmark is negative. The lower the Down Capture Ratio the better the performance in a negative market. Up-Capture Ratio is a measure of how the Portfolio performs when the Benchmark is positive. The higher the Up-Capture Ratio the better the performance in a positive market. Alpha is a measure of performance, indicating when a strategy, trader or portfolio manager has managed to beat the market return over some period. Beta is a measure of market-related risk (expressed between 0-1%) of a portfolio compared to that of the overall market, as represented by the benchmark. The lower the beta the lower the sensitivity to the movements of the market.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2026 Morningstar, Inc. All Rights Reserved.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

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