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NEUBERGER **BERMAN**

FOR IMMEDIATE RELEASE

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**NEUBERGER BERMAN LARGE CAP VALUE FUND TOP 1% FOR 2016
AS ACTIVE MANAGER OUTPERFORMS BENCHMARK**

*Large Cap Value Fund Managers' Conviction-based Approach
Identifies Undervalued Companies and Leads to Outperformance*

New York, January 31, 2017 — The Neuberger Berman [Large Cap Value Fund](#) institutional class generated a 28.48% return for the 2016 calendar year, ranking in the first percentile of Morningstar, Inc.'s Large Value Category (out of 1268 funds), and outperforming the Russell 1000 Value Index by over 1,100 basis points (tickers: NPNAZ, NBPBX, NPNCX, NBPIX, NPRTX, NPNRX, NBPTX) (the "Fund"). The Fund's institutional class returns were 7.87% for the three years and 14.11% for five years ended December 31, 2016 placing it in the 27th (out of 1088 funds) and 26th (out of 934 funds) percentiles respectively.

Eli Salzmann, the Fund's Portfolio Manager, utilizes a value-investing discipline with a patient, conviction-based approach creating a portfolio wherein the top 10 contributors of the Fund's 2016 returns accounted for a 37.6% average weighting, while the 10 worst performers accounted for only a 9.9% average weighting; demonstrating the benefits of a disciplined approach. Eli Salzmann's team, which includes industry veteran David Levine, do research and analysis for Large Cap Value strategies at Neuberger Berman.

Salzmann's team conducts independent, "bottom-up" fundamental and quantitative research to identify nuances of each company that cannot be captured solely by financial characteristics.

"The performance of the Neuberger Berman Large Cap Value Fund reflects the importance of active management and a conviction-based strategy," Mr. Salzmann said. "We believe our approach will be especially relevant as we enter a more business-friendly environment characterized by lower taxes, less restrictive regulations and robust capital spending, which could provide a tailwind for corporate earnings and stocks in the United States. As interest rates begin to normalize, stock performance will once again be differentiated by company fundamentals, creating an environment that may benefit high-conviction, fundamental investors."

December 2016 marked five years since Mr. Salzmann has managed the fund. Mr. Salzmann has close to 30 years of experience and his colleague Mr. Levine has more than 20 years. The Large Cap Value team seeks to mitigate the downside and avoid "value traps" through their disciplined focus on rational valuations and catalysts.

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is more than 1,900 professionals and the company has been named by *Pensions & Investments* as a [Best Place to Work in Money Management](#) for four consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$255 billion in client assets as of December 31, 2016. For more information, please visit our website at www.nb.com.

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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.

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, including, to some extent, the Funds.

Compared to smaller companies, large-cap companies may be less responsive to changes and opportunities. At times, the stocks of larger companies may lag other types of stocks in performance. The stocks of mid-cap companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. Compared to larger companies, mid-cap companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

With a value approach, there is also the risk that stocks may remain undervalued during a given period.

To the extent the Funds invest more heavily in particular sectors, performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may move up and down more than the broader market.

The several industries that constitute a sector may all react in the same way to economic, political or regulatory events.

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 differently than expected to the catalyst. Certain catalysts, such as companies emerging from, or restructuring as a result of, bankruptcy, carry additional risks and the securities of such companies

may be more likely to lose value than the securities of more stable companies. It also may be difficult to obtain complete information about companies involved in certain situations and management of such companies may be addressing a situation with which it has little experience.

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. Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

The Russell 1000® Value Index measures the performance of those Russell 1,000 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. Data about the performance of these indices are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions.

Morningstar rankings are based on Morningstar total returns, which include both income and capital gains or losses and are not adjusted for sales charges or redemption fees, to all funds that have the same Morningstar category. The highest percentile rank is 1 and the lowest is 100. As of December 31, 2016 the Fund's Institutional Class shares rank in the top 59th percentile for ten years (out of 680 funds). As of December 31, 2016, the Fund's Class A shares rank in the top 2nd percentile for one year (of 1,268 funds), top 37th percentile over three years (of 1,088 funds), top 38th percentile for five years (of 934 funds) and top 68th percentile for ten years (of 680 funds). Rankings are ©2017 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely.

Morningstar Large Value category

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

NEUBERGER BERMAN LARGE CAP VALUE FUND RETURNS (%)

Annualized as of 12/31/2016

	4Q	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class (NBPIX)	8.79	28.48	28.48	7.87	14.11	5.13	12.65

Class A at NAV (NPNAX)	8.66	27.95	27.95	7.44	13.65	4.79	12.57
Class C at NAV (NPNCX)	8.46	26.99	26.99	6.64	12.82	4.28	12.43
Class R3 at NAV (NPNRX)	8.64	27.64	27.64	7.16	13.37	4.62	12.52
Investor Class at NAV (NPRTX)	8.73	28.22	28.22	7.68	13.92	4.95	12.61
Trust Class at NAV (NBPTX)	8.74	28.09	28.09	7.49	13.72	4.76	12.52
Advisor Class at NAV (NPBX)	8.68	27.81	27.81	7.32	13.54	4.60	12.39
Class A with Sales Charge	2.41	20.59	20.59	5.34	12.31	4.17	12.41
Class C with Sales Charge	7.46	25.99	25.99	6.64	12.82	4.28	12.43
Russell 1000 Value Index	6.68	17.34	17.34	8.59	14.80	5.72	N/A
Morningstar US Fund Large Value Average	6.34	14.81	14.81	6.84	12.97	5.38	N/A

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 higher or lower than the performance given. 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 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.

Expense Ratios (%)		
NB Large Cap Value Fund	Gross Expense	Total (net) Expense
Institutional Class	0.71	0.70
Class A	1.09	1.09
Class C	1.83	1.83
Class R3	1.55	1.37
Investor Class	0.90	N/A
Trust Class	1.07	N/A
Advisor Class	1.22	N/A

Total (net) expense represents the total annual operating expenses that shareholders currently pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager (the "Manager") contractually caps certain direct expenses of the Large Cap Value Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend expenses relating

to short sales, and extraordinary expenses, if any; consequently, total expenses may exceed the contractual cap through 8/31/20 for Institutional Class at 0.70%, Class A at 1.11, Class C at 1.86%, Class R3 at 1.36%, Class R6 at 0.63%, Trust Class at 1.50%, and through 8/31/22 for Advisor Class at 1.50% of average net assets. As of the Fund's most recent Trust, Investor and Advisor class prospectuses, the Manager was not required to waive or reimburse any expenses for these classes pursuant to this arrangement. Information is as of the Fund's most recent prospectuses dated December 12, 2016.

All information is as of December 31, 2016, unless otherwise indicated and is subject to change without notice. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC).

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