

The Value of “Value” in Today’s Environment

As breakthroughs in artificial intelligence have pushed mega-cap technology companies to soaring heights, large blend and growth strategies now command \$6 in assets for every \$1 in value.¹

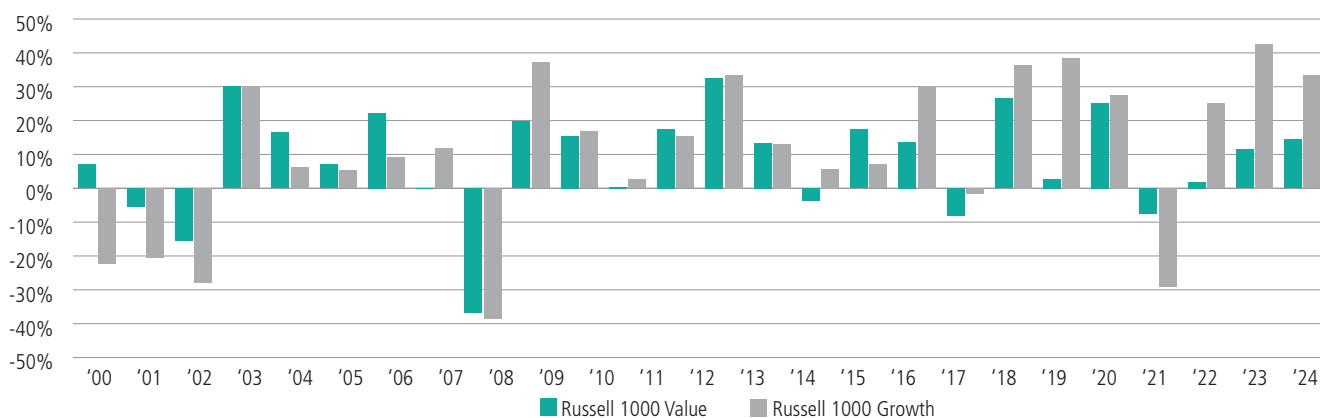
But the rise of the “Magnificent Seven”² has also led to significant concentrations among equity indices and investor’s portfolios—leaving both less diversified than many realize. Value funds are not immune to this phenomenon as many have looked to growth names to bolster returns: at the end of 2024³, 40% of funds in Morningstar’s large cap value category were overweight technology and owned at least one of the Magnificent Seven.²

With a potential slowdown on the horizon, now is the time to re-examine portfolios to ensure investments are fulfilling their intended roles. A true value strategy in our view is not only a diversifier, but can also serve as a ballast given the recent pressure on mega-tech.

Staying Diversified Is a Winning Strategy

Since 2000, value and growth are split roughly 50/50 in terms of calendar years of relative outperformance over the other.

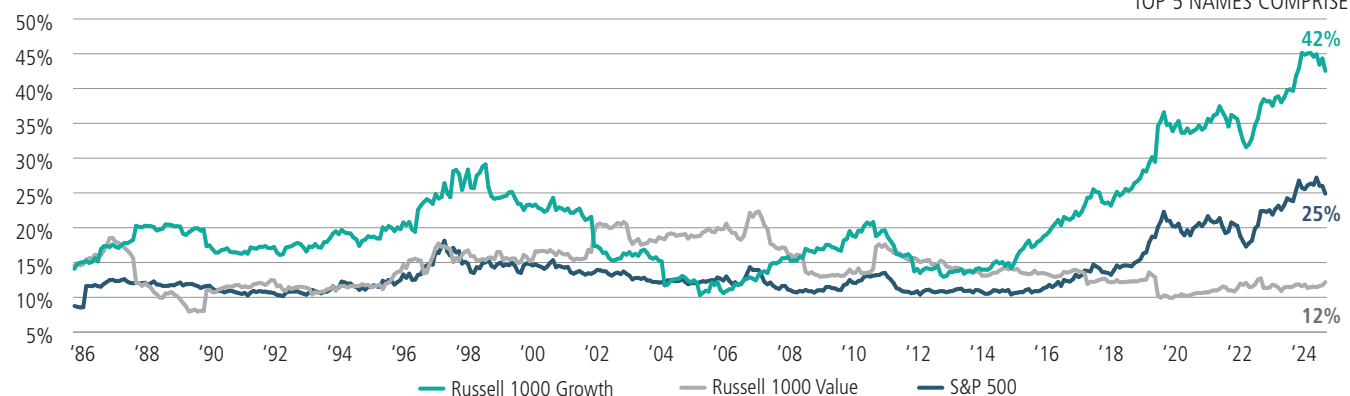
Performance of Russell 1000 Value Index vs. Russell 1000 Growth Index



Source: Morningstar as of December 31, 2024.

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

Market Concentration – % of the index in the top 5 names over time



Source: Bloomberg as of March 31, 2025.

¹ Source: Morningstar. As of February 28, 2025.

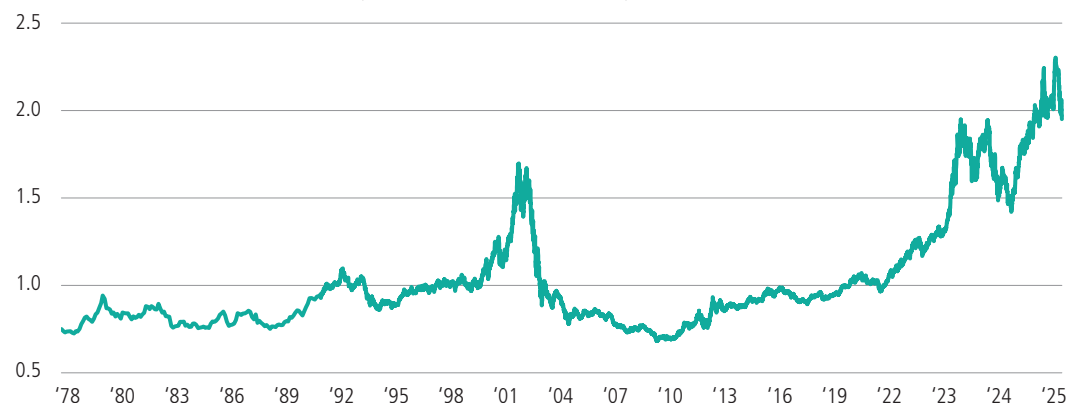
² Refers to Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta platforms. **Past performance is no guarantee of future results.**

³ As of December 31, 2024.

The performance spread between growth and value has widened to levels not seen since the 2000 dotcom bubble signaling that now may be an attractive entry point for value.

Value Is Trading at a Potentially Significant Discount to Growth

Russell 1000 Growth/Russell 1000 Value (December 1978 – March 2025)



Source: Bloomberg as of March 31, 2025.

We believe the current level of mega-cap concentration is unsustainable—and that investors would benefit from diversifying their portfolios with a true value strategy.

The Neuberger Berman Large Cap Value Fund is led by experienced value managers who have managed capital through multiple market cycles.

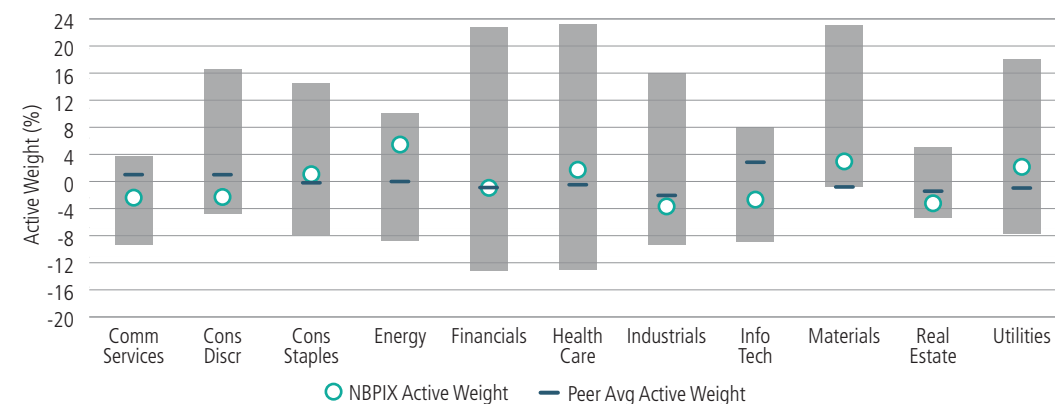
Neuberger Berman Large Cap Value Fund – Institutional Class (NBPIX)

A true Value fund which helps clients mitigate potential overexposure to Growth while providing a source of portfolio diversification and downside mitigation.

High-Conviction Fund Looks Different From the Benchmark and Peers

Experienced value managers employ forward-looking sector allocation, taking into account changing fundamentals to seek to provide investors with a differentiated source of returns. The Fund is truly active, having been historically overweight and underweight all the major sectors.

Historical Sector Active Weight Dispersion (January 2013 – March 2025)



Source: Neuberger Berman and Morningstar. As of March 31, 2025, unless otherwise indicated.

0.61

NBPIX correlation to Russell 1000 Growth Index vs. **0.75** for Large Value category average¹

¹ Source: Neuberger Berman. Three-year time period as of March 31, 2025.

NB Large Cap Value Fund - Total Returns								
For Periods Ended March 31, 2025			AVERAGE ANNUALIZED					EXPENSE RATIOS ⁴
AT NAV	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense
NB Large Cap Value Fund Institutional Class ¹	3.97	3.97	8.62	2.37	17.72	10.12	12.33	0.60
NB Large Cap Value Fund Class A ¹	3.87	3.87	8.22	1.98	17.27	9.71	12.19	0.98
NB Large Cap Value Fund Class C ¹	3.66	3.66	7.42	1.23	16.41	8.90	11.94	1.72
NB Large Cap Value Fund Class R6 ¹	3.99	3.99	8.75	2.47	17.83	10.12	12.30	0.51
Russell 1000® Value Index ²	2.14	2.14	7.18	6.64	16.15	8.79	N/A	
Morningstar US Fund Large Value Average ³	1.49	1.49	6.62	6.86	16.55	8.91	N/A	
WITH SALES CHARGE								
NB Large Cap Value Fund Class A ¹	-2.12	-2.12	2.00	-0.01	15.89	9.06	12.06	
NB Large Cap Value Fund Class C ¹	2.66	2.66	6.42	1.23	16.41	8.90	11.94	

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 current performance data, including 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.

¹ Prior to April 2, 2012, Neuberger Berman Large Cap Value Fund was known as Neuberger Berman Partners Fund. The inception date of Neuberger Berman Large Cap Value Fund Class R6 was 1/18/19. The inception date of Class A and Class C was 6/21/10. The inception date for the Institutional Class was 6/7/06. The inception date used to calculate benchmark performance is of the Investor Class.

² 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.

³ 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).

⁴ 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 8/31/28 for Institutional Class at 0.70%, 1.11% for Class A, 1.86% for Class C 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, 2024.

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.

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.

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- 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. 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. To the extent the Fund holds securities of mid-cap companies, the Fund will be subject to their risks.

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. 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. 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.

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.

By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument.

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.

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.

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 **Russell 1000® Growth Index** measures the performance of the large- cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

Alpha is a measure of performance, indicating when a strategy, trader or portfolio manager has managed to beat the market return over some period.

This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Historical trends to do imply, forecast or guarantee future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

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