

Neuberger Berman Large Cap Value Fund

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MORNINGSTAR OVERALL RATING: ★★★★★

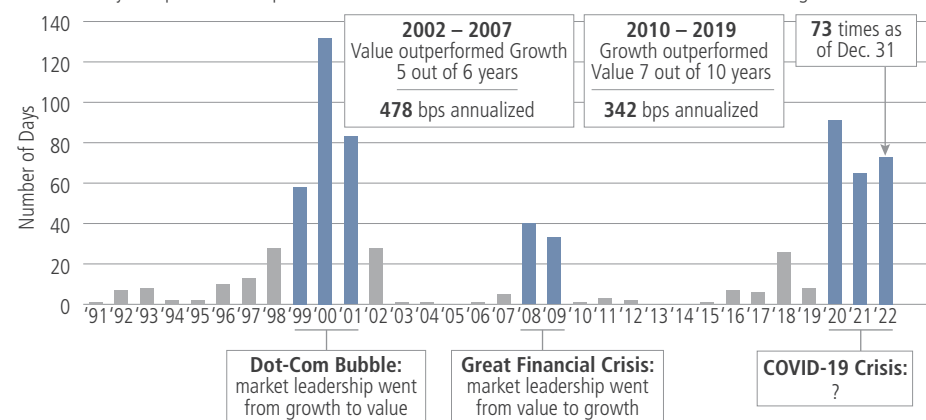
TICKER: A/C/I/R6: NPNAX, NPNCX, NBPIX, NRLCX

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2023 was 5 stars (out of 1,155 Large Value funds), 5 stars (out of 1,103 Large Value funds) and 5 stars (out of 821 Large Value funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

Style Leadership Has Rotated During Periods of Heightened Volatility

Data suggests we are in the midst of a shift of favor back to value.

Number of days the performance spread between the Russell 1000 Growth and Russell 1000 Value was greater than 1%



Source: Morningstar. As of December 31, 2022.

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



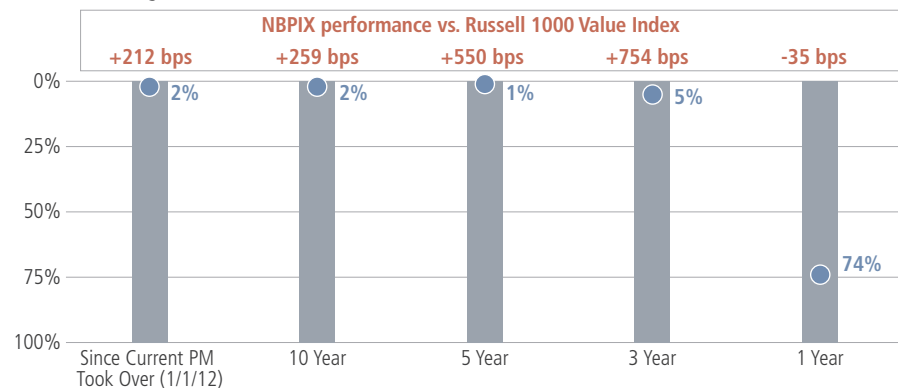
Capital & Capacity:
Seek companies in industries starved of capital and capacity, which means less competition and opportunity for higher margins

The Neuberger Berman Large Cap Value Fund Difference

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

Experienced Portfolio Management Team's Approach Has Generated Attractive-Return Profile Over the Long Term, Surpassing Peers and Passive Alternatives

● NBPIX Morningstar Percentile Rankings
Periods ending March 31, 2023



Source: Morningstar. 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. The Morningstar Large Value category has 1,239, 1,155, 1,103, 821 and 718 funds for the 1-year, 3-year, 5-year, 10-year and Since Manager Inception time periods, respectively. **Past performance is no guarantee of future results.** Please see standardized performance on next page for all time periods and share classes.

	NBPIX	Morningstar U.S. Fund Large Value Category Average
Up Capture (5 year)	100.44	98.26
Down Capture (5 year)	78.02	97.59
Alpha (5 year)	5.28	0.11
Beta (5 year)	0.98	0.98
Information Ratio (5 year)	0.84	0.03

Source: Morningstar. All data as of March 31, 2023. For the 3-year time period, Neuberger Berman Large Cap Value had an upside capture of 104.37, a downside capture of 73.19, an alpha of 5.90, a beta of 1.04 and an information ratio of 1.00.

Neuberger Berman Large Cap Value Fund – Total Returns

For Periods Ended March 31, 2023

AT NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS ³
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense
NB Large Cap Value Fund Institutional Class ¹	-0.70	-0.70	-6.26	25.46	13.00	11.72	12.56	0.61
NB Large Cap Value Fund Class A ¹	-0.79	-0.79	-6.62	24.98	12.57	11.29	12.43	0.99
NB Large Cap Value Fund Class C ¹	-1.00	-1.00	-7.33	24.06	11.74	10.48	12.21	1.73
NB Large Cap Value Fund Class R6 ¹	-0.67	-0.67	-6.18	25.58	13.06	11.66	12.52	0.51
Russell 1000 Value Index ²	1.01	1.01	-5.91	17.93	7.50	9.13	N/A	
Morningstar US Fund Large Value Average*	0.87	0.87	-5.10	18.93	7.78	9.12	N/A	
WITH SALES CHARGE								
NB Large Cap Value Fund Class A ¹	-6.49	-6.49	-12.00	22.54	11.25	10.63	12.29	
NB Large Cap Value Fund Class C ¹	-1.99	-1.99	-8.25	24.06	11.74	10.48	12.21	

Source: Neuberger Berman.

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 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.

Prior to April 2, 2012, Neuberger Berman Large Cap Value Fund was known as Neuberger Berman Partners Fund.

¹ The inception date of Neuberger Berman Large Cap Value Fund Class A, Class C and Class R3 is 6/21/10. The inception dates for the Institutional, Investor, Trust and Advisor Classes are 6/7/06, 1/20/75 (when Neuberger Berman Management Inc. first became investment adviser to Partners Fund), 8/30/93 and 8/16/96, respectively. The inception date used to calculate benchmark performance is 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.

³ Gross 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 are capped (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any through 8/31/26 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 19, 2022.

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.

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.

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.

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.

The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

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 ©2023 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. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. It is calculated by removing the returns when the benchmark is positive, dividing the remaining portfolio returns by the negative benchmark returns. 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. It is calculated by dividing the portfolio returns by the benchmark returns and multiplying by 100. 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 the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. > 1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the portfolio's return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the portfolio's return.

Information Ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark, but it also attempts to identify the consistency of the performance by incorporating a tracking error or standard deviation component into the calculation.

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