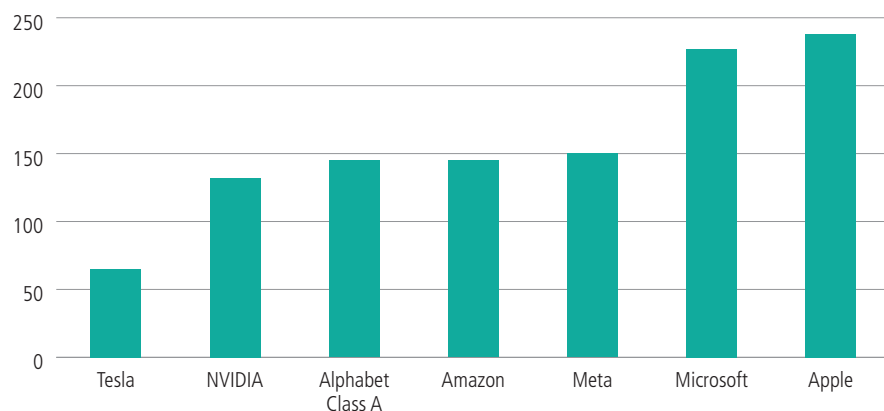


Neuberger Berman Large Cap Value Fund

WWW.NB.COM/LCV
TICKER: A/C/I/R6: NPNAX, NPNCX, NBPIX, NRLCX

Large Cap Value Peers Tap Into Magnificent Seven to Boost Returns, While We Remain True Value

Average Large-Cap Value Mutual Fund Overweight by Stock (bps)

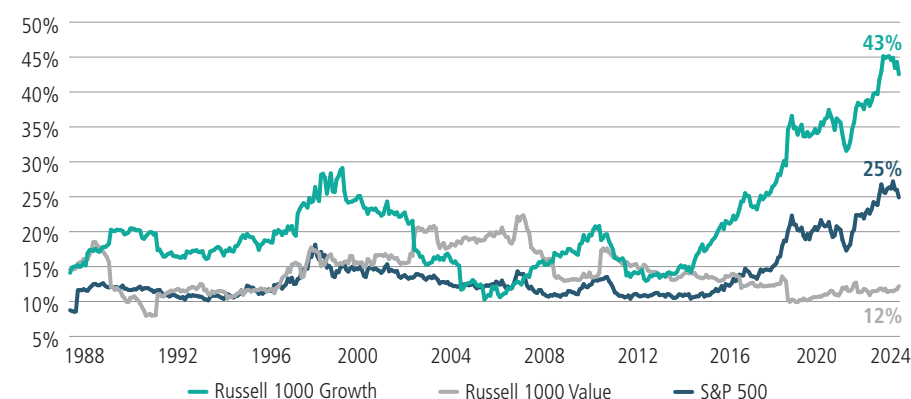


Source: Morningstar as of February 28, 2025. Chart shows average overweight for funds in the Large Cap Value Morningstar category that own one of the Magnificent Seven stocks. Not all LCV funds own these names.

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

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

TOP 5 NAMES COMPRISE



Source: Neuberger Berman research and FactSet as of March 31, 2025.

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

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

5 year time period	NBPIX	Morningstar U.S. Fund Large Value Category Average
Return	17.72	16.57
Up Capture	93.70	96.84
Down Capture	80.47	92.05
Alpha	1.81	0.80
Beta	0.98	0.96

Source: Morningstar. All data as of March 31, 2025.

For the 3-year time period, Neuberger Berman Large Cap Value had a return of 2.37, an upside capture of 76.32, a downside capture of 88.70, an alpha of -3.85 and a beta of 0.82.

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

Neuberger Berman Large Cap Value Fund–Total Returns								
For Periods Ended March 31, 2025		AVERAGE ANNUALIZED						EXPENSE RATIOS ³
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	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*	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	

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 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® 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, 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.

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. 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 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.

Correlation is a statistical measure of how a portfolio moves in relation to its benchmark. Correlation values range from +1.0 to -1.0. A positive correlation implies that they move in the same direction. Negative correlation means they move in opposite paths.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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