

Neuberger Berman Large Cap Value Fund

NB.COM/LCV

TICKER: Institutional Class: NBPIX, Class A: NPNA, Class C: NPNCX, Class R6: NRLCX Class R3: NPNRX, Investor Class: NPRTX, Trust Class: NBPTX, Advisor Class: NBPBX

Fund Highlights

- A distinct emphasis on industries with capital and capacity constraints
- Employs bottom-up research to identify catalysts that we believe have the potential to return below-normal earnings to normalized levels within 12-18 months
- Experienced portfolio managers with an average of 31 years of experience

Portfolio Characteristics⁴

Portfolio Assets (\$bn)	7.8
Number of Holdings	72
Weighted Avg Market Capitalization (\$bn)	157.6
Forward Price/Earnings Ratio	14.48
Return on Equity (%)	16.51
Beta (3 Year)	1.06
Standard Deviation (3 Year)	21.25
Portfolio Turnover as of 11/30/21 (%)	75
Active Share	67.32

Top 10 Holdings (%)

Procter & Gamble	4.3
General Electric Co	4.1
JPMorgan Chase	3.7
Exxon Mobil	3.3
Pfizer Inc.	3.0
Delta Air Lines	2.9
Truist Financial Corp	2.3
Chevron Corp.	2.2
Raytheon Technologies Corp	2.2
Royal Caribbean Cruises	2.1

Morningstar Overall Rating™

Institutional Class: ★★★★★

(Out of 1143 Large Value funds)

The Morningstar ratings for Neuberger Berman Large Value Fund – Institutional Class for the 3-, 5- and 10-year periods ended December 31, 2021 was 4 stars (out of 1143 Large Value Funds), 5 stars (out of 1036 Large Value Funds) and 5 stars (out of 755 Large Value Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

Investment Performance

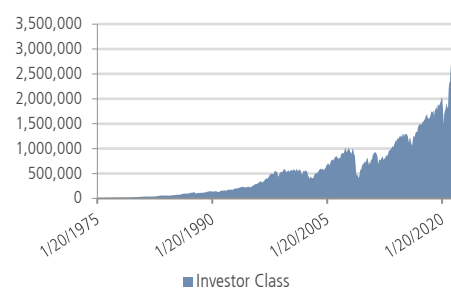
As of December 31, 2021*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					Since Inception	EXPENSE RATIOS ³
			1 Year	3 Year	5 Year	10 Year	Gross Expense		
Institutional Class ¹	5.28	28.31	28.31	22.24	15.53	14.82	12.96	0.63	
Class A ¹	5.19	27.80	27.80	21.76	15.09	14.37	12.83	1.02	
Class C ¹	4.99	26.90	26.90	20.89	14.26	13.53	12.63	1.75	
Class R6 ¹	5.29	28.39	28.39	22.34	15.52	14.71	12.91	0.54	
Class R3 ¹	5.11	27.46	27.46	21.44	14.77	14.07	12.76	1.30	
Investor Class ¹	5.26	28.12	28.12	22.04	15.35	14.63	12.89	0.79	
Trust Class ¹	5.17	27.82	27.82	21.81	15.13	14.42	12.79	0.99	
Advisor Class ¹	5.14	27.65	27.65	21.63	14.95	14.25	12.66	1.15	
WITH SALES CHARGE									
Class A ¹	-0.85	20.47	20.47	19.38	13.74	13.69	12.69		
Class C ¹	3.99	25.90	25.90	20.89	14.26	13.53	12.63		
Russell 1000 [®] Value Index ²	7.77	25.16	25.16	17.64	11.16	12.97	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 costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

*The inception date of Neuberger Berman Large Cap Value Fund Class R6 was 1/18/19, performance prior to that date is of the Investor Class. The inception date of Class A, Class C and Class R3 was 6/21/10. The inception dates for the Institutional, Investor, Trust, and Advisor Classes were 6/7/06, 1/20/75 (when Neuberger Berman Management Inc. first became investment adviser to Large Cap Value Fund), 8/30/93, and 8/16/96, respectively. The inception date used to calculate benchmark performance is that of the Investor Class, which has lower expenses and typically higher returns than all other share classes. *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.*

\$10,000 Hypothetical Investment⁵



Annual Returns (%)

	Fund (Investor)	Benchmark
2021	28.12	25.16
2020	14.47	2.80
2019	23.94	26.54
2018	-0.93	-8.27
2017	13.40	13.66
2016	28.22	17.34
2015	-12.30	-3.83
2014	11.02	13.45
2013	31.39	32.53
2012	16.96	17.51

Portfolio Composition (%)

Common Stocks	95.6
Cash & Cash Equivalents	4.4

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

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Sector Breakdown (%)⁶

	Fund	Benchmark
Financials	22.8	20.7
Industrials	16.8	11.5
Consumer Staples	14.2	7.4
Health Care	12.4	18.0
Materials	10.0	3.8
Energy	7.6	5.1
Consumer Discretionary	6.9	5.7
Information Technology	2.9	10.2
Real Estate	0.6	5.1
Utilities	0.6	5.1
Communication Services	0.0	7.3

Management Team

ELI M. SALZMANN

35 Years of Industry Experience

DAVID LEVINE, CFA

27 Years of Industry Experience

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 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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

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.

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.

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.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

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.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially. The Fund could also lose money if the value of the collateral decreases.

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.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

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The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

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 ©2022 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.

1 The Fund's Investment Manager (the "Manager") first became the investment advisor to the Neuberger Berman Partners Fund on 1/20/75. Shares of the Classes A, C, R6, R3, Institutional Class, may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The Investor, Trust and Advisor Classes are closed to new investors.

2 The Russell 1000® Index is a float-adjusted market capitalization-weighted index that measures the performance of the large-cap segment of the U.S. equity market. It includes approximately 1,000 of the largest securities in the Russell 3000® Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization). The index is rebalanced annually in June. Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above-described index.

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 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 08/31/2025 for Institutional Class at 0.70%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, 0.60% for Class R6, 1.50% for Trust Class and Advisor Class at 1.50% (each as a % 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 17, 2021, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/2021. **The Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Fund. The Forward P/E ratio of a stock is not a forecast of the Fund's performance and is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. The ratio shown excludes companies with negative EPS. **The Return on equity (ROE)** is a percent yield that indicates a company's profitability accruing to equity holders. ROE reveals how much profit a company generates with the money shareholders have invested. Return on equity is determined by dividing net income by total common equity. The Fund's Investor Class and S&P 500 Index were used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%, Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on January 20, 1975, the inception date of the Fund's Investor Class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, the Russell 1000® Value Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 12/31/2021. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

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