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Neuberger Berman Large Cap Value Fund

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

PORTFOLIO MANAGERS: Eli M. Salzmann and David Levine, CFA

Performance Highlights

For December, the Neuberger Berman Large Cap Value Fund's (the "Fund") Institutional Class posted a negative return of -6.74% (Net of fees) and slightly outperformed its benchmark, the Russell 1000 Value Index, which returned -6.84%[1]. For the 4th quarter of 2024, the Fund posted a return of -4.23% (Net of fees) and underperformed its benchmark, which returned -1.98%. Performance for all share classes can be found on page 3.

Market Context

U.S. equities advanced in the fourth quarter of 2024, buoyed by investor enthusiasm following Donald Trump's decisive victory in the U.S. presidential election. However, other regional markets, particularly those in Europe and emerging markets, faced pressure amid concerns over trade tariffs. The S&P 500 Index rose by 2.4% over the quarter, led by cyclical sectors such as consumer discretionary and communication services. This quarterly gain pushed the S&P 500 Index's performance for 2024 to 25.0%. In contrast, the Russell 1000 Value Index declined over the quarter as noncyclical sectors such as healthcare and consumer staples weighed on performance. This resulted in a performance of 14.4% for the year.

2024 was another year of valuation-driven gains, largely propelled by the "Magnificent 7" (Mag 7) tech giants, which contributed to more than half of the S&P 500 Index's performance. Although their earnings growth has been strong, the rapid rise in their stock prices raises concerns about whether these valuations are fueled by excessive optimism regarding secular trends such as artificial intelligence and data center infrastructure to name a few, and their future earnings. Current valuations have reached levels only seen during the late-1990s tech bubble, and consequently, concentration risk is at extreme levels, with the top 10 stocks now representing over 35% of the S&P 500 Index. This situation is concerning as it implies that these companies will need to continue growing faster than the rest of the already expensive market for an extended period.

Regarding the U.S. economy, consumer prices rose by 2.7% year-over-year in November, while core prices - excluding the volatile food and energy components - remained at 3.3%, largely due to increases in shelter and vehicle costs. During the same period, November retail sales surpassed expectations, driven by car purchases and online discounts. Although consumers reduced spending on dining out, overall growth in spending remains solid and could potentially support GDP growth in the fourth quarter. However, this spending has been supported more by a wealth effect and likely "buy-in-advance" behavior, rather than by fundamentals.

The U.S. economy added about 2 million jobs in 2024, and the unemployment rate is projected to remain steady at 4.2%. Payroll growth in the last quarter of the year aligns with a general cooling trend in the labor market, following months where employment reports were skewed by weather and labor strikes in the second half of the year.

Manufacturing conditions improved as orders and production increased, although the sector remained in contraction territory in December. Meanwhile, services activity accelerated, primarily driven by a surge in new orders as some businesses prepared for tariffs anticipated under the incoming Trump administration. Some businesses reported a pull-forward of demand, while others observed signs that customers were slowing down. Tariff policy is likely to significantly influence both manufacturing and services activity in the coming year.

[1]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 92% 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.

Data Source: FactSet

Portfolio Review

The Fund underperformed the Russell 1000 Value Index (the "benchmark") in 4Q 2024. The Fund's sector positioning and security selection detracted from performance.

From a sector allocation standpoint, the Fund benefited from an underweight positioning in real estate and consumer discretionary. Relative performance was negatively affected by an overweight in health care and materials.

In terms of security selection, the Fund's relative performance benefited from its holdings in consumer staples and consumer discretionary stocks. The Fund's security selection in the healthcare and materials sectors negatively impacted its relative performance.

Outlook

The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) in both November and December. However, in December, the Fed revised its economic projections, signaling renewed concerns about inflation risks and confidence in the labor market. A key factor influencing the inflation outlook is the growing uncertainty surrounding potential shifts in fiscal policy - particularly U.S. trade policy - suggested by the incoming Trump administration. These shifts could have conflicting implications for the Fed's dual mandate of price stability and maximum employment. As a result, the Fed indicated that the timing and extent of further rate cuts are now more uncertain. Given this increased uncertainty, it is understandable that Fed policymakers prefer to slow down to see what happens.

Looking ahead, we see a balance of risks, with continued better economic data on one side and markets being expensive and heavily concentrated on the other. There is a concern that there will be higher volatility in the coming year with uncertainty around both equity and fixed income markets. We have witnessed post-election higher levels of volatility already in markets.

As we enter 2025, we anticipate a more data-dependent and cautious Fed, and we expect heightened market volatility during this period. Given these conditions of economic uncertainty, we believe that value stocks could outperform in the near future. While risks remain, the market is ripe with possibilities for those prepared to navigate the evolving economic landscape with a strategic, long-term perspective. We are poised to capitalize on these opportunities as they arise. We appreciate your trust and partnership in us and look forward to continuing our partnership with you.

	Dec 2024	4Q 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
	NEUBERGER BERMAN LARGE CAP VALUE FUND RETURNS (%)			**(ANNUALIZED AS OF 12/31/24)**				
At NAV								
Institutional Class	-6.74	-4.23	11.11	11.11	2.65	9.74	9.65	12.31
Class A	-6.77	-4.30	10.68	10.68	2.27	9.32	9.23	12.17
Class C	-6.82	-4.48	9.87	9.87	1.52	8.53	8.43	11.93
Class R6	-6.74	-4.21	11.21	11.21	2.75	9.84	9.64	12.27
Class R3	-6.80	-4.37	10.39	10.39	2.01	9.04	8.94	12.08
Investor Class	-6.75	-4.26	10.94	10.94	2.49	9.57	9.47	12.24
Trust Class	-6.77	-4.30	10.72	10.72	2.30	9.35	9.27	12.13
Advisor Class	-6.77	-4.33	10.56	10.56	2.14	9.19	9.11	12.00
With Sales Charge								
Class A	-12.14	-9.80	4.31	4.31	0.27	8.03	8.59	12.03
Class C	-7.75	-5.42	8.87	8.87	1.52	8.53	8.43	11.93
Russell 1000 Value Index	-6.84	-1.98	14.37	14.37	5.63	8.68	8.49	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 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.

EXPENSE RATIOS (%)

NB Large Cap Value Fund	Gross Expense
Institutional Class	0.60
Class A	0.98
Class C	1.72
Class R6	0.52
Class R3	1.24
Investor Class	0.76
Trust Class	0.95
Advisor Class	1.10

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, 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 08/31/2028 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 and Advisor Classes - 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 18, 2024, as amended, restated and supplemented.

An investor should consider a Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in a Fund's prospectus and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment.

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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 was 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.

Shares of the 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.

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, 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 unable to respond as quickly to changes and opportunities and may grow at a slower rate. Compared to larger companies, midcap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, 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, during market downturns, or by adverse publicity and investor perceptions.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a c 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.

National economies are substantially interconnected, as are global financial markets, which creates 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, risks associated with the trade agreement between the United Kingdom and

the European Union, and the risks associated with ongoing trade negotiations with China, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. The impact of the COVID-19 pandemic has negatively affected and could continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty
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.

Real estate investment trust (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, may not ever realize what the portfolio management team believes to be their full value, or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect.

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. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

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

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, 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 is prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.