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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

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Performance Highlights

For March, the Neuberger Berman Large Cap Value Fund's (the "Fund") Institutional Class posted a negative return of -1.35% (Net of fees) and outperformed its benchmark, the Russell 1000 Value Index, (the "benchmark") which returned -2.78%[1]. For the 1st quarter of 2025, the Fund posted a return of 3.97% (Net of fees) and outperformed its benchmark, which returned 2.14%. Performance for all share classes can be found on page 3.

Market Context

The first quarter of 2025 was a turbulent period for equity markets, shaken by both unexpected disruptions in artificial intelligence ("AI") and mounting economic concerns. DeepSeek's emergence, with its groundbreaking and supposedly cost-efficient AI model, sent shockwaves through the market, challenging U.S. dominance in AI and triggering a sharp sell-off in AI-driven stocks. This unexpected disruption set the stage for broader unease, which was amplified by disappointing U.S. economic data hinting at a slowdown and lingering uncertainty around U.S. trade policies with key global partners. Together, these factors created a "risk-off" environment, prompting a clear rotation out of growth-oriented sectors into more defensive, value-focused areas. The S&P 500, heavily weighted toward growth stocks, fell -2.6%, while the Russell 1000 Value Index rose 2.8%, reflecting investors' search for safety and value amid rising concerns.

Just a few months earlier, in November, the consumer outlook was a bit more optimistic. Consumer confidence was improving, buoyed by a resilient economy, record-high equity markets, and hope that President Donald Trump's promises of tax cuts and deregulation would sustain growth and strengthen the job market. But the mood has since shifted dramatically. Instead of prioritizing tax cuts and deregulation, the Trump administration pivoted toward government austerity measures and trade tariffs, sparking widespread anxiety. Consumer sentiment has fallen sharply since December 2024, with declines across all demographic groups. While current economic conditions remain stable, expectations for the future have dimmed. Concerns about personal finances, job prospects, inflation, business conditions, and stock market performance have now reemerged. The unpredictability of policy shifts has left Americans uncertain and unable to plan ahead, casting a shadow over the broader economic outlook.

Though consumer sentiment does not always perfectly predict spending - a point Federal Reserve ("Fed") Chair Powell highlighted when he stated, "sentiment readings have not been a good predictor of consumption growth in recent years" - it still offers clues about potential risks to spending in the months ahead. Early signs of this are already visible in the latest retail sales data, which show weaker spending on goods as consumers focus on rebuilding their savings. Rising concerns about job security and higher living costs, exacerbated by tariff measures, are putting significant strain on low-income households. Even wealthier Americans are pulling back, with the recent stock market sell-off discouraging investments. As these pressures grow, and with consumer spending accounting for more than two-thirds of U.S. GDP, any sustained weakness in spending could pose significant risks to economic growth.

The manufacturing sector has also begun to feel the strain. Activity contracted in March after two months of modest expansion, as President Trump's tariffs and industrial policies continued to create uncertainty. Factory orders fell to their lowest level since May 2023, while a steeper drop in order backlogs caused production to shrink for the first time this year. Factory employment declined at its fastest pace since September, and sentiment among manufacturers, as reflected in the ISM survey, has been shaken by the administration's tariff measures. Some companies have delayed investment plans due to uncertainty about the implementation of additional tariffs.

[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

At the same time, the rush by businesses to stockpile goods ahead of tariff hikes pushed factory inventories to their highest level since October 2022, temporarily supporting the overall Institute for Supply Management gauge. However, this scramble to secure materials also drove up prices for raw goods. With consumer demand cooling so far this year, producers may face challenges in passing these higher costs onto customers, further pressuring profit margins and slowing economic momentum. As both consumers and businesses navigate growing economic headwinds, the path forward remains increasingly uncertain.

Portfolio Review

The Fund outperformed the benchmark in 1Q 2025. The Fund's sector positioning and security selection contributed positively to performance.

From a sector allocation standpoint, the Fund benefited from an overweight positioning in energy and an underweight positioning in information technology. Relative performance was negatively affected by an overweight in materials and an underweight in communication services.

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

Outlook

The U.S. economy is navigating a period of slower growth and heightened uncertainty. Trade tensions and tariff policies enacted by the Trump administration continue to weigh on GDP, which is expected to remain subdued. Inflation, hovering around 3%, is putting pressure on household budgets and weakening consumer confidence. In response, the Fed is likely to take a cautious, data-driven approach to monetary policy, aiming to balance persistent inflation concerns with emerging signs of an economic slowdown. Policymakers appear to be in a wait-and-see mode, closely monitoring the evolving economic landscape to maintain stability.

This uncertainty is also reflected in equity markets, where volatility remains elevated. Investors are grappling with the potential impacts of trade policies on corporate earnings and overall economic growth. As U.S. economic data points to a slowdown and trade tensions fuel uncertainty, many investors are shifting their focus to defensive strategies, prioritizing stability and favoring value-oriented sectors.

NEUBERGER BERMAN LARGE CAP VALUE FUND RETURNS (%)				(ANNUALIZED AS OF 3/31/25)				
	March 2025	1Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-1.35	3.97	3.97	8.62	2.37	17.72	10.12	12.33
Class A	-1.37	3.87	3.87	8.22	1.98	17.27	9.71	12.19
Class C	-1.46	3.66	3.66	7.42	1.23	16.41	8.90	11.94
Class R6	-1.33	3.99	3.99	8.75	2.47	17.83	10.12	12.30
Class R3	-1.40	3.79	3.79	7.93	1.72	16.97	9.41	12.10
Investor Class	-1.35	3.92	3.92	8.46	2.21	17.53	9.95	12.26
Trust Class	-1.37	3.86	3.86	8.25	2.01	17.30	9.74	12.16
Advisor Class	-1.39	3.82	3.82	8.08	1.86	17.13	9.58	12.02
With Sales Charge								
Class A	-7.04	-2.12	-2.12	2.00	-0.01	15.89	9.06	12.06
Class C	-2.44	2.66	2.66	6.42	1.23	16.41	8.90	11.94
Russell 1000 Value Index	-2.78	2.14	2.14	7.18	6.64	16.15	8.79	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.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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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.

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.

Both U.S. and international markets have experienced significant volatility in recent years. As a result of such volatility, investment returns may fluctuate significantly. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region. However, the interconnectedness of economies and/or markets may be diminishing or changing, which may impact such economies and markets in ways that cannot be foreseen at this time.

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. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated. 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.