

# 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 33 years of experience

## Portfolio Characteristics<sup>4</sup>

Portfolio Assets (\$bn)	8.5
Number of Holdings	78
Weighted Avg Market Capitalization (\$bn)	193.7
Forward Price/Earnings Ratio	18.07
Return on Equity (%)	20.03
Beta (3 Year)	0.81
Standard Deviation (3 Year)	14.44
Portfolio Turnover as of 11/30/24 (%)	102
Active Share	66.28

## Top 10 Holdings (%)

Exxon Mobil Corporation	4.6
Johnson & Johnson	3.9
UnitedHealth Group Incorporated	2.7
JPMorgan Chase & Co.	2.7
Accenture Plc Class A	2.6
PNC Financial Services Group, Inc.	2.6
Walmart Inc.	2.5
Medtronic Plc	2.5
Duke Energy Corporation	2.5
Las Vegas Sands Corp.	2.2

## Investment Performance

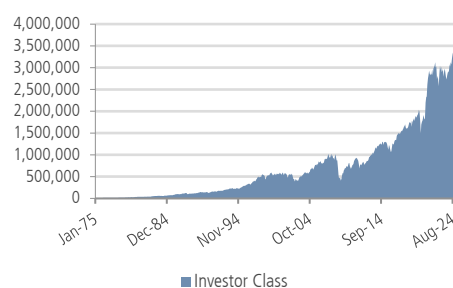
As of December 31, 2024\*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					Since Inception	EXPENSE RATIOS <sup>3</sup>
			1 Year	3 Year	5 Year	10 Year	Gross Expense		
Institutional Class <sup>1</sup>	-4.23	11.11	11.11	2.65	9.74	9.65	12.31	0.60	
Class A <sup>1</sup>	-4.30	10.68	10.68	2.27	9.32	9.23	12.17	0.98	
Class C <sup>1</sup>	-4.48	9.87	9.87	1.52	8.53	8.43	11.93	1.72	
Class R6 <sup>1</sup>	-4.21	11.21	11.21	2.75	9.84	9.64	12.27	0.51	
Class R3 <sup>1</sup>	-4.37	10.39	10.39	2.01	9.04	8.94	12.08	1.24	
Investor Class <sup>1</sup>	-4.26	10.94	10.94	2.49	9.57	9.47	12.24	0.76	
Trust Class <sup>1</sup>	-4.30	10.72	10.72	2.30	9.35	9.27	12.13	0.95	
Advisor Class <sup>1</sup>	-4.33	10.56	10.56	2.14	9.19	9.11	12.00	1.10	
<b>WITH SALES CHARGE</b>									
Class A <sup>1</sup>	-9.80	4.31	4.31	0.27	8.03	8.59	12.03		
Class C <sup>1</sup>	-5.42	8.87	8.87	1.52	8.53	8.43	11.93		
Russell 1000 <sup>®</sup> Value Index <sup>2</sup>	-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 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](http://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 Investment<sup>5</sup>



## Annual Returns (%)

	Fund (Investor)	Benchmark
2024	10.94	14.37
2023	-1.74	11.46
2022	-1.22	-7.54
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

## Portfolio Composition (%)

Common Stocks	97.1
Cash & Cash Equivalents	2.9

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.

## Neuberger Berman Large Cap Value Fund

---

### Sector Breakdown (%)<sup>6</sup>

	Fund	Benchmark
Communication Services	2.20	4.36
Consumer Discretionary	4.28	6.21
Consumer Staples	8.39	7.90
Energy	8.17	6.72
Financials	22.67	23.07
Health Care	13.51	14.19
Industrials	11.90	14.75
Information Technology	7.92	9.29
Materials	6.30	4.17
Real Estate	3.84	4.70
Utilities	8.03	4.63

### Management Team

#### **ELI M. SALZMANN**

38 Years of Industry Experience

#### **DAVID LEVINE, CFA**

30 Years of Industry Experience

### **IMPORTANT RISK DISCLOSURES**

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.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking 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.

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.

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. 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.

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

## Neuberger Berman Large Cap Value Fund

---

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 Value® Index** measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The index is reconstituted annually to ensure represented companies continue to reflect value characteristics.

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. 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 Fund 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, 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 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 18, 2024, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/2024. **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 benchmark, the Russell 1000® Value Index. Please see annualized performance table.

6 Figures are derived from FactSet as of 12/31/2024. The Global Industry Classification Standard<sup>SM</sup> is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")<sup>SM</sup> 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.

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.

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

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.