Neuberger Berman Large Cap Value Instl NBPIX

Morningstar's Take NBPIX

Overall Morningstar Rating™	★★★★★		
1,138 US Fund Large Value (30 Jun 2023)			
	3 Yr 1,138 funds	5 Yr 1,085 funds	10 Yr 809 funds
Morningstar Rating™	4★	5★	5★

Morningstar Medalist Rating™	Silver
Analyst-Driven %	10.00
Data Coverage %	100.00

Morningstar Pillars	
Process (31 May 2023)	Above Average[Q]
People (31 May 2023)	Above Average[Q]
Parent (31 May 2023)	Above Average
Performance (31 May 2023)	
Price (31 May 2023)	

31 May 2023 | by Morningstar Manager Research

A strong management team and sound investment process underpin Neuberger Berman Large Cap Value Instl's Morningstar Medalist Rating of Silver. The portfolio maintains a sizable cost advantage over competitors, priced within the second-lowest fee quintile among peers.

The management team's considerable industry experience drives an Above Average People Pillar rating for the strategy. The strategy has a strong parent. It still has weak spots to strengthen, including discontinuity among portfolio managers and overall low fees. The firm gets an Above Average Parent Pillar rating.

Process Above Average[Q] | Morningstar Manager Research | 23 Jun 2023

Morningstar's style-agnostic investment process evaluation looks for strategies that should be able to outperform their Morningstar Category index on a risk-adjusted basis over time. Neuberger Berman Large Cap Value Fund earns an Above Average Process Pillar rating. The investment strategy as stated in the fund's prospectus is as follows:

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets in equity securities of large-capitalization companies, which the portfolio managers defines as those with a market capitalization within the market capitalization range of the Russell 1000® Value Index at the time of purchase. The Portfolio Managers look for what they believe to be well-managed companies whose stock prices are undervalued. Although the fund invests primarily in domestic stocks, and it may also invest in stocks of foreign companies.

The leading factor in the rating is the fund's strong long-term risk-adjusted performance. This can be seen in its five-year alpha calculated relative to the category index, which suggests that the managers have shown skill in their allocation of risk. The firm's five-year retention rate of 84% also contributes to the process. Lastly, the process is limited by its parent firm's disappointing risk-adjusted performance, as shown by the firm's average 10-year Morningstar Rating of 2.9 stars. A lower star rating suggests that the firm has struggled to outperform on a risk-adjusted basis.

The portfolio is overweight in basic materials and utilities relative to the category average by 8.5 and 8.4 percentage points, respectively. The sectors with low exposure compared to category peers are technology and financial services, underweight the average by 9.2 and 5.1 percentage points of assets, respectively. The strategy owns 73 securities and is similarly diversified as peers, with 29.3% of portfolio assets concentrated within the top 10 holdings. And in closing, in terms of portfolio turnover, this fund trades less regularly than the typical peer in its category, which may result in a lower cost to investors.

People Above Average[Q] | Morningstar Manager Research | 23 Jun 2023

Neuberger Berman Large Cap Value Fund's experienced corps of managers and sizable personal investments from managers drives the strategy's Above Average People Pillar rating. The team is backed by Eli M. Salzmann, the longest-tenured manager on the strategy, who provides over 25 years of portfolio management experience. The average Morningstar Rating of the strategies they manage is 4.9 stars, demonstrating stellar risk-adjusted performance. Despite having a small team, the two listed managers boast over 25 years of portfolio management experience. As a team, they manage three investment vehicles together, with solid long-term prospects. The strategies average a Silver asset-weighted Morningstar Medalist Rating, indicating a position to deliver positive alpha in aggregate. With at least one manager investing $1 million or more in this offering, investors can have some assurance that the team's interests are aligned with theirs.

Parent Above Average | Morningstar Manager Research | 13 Oct 2021

Long-tenured teams and a stable culture provide Neuberger Berman with an edge and support a Parent rating of Above Average.

Independently owned for most of its existence, the firm has a history of evolving with the times. Incepted in 1939, the value-focused equity boutique introduced one of the first no-load mutual funds in 1950. By 2003, Lehman Brothers Investment Management acquired the shop, which built capabilities in hedge funds, bank loans, and multi-asset offerings, before the bank collapsed in the 2008 financial crisis. Ultimately, the employees spun out the asset manager, with new fixed-income and private equity capabilities, and as of 2021, roughly 25% own equity in the firm, aligning their incentives with those of fundholders. CEO George Walker protects the firm's culture--teams are autonomous with access to reasonable resources--by acquiring only a few cohorts each year to thoughtfully bolster investment means.

The firm's flagship offerings remain long-term-focused, with the bulk of its $433 billion assets managed in tried-and-true fundamentals-based strategies. A recently launched fund focused on 5G connectivity gives pause, as these thematic strategies are typically short-lived, but the firm continues to explore. Industry themes, including compressed fees and competition from passive options, pose challenges for this active-only shop.

Performance | Morningstar Manager Research | 23 Jun 2023

This strategy's Institutional share class has held up nicely, outlasting both its peers and the category benchmark. This share class led its average peer by an annualized excess return of 2.8 percentage points over a 10-year period. And it also beat the category index, the Russell 1000 Value Index, by an annualized 2.5 percentage points over the same period.

The risk-adjusted performance only continues to make a case for this fund. The share class led the index with a higher Sharpe ratio, a measure of risk-adjusted return, over the trailing 10-year period. These strong risk-adjusted results have not come with a bumpier ride for investors. This strategy took on similar risk as the benchmark, as measured by standard deviation.

Price | Morningstar Manager Research | 23 Jun 2023

It is important to be aware of fees, as lower-cost investments maximize investors' returns. This share class sits in the second-cheapest quintile of its Morningstar Category. Its competitive expense ratio, considered jointly with the fund’s People, Process, and Parent Pillars, suggests that this share class has the ability to deliver positive alpha relative to its category benchmark, explaining its Morningstar Medalist Rating of Silver.

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The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

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The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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Bonds
Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax- free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Equities
Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

International/Emerging Markets Securities Risk
Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Liquidity Risk
Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

Market Price Risk
The market price of securities traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk
The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Non-Diversified Strategies
Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Strategies
Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

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The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice. For the Fund's portfolio holdings current to the most-recent month end, please visit https://www.nb.com/en/us/holdings.

The inception date of Neuberger Berman Large Cap Value Fund Class A, Class C and Class R3 is 6/21/10. The inception dates for the Institutional, Investor, Trust and Advisor Classes are 6/7/06, 1/20/75. 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.

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.

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.

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. 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.

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.

The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

NB Large Cap Value Fund - Total Returns – For Periods Ended June 30, 2023			**Average Annualized**					**Expense Ratios[4]**
At NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**	**Gross Expense**
NB Large Cap Value Fund Institutional Class[1]	-0.33	-1.02	6.89	17.82	12.35	11.39	12.48	0.61
NB Large Cap Value Fund Class A[1]	-0.42	-1.20	6.49	17.38	11.92	10.97	12.35	0.99
NB Large Cap Value Fund Class C[1]	-0.58	-1.57	5.69	16.52	11.10	10.16	12.13	1.73
NB Large Cap Value Fund Class R6[1]	-0.30	-0.98	6.99	17.94	12.42	11.34	12.44	0.51
Russell 1000 Value Index[2]	4.07	5.12	11.54	14.30	8.11	9.22	N/A	
Morningstar US Fund Large Value Average[3]	3.64	4.47	10.83	14.59	8.12	9.11	N/A	
With Sales Charge								
NB Large Cap Value Fund Class A[1]	-6.14	-6.88	0.35	15.08	10.60	10.31	12.21	
NB Large Cap Value Fund Class C[1]	-1.58	-2.56	4.69	16.52	11.10	10.16	12.13	

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 A, Class C and Class R3 is 6/21/10. The inception dates for the Institutional, Investor, Trust and Advisor Classes are 6/7/06, 1/20/75 (when Neuberger Berman Management Inc. first became investment adviser to Partners Fund), 8/30/93 and 8/16/96, respectively. 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). 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, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any through 8/31/26 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 19, 2022.

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.

Morningstar Large Value Category: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value and cash flow).