

# Neuberger Large Cap Value Fund<sup>^</sup>

Institutional: **NBPIX**A: **NPNAX**R6: **NRLCX**Investor: **NPRTX**

## Morningstar Overall Rating™

(Institutional Class, Out of 1054 Large Value Funds)<sup>†</sup>

Analyst-Driven 10% | Data Coverage 100%

## FUND FACTS

|                         |             |
|-------------------------|-------------|
| Portfolio Assets (\$bn) | 10.1        |
| Morningstar Category    | Large Value |

## PORTFOLIO CHARACTERISTICS<sup>3</sup>

|                           | Fund  |
|---------------------------|-------|
| Number of Holdings        | 78    |
| Wtd Avg Market Cap (\$bn) | 440.0 |
| Forward P/E Ratio         | 18.62 |
| Return on Equity (%)      | 19.26 |

## RISK MEASURES<sup>4</sup>

|                             |       |
|-----------------------------|-------|
| Beta*                       | 0.81  |
| Standard Deviation*         | 10.83 |
| Benchmark St. Dev. %*       | 12.47 |
| Sharpe Ratio*               | 1.12  |
| Active Share %              | 68.48 |
| Turnover as of 05/31/26 (%) | 69.89 |

|                      |         |
|----------------------|---------|
|                      | 89.60 / |
| Up / Down Capture %* | 88.28   |

\*3 Year Time Period

## TOP 10 HOLDINGS (%)

|                        |     |
|------------------------|-----|
| Intel Corp             | 4.7 |
| Exxon Mobil Corp       | 3.6 |
| Amazon.com Inc         | 3.2 |
| Southern Copper Corp   | 3.0 |
| JPMorgan Chase & Co    | 2.9 |
| Johnson & Johnson      | 2.8 |
| Boeing Co              | 2.7 |
| Micron Technology Inc  | 2.3 |
| UnitedHealth Group Inc | 2.0 |
| Cisco Systems Inc      | 2.0 |

## OVERVIEW

- 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

## INVESTMENT PERFORMANCE

As of June 30, 2026

|                                       | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | Since Inception* | Expense Ratio <sup>2</sup> |      |
|---------------------------------------|-------|-------|-------|-------|-------|-------|------------------|----------------------------|------|
|                                       |       |       |       |       |       |       |                  | Gross                      | Net  |
| At NAV                                |       |       |       |       |       |       |                  |                            |      |
| Institutional Class                   | 12.19 | 19.42 | 34.94 | 16.82 | 10.31 | 14.22 | 12.73            | 0.60                       | 0.60 |
| Class A                               | 12.09 | 19.20 | 34.44 | 16.38 | 9.90  | 13.78 | 12.58            | 0.97                       | 0.97 |
| with sales charge                     | 5.64  | 12.36 | 26.72 | 14.10 | 8.61  | 13.11 | 12.45            | -                          | -    |
| Class R6                              | 12.22 | 19.48 | 35.07 | 16.93 | 10.42 | 14.25 | 12.70            | 0.50                       | 0.50 |
| Investor Class                        | 12.13 | 19.32 | 34.74 | 16.64 | 10.14 | 14.04 | 12.66            | 0.75                       | 0.75 |
| Russell 1000 Value Index <sup>1</sup> | 13.84 | 16.23 | 27.09 | 17.78 | 11.17 | 11.52 | -                | -                          | -    |

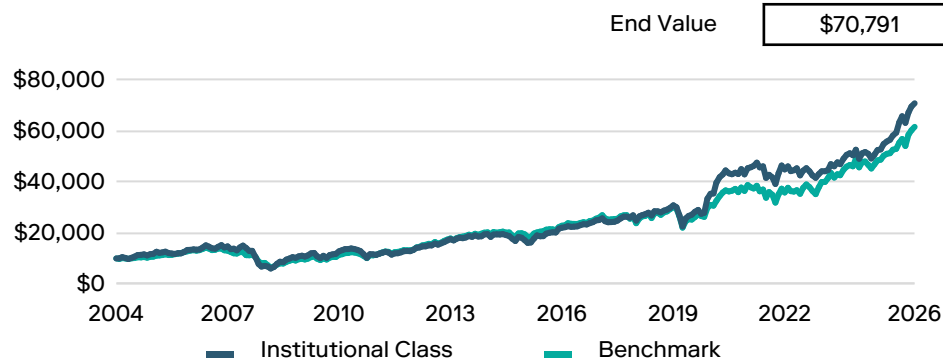
**Performance data quoted represent past performance, which is no guarantee of future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" 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). Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A Shares.

\* The inception dates of Investor Class, Institutional Class, Class A and Class R6 were 1/20/75, 6/7/06, 6/21/10, and 1/18/19, respectively. The inception date used to calculate benchmark performance is that of the Investor Class. Performance of Class R6 is that of the Investor Class.

## CALENDAR YEAR TOTAL RETURNS (%)

|                                       | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Institutional Class                   | 28.48 | 13.56 | -0.80 | 24.15 | 14.67 | 28.31 | -1.06 | -1.61 | 11.11 | 20.86 |
| Russell 1000 Value Index <sup>1</sup> | 17.34 | 13.66 | -8.27 | 26.54 | 2.80  | 25.16 | -7.54 | 11.46 | 14.37 | 15.91 |

## GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT<sup>5</sup>



<sup>†</sup>The Morningstar Ratings for Neuberger Large Cap Value Fund<sup>^</sup>- Institutional for the 3-, 5-, and 10- year periods ended June 30, 2026 was 3 stars (out of 1054 Large Value funds), 3 stars (out of 991 Large Value funds) and 5 stars (out of 830 Large Value funds), respectively. Morningstar calculates a Morningstar rating based on risk adjusted total return

<sup>^</sup>Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

**MANAGEMENT TEAM****Eli Salzmänn**

39 yrs of industry experience

**David Levine**

31 yrs of industry experience

**SECTOR BREAKDOWN (%)<sup>6</sup>**

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| Financials             | 17.6 | 19.1      |
| Health Care            | 14.2 | 12.6      |
| Industrials            | 12.8 | 11.4      |
| Information Technology | 11.3 | 18.6      |
| Materials              | 10.7 | 3.8       |
| Energy                 | 9.5  | 5.5       |
| Consumer Discretionary | 7.5  | 10.6      |
| Consumer Staples       | 4.8  | 7.5       |
| Communication Services | 3.6  | 3.3       |
| Utilities              | 1.8  | 3.9       |
| Real Estate            | 0.6  | 3.7       |
| Cash                   | 5.5  | 0.0       |

**IMPORTANT RISK DISCLOSURE**

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the Russell 1000 Value Index.

1. 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. 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. 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. 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.

2. 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 08/31/2029 for Institutional Class at 0.70%, Class A at 1.11%, and Class R6 at 0.60% (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, 2025, as amended and supplemented.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. **Return on Equity (ROE)** is a percentage yield indicating a company's profitability for equity holders, calculated by dividing net income by total common equity.

4. The Fund's Institutional Class was used to calculate Beta. **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk.

**Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the

percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The 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.

6. Figures are derived from FactSet as of 06/30/2026. 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.

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.

An individual security may be more volatile, and may perform differently, than the market as a whole.

Value stocks are those stocks whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. 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 or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. 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. 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.

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.

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

## Neuberger Large Cap Value Fund<sup>A</sup>

investment losses.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. 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.

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. 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, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap 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.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, financially material environmental, social and governance factors.

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.

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The Morningstar Rating<sup>TM</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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