Neuberger 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 the third quarter of 2026, the Neuberger Large Cap Value Fund's (the "Fund") Institutional Class posted a return of 0.25% (net of fees) and underperformed its benchmark, the Russell 1000 Value Index, (the "benchmark") which returned 2.61%[1]. For September, the Fund's Institutional Class posted a return of -3.43% (Net of fees) and underperformed the benchmark which returned -3.13%[1]. Performance for all share classes can be found on page 2.

Market Overview

In the third quarter, the Russell 1000 Index gained 1.80%. Four out of the eleven sectors within the Index delivered positive returns.

Equities posted modest gains in the third quarter, though leadership narrowed considerably. Major indexes reached record highs in August and early September, but the advance was concentrated in large-cap technology and AI-related companies, while market breadth deteriorated and most sectors declined. Energy was the strongest-performing sector, as renewed disruptions in the Middle East and constrained shipping through the Strait of Hormuz pushed crude oil prices up nearly 30% over the quarter.

The macro backdrop grew more challenging. The U.S. economy remained resilient, supported by consumer spending and business investment, but higher energy prices kept inflation well above the Federal Reserve's ("Fed") 2% target, with headline Consumer Price Index running at 3.4% year-over-year in August. Treasury yields rose sharply, with the 10-year yield climbing nearly 90 basis points during the quarter. In September, the Fed raised the federal funds target range by 25 basis points to 3.75%–4.00%, its first rate hike in three years, and signaled that further tightening may be warranted.

During the quarter, large-cap equities, as represented by the Russell 1000 Index, outperformed small caps, as represented by the Russell 2000 Index, returning 1.80% and -7.23%, respectively. The Russell Midcap Index declined 3.00%. Value stocks bested growth stocks, as the Russell 1000 Value Index gained 2.61% compared to the Russell 1000 Growth Index, which added 0.92%. The same dynamic occurred in mid- to small-capitalization markets. The Russell 2000 Value Index outperformed the Russell 2000 Growth Index, declining 4.91% versus 9.39%. The Russell Midcap Value Index fell 1.98% while the Russell Midcap Growth Index declined 5.84%.

Portfolio Review

The Fund underperformed the benchmark in September 2026 as well as the third quarter. The Fund's security selection was the main driver of relative underperformance in the quarter.

From a sector allocation standpoint, the Fund benefited from an underweight in Utilities. Relative performance was negatively impacted by an underweight in Technology.

In terms of security selection, the Fund's relative performance benefited from its holdings in Materials stocks. The Fund's security selection in Technology negatively impacted its relative performance.

Outlook

The portfolio remains overweight Materials, Energy and Healthcare versus the benchmark. We view those as the most attractive opportunities currently in the large cap value markets. Largest underweights are Technology, Consumer (both Staples and Discretionary). As the Fed has now started to raise rates and inflation has remained above target, we have had this view for the past year and we continue to have the view that inflation will remain above target and interest rates will continue to move higher. The economy continues to grow at a reasonable rate that we believe will continue into year end. We anticipate there may be some volatility in markets in the coming months with midterm elections, continued conflict in the middle east and rising interest rates worth watching closely.

***Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.**

[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

Neuberger Large Cap Value Fund Returns (%)

				(Annualized as of 9/30/26)				
	Sept 2026	3Q 26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-3.43	0.25	19.72	27.12	18.61	10.50	13.36	12.67
Class A	-3.45	0.16	19.40	26.65	18.18	10.09	12.93	12.52
Class C	-3.51	-0.02	18.74	25.72	17.29	9.28	12.11	12.26
Class R6	-3.43	0.28	19.82	27.25	18.72	10.61	13.40	12.64
Class R3	-3.48	0.10	19.15	26.32	17.86	9.80	12.63	12.42
Investor Class	-3.44	0.23	19.59	26.95	18.44	10.34	13.18	12.60
Trust Class	-3.47	0.16	19.41	26.68	18.20	10.11	12.97	12.49
Advisor Class	-3.47	0.13	19.26	26.47	18.02	9.95	12.80	12.35
With Sales Charge								
Class A	-9.01	-5.59	12.54	19.36	15.86	8.80	12.26	12.39
Class C	-4.48	-1.02	17.74	24.72	17.29	9.28	12.11	12.26
Russell 1000 Value Index	-3.13	2.61	19.27	23.81	20.07	11.92	11.43	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.

The inception date of Neuberger 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.

	Gross / Net Expenses (%)
Institutional Class	0.60
Class A	0.97
Class C	1.72
Class R6	0.50
Class R3	1.24
Investor Class	0.75
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 08/31/2029 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, 2025, as amended, restated and supplemented.

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 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 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. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or other foreign central banks to change their approach in the future and such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market.

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. 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 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.

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