Neuberger
Large Cap Value Fund

NEUBERGER
Annual Shareholder Report
August 31, 2026
Trust Class: NBPTX

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/LargeCapValue/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the year? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Trust Class	$110	0.94%

How did the Fund perform last year?

The Fund posted a strong total return for the year. Stock selection contributed while sector allocation detracted from relative performance. The largest relative contributors were an allocation to Southern Copper Corp. and Intel Corp. Individual stock detractors included overweights in Boeing Co. and Nike, Inc. We remain committed to our investment philosophy of pure value and discipline, which historically has been beneficial, particularly during this phase of the economic cycle.

Performance Attribution

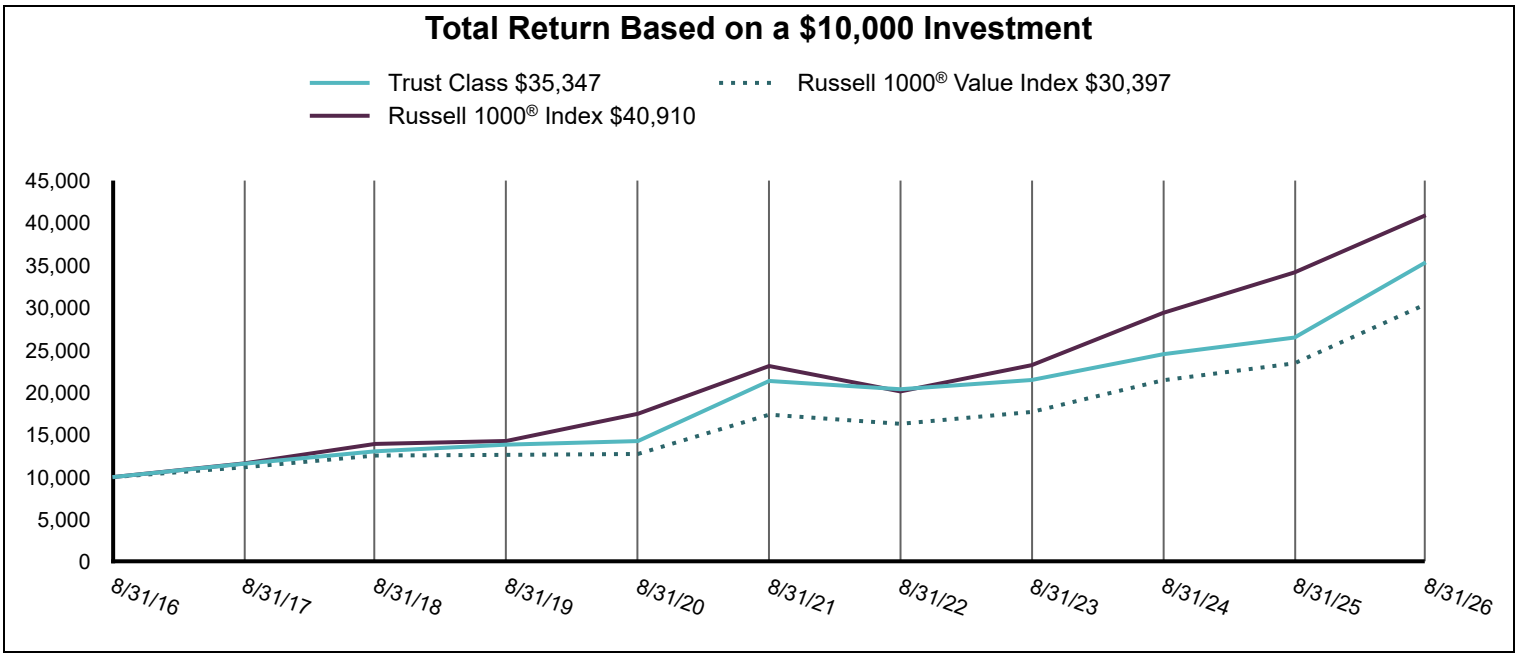
Top Contributors

- Stock selection in the Materials and IT sectors
- An overweight in the Energy sector and an underweight in the Consumer Discretionary sector versus the Russell 1000® Value Index (the Index)

Top Detractors

- Stock selection in the Consumer Discretionary and Industrials sectors
- An underweight in the IT sector and an overweight in the Materials sector versus the Index

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Trust Class	33.53%	10.61%	13.46%
Russell 1000® Index	19.77%	12.10%	15.13%
Russell 1000® Value Index	29.72%	11.84%	11.76%

Key Fund Statistics

Net Assets	$10,419,608,055
Number of Portfolio Holdings	78
Portfolio Turnover Rate	78%
Total Investment Advisory Fees Paid	$37,907,875

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.neuberger.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Amazon.com, Inc.	4.5%
ExxonMobil Holdings Corp.	3.9%
Southern Copper Corp.	3.6%
Microsoft Corp.	3.5%
JPMorgan Chase & Co.	3.1%
Johnson & Johnson	2.9%
State Street Institutional U.S. Government Money Market Fund Premier Class	2.8%
Freeport-McMoRan, Inc.	2.5%
Boeing Co.	2.2%
Cisco Systems, Inc.	2.1%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Financials	16.7%
Health Care	15.4%
Industrials	12.5%
Materials	12.4%
Information Technology	12.1%
Energy	10.6%
Consumer Discretionary	7.0%
Consumer Staples	4.5%
Real Estate	3.6%
Utilities	1.2%
Communication Services	1.1%
Short-Term Investments	2.9%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/LargeCapValue/TSRdocuments or upon request at 800.877.9700 or fundinfo@nb.com.

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

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit www.neuberger.com/LargeCapValue/TSRdocuments.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g., an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.877.9700.

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