

# Neuberger Berman Large Cap Value Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.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](mailto:fundinfo@nb.com).

## 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 |
|------------|--------------------------------|---|
| Class E    | \$2                            | 0.02%   |

## How did the Fund perform last year?

The Fund posted a strong return but lagged the Russell 1000<sup>®</sup> Value Index (the Index) on a relative basis. Stock selection contributed while sector allocation detracted from relative performance. The largest relative contributors were an allocation to Wheaton Precious Metals and Agnico Eagle Mines. Individual stock detractors included overweights in Newmont Corp. (which was sold during the period) and Danaher Corp. 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 Consumer Staples sectors
- ↑ An overweight in the Utilities sector and underweight in the Real Estate sector versus the Index

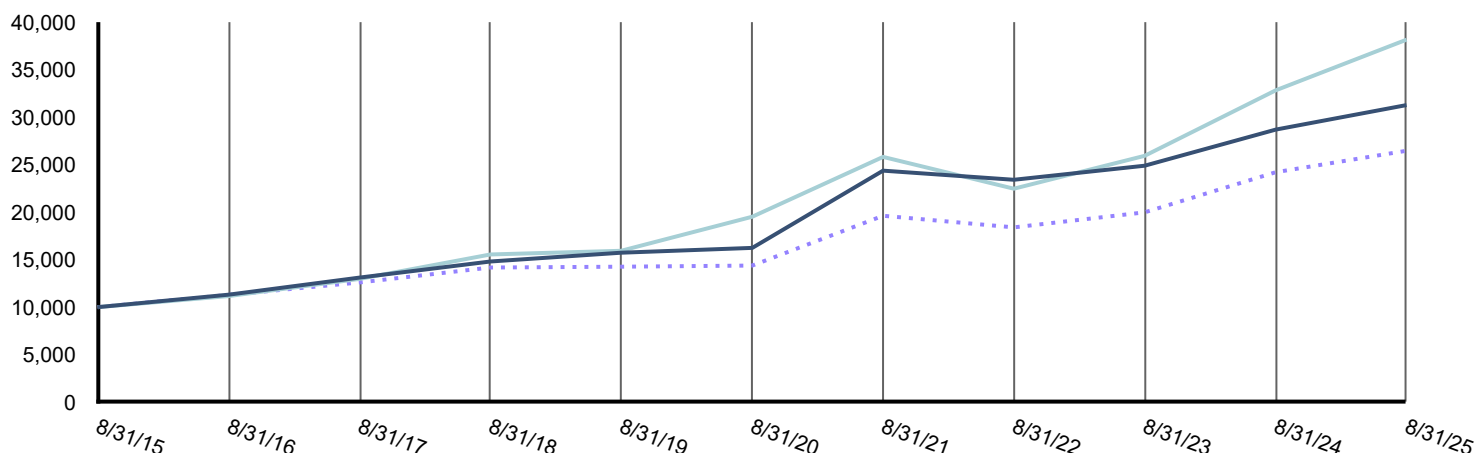
#### Top Detractors

- ↓ Stock selection in the Industrials and Utilities sectors
- ↓ An underweight in the Communication Services sector and overweight in the Health Care sector versus the Index

## How did the Fund perform over the past 10 years?

### Total Return Based on a \$10,000 Investment

— Class E \$31,268      ····· Russell 1000<sup>®</sup> Value Index \$26,461  
 — Russell 1000<sup>®</sup> Index \$38,151



## Average Annual Total Returns

|                                  | 1 Year | 5 Years | 10 Years |
|----------------------------------|--------|---------|----------|
| <b>Class E</b>                   | 9.00%  | 14.00%  | 12.08%   |
| <b>Russell 1000® Index</b>       | 16.24% | 14.34%  | 14.33%   |
| <b>Russell 1000® Value Index</b> | 9.33%  | 12.97%  | 10.22%   |

## Key Fund Statistics

|                                     |                 |
|-------------------------------------|-----------------|
| Net Assets                          | \$8,359,100,053 |
| Number of Portfolio Holdings        | 80              |
| Portfolio Turnover Rate             | 106%            |
| Total Investment Advisory Fees Paid | \$35,276,962    |

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. The performance prior to Class E's inception date of January 11, 2022 is that of the Fund's Investor Class, which had higher expenses than Class E so its performance typically would have been lower than Class E. **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.nb.com/performance](http://www.nb.com/performance).

## What did the Fund invest in?

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

|  |      |
|--|------|
| Exxon Mobil Corp.  | 4.3% |
| JPMorgan Chase & Co.   | 3.9% |
| Johnson & Johnson  | 3.7% |
| Boeing Co.   | 3.4% |
| State Street Institutional U.S. Government Money Market Fund Premier Class | 3.0% |
| Southern Copper Corp.  | 2.7% |
| Chevron Corp.  | 2.5% |
| PNC Financial Services Group, Inc.   | 2.5% |
| Capital One Financial Corp.  | 2.4% |
| Linde PLC  | 2.3% |

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

### Sector Allocation (as a % of Total Investments\*)

|                        |               |
|------------------------|---------------|
| Financials             | 20.7%         |
| Health Care            | 15.5%         |
| Materials              | 12.7%         |
| Industrials            | 11.6%         |
| Energy                 | 10.8%         |
| Consumer Staples       | 6.0%          |
| Information Technology | 5.5%          |
| Utilities              | 5.4%          |
| Consumer Discretionary | 4.4%          |
| Communication Services | 3.1%          |
| Real Estate            | 1.3%          |
| Short-Term Investments | 3.0%          |
| <b>Total</b>           | <b>100.0%</b> |

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

## 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 <https://www.nb.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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Annual Shareholder Report

August 31, 2025

Class E: NPNE

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