

Neuberger Berman Large Cap Value Fund - Trust Class Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

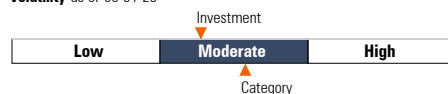
The investment seeks long-term growth of capital.

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, it may also invest in stocks of foreign companies.

Past name(s) : Neuberger Berman Partners Tr.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	14.80	0.85	0.89
3 Yr Beta	0.69	—	0.81

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, High Portfolio Turnover, Issuer, Temporary Defensive Measures, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Options, Other, Pricing, Increase in Expenses, Shareholder Activity, Management, Mid-Cap, Large Cap, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Exxon Mobil Corp	4.60
Johnson & Johnson	3.95
UnitedHealth Group Inc	2.73
JPMorgan Chase & Co	2.69
Accenture PLC Class A	2.66
PNC Financial Services Group Inc	2.57
Medtronic PLC	2.53
Duke Energy Corp	2.47
Walmart Inc	2.34
Las Vegas Sands Corp	2.24

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	15.35
Large	55.83
Medium	28.82
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 12-31-24

	% Fund
Cyclical	37.96
Basic Materials	6.03
Consumer Cyclical	4.73
Financial Services	23.24
Real Estate	3.96
Sensitive	31.27
Communication Services	2.35
Energy	8.49
Industrials	11.99
Technology	8.44
Defensive	30.77
Consumer Defensive	8.53
Healthcare	13.95
Utilities	8.29

Operations

Gross Prosp Exp Ratio	0.95% of fund assets
Net Prosp Exp Ratio	0.95% of fund assets
Management Fee	0.82%
12b-1 Fee	0.10%
Other Fee	0.01%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	08-30-93
Total Fund Assets (\$mil)	8,292.9
Annual Turnover Ratio %	81.00
Fund Family Name	Neuberger Berman

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)			
Eli Salzmänn. Since 2011.			
David Levine, CFA. Since 2021.			
Advisor			
Neuberger Berman Investment Advisers LLC			
Subadvisor			
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Notes