Neuberger Berman Large Cap Value Fund - Trust Class Shares

Release Date
12-31-23

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

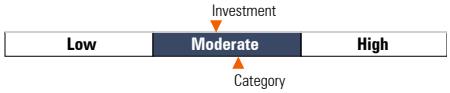
The investment seeks long-term growth of capital.

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 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.95	0.91	0.95
3 Yr Beta	0.68	—	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

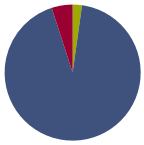
Important Information

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.

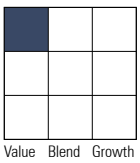
Portfolio Analysis

Composition as of 09-30-23



	% Assets
U.S. Stocks	92.8
Non-U.S. Stocks	5.0
Bonds	0.0
Cash	2.2
Other	0.0

Morningstar Style Box™ as of 09-30-23



% Mkt Cap	
Giant	33.77
Large	49.60
Medium	16.63
Small	0.00
Micro	0.00

Top 10 Holdings as of 09-30-23	% Assets
Johnson & Johnson	4.31
Procter & Gamble Co	4.18
Exxon Mobil Corp	3.86
Berkshire Hathaway Inc Class B	3.61
Walmart Inc	3.45
JPMorgan Chase & Co	3.40
Merck & Co Inc	3.37
Duke Energy Corp	3.33
Mondelez International Inc Class A	2.90
DTE Energy Co	2.74

Morningstar Equity Sectors as of 09-30-23	% Fund
Cyclical	25.17
Basic Materials	9.77
Consumer Cyclical	3.28
Financial Services	12.12
Real Estate	0.00
Sensitive	17.00
Communication Services	2.56
Energy	8.70
Industrials	4.04
Technology	1.70
Defensive	57.83
Consumer Defensive	18.42
Healthcare	23.23
Utilities	16.18

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	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	08-30-93
Total Fund Assets ($mil)	10,891.4
Annual Turnover Ratio %	82.00
Fund Family Name	Neuberger Berman

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Eli Salzmann. Since 2011.
David Levine, CFA. Since 2021.

Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—

Notes

©2024 Morningstar, Inc., Morningstar Investment Profiles™ 312-696-6000. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit our investment website at www.morningstar.com.

13.1024-423 (01/24)
CN3265965_1225