Neuberger Berman
Large Cap Growth Fund

NEUBERGER | BERMAN

Annual Shareholder Report
August 31, 2025
Advisor Class: NBGUX

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/LargeCapGrowth/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or 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
Advisor Class	$152	1.40%

How did the Fund perform last year?

The Fund lagged the Russell 1000® Growth Index (the Index) on a relative basis driven by both stock selection and sector allocation decisions. Positioning in the Consumer Discretionary sector negatively impacted relative performance as a result of defensive positioning within the sector by the Fund. In addition, the IT sector negatively impacted relative performance with holdings in the Software industry as the largest headwind within that sector.

Performance Attribution

Top Contributors

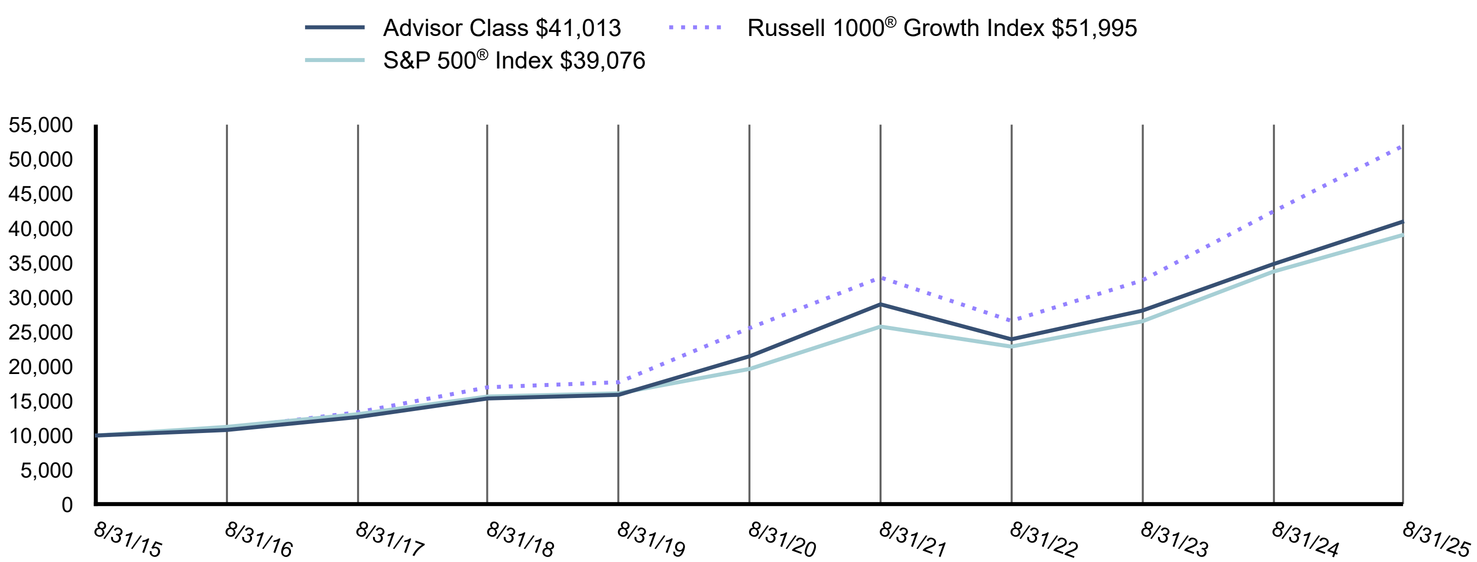
- Investments in the Health Care and Consumer Staples sectors
- An overweight in the Utilities sector and underweights in the Health Care and Consumer Staples sectors versus the Index

Top Detractors

- Stock selection in the Consumer Discretionary sector and, to a lesser extent, in the IT sector
- An underweight in the IT sector and an overweight to pre-IPO positions in privately held investments (which involve greater risk than publicly traded securities and are generally less liquid) that lagged the broader Index of publicly traded companies

How did the Fund perform over the past 10 years?

Total Return Based on a $10,000 Investment



Average Annual Total Returns	1 Year	5 Years	10 Years
Advisor Class	17.82%	13.80%	15.16%
S&P 500® Index	15.88%	14.74%	14.60%
Russell 1000® Growth Index	22.58%	15.25%	17.92%

Key Fund Statistics	
Net Assets	$2,608,240,539
Number of Portfolio Holdings	75
Portfolio Turnover Rate	30%
Total Investment Advisory Fees Paid	$11,669,921

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.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)	
Microsoft Corp.	12.2%
NVIDIA Corp.	7.6%
Amazon.com, Inc.	7.5%
Meta Platforms, Inc. Class A	6.1%
Alphabet, Inc. Class A	5.3%
Broadcom, Inc.	5.3%
Apple, Inc.	4.9%
Fanatics Holdings, Inc. Class A	3.3%
Mastercard, Inc. Class A	2.9%
Netflix, Inc.	2.5%

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

Sector Allocation (as a % of Total Investments*)	
Information Technology	40.5%
Communication Services	15.9%
Consumer Discretionary	13.6%
Financials	12.3%
Industrials	7.5%
Health Care	5.5%
Consumer Staples	3.0%
Utilities	1.3%
Energy	0.4%
Total	100.0%

* 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/LargeCapGrowth/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.