

Neuberger Large Cap Growth Fund

www.nb.com/LARGECAPGROWTH

MORNINGSTAR OVERALL RATING: ★★★★★

TICKER: I/R6/A/INV: NGDLX, NGRDX, NGDAX, NGUAX

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2026 was 2 stars (out of 998 funds), 4 stars (out of 937 funds) and 4 stars (out of 763 funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

Experienced Team Across Disciplines Supported by the Breadth of a Global Firm



Charles Kantor
Sr. Portfolio Manager
33 years experience



Marc Regenbaum
Portfolio Manager
26 years experience



Raman Gambhir
Portfolio Manager
23 years experience

SIZE
\$16.3Bn
AUM Managed by 11 Seasoned Investment Professionals¹

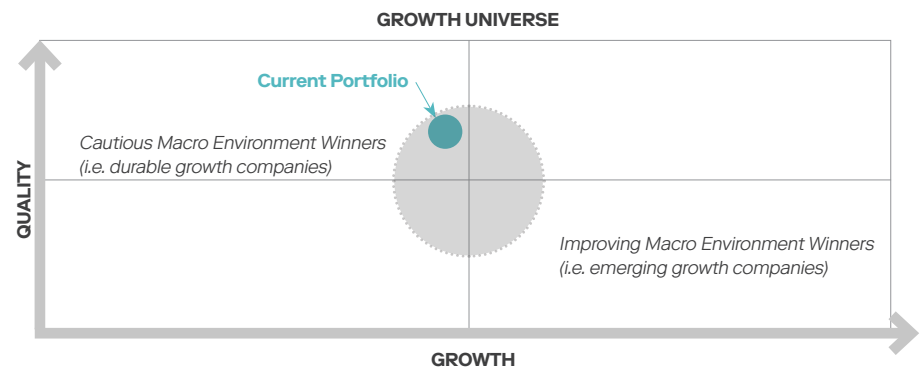
EXPERIENCE
20+ Years
Average Experience on PM Team

PERFORMANCE
Top 37%
5yr Return vs. LCG Morningstar Category²

8 Investment Analysts

A Dynamic Approach to Growth Investing With a Quality Lens

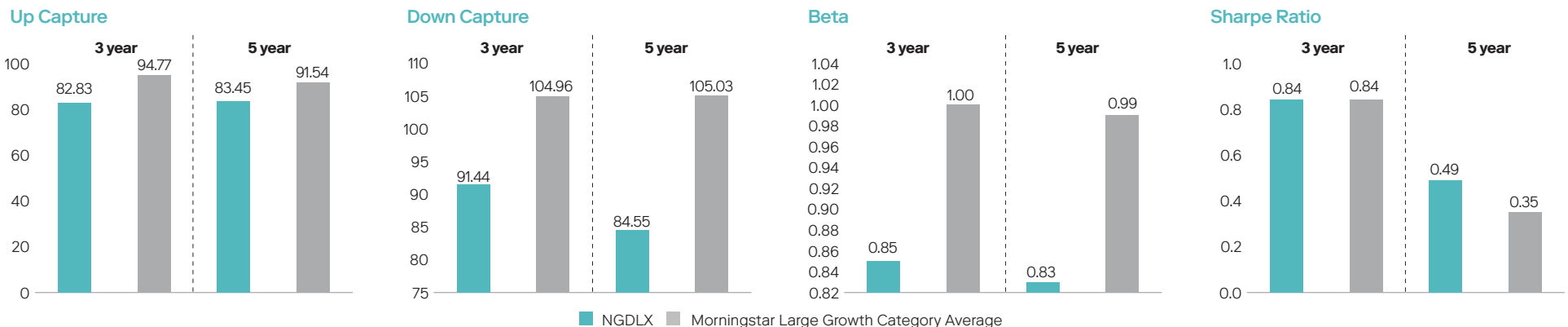
Process-oriented approach to manage overall portfolio of Growth & Quality attributes through a traditional financial perspective, fundamental factors and Economic Value Added (EVA) framework



¹ As of March 31, 2026.

This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger.

The Fund's Dynamic Growth Strategy Has Yielded an Attractive Return Profile With Less Downside Than Its Peers



² As of March 31, 2026. Source: Morningstar. Morningstar rankings are based on Morningstar total returns, which include both income and capital gains or losses and are not adjusted for sales charges or redemption fees, to all funds that have the same Morningstar category. The percentile rankings for Neuberger Large Cap Growth Fund Institutional Class as of March 31, 2026, were 63, 77, 37 and 43 for the 1-, 3-, 5- and 10-year time periods respectively. The highest percentile rank is 1 and the lowest is 100. The Morningstar Large Growth category has 1,077, 998, 937 and 763 funds for the 1-year, 3-year, 5-year, and 10-year time periods, respectively. **Past performance is no guarantee of future results.** Please see standardized performance on next page for all time periods and share classes.

Neuberger Large Cap Growth Fund – Total Returns

For Periods Ended March 31, 2026

At NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS ³
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense
Neuberger Large Cap Growth Fund Institutional Class ¹	-8.51	-8.51	14.24	16.06	10.47	14.78	11.48	0.65
Neuberger Large Cap Growth Fund Class A ¹	-8.63	-8.63	13.80	15.64	10.05	14.34	11.39	1.02
Neuberger Large Cap Growth Fund Class R6 ¹	-8.51	-8.51	14.31	16.17	10.55	14.76	11.46	0.56
Neuberger Large Cap Growth Fund Investor Class ¹	-8.55	-8.55	14.08	15.89	10.31	14.59	11.44	0.80
Russell 1000 [®] Growth Index ²	-9.78	-9.78	18.81	21.18	12.76	16.83	N/A	
WITH SALES CHARGE								
Neuberger Large Cap Growth Fund Class A ¹	-13.88	-13.88	7.25	13.38	8.76	13.67	11.30	

Source: Neuberger Berman.

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares.

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

¹ The inception date for Neuberger Large Cap Growth Fund Class R6 was 3/29/19, performance prior to that date is of the Investor Class. The inception date for Class A and Institutional Class was 5/27/09 and 6/1/50 for Investor Class..

² The Russell 1000[®] Growth Index measures the performance of the large- cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). Please note that the index does not take into account any fees, expenses or taxes of investing in the individual securities that it tracks, and individuals cannot invest directly in any index. Data about the performance of the index are prepared or obtained by the Fund's Investment Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

³ For Class R6, total (net) expense represents, and for Institutional Class, Class A, and Investor Class gross expense represents, the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). The Fund's Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any, consequently, total (net) expenses may exceed the contractual cap) through 08/31/2029 for Institutional Class at 0.75%, for Class A at 1.11%, for Investor Class at 0.81%, and Class R6 are capped at 0.55% until 12/31/2026 and 0.65% from 1/1/2027 until 8/31/2029 (each as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2025, as amended and supplemented.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.

Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

An individual security may be more volatile, and may perform differently, than the market as a whole.

From time to time, the trading market for a particular investment or type of investment in which the Fund invests is or may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them. Certain investments that were liquid when the Fund purchased them may become illiquid, sometimes abruptly.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.

There can be no guarantee that the use of options will increase the Fund's return or income. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them and there may at times not be a liquid secondary market for various options.

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering ("IPO") ("pre-IPO shares"), involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value.

Private placements and other restricted securities may not be listed on an exchange and may have no active trading market. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance factors.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar

Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2026 Morningstar, Inc. 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 this information.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Down-Capture Ratio is a measure of how the Portfolio performs when the Benchmark is negative. It is calculated by removing the returns when the benchmark is positive, dividing the remaining portfolio returns by the negative benchmark returns. The lower the Down Capture Ratio the better the performance in a negative market.

Up-Capture Ratio is a measure of how the Portfolio performs when the Benchmark is positive. It is calculated by dividing the portfolio returns by the benchmark returns and multiplying by 100. The higher the Up-Capture Ratio the better the performance in a positive market.

Beta is a measure of the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. >1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the portfolio's return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the portfolio's return.

Information Ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark, but it also attempts to identify the consistency of the performance by incorporating a tracking error or standard deviation component into the calculation.

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