3Q26 | September 30, 2026

Neuberger Large Cap Growth Fund^

Institutional: **NGDLX** A: **NGDAX** R6: **NGRDX** Investor: **NGUAX**

Morningstar Overall Rating™

★★★★

(Institutional Class, Out of 965 Large Growth Funds)†

FUND FACTS

Portfolio Assets ($bn)	2.6
Morningstar Category	Large Growth

PORTFOLIO CHARACTERISTICS[3]

	Fund
Number of Holdings	80
Wtd Avg Market Cap ($bn)	2,093.9
Forward P/E Ratio	24.27

RISK MEASURES[4]

Beta*	0.84
Standard Deviation*	13.86
Benchmark St. Dev. %*	16.05
Sharpe Ratio*	1.18
Active Share %	44.92
Turnover as of 08/31/26 (%)	39.22
Up / Down Capture %*	81.56 / 85.09

*3 Year Time Period

TOP 10 HOLDINGS (%)

NVIDIA Corp	11.1
Alphabet Inc	8.9
Meta Platforms Inc	5.8
Microsoft Corp	5.3
Fanatics Holdings Class A	4.8
Broadcom Inc	4.5
Apple Inc	4.1
Amazon.com Inc	3.8
ASML Holding NV	3.3
Eli Lilly & Co	3.1

OVERVIEW

- Fundamentally driven portfolio with exposure to durable and emerging growth companies
- Differentiated view on growth through Economic Value Added ("EVA") framework to measure market-based expectations
- Modern approach to traditional fundamental analysis by incorporating private market views, active engagement, factor analysis, and data science

INVESTMENT PERFORMANCE

As of September 30, 2026

			Annualized Returns					Expense Ratio[2]	
At NAV	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*	Gross	Net
Institutional Class	3.15	9.15	9.69	20.79	11.46	16.27	11.66	0.65	0.65
Class A	3.03	8.83	9.29	20.33	11.05	15.83	11.56	1.02	1.02
with sales charge	-2.89	2.57	3.00	17.98	9.74	15.15	11.48	-	-
Class R6	3.18	9.25	9.82	20.91	11.56	16.27	11.64	0.56	0.55
Investor Class	3.09	9.02	9.52	20.61	11.30	16.08	11.61	0.80	0.80
Russell 1000 Growth Index[1]	0.92	6.30	7.50	24.26	13.66	18.16	-	-	-

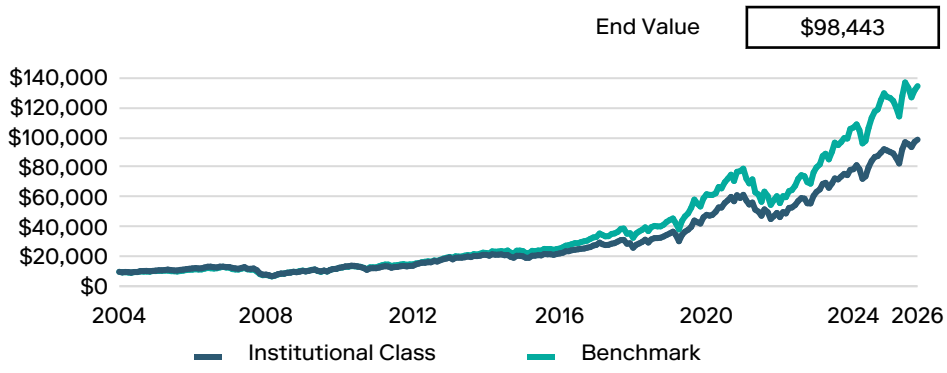
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" 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.

* The inception dates of Institutional Class, Class A, Class R6, Investor Class were 5/27/09, 5/27/09, 3/29/19, and 6/1/50, respectively. The inception date used to calculate benchmark performance is that of the Investor Class. Performance of Class R6 prior to its inception date is that of the Investor Class.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	9.47	25.42	-6.80	36.85	34.81	27.81	-24.25	36.19	23.89	14.67
Russell 1000 Growth Index[1]	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56

GROWTH OF $10,000 HYPOTHETICAL INVESTMENT[5]



†The Morningstar Ratings for Neuberger Large Cap Growth Fund^- Institutional for the 3-, 5-, and 10- year periods ended September 30, 2026 was 3 stars (out of 965 Large Growth funds), 4 stars (out of 914 Large Growth funds) and 4 stars (out of 744 Large Growth funds), respectively. Morningstar calculates a Morningstar rating based on risk adjusted total return

^Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name. **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, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.**

Neuberger Large Cap Growth Fund^

MANAGEMENT TEAM

Charles Kantor
33 yrs of industry experience
Marc Regenbaum
26 yrs of industry experience
Raman Gambhir
25 yrs of industry experience

SECTOR BREAKDOWN (%)[6]

	Fund	Benchmark
Information Technology	43.2	56.4
Communication Services	17.0	16.5
Consumer Discretionary	9.0	7.2
Industrials	7.5	7.4
Financials	6.4	4.5
Health Care	6.4	5.4
Utilities	1.6	0.2
Consumer Staples	1.3	1.2
Energy	0.5	0.5
Real Estate	0.3	0.4
Materials	0.0	0.2
Other	6.6	0.0
Cash	0.1	0.0

IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the Russell 1000 Growth Index.

1. 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). The Index is reconstituted annually to ensure the represented companies continue to reflect growth characteristics. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

2. For Class R6, total (net) expense represents, for Institutional Class, Class A, and Investor Class gross expense represents, the total annual operating expenses that shareholders pay (after the effect of 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%, Class R6 are capped at 0.55% until 12/31/2026 and 0.65% from 1/1/2027 to 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.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical $10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered.

6. Figures are derived from FactSet as of 09/30/2026. The Global Industry Classification Standard℠ is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")℠ was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. An individual security may be more volatile, and may perform differently, than the market as a whole. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. When these expectations are not met or decrease, the prices of these stocks may decline, sometimes sharply, even if earnings showed an absolute increase.

At times, mid- and large-cap companies may be out of favor with investors. Compared to smaller companies, large-cap companies may be less responsive to changes and opportunities. Compared to larger companies, midcap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns. To the extent the Fund holds securities of mid-cap companies, the Fund will be subject to their risks.

By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, 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. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards.

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From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid. 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 are securities that are subject to legal and/or contractual restrictions on their sales. These securities may not be sold to the public unless certain conditions are met, which may include registration under the applicable securities laws. 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.

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 or publicity. The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price.

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, financially material environmental, social and governance factors. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closedend funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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