Neuberger Large Cap Growth Fund*

TICKER: Institutional Class: NGDLX, Class A: NGDAX, Class C: NGDCX, Class R3: NGDRX, Investor Class: NGUAX, Trust Class: NBGTX, Advisor Class: NGBUX, Class R6: NGRDX

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Performance Highlights

In the first quarter of 2026, Neuberger Large Cap Growth Fund's (the "Fund") Institutional Class returned -8.51% versus -9.78% for its benchmark, the Russell 1000 Growth Index. Performance for all share classes can be found on page 3.

Portfolio Review

During the quarter, the Fund outperformed its primary benchmark, with security selection as the primary driver of excess return. Stock selection within Consumer Discretionary and Utilities added to relative returns, while Healthcare detracted from security selection.

From a sector allocation perspective, an overweight in Industrials contributed to relative performance, supported by strong earnings results and durable infrastructure and power generation demand. This was partially offset by an overweight to Financials, which proved a headwind to relative returns.

ASML Holding ("**ASML**") was the top performer during the quarter, driven by accelerating AI-driven demand for advanced semiconductor equipment, a record single customer order booking that reinforced confidence in the company's multi-year revenue visibility. ASML's near-monopoly position in extreme ultraviolet lithography—essential to every advanced AI chip node—continues to anchor a durable, multi-year growth runway as chip manufacturers migrate to next-generation processes to support advanced AI accelerators and high-bandwidth memory.

Caterpillar ("**CAT**") also outperformed, benefiting from a strong earnings report that significantly exceeded consensus expectations alongside a record order backlog that included a meaningful contribution from data center-related orders, underscoring the breadth of structural demand across construction, power generation, and energy infrastructure. We believe Caterpillar's pricing power, diversified end-market exposure, and accelerating power generation demand tied to AI infrastructure investment provide credible offsets and support the durability of its long-term earnings growth trajectory.

Conversely, Boston Scientific ("**BSX**") shares lagged on the back of disappointing forward guidance that triggered a sharp single-day decline and raised questions about the durability of growth in its Electrophysiology segment, where increased competition in pulsed field ablation and a smaller-than-expected addressable market weighed on investor confidence. While near-term multiple compression is likely to persist until execution against the revised outlook is demonstrated, we believe BSX's differentiated device portfolio, pending acquisition activity, and upcoming clinical readouts provide meaningful catalysts to re-establish confidence in the company's long-term growth profile and addressable market expansion.

Microsoft ("**MSFT**") also underperformed during the quarter despite delivering strong underlying results across its cloud and AI platforms. Near-term concerns around elevated capital expenditure commitments, concentrated backlog exposures, and moderating growth guidance weighed heavily on sentiment as investors grew increasingly focused on return on investment timelines and AI monetization visibility. Nonetheless, the company's deeply embedded enterprise platform, scaled AI distribution, and durable free cash flow generation continue to support a compelling long-term investment thesis.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
ASML Holding NV	Boston Scientific Corp
Caterpillar Inc	Microsoft Corp

1. Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable. Positions listed may include securities that were not held in the Fund as of 03/31/2026.

Market Context

The S&P 500 Index (including dividends) declined 4.35% in the first quarter of 2026, as a surge in geopolitical unrest drove a sharp rise in equity market volatility and commodity prices. This rekindled fears of inflationary pressure against an already slowing growth backdrop, weighing broadly on risk sentiment. Compounding macro concerns, growing anxiety over the depth and pace of AI-driven economic disruption triggered a meaningful selloff in the technology sector—one that was particularly acute in names perceived to be most vulnerable to AI displacement. The rotation out of growth and into value was pronounced: value outperformed growth by over 12 percentage points during the quarter, and the equal-weighted S&P 500 outperformed its market-cap-weighted counterpart by more than 400 basis points.

Despite the turbulent market environment, the underlying fundamental picture remained more constructive. Fourth quarter 2025 earnings continued to surprise to the upside in aggregate, and full-year earnings growth estimates for 2026 have since moved higher to approximately 17%. Consumer spending appears to be holding up reasonably well through the early part of the year, supported in part by a more favorable tax refund season that has provided a modest tailwind to household cash flows. Investor expectations for rate cuts in 2026, however, swung sharply—moving from two to three cuts anticipated at the start of the year to the possibility of a rate hike this calendar year. In this environment, the policy-sensitive 2-year U.S. Treasury yield increased approximately 32 basis points during the quarter, and the 10-year

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

yield rose 15 basis points to 4.31%. Alongside this backdrop, high-yield credit spreads widened, and the U.S. dollar strengthened slightly against a basket of foreign currencies.

Outlook

As we move through 2026, while the consumer and economy have demonstrated continued resilience, there is growing evidence of greater divergence—across and within sectors and industries. A volatile political and geopolitical environment continues to weigh on consumer and corporate sentiment, delaying decision-making and introducing the risk of slowing economic growth. News headlines around tariffs and trade have repeatedly emphasized the market's sensitivity to policy changes, and recent geopolitical developments—including energy price volatility and evolving trade dynamics—only underscore the continued uncertainty ahead.

Yet, despite initial corporate caution, earnings have continued to surprise to the upside, and forward growth expectations remain constructive. Investment in AI continues to accelerate—with foundational AI attracting unprecedented levels of capital—creating significant dispersion at the company level among perceived winners and losers as the pace of disruption surpasses prior investment cycles. Questions remain, however, around the path to monetization, and investors are growing increasingly watchful of elevated capital expenditure commitments and the timeline for returns on AI infrastructure investment.

At the same time, the Federal Reserve has made meaningful progress toward its inflation objectives over the past eighteen months. Nevertheless, policy uncertainty around tariffs, immigration, and ongoing geopolitical conflict has renewed fears of inflationary pressure, and the magnitude and cadence of future rate moves remains deeply uncertain. Until greater clarity emerges on the trajectory of growth relative to inflation—and how that translates into actual monetary policy—we expect elevated volatility to persist.

In this environment, we believe divergence in underlying company operating performance will be increasingly apparent. The pronounced rotation out of large cap growth during the quarter reinforces our conviction that in the current environment, company-specific fundamentals—earnings execution, unit economics, and cash flow durability—matter more than factor or beta exposure. We continue to favor large cap growth franchises with clear and demonstrable customer ROI from AI and productivity investments, durable competitive moats anchored in data, distribution, and ecosystem advantages, access to scarce resources, and strong free cash flow conversion and balance sheet resilience. As market dynamics shift and valuations dislocate from long-term potential, we remain committed to disciplined, bottom-up research—seeking companies positioned to convert structural tailwinds into measurable financial outcomes, while maintaining the flexibility to adapt as the facts change and new risks emerge.

Neuberger Large Cap Growth Fund Returns (%)

	Mar. 26	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
				(Annualized as of 3/31/26)				
At NAV								
Institutional Class	-4.50	-8.51	-8.51	14.24	16.06	10.47	14.78	11.48
Class A	-4.58	-8.63	-8.63	13.80	15.64	10.05	14.34	11.39
Class C	-4.63	-8.79	-8.79	12.95	14.77	9.24	13.50	11.20
Class R6	-4.53	-8.51	-8.51	14.31	16.17	10.55	14.76	11.46
Class R3	-4.58	-8.67	-8.67	13.51	15.32	9.74	14.02	11.32
Investor Class	-4.53	-8.55	-8.55	14.08	15.89	10.31	14.59	11.44
Trust Class	-4.54	-8.59	-8.59	13.83	15.65	10.08	14.37	11.37
Advisor Class	-4.59	-8.71	-8.71	13.39	15.27	9.69	14.04	11.20
With Sales Charge								
Class A	-10.05	-13.88	-13.88	7.25	13.38	8.76	13.67	11.30
Class C	-5.59	-9.70	-9.70	11.95	14.77	9.24	13.50	11.20
Russell 1000 Growth Index	-5.21	-9.78	-9.78	18.81	21.18	12.76	16.83	N/A

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, including 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.

The inception date for Neuberger Large Cap Growth Fund (formerly, Neuberger Berman Guardian Fund) Class A, Class C, Class R3 and Institutional Class was 5/27/09. The inception dates of the Investor, Trust, and Advisor Classes were 6/1/50, 8/3/93, and 9/3/96, respectively. The inception date used to calculate benchmark performance is that of the Investor Class. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

	Gross Expense	Total (net) Expense
Institutional Class	0.65	N/A
Class A	1.02	N/A
Class C	1.76	N/A
Class R6	0.56	0.55
Class R3	1.30	N/A
Investor Class	0.80	N/A
Trust Class	1.00	N/A
Advisor Class	1.40	N/A

For Class R6, total (net) expense represents, for Institutional Class, Class A, Class C, Class R3, Investor, Trust and Advisor Classes, gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment 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%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, Trust and Advisor Classes at 1.50%, and Class R6 are capped at 0.56% until 12/31/2026 and 0.65% from 1/1/2027 until 8/31/2029 (each as a percentage 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 or 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 and 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.

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 (5years). The Index is reconstituted annually to ensure the represented companies continue to reflect growth characteristics. Data about the performance of this index are prepared or obtained by the 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. 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.

The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

As of 3/31/26, the weightings of the best and worst performers indicated as a percentage of Fund net assets were: ASML Holding NV Sponsored ADR, 2.0%; Caterpillar Inc., 2.0%; Microsoft Corporation, 7.6%; Boston Scientific Corporation, 1.0%. Portfolio data, including holdings, sectors and weightings are as of the date indicated and are subject to change without notice.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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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.

Growth stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. Bad economic news or changing investor perceptions may adversely affect growth stocks across several sectors and industries simultaneously.

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 in which the Fund invests, or a particular instrument in which the Fund is invested, 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.

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 or publicity. Geopolitical and other risks, including environmental and public health risks may add to instability in world economies and markets generally.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income.

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.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in the Fund.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially. The Fund could also lose money if the value of the collateral decreases.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

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 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. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

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