Neuberger Large Cap Growth Fund*

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

PORTFOLIO MANAGERS: Charles Kantor, Marc Regenbaum and Raman Gambhir

Performance Highlights

In the third quarter of 2026, Neuberger Large Cap Growth Fund's (the "Fund") Institutional Class returned 3.15% versus 0.92% 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 benchmark, as a positive contribution from security selection more than offset a negative sector allocation effect. Stock selection within Information Technology, Communication Services, Industrials and Consumer Discretionary added meaningfully to relative returns, as did the Fund's private holdings, while Energy detracted from security selection, with Financials roughly neutral.

From a sector allocation perspective, the Fund's below-benchmark weight in Information Technology — still the portfolio's largest sector exposure, but meaningfully underweight relative to the index — was the single largest driver of the allocation shortfall as technology names continued to lead index gains. Overweights to Utilities and Consumer Discretionary were additional headwinds, as both sectors lagged the broader benchmark return. An overweight to Financials was a modest positive.

Microsoft ("MSFT") was the Fund's top contributor as shares rose sharply during the quarter. Investors responded favorably to continued strength in Azure and the company's cloud business, alongside broadening adoption of its AI offerings across enterprise customers. We believe Microsoft's combination of a dominant enterprise software franchise, a leading cloud and AI platform, and a fortress balance sheet supports a durable, multi-year growth trajectory.

NVIDIA ("NVDA") was also a top contributor, as data center demand for its AI accelerators continued to run well ahead of supply. The position added meaningfully to absolute returns, but because the Fund was underweight relative to the benchmark, it was a modest detractor from relative returns. We believe NVIDIA's leadership position across AI computing hardware, together with its broader ecosystem of software and networking solutions, continues to support a multi-year runway for growth, even as investors increasingly focus on the pace and return on AI infrastructure investment.

Conversely, **Caterpillar ("CAT")** shares declined during the quarter, weighed down by concerns around the durability of end-market demand. We believe Caterpillar's global footprint, aftermarket services and exposure to power-generation and infrastructure-related demand continue to support its long-term earnings trajectory.

Home Depot ("HD") shares also declined during the quarter, as a still-challenged housing market and softer big-ticket consumer spending weighed on sentiment. While near-term results are likely to remain choppy pending greater clarity on housing activity and interest rates, we believe Home Depot's scale, professional-customer franchise and operating discipline position it well for an eventual recovery.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Microsoft Corp	Caterpillar Inc
NVIDIA Corp	Home Depot Inc

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 09/30/2026.

Market Context

The S&P 500 Index (including dividends) gained 2.3% in the third quarter, extending the strong second-quarter advance, but the breadth of the market was notably weak. The equal-weighted S&P 500 fell 2.2%, trailing its market-cap-weighted counterpart by 426 basis points, the widest quarterly gap since Q2 2025. The AI trade paused as the market conversation turned more guarded — the Philadelphia Semiconductor Index (SOX) fell 11.4% after gaining more than 230% over the prior six quarters, as concerns around AI model behavior and security, monetization, and circular financing weighed on sentiment. Within technology, software rebounded sharply (IGV +17.5%) as fears of AI disruption eased, and mega-cap names were mostly higher, led by Microsoft (+37.5%) and Meta (+28.7%). At the same time, the macro backdrop turned less constructive as the Middle East de-escalation in the second quarter unwound, driving WTI crude and diesel prices to rebound 30% and 45%, respectively.

Corporate fundamentals remained a bright spot, with second-quarter S&P 500 earnings up nearly 53% year over year and 86% of constituents beating estimates, the highest share since Q2 2021. The macro and policy picture was more challenging. Core PCE has now been above the Federal Reserve's ("Fed") 2% target for 66 consecutive months, and while consumer sentiment remains depressed, spending has held up. Against this backdrop, the Fed under Chair Warsh raised rates 25 basis points in September, its first hike since July 2023, with futures pricing a hold in October and another hike in December. As a result, the policy-sensitive 2-year U.S. Treasury yield increased 73 basis points in the quarter, its largest rise since Q2 2023, while the 10-year and 30-year yields reached their highest levels since 2002. Meanwhile, the U.S. dollar was roughly flat and high-yield credit spreads widened.

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

Outlook

As we move through the second half of 2026, the consumer and broader economy have demonstrated continued resilience, but 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 some decision-making and potentially leading to slower economic growth. Headlines around tariffs and trade wars have underscored the market's sensitivity to policy changes, and recent Supreme Court tariff rulings and geopolitically driven oil volatility only reinforce the continued uncertainty. Even so, while companies initially expressed more caution on their 2025 outlooks, earnings surprised to the upside, growing roughly 12% in 2025, and 2026 earnings growth expectations have since moved higher to roughly 37%. For growth investors, this earnings strength is a key support for the asset class, even as higher yields raise the bar for the valuations investors are willing to pay.

Investment in AI continues to accelerate, creating significant dispersion at the company level between AI-related "winners" and "losers" as the pace of disruption surpasses prior investment cycles — a dynamic highlighted by recent volatility within software and the outperformance of AI "bottleneck" areas such as memory. Questions remain around the path to monetization of these efforts, and investors are growing increasingly wary of elevated capital spending. We expect this dispersion to remain a defining feature of the large cap growth universe. On policy, the Fed made progress in taming inflation, with core prices moving closer to its 2% target and rate cuts totaling 100 basis points in 2024 and another 75 basis points in the second half of 2025. However, policy uncertainty around tariffs, immigration and the war in the Middle East has raised fears of renewed inflation, especially given consumer stimulus tailwinds in the first half of 2026 and elevated gas prices, and contributed to the Fed's September rate hike and expectations of further tightening before year-end. Until we have greater clarity on the path of the economy versus inflation, we would expect heightened market volatility, compounded by global geopolitical tensions that remain ever-present and rising. In this environment, we believe the divergence in companies' underlying operating performance will become ever more apparent. As always, we continue to focus on company- and portfolio-specific factors, as we believe the current environment is shaped by a confluence of fiscal policy, monetary policy, geopolitical uncertainty, commodity price volatility and inflation dynamics. As market dynamics shift, company valuations can dislocate from long-term fundamental potential, creating opportunities for active, bottom-up investors to own durable, high-quality growth businesses at attractive prices.

Neuberger Large Cap Growth Fund Returns (%)

				(Annualized as of 9/30/26)				
	Sept 2026	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	1.53	3.15	9.15	9.69	20.79	11.46	16.27	11.66
Class A	1.51	3.03	8.83	9.29	20.33	11.05	15.83	11.56
Class C	1.43	2.83	8.22	8.47	19.44	10.23	14.98	11.37
Class R6	1.56	3.18	9.25	9.82	20.91	11.56	16.27	11.64
Class R3	1.48	2.98	8.64	9.02	20.03	10.75	15.51	11.50
Investor Class	1.54	3.09	9.02	9.52	20.61	11.30	16.08	11.61
Trust Class	1.51	3.06	8.86	9.31	20.36	11.07	15.87	11.54
Advisor Class	1.48	3.01	8.58	8.84	19.87	10.67	15.51	11.38
With Sales Charge								
Class A	-4.33	-2.89	2.57	3.00	17.98	9.74	15.15	11.48
Class C	0.43	1.83	7.22	7.51	19.44	10.23	14.98	11.37
Russell 1000 Growth Index	2.16	0.92	6.30	7.50	24.26	13.66	18.16	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 9/30/26, the weightings of the best and worst performers indicated as a percentage of Fund net assets were: Microsoft Corporation, 5.3%; NVIDIA Corp., 11.1%; Caterpillar Inc., 1.3%; Home Depot, Inc., 1.5%. 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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