Neuberger
Large Cap Growth Fund

NEUBERGER

Annual Shareholder Report
August 31, 2026
Investor Class: NGUAX

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.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. **This report describes changes to the Fund that occurred during the reporting period.**

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
Investor Class	$83	0.79%

How did the Fund perform last year?

The Fund generated a positive total return as did the Russell 1000® Growth Index (the Index) for the year, driven by strong stock selection and an overweight within the Industrials sector versus the Index, particularly Machinery holdings, and by strength in the Fund's private investment holdings. These gains were partially offset by weak stock selection within the Health Care sector, particularly Health Care Equipment & Supplies holdings, and within Financials, driven by Capital Markets holdings.

Performance Attribution

Top Contributors

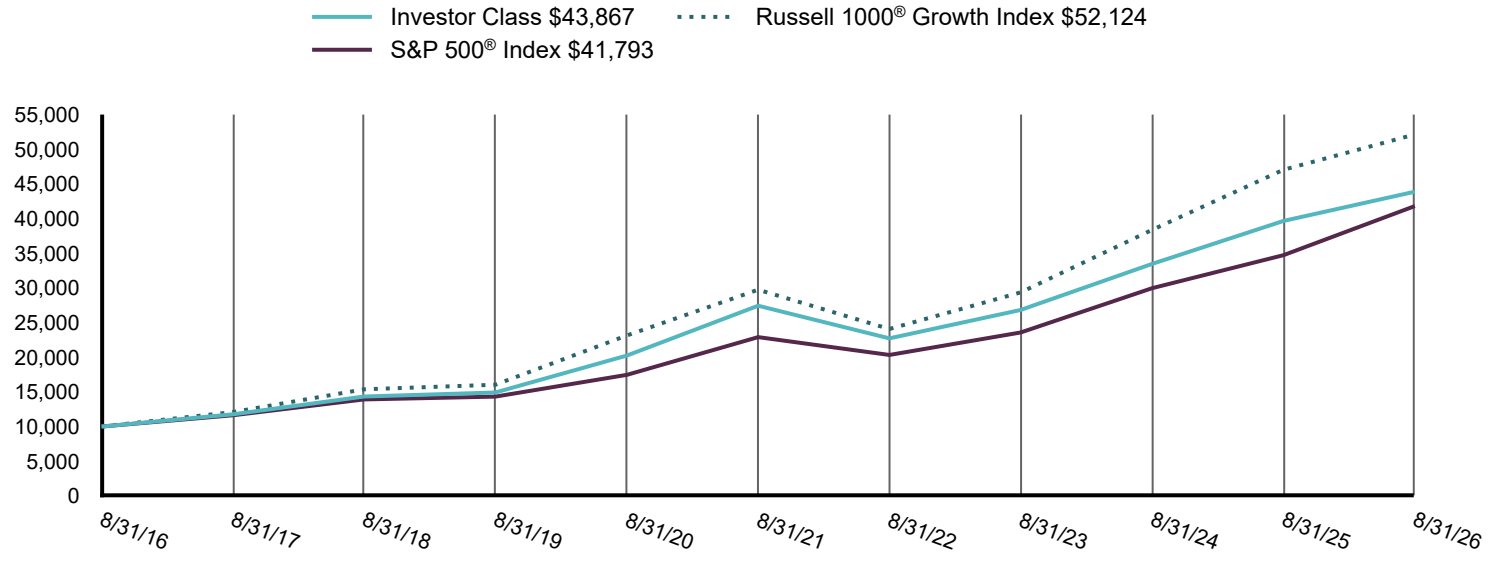
- Stock selection and an overweight versus the Index within Industrials (Machinery holdings)
- Well-performing private investments

Top Detractors

- Weak stock selection within Health Care (Health Care Equipment & Supplies)
- An overweight versus the Index and weak stock selection within Financials (Capital Markets)

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
Investor Class	10.62%	9.85%	15.93%
S&P 500® Index	20.38%	12.79%	15.37%
Russell 1000® Growth Index	10.82%	11.88%	17.95%

Key Fund Statistics

Net Assets	$2,621,084,371
Number of Portfolio Holdings	79
Portfolio Turnover Rate	39%
Total Investment Advisory Fees Paid	$11,950,804

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.neuberger.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

NVIDIA Corp.	10.9%
Alphabet, Inc. Class A	8.9%
Microsoft Corp.	5.3%
Meta Platforms, Inc. Class A	4.9%
Fanatics Holdings, Inc. Class A	4.9%
Broadcom, Inc.	4.8%
Amazon.com, Inc.	4.0%
Apple, Inc.	3.9%
Eli Lilly & Co.	3.2%
ASML Holding NV	3.1%

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

Sector Allocation (as a % of Total Investments*)

Information Technology	43.3%
Communication Services	16.5%
Consumer Discretionary	15.0%
Industrials	7.8%
Financials	7.1%
Health Care	6.1%
Utilities	1.8%
Consumer Staples	1.5%
Energy	0.6%
Real Estate	0.3%
Short-Term Investments	0.0%**
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.
** Represents less than 0.05% of total investments of the Fund.

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/LargeCapGrowth/TSRdocuments or upon request at 800.877.9700 or fundinfo@nb.com.

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

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 www.neuberger.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.

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