NEUBERGER | BERMAN

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 fourth quarter of 2025, Neuberger Large Cap Growth Fund's (the "Fund") Institutional Class returned 0.50% versus 1.12% 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 trailed its primary benchmark, with allocation effect as the main driver of negative excess return. Stock selection within Industrials and Utilities was additive to relative returns, while Communication Services and Consumer Discretionary detracted from a security selection standpoint.

From a sector allocation perspective, an underweight in Information Technology and overweight in Utilities detracted from relative returns, while no exposure to Real Estate and overweight to Communication Services was additive.

Alphabet ("**GOOGL**") was the top performer during the quarter, driven by resilient core Search, accelerating YouTube engagement and monetization, and continued traction in Google Cloud. Expanding AI capabilities across ads and productivity tools supported stronger advertiser ROI and enterprise adoption, reinforcing Alphabet's competitive position and multi-year growth runway.

Eli Lilly ("**LLY**") also outperformed, benefiting from strong demand for its obesity and diabetes therapies and continued confidence in its broader innovation pipeline. Robust prescription growth, expanding global access, and positive clinical and regulatory updates around key metabolic and neurodegeneration programs underscored Lilly's leadership in high-value therapeutic areas and the durability of its long-term earnings growth trajectory.

Conversely, Netflix ("**NFLX**") shares lagged on concerns about execution risk around its announced acquisition of Warner Brothers Discovery, including deal complexity, regulatory scrutiny, and integration and financing needs. While near-term volatility is possible, we believe Netflix's global scale, improving ad-tier economics, and continuing pricing power provide levers to reaccelerate value creation over time if integration is successful and strategic execution remains disciplined.

Microsoft ("**MSFT**") also underperformed during the quarter as investor expectations around AI-driven upside and cloud growth remained elevated and short-term results were viewed as more mixed versus prior periods of outperformance. Near-term concerns around valuation, competitive dynamics in AI infrastructure and software, and a modest deceleration in certain enterprise workloads weighed on the shares, though the company's broad cloud platform, embedded enterprise footprint, and leading AI capabilities continue to support a compelling long-term outlook.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
Alphabet Inc	Microsoft Corp
Eli Lilly & Co	Netflix Inc

*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 12/31/2025.

Market Context

The S&P 500 Index (including dividends) returned 2.66% in the fourth quarter of 2025, bringing full-year gains to 17.72%. While returns in Q4 were more modest than in Q3, volatility and drawdowns were well contained, with the largest peak-to-trough decline of roughly 5% occurring in late November. Strength in October gave way to a choppier backdrop in November and

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

December as dispersion among mega-cap technology grew more mixed amid questions around AI monetization.

Fundamentals remained supportive. Aggregate consumer signals were solid, including healthy holiday spending, though with continued bifurcation between higher- and lower-income households. This backdrop translated into strong earnings, with S&P 500 earnings expected to grow by approximately 12.5% in 2025, supported by resilient demand and ongoing margin discipline.

Monetary policy continued to ease modestly. The Federal Reserve (the "Fed") delivered another 25 bps rate cut in December, and investors now expect two to three additional cuts in 2026. The policy-sensitive 2-year U.S. Treasury yield declined about 13 bps, while the 10-year yield held roughly steady at 4.16%, leaving overall financial conditions broadly stable.

Credit and currency markets were constructive. High-yield credit spreads narrowed alongside steady risk sentiment, and the U.S. dollar strengthened slightly versus a basket of major currencies, consistent with relatively firm U.S. growth and supportive—though gradually easing—rate differentials.

Outlook

As we exit 2025, the U.S. economy and consumer remain more resilient than many expected, but uncertainty is rising. Political and geopolitical volatility—along with ongoing noise around tariffs, trade, and immigration—continues to weigh on sentiment and elongate decision cycles. Markets remain highly narrative-driven: the sharp selloff in April, subsequent recovery, and bouts of volatility into year-end all underscored how quickly positioning can shift. Offsetting this, fundamentals have improved, with Q2 and Q3 earnings surprising to the upside and full-year 2026 S&P 500 EPS growth expectations now around the mid-teens, supported by margin discipline, productivity gains, and accelerating AI investment.

Inflation progress is real but incomplete. Core measures have moved closer to the Fed's 2% target, and the Fed has cut rates by 100 bps in 2024 and a further 75 bps in the second half of 2025. However, policy uncertainty and expected consumer stimulus in early 2026 have rekindled concerns about renewed price pressures, and the timing and magnitude of further cuts remain data-dependent. In this environment, we expect elevated volatility and widening dispersion in fundamentals and returns—conditions that tend to favor active, research-driven large cap growth investors.

Within large cap growth, AI remains the central driver of both opportunity and dispersion. In infrastructure and platforms, the bull case is anchored in multi-year demand for training and inference, ecosystem flywheels, and easing supply and power constraints; the bear case focuses on ROI digestion, intensifying competition (including custom silicon), and physical limits around power and transmission that may cap deployment velocity. In application software and services, bulls emphasize AI-driven productivity, platform consolidation, and resilient mission-critical demand, while bears point to elongating deal cycles, hyperscaler-native competition, open-source alternatives, and higher costs to serve given inference, compliance, and safety requirements.

Our stance remains selective and quality-focused. We favor large cap growth franchises with:

- Clear and demonstrable customer ROI from AI and productivity investments
- Durable competitive moats (data, distribution, ecosystem lock-in)
- Access to scarce resources (power, supply, talent)
- Strong renewal and pricing power, healthy free-cash-flow conversion, and resilient balance sheets

With macro policy in flux and geopolitical risk elevated, we expect performance to hinge increasingly on earnings execution, unit economics, and cash-flow durability rather than beta or factor tailwinds. We continue to emphasize disciplined, bottom-up research and risk management, seeking companies positioned to convert AI and productivity tailwinds into measurable financial outcomes, while maintaining the flexibility to adapt as facts change and new risks—foreseen or otherwise—emerge.

NEUBERGER LARGE CAP GROWTH FUND RETURNS (%)

				(ANNUALIZED AS OF 12/31/25)				
	Dec 2025	4Q25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-1.15	0.50	14.67	14.67	24.61	13.37	16.03	11.65
Class A	-1.18	0.42	14.25	14.25	24.15	12.96	15.59	11.56
Class C	-1.24	0.23	13.41	13.41	23.24	12.12	14.74	11.38
Class R6	-1.15	0.52	14.79	14.79	24.72	13.45	16.00	11.63
Class R3	-1.21	0.35	13.94	13.94	23.80	12.64	15.27	11.49
Investor Class	-1.18	0.46	14.49	14.49	24.41	13.21	15.84	11.61
Trust Class	-1.18	0.41	14.26	14.26	24.16	12.98	15.63	11.54
Advisor Class	-1.30	0.24	13.85	13.85	23.68	12.59	15.28	11.37
With Sales Charge								
Class A	-6.85	-5.36	7.69	7.69	21.73	11.63	14.91	11.47
Class C	-2.12	-0.66	12.41	12.41	23.24	12.12	14.74	11.38
Russell 1000 Growth Index	-0.62	1.12	18.56	18.56	31.15	15.32	18.13	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.

EXPENSE RATIOS (%)

	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 12/31/25, the weightings of the best and worst performers indicated as a percentage of Fund net assets were: Alphabet Inc. Class A, 7.5%; Eli Lilly and Company, 3.0%; Apple Inc., 5.7%; Broadcom Inc., 4.0%; Amazon.com, Inc., 6.5%; Microsoft Corporation, 11.6%; Netflix Inc., 2.7%; Meta Platforms Inc Class A, 4.1%; Home Depot, Inc., 2.1%; ServiceNow, Inc.., 1.3%. 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, 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.