

Neuberger Berman Large Cap Growth Fund

[NB.COM/LARGE CAP GROWTH](https://www.nb.com/large-cap-growth)

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

Fund Highlights

- 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

Portfolio Characteristics⁴

Portfolio Assets (\$bn)	2.2
Number of Holdings	74
Median Market Capitalization (\$bn)	685.1
Forward Price/Earnings Ratio	26.87
Beta (3 Year)	0.83
Standard Deviation (3 Year)	16.95
Portfolio Turnover as of 2/28/25 (%)	36
Active Share	45.69

Top 10 Holdings (%)

Microsoft Corporation	10.8
Amazon.com, Inc.	8.2
Meta Platforms, Inc.	6.1
NVIDIA Corporation	5.6
Apple Inc.	5.5
Alphabet Inc.	4.7
FANATICS HOLDINGS INC CLASS A	4.4
Broadcom Inc.	3.8
Netflix, Inc.	3.5
Visa Inc.	3.2

Morningstar Overall Rating™

Institutional Class: ★ ★ ★ ★

(Out of 1027 Large Growth funds)

The Morningstar ratings for Neuberger Berman Large Cap Growth Fund – Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2025 was 4 stars (out of 1027 Large Growth Funds), 4 stars (out of 949 Large Growth Funds) and 4 stars (out of 745 Large Growth Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

Investment Performance

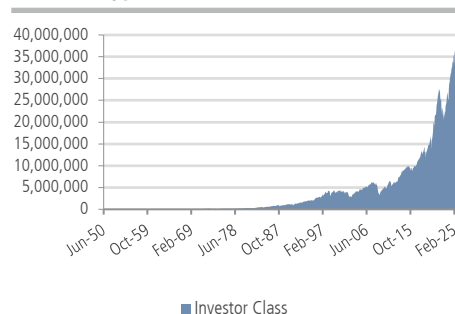
As of March 31, 2025*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIO ³	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	-8.16	-8.16	3.81	8.62	18.84	12.90	11.44	0.66	N/A
Class A ¹	-8.27	-8.27	3.40	8.22	18.39	12.48	11.36	1.02	N/A
Class C ¹	-8.42	-8.42	2.66	7.42	17.52	11.65	11.18	1.77	N/A
Class R6 ¹	-8.13	-8.13	3.92	8.72	18.91	12.86	11.42	0.60	0.56
Class R3 ¹	-8.32	-8.32	3.15	7.92	18.05	12.16	11.29	1.29	N/A
Investor Class ¹	-8.22	-8.22	3.62	8.46	18.66	12.72	11.40	0.81	N/A
Trust Class ¹	-8.25	-8.25	3.43	8.24	18.43	12.51	11.34	1.01	N/A
Advisor Class ¹	-8.34	-8.34	3.00	7.79	18.05	12.16	11.17	1.44	N/A
WITH SALES CHARGE									
Class A ¹	-13.53	-13.53	-2.56	6.11	17.00	11.82	11.27		
Class C ¹	-9.34	-9.34	1.70	7.42	17.52	11.65	11.18		
Russell 1000® Growth Index ²	-9.97	-9.97	7.76	10.10	20.09	15.12	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 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.

*The inception date for Neuberger Berman Large Cap Growth Fund Class R6 was 3/29/19, performance prior to that date is of the Investor Class. The inception dates for 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.

\$10,000 Hypothetical Investment⁵



Portfolio Composition (%)

Common Stocks	100.3
Bonds & Preferred Stocks	0.8
Cash & Cash Equivalents	-1.1

Annual Returns (%)

	Fund (Investor)	Benchmark
2024	23.71	33.36
2023	35.96	42.68
2022	-24.34	-29.14
2021	27.61	27.60
2020	34.58	38.49
2019	36.61	36.39
2018	-6.93	-1.51
2017	25.20	30.21
2016	9.19	7.08
2015	-4.76	5.67

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 Berman Large Cap Growth Fund

Sector Breakdown (%)⁶

	Fund	Benchmark
Information Technology	37.30	46.17
Communication Services	15.88	12.75
Consumer Discretionary	15.10	14.88
Financials	9.37	7.66
Health Care	7.10	7.84
Industrials	5.07	4.86
Consumer Staples	3.46	3.85
Utilities	0.83	0.22
Energy	0.52	0.53
Materials	0.50	0.65
Real Estate	0.00	0.57
Other	5.81	0.00

Management Team

CHARLES KANTOR
32 Years of Industry Experience

MARC REGENBAUM
25 Years of Industry Experience

RAMAN GAMBHIR
25 Years of Industry Experience

IMPORTANT RISK DISCLOSURES

Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

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.

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 or type of investment in which the Fund invests is or 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. Certain investments that were liquid when the Fund purchased them may become illiquid, sometimes abruptly.

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.

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.

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. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them and there may at times not be a liquid secondary market for various options.

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.

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 (ESG) factors.

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.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Neuberger Berman Large Cap Growth Fund

1 Shares of the Trust Class and Advisor Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The Investor, Trust and Advisor Classes are closed to new investors.

2 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. 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.

Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index.

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.

3 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 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 08/31/2028 for Institutional Class at 0.75%, 1.11% for Class A, 1.86% for Class C, 1.36% for Class R3, Advisor Class at 1.50%, Trust Class at 1.50% and Class R6 are capped at 0.56% until 12/31/2025 and 0.65% from 1/1/2026 until 8/31/2028 (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, 2024, as amended and supplemented.

4 Figures are derived from FactSet as of 3/31/2025. **Forward P/E ratio** is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. Adjusting for an accounting change at Intuit and the EBITDA based valuation of Level 3, the team estimates that the Forward PE for the Portfolio is lower and the Forward growth rate higher resulting in a lower PEG ratio. The Fund's Investor Class and the Russell 1000® Growth Index were used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%, Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on June 1, 1950, the inception date of the Fund's Investor share class. This 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. The above analysis also does not compare the Fund's relative performance to the Fund's benchmark, The Russell 1000 Growth Index. Please see annualized performance table. **Past performance is no guarantee of future results.**

6 Figures are derived from FactSet as of 3/31/2025. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM 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.

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