

Neuberger Berman 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

PORTFOLIO MANAGERS: Charles Kantor, Marc Regenbaum and Raman Gambhir

Performance Highlights

In the fourth quarter of 2024, Neuberger Berman Large Cap Growth Fund’s (the “Fund”) Institutional Class returned 4.08% versus 7.07% for its benchmark, the Russell 1000 Growth Index. Performance for all share classes can be found on page 3.

Market Context

The S&P 500 Index (including dividends) returned 2.39% for the quarter, closing the year up almost 25%. A soft October was offset by a strong November post the U.S. election; however, that was somewhat offset in December when valuations pulled back to close out the year. At the same time, the Federal Reserve (the “Fed”) decided to cut rates by 25 basis points (“bps”) in both November and December, bringing the total amount of rate cuts in 2024 to 100bps. However, continued economic strength and uncertainty around future government policy drove an increase in longer-term rates. As such, the two-year yield moved up over 60bps this quarter and the 10-Year Treasury yield increased over 70bps, yielding 4.52%. On the fundamental side, Q3 earnings results surprised to the upside, with 75% of companies outpacing EPS forecasts, bringing the total Q3 earnings growth rate to ~5.8%. However, 61% of companies issued negative Q4 guidance, which is above long-term average levels of ~60% and full year 2024 earnings growth estimates ticked down slightly to ~8% (from 10-11%). Looking ahead, 2025 growth estimates are expected to accelerate to ~14%. In this environment, while small caps initially outperformed, they then reversed course in December as investor optimism waned and longer-term rates increased. Accordingly, in Q4, the equal-weighted S&P 500 Index underperformed the market-cap weighted index by over 400bps and over 1,200bps for the full-year. Meanwhile, high-yield credit spreads narrowed, and the U.S. dollar strengthened against a basket of major world currencies.

Portfolio Review

During the quarter, the Fund trailed its benchmark, with security selection detracting from relative returns. Positive stock selection in the Health Care and Consumer Staples sectors contributed most from a security selection standpoint, while the Consumer Discretionary and Information Technology sectors detracted. Health Care outperformed primarily due to idiosyncratic positioning in the

Medtech industry, led by the newly public company Waystar (“**WAY**”) and the medical devices company Boston Scientific (“**BSX**”). Conversely, security selection in the Consumer Discretionary sector detracted from performance as apparel and footwear company Nike (“**NKE**”) declined amid ongoing turnaround efforts under new management. From a sector allocation perspective, the Fund’s overweight in Health Care and Materials negatively impacted relative returns. In contrast, an overweight position in Utilities and no exposure to Real Estate contributed positively during the period.

During the quarter, Amazon (“**AMZN**”) was the most positive contributor, driven by solid early holiday shopping trends and continued optimism around artificial intelligence chip-related investments. In contrast, Thermo Fisher Scientific (“**TMO**”) detracted the most, as the recovery in drug discovery and development faced pressure from investor concerns over the newly elected administration’s healthcare spending policies.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
Amazon.com Inc	Thermo Fisher Scientific
Broadcom Inc	Advanced Micro Devices
NVIDIA Corp	Microsoft Corp
Netflix Inc	CDW Corp
Salesforce Inc	NextEra Energy 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 12/31/24.

Outlook

As we enter 2025, the consumer and the economy have been more resilient than many expected, with U.S. GDP growth generally ranging between 1.5% and 3% throughout 2024. Furthermore, despite calls for a deep cut to earnings, Q1-Q3 2024 earnings also outperformed expectations. Yet, it is clear that a softer macro environment as well as political and geopolitical volatility is weighing on parts of the consumer, and further signs of a softening job market offer a clear indication that the Fed's tightening cycle is having an impact on the broader economy. As such, full-year earnings growth estimates have ticked down slightly to ~8% - although 2025 growth expectations represent an attractive ~14%. Yet, meaningful divergence in company-specific expectations exists, with earnings growth of the Magnificent 7 expected to be 21% with the rest of the S&P 500 constituents' projected growth only ~13%. At the same time, progress has been made by the Fed to tame inflation. Core prices have been moving closer to the Fed's 2% target and accordingly, the Fed cut rates by 50 bps in September and 25 bps in November and December. Yet, policy uncertainty around tariffs and immigration has created some fears of renewed inflation and so doubt remains as to the magnitude and cadence of future cuts, with investors now anticipating ~1-2 more cuts by the end of 2025. Until we have more clarity on the path of the economy versus inflation and how that translates into actual

rate cuts versus expectations, we'd expect heightened market volatility. Furthermore, global geopolitical tensions remain ever-present and rising, while global political uncertainty may escalate further with new policies under the incoming Trump administration. So, in the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and portfolio-specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, geopolitical uncertainty, commodity price volatility, inflation dynamics and sequencing question marks. We believe as market dynamics change, this can cause company market values to dislocate from their long-term inherent values, creating a volatile environment with potential opportunities.

Nevertheless, we are very mindful of the complex world in which we live and invest. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today—be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

NEUBERGER BERMAN LARGE CAP GROWTH FUND RETURNS (%)

				(ANNUALIZED AS OF 12/31/24)				
	Dec 2024	4Q24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	0.56	4.08	23.89	23.89	8.52	17.10	13.91	11.61
Class A	0.56	3.98	23.46	23.46	8.14	16.66	13.49	11.52
Class C	0.48	3.79	22.53	22.53	7.33	15.80	12.65	11.35
Class R6	0.58	4.08	23.95	23.95	8.60	17.16	13.86	11.59
Class R3	0.53	3.91	23.08	23.08	7.83	16.33	13.16	11.46
Investor Class	0.59	4.04	23.71	23.71	8.37	16.93	13.72	11.57
Trust Class	0.56	3.97	23.44	23.44	8.14	16.69	13.51	11.50
Advisor Class	0.43	3.81	22.88	22.88	7.72	16.32	13.17	11.34
With Sales Charge								
Class A	-5.24	-1.99	16.36	16.36	6.02	15.29	12.82	11.44
Class C	-0.47	2.81	21.53	21.53	7.33	15.80	12.65	11.35
Russell 1000 GrowthIndex	0.88	7.07	33.36	33.36	10.47	18.96	16.78	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 Berman Large Cap Growth Fund (formerly, Neuberger Berman Guardian Fund) Class A, Class C, Class R3 and Institutional Class was 5/27/09. The inception date for Class R6 was 3/29/19. 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	0.66	N/A
Class A	1.02	N/A
Class C	1.77	N/A
Class R6	0.60	0.56
Class R3	1.29	N/A
Investor Class	0.81	N/A
Trust Class	1.01	N/A
Advisor Class	1.44	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 08/31/2028 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 12/31/2025 and 0.65% from 1/1/2026 until 8/31/2028 (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, 2024, 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.

The **S&P 500 Index** is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. The value of the index now reflects the value available in the public markets. Indices are unmanaged and are not available for direct investment.

As of 12/31/2024, the weightings of the best and worst performers indicated as a percentage of Fund net assets were: Amazon.com, Inc., 8.3%; Broadcom Inc., 4.7%; NVIDIA Corporation, 7.3%; Netflix, Inc., 2.8%; Salesforce, Inc., 2.4%; Thermo Fisher Scientific Inc., 1.33%; Microsoft Corporation 10.7%; Advanced Micro Devices, Inc., 0.7%; CDW Corporation, 0.7%; NextEra Energy, Inc., 0.6%. 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 (ESG) 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. The Fund could experience losses if judgments about risk prove to be incorrect.

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