Neuberger
Mid Cap Growth Fund

NEUBERGER
Semi-Annual Shareholder Report
February 28, 2026
Class A: NMGAX

This semi-annual shareholder report contains important information about the Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at https://www.nb.com/MidCapGrowth/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the past six months? (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*
Class A	$50	1.03%

* Annualized.

Key Fund Statistics

Net Assets	$1,991,618,374
Number of Portfolio Holdings	76
Portfolio Turnover Rate	91%

What did the Fund invest in?

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

Cencora, Inc.	4.1%
Hilton Worldwide Holdings, Inc.	3.7%
Howmet Aerospace, Inc.	3.7%
Vertiv Holdings Co. Class A	3.7%
Royal Caribbean Cruises Ltd.	3.2%
Quanta Services, Inc.	2.9%
Cloudflare, Inc. Class A	2.6%
IDEXX Laboratories, Inc.	2.5%
Cardinal Health, Inc.	2.4%
Fastenal Co.	2.3%

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

Sector Allocation (as a % of Total Investments*)

Industrials	25.9%
Consumer Discretionary	20.4%
Information Technology	17.8%
Health Care	16.5%
Financials	7.7%
Energy	3.3%
Consumer Staples	2.4%
Communication Services	2.4%
Utilities	1.2%
Materials	0.6%
Short-Term Investments	1.8%
Total	100.0%

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

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 https://www.nb.com/MidCapGrowth/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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