Neuberger
Mid Cap Growth Fund

NEUBERGER

Annual Shareholder Report
August 31, 2026
Institutional Class: NBMLX

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/MidCapGrowth/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@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
Institutional Class	$64	0.66%

How did the Fund perform last year?

Over the year, the Fund delivered a negative total return that lagged its benchmark, the Russell Midcap® Growth Index (the Index), which was also negative. Both the period and our portfolio holdings were largely defined by secular growth trends, most notably the development and expansion of AI. In the team's view, despite continued strong fundamentals and thesis-affirming guidance across the portfolio, the period closed with an abrupt market pivot away from those higher expectation secular growth opportunities, with that rotation materially impacting the Fund over the last three months.

Performance Attribution

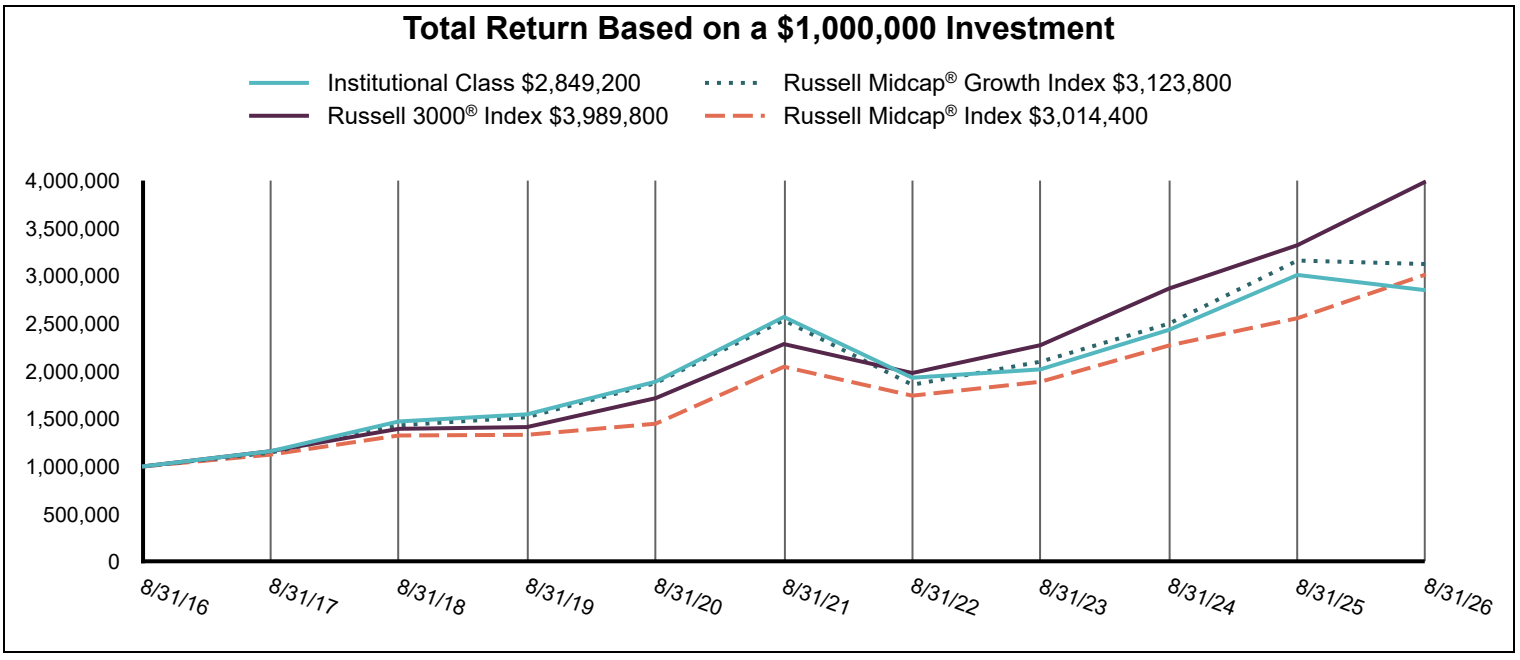
Top Contributors

- Investments in the IT, Consumer Staples and Communication Services sectors

Top Detractors

- Investments in the Financials, Energy and Health Care sectors
- Sentiment headwinds associated with a late-period market rotation away from the AI-ecosystem and an increasingly "hawkish" U.S. Federal Reserve

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	(5.33)%	2.09%	11.04%
Russell 3000® Index	20.10%	11.80%	14.84%
Russell Midcap® Growth Index	(1.16)%	4.27%	12.06%
Russell Midcap® Index	17.94%	8.05%	11.67%

Key Fund Statistics

Net Assets	$2,148,561,073
Number of Portfolio Holdings	80
Portfolio Turnover Rate	231%
Total Investment Advisory Fees Paid	$9,914,295

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, additional indices. 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*)

Snowflake, Inc.	3.7%
iShares Russell Mid-Cap Growth ETF	3.3%
Cloudflare, Inc. Class A	3.2%
Targa Resources Corp.	2.8%
Datadog, Inc. Class A	2.7%
Robinhood Markets, Inc. Class A	2.6%
Lumentum Holdings, Inc.	2.6%
Fastenal Co.	2.2%
Teradyne, Inc.	2.1%
W.W. Grainger, Inc.	1.9%

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

Sector Allocation (as a % of Total Investments*)

Information Technology	32.2%
Industrials	19.8%
Health Care	12.6%
Consumer Discretionary	11.2%
Financials	8.0%
Energy	5.2%
Consumer Staples	2.9%
Communication Services	2.2%
Materials	1.5%
Exchange-Traded Funds	3.3%
Short-Term Investments	1.1%
Total	100.0%

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

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/MidCapGrowth/TSRdocuments or upon request at 800.366.6264 or issdl@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/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 800.366.6264.

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