

Neuberger Berman Multi-Cap Opportunities Fund

NB.COM/MULTICAPOP

TICKER: Institutional Class: NMULX, Class A: NMUAX, Class C: NMUCX

Fund Highlights

- Typically 30-40 core holdings with high "active share", invested across three distinct categories: Special Situations, Opportunistic and Classic
- Disciplined, bottom-up process focused on free cash flow and capital structure analysis
- Multi-cap style enables flexibility to seek the most attractive areas for investment, while mitigating style-specific risk

Portfolio Characteristics³

Portfolio Assets (\$mn)	234
Number of Holdings	46
Weighted Average Market Capitalization (\$bn)	609.9
Beta (3 Year)	1.01
Standard Deviation (3 Year)	17.78
Portfolio Turnover as of 02/28/25 (%)	28
Active Share	75

Top 10 Holdings (%)

Berkshire Hathaway Inc. Class B	5.7
Microsoft Corporation	5.5
Apple Inc.	4.5
Brookfield Corporation	3.9
Alphabet Inc. Class C	3.6
Amazon.com, Inc.	3.6
JPMorgan Chase & Co.	3.4
US Foods Holding Corp.	3.3
HCA Healthcare Inc	3.2
T-Mobile US, Inc.	3.2

Morningstar Medalist Rating



Morningstar has awarded the fund a silver medal as of August 1, 2024.

Investment Performance

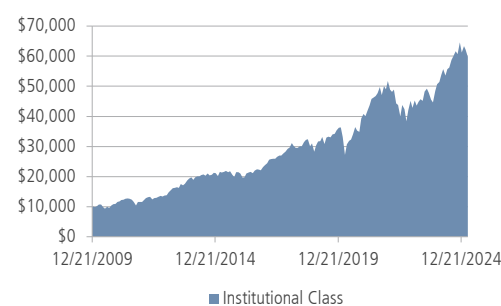
As of March 31, 2025*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ¹
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense ¹
Institutional Class ¹	-2.43	-2.43	7.10	6.88	17.02	10.85	9.64	0.88
Class A ¹	-2.54	-2.54	6.67	6.45	16.58	10.44	9.30	1.25
Class C ¹	-2.73	-2.73	5.88	5.69	15.73	9.63	8.63	2.00
WITH SALES CHARGE								
Class A ¹	-8.11	-8.11	0.50	4.39	15.20	9.78	8.95	
Class C ¹	-3.70	-3.70	4.88	5.69	15.73	9.63	8.63	
S&P 500® Index ²	-4.27	-4.27	8.25	9.06	18.59	12.50	10.10	

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.

*Prior to 12/14/09, Neuberger Berman Multi-Cap Opportunities Fund was known as Neuberger Berman Research Opportunities Fund which had different investment goals, strategies, and portfolio management team. The inception date for Neuberger Berman Multi-Cap Opportunities Fund Class A, Class C and Institutional Class was 12/21/09. The performance information for Institutional Class, Class A and Class C prior to 12/21/09 is that of the Fund's Trust Class, which had an inception date of 11/2/2006, and converted into the Institutional Class on 12/21/09. The inception date used to calculate benchmark performance is that of the Trust 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 Investment⁴



Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2024	20.55	25.02
2023	18.41	26.29
2022	-17.13	-18.11
2021	26.68	28.71
2020	12.66	18.40
2019	28.07	31.49
2018	-4.60	-4.38
2017	24.82	21.83
2016	13.23	11.96
2015	-0.64	1.38

Portfolio Composition (%)

Common Stocks	99.7
Cash & Cash Equivalents	0.3

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.

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Sector Breakdown (%)⁵

	Fund	Benchmark
Communication Services	6.8	9.2
Consumer Discretionary	13.2	10.3
Consumer Staples	7.2	6.1
Energy	2.0	3.7
Financials	23.7	14.7
Health Care	5.2	11.2
Industrials	10.8	8.5
Information Technology	19.5	29.6
Materials	8.5	2.0
Real Estate	0.0	2.3
Utilities	3.1	2.5

Market Capitalization Allocation (%)⁶

	Fund	Benchmark
\$0 – 5B	0.5	0.0
\$5 – 10B	8.3	0.5
\$10 – 20B	12.8	3.4
\$20 – 50B	10.1	11.0
> \$50B	68.3	85.1

Management Team

RICHARD S. NACKENSON
34 Years of Industry Experience

IMPORTANT RISK DISCLOSURES

Most of the Fund's performance depends on what happens in the stock market. The market's behavior is unpredictable, particularly in the short term. The value of your investment may fall, sometimes sharply, and you could lose money. Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, including to some extent the Fund. These events have also decreased liquidity in some markets and may continue to do so.

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.

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.

An individual security may be more volatile, and may perform differently, than the market as a whole.

The Fund's portfolio may contain fewer securities than the portfolios of other mutual funds, which increases the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors. Compared to small- and mid-cap companies, large-cap companies may be unable to respond as quickly to changes and opportunities and may grow at a slower rate. Compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile, which at times can be rapid and unpredictable, and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector, during market downturns, or by adverse publicity and investor perceptions.

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. Changes in value may be temporary or may last for extended periods. If the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for better performance.

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.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Companies that are considered "special situations" include, among others: companies that have unrecognized recovery prospects or new management teams; companies involved in restructurings or spin-offs; companies emerging from, or restructuring as a result of, bankruptcy; companies making initial public offerings that trade below their initial offering prices; and companies with a break-up value above their market price. Investing in special situations carries the risk that certain of such situations may not happen as anticipated or the market may react differently than expected to such situations. The securities of companies involved in special situations may be more volatile than other securities, may at times be illiquid, or may be difficult to 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.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

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.

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.

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.

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The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

1 Gross expense represents the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). The Fund's investment manager ("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) through 8/31/2028 for Institutional Class at 1.00%, 1.36% for Class A and 2.11% for Class C (each as a % of average net assets). As of the Fund's most recent prospectus, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated December 18, 2024, as amended and supplemented.

2 The **S&P 500® Index** is widely regarded as the standard for measuring large-cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. 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 Portfolio may invest in many securities not included in the above-described index.

3 Figures are derived from FactSet as of 03/31/2025. The Fund's Institutional Class was 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.

4 The hypothetical analysis assumes an initial investment of \$10,000 made on December 21, 2009, the inception date of the Fund's Institutional 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 S&P 500 Index. Please see annualized performance table.

5 Figures are derived from FactSet as of 03/31/2025. 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.

6 Figures are derived from FactSet as of 03/31/25.

The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

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