NEUBERGER | BERMAN

Neuberger Berman Multi-Cap Opportunities Fund

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

PORTFOLIO MANAGER: Richard S. Nackenson

Performance Highlights

In April, the Neuberger Berman Multi-Cap Opportunities Fund's (the "Fund") Institutional Class returned -0.60% (Net of fees) versus -0.68% for its benchmark, the S&P 500 Index.[1] Positive stock selection versus the benchmark benefitted relative performance. This was primarily driven by strong selection within the Financials and Materials sectors. The Fund's overweight position to the Financials sector and underweight to the Information Technology sector detracted from relative performance. The Fund benefitted from underweight positions to the Energy and Health Care sectors.

Market Context

In April, returns for U.S. equity markets declined modestly. The announcement of reciprocal trade tariffs by the U.S. administration in early April created uncertainty and impacted market sentiment. As the month progressed, equity market performance rebounded following positive trade negotiation developments, highlighted by the announcement of a 90-day pause for most reciprocal tariffs. We continue to monitor ongoing trade negotiations and their effects on economic growth and business investment. We believe the Fund's bottom-up, fundamental investment strategy—focused on free cash flow and capital structure analysis—remains well-positioned to navigate the current dynamic market environment. As clarity regarding trade policy improves, there is the potential for volatility to abate further and for equity market sentiment to strengthen.

Portfolio Review

Portfolio construction is an important component of our investment process and consists of three distinct investment categories: Special Situation, Opportunistic, and Classic investments. This framework seeks to mitigate risk, while generating alpha through stock selection.

The Fund finished the period with 21% Special Situations, 37% Opportunistic, and 42% Classic. Below are stock highlights from each category for the month:

Special Situation investments continue to be a source of alpha for the Fund. Alphabet is a leading global internet company with multiple growth areas including advertising, search, and cloud services. The company delivered robust quarterly results, demonstrating revenue growth of 12% year-over-year while expanding operating margins by 230 basis points. Alphabet's Search and YouTube businesses continue to perform well, and its Google Cloud segment grew 28% despite capacity constraints. Demand for the company's artificial intelligence ("AI") offerings remains strong, with a successful rollout of Gemini 2.5 and Alphabet disclosing AI Overviews has 1.5 billion monthly users. During the first quarter of 2025, the company repurchased $15.1 billion in shares and raised its dividend 5%. We believe the company remains well-positioned to benefit from increasing demand for cloud and artificial intelligence offerings, enabling Alphabet to attractively grow revenue, earnings, and free cash flow.

Opportunistic investments continue to be a strong driver of performance. Broadcom is a global technology company, which designs, develops, and supplies semiconductors, and provides infrastructure software solutions. Continued capital expenditures commitments from Broadcom's large AI customers benefitted sentiment during the month. Additionally, the company announced a new $10 billion share repurchase authorization to be completed over the course of 2025. This represents an increase of approximately 40% versus 2024 share repurchases. We believe that Broadcom is poised to benefit as large cloud hyperscalers seek custom AI chips to improve performance and control costs. We believe the company remains well positioned to capitalize on favorable AI trends, with AI-related revenue expected to increase significantly over the next few years.

Classic investments continue to be a driver of performance. Booking Holdings engages in the provision of online travel solutions. Favorable travel demand trends in the first quarter of 2025 drove better-than-expected earnings results. Room nights, gross bookings, and revenue, all exceeded consensus

[1]Performance for all share classes can be found on page 4

expectations, and free cash flow growth was strong. Management indicated that global travel demand remained stable despite an uncertain macroeconomic setting. Booking continues to drive share gains through several initiatives, including alternative accommodations in the US, flight bookings, and the company's loyalty program. We believe the company's asset light business model, diversified geographic exposure, and net cash balance sheet, position Booking well to successfully navigate the current environment.

Apple, EOG Resources, and T-Mobile detracted from performance during the period. Apple is a leading global technology & consumer products company that designs and manufactures smartphones, tablets, watches, and computers. The stock was impacted by ongoing trade policy negotiations related to reciprocal tariffs between the U.S. and China. Apple is taking steps to mitigate tariffs through significant manufacturing investments in the United States and further diversification of its supply chain. The company continues to generate significant free cash flow and recently announced a new $100 billion share repurchase authorization. We believe Apple's healthy ecosystem, continued innovation, attractive Services business, and consistent return of capital, position the company to grow free cash flow per share. EOG Resources engages in the exploration, development, production, and marketing of crude oil and natural gas. The stock moderated due to the decline in the market prices for oil and natural gas. We believe the long-term opportunity for EOG remains attractive. The company continues to generate attractive levels of free cash flow and is returning significant capital to shareholders. In 2024, the company repurchased over $3 billion of its shares and paid out over $2 billion in dividends. EOG has many viable organic investment opportunities, possesses an expansive portfolio of high-returning North American oil and gas assets, and maintains a solid balance sheet. T-Mobile engages in the provision of wireless communication services under the T-Mobile and MetroPCS brands. The company reported in-line first quarter results and raised its 2025 EBITDA and free cash flow guidance. Elevated churn driven by pricing actions and higher promotional activity by select peers weighed on sentiment. We believe T-Mobile remains well-positioned within the industry, and continues to gain market share. The company repurchased $2.5 billion of its shares during the quarter and is expected to return $14 billion to shareholders through dividends and share repurchases in 2025. We believe T-Mobile is poised to create value for shareholders through ongoing market share gains, margin expansion, robust free cash flow per share growth, and capital return.

Portfolio Activity

We initiated a new position in Danaher, a global science and technology company that serves the Biotechnology, Life Sciences, and Diagnostic end markets. Demand trends are beginning to inflect positively for Danaher's key bioprocessing business, after a prolonged period of uneven demand. This is supportive of the company returning to higher levels of organic revenue growth. Danaher recently reiterated its 2025 guidance and believes the company can largely offset the impacts of increased tariffs through pricing and supply chain actions. We believe an improving demand environment, effective cost reductions, a healthy balance sheet, and significant free cash flow generation, position Danaher well to drive attractive earnings growth.

The Fund finished the period with an overweight in Financials, Industrials, and Materials. The Fund completed the period with an underweight in Health Care and Information Technology, and had no exposure to Real Estate.

Outlook

We believe companies with free cash flow oriented business models, solid balance sheets, and efficient capital allocation, are well positioned in the current market environment.

While volatility associated with policy uncertainty may remain in the near-term, we believe it is important to focus on individual companies and the idiosyncratic opportunities being presented. We are focused on identifying companies that exhibit strong pricing power, operating expense discipline, and supply chain adaptability.

The U.S. administration has many policy initiatives that are designed to grow the U.S. economy, such as: tax reconciliation, deregulation, reshoring of manufacturing, and increased U.S. energy production. We believe that these initiatives have the potential to benefit U.S. economic activity and therefore support U.S. equities.

Following extremely concentrated S&P 500 Index returns in 2023 and 2024, market breadth has improved thus far in 2025. We believe the continued normalization of market breadth would be beneficial for the Fund's exposure across market capitalizations and investment styles.

The depth of our Storehouse of Knowledge remains robust. We continue to seek to identify companies with high-quality business models and attractive free cash flow characteristics, trading at compelling valuations. We continue to monitor the potential effects of policy initiatives, geopolitical developments, and the pace and magnitude of interest rate changes.

As we evaluate both potential new positions and current portfolio holdings, we will continue to do so with a long-term investment perspective in mind. As always, our focus is to grow our clients' assets through the disciplined application of our investment philosophy and process.

NEUBERGER BERMAN MULTI-CAP OPPORTUNITIES FUND RETURNS (%)

	April 2025	1Q25	YTD	(ANNUALIZED AS OF 3/31/25) 1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-0.60	-2.43	-3.02	7.10	6.88	17.02	10.85	9.64
Class A	-0.60	-2.54	-3.13	6.67	6.45	16.58	10.44	9.30
Class C	-0.76	-2.73	-3.46	5.88	5.69	15.73	9.63	8.63
With Sales Charge								
Class A	-6.33	-8.11	-8.66	0.50	4.39	15.20	9.78	8.95
Class C	-1.75	-3.70	-4.43	4.88	5.69	15.73	9.63	8.63
S&P 500® Index[2]	-0.68	-4.27	-4.92	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 cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

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 the index does not take into account any fees, expenses or taxes of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Fund's Investment Manager (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.

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 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.

EXPENSE RATIOS (%)

	Gross Expense
Institutional Class	0.88
Class A	1.25
Class C	2.00

Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The 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 percentage 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, restated and supplemented.

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

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 or summary prospectus carefully before making an investment.

The Global Industry Classification Standard ("GICS") is used to derive the component economic sectors of the benchmark and the fund. The GICS 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.

Alpha (Jensen's Alpha) is a risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio's beta and the average market return. Jensen Alpha's measures the value added of an active fund.

As of 4/30/2025 the weightings of the holdings listed above, as a percentage of Fund net assets were: Alphabet 3.1%, Broadcom 1.8%, Booking Holdings 1.6%, Apple 4.7%, EOG Resources 2.2%, T-Mobile 2.9%, Danaher 1.0%.

The **S&P 500® Equal Weight Index** (EWI) is the equal weighted version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Past performance is not indicative of future results. 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. Portfolio holdings and 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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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.

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.

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.

Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the Federal Reserve and certain foreign central banks raised interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks recently began to lower interest rates, though economic or other factors, such as inflation, could stop such changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or other foreign central banks to change their approach in the future and such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market.

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. In addition, redemption risk is heightened during periods of declining or illiquid markets.

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.

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. 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.

There can be no guarantee that the Portfolio Manager will be successful in his 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 prospectus for a complete discussion of the Fund's principal risks.