

Neuberger 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 Multi-Cap Opportunities Fund's (the "Fund") Institutional Class returned 8.27% (net of fees) versus 10.49% for its benchmark, the S&P 500 Index.¹ Positive stock selection within the Communication Services, Energy, Financials, Industrials, Materials, and Utilities sectors benefited relative performance. The Fund's relative underperformance was driven largely by the Fund's underweight position to the Information Technology sector. The Fund benefited from underweight positions to the Energy and Health Care sectors.

Market Context

US equities rebounded in April, with the S&P 500 Index achieving its highest monthly return since November 2020. Renewed investor confidence was driven by robust corporate fundamentals and the potential for geopolitical tensions to moderate. US economic data remains resilient, highlighted by first quarter 2026 real GDP growth of approximately 2%.² Corporate earnings continue to be strong. First quarter 2026 corporate earnings are on track to grow over 20% year-over-year. Over 80% of S&P 500 Index companies that have reported earnings thus far have exceeded their revenue and earnings consensus expectations.² Investors remain focused on developments regarding the conflict in the Middle East, and we continue to closely monitor this dynamic situation. We maintain a favorable outlook, as we believe the combination of ongoing economic growth and healthy company fundamentals is supportive of US equities.

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 32% Special Situations, 30% Opportunistic, and 38% Classic. Below are stock highlights from each category for the month:

Special Situation investments continue to be a source of alpha for the Fund. nVent Electric provides products and solutions to protect, connect, and manage electrical systems. The company serves end-markets that include: construction, energy, manufacturing, utilities and data centers. nVent delivered impressive quarterly results, meaningfully exceeding consensus expectations across key financial metrics. Revenue grew 34% organically year-over-year and adjusted earnings-per-share exceeded consensus estimates by approximately 16%. The primary driver of outperformance was the Systems Protection segment, which realized organic growth of 50%, supported by data center demand. Organic order growth for the company

reaccelerated to approximately 40% and backlog increased to \$2.6 billion, highlighting the strength of end-market demand. Management raised full-year 2026 guidance by over 10%. The company maintains a strong balance sheet following the divestiture of a non-core business earlier last year. nVent's portfolio and expanding backlog, position the company well to capture growth opportunities from secular electrification and AI infrastructure demand.

Opportunistic investments continue to be a strong driver of performance. Trane Technologies provides heating and cooling solutions to buildings, homes, and transportation markets. The company is off to a strong start in 2026, reporting better-than-expected first quarter results on both the top and bottom line, demonstrating the durability of demand across its core end markets. Margin execution drove operating profitability ahead of expectations. An acceleration in bookings resulted in a meaningful expansion in backlog, which provides revenue visibility. Management correspondingly raised full-year guidance for both revenue growth and earnings. We believe Trane has the potential to compound earnings per share growth at a mid-teens rate.

Classic investments continue to be a driver of performance. Caterpillar is a global manufacturer of construction, mining, and energy equipment. Caterpillar delivered strong first quarter results, with earnings-per-share exceeding expectations by nearly 20%. Broad-based volume strength drove upside across its segments. Construction Industries revenue was supported by dealer restocking and solid end-market demand, while Power Generation increased over 40% as AI and data center infrastructure investment continues to accelerate. Management raised full-year 2026 guidance and increased its 2030 sales targets. The proliferation of AI data center investments and the broader energy transition are driving a multi-year growth runway for the company. Caterpillar offers a strong combination of secular growth, cyclical recovery, and favorable capital returns, which positions the company well to deliver value to shareholders over time.

HCA Healthcare, ServiceNow, and T-Mobile detracted from performance. HCA Healthcare is the largest publicly traded hospital operator in the United States. Sentiment moderated following its first quarter earnings release in which EBITDA and

*Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

¹ Performance for all share classes can be found on page 3

² Source: Factset, Bureau of Economic Analysis <https://bea.gov/news/2026/gdp-advance-estimate-1st-quarter-2026>

volumes were below expectations. Volumes were impacted by weather and lower seasonal respiratory related admissions compared to last year. HCA affirmed its 2026 outlook and repurchased nearly \$2 billion of its shares during the quarter. HCA expects to grow its earnings at an 8%-12% annual rate over the next five years. This is supported by admissions growth, higher revenue per admission, and share repurchases. ServiceNow is a leading enterprise software platform providing end-to-end workflow automation solutions. Shares for the company were impacted by updated 2026 guidance that fell short of investor expectations. Despite posting quarterly bookings growth of over 20%, the modestly lower core revenue outlook for the remainder of the year did not dispel investor concerns related to AI disruption potential. ServiceNow generates robust recurring levels of free cash flow and anticipates strong double-digit earnings growth in the coming years. T-Mobile engages in the provision of wireless communication services under the T-Mobile and MetroPCS brands. Concerns related to competitive intensity in the wireless industry weighed on the stock. Shares rebounded in late April following the release of its first quarter 2026 earnings results. New account additions, service revenue, and cash flow results were better-than-expected, supporting a raise to full year guidance. The company returned \$6 billion to shareholders during the quarter, including nearly \$5 billion of share repurchases. T-Mobile possesses one of the leading 5G wireless networks in the United States and offers their service at the lowest price point amongst its peers, which we believe creates a competitive advantage. 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 efficient capital allocation.

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

Outlook

Strong company fundamentals and ongoing economic growth, along with the potential for a resolution of the conflict in the Middle East, are supporting renewed investor confidence. While we acknowledge the potential for continued near-term uncertainty, we remain constructive on the opportunity set for US equities. We are closely monitoring global energy prices and the outlook for inflation and interest rates, which remain key variables for market sentiment. Rising input costs may push inflation higher and limit the Federal Reserve's flexibility to lower the federal funds rate. This represents a change in sentiment from the start of 2026. Corporate earnings and economic activity are expected to grow at a double-digit rate in 2026. Several US policy initiatives offer upside for domestic economic growth, including deregulation, permitting reform, tax legislation, AI investment commitments, and the reshoring of manufacturing. These have the potential to contribute to earnings growth for US companies. Following three years of historic equity market index concentration, we believe equity market breadth is poised to improve. In 2026, earnings growth is expected to be more balanced and less dependent on select mega-cap technology stocks, which may prompt investors to re-focus on valuation discipline. These dynamics may foster a backdrop in which a wider set of companies drive market gains. In such an

environment, we believe the Fund is well positioned. We have seen market breadth improve thus far in 2026. We remain mindful of several risk factors that could influence equity markets. These factors include: geopolitical tensions, the pace of interest rate changes, inflation trends, market breadth and index concentration, the evolving scale and magnitude of AI investments, and the level of global growth. 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.

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 Multi-Cap Opportunities Fund Returns (%)

	April 2026	1Q 26	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	8.27	-4.01	3.93	12.95	14.57	9.09	12.38	9.80
Class A	8.25	-4.04	3.87	12.59	14.16	8.69	11.96	9.47
Class C	8.17	-4.28	3.54	11.70	13.29	7.88	11.14	8.79
With Sales Charge								
Class A	2.03	-9.57	-2.11	6.10	11.93	7.40	11.30	9.14
Class C	7.17	-5.24	2.54	10.70	13.29	7.88	11.14	8.79
S&P 500® Index ³	10.49	-4.33	5.70	17.80	18.32	12.06	14.16	10.48

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.

³ 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 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.

	Gross Expenses (%)
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 8/31/2029 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, 2025, as amended, restated and 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 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 4/30/2026 the weightings of the holdings listed above, as a percentage of Fund net assets were: nVent Electric 2.1%, Trane Technologies 0.9%, Caterpillar 1.3%, HCA Healthcare 2.1%, ServiceNow 0.4%, T-Mobile 1.1%,

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 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.

The Federal Reserve and certain foreign central banks have started 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 financially material environmental, social and governance 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 current prospectus for a complete discussion of the Fund's principal risks.

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