

# Neuberger Multi-Cap Opportunities Fund\*

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

**PORTFOLIO MANAGER:** Richard S. Nackenson

## Performance Highlights

For the first quarter of 2026, the Neuberger Multi-Cap Opportunities Fund's (the "Fund") Institutional Class outperformed its benchmark, the S&P 500 Index.<sup>1</sup> The Fund returned -4.01% (net of fees) versus -4.33% for its benchmark. Strong stock selection contributed to the outperformance versus the benchmark for the period. The Fund achieved positive stock selection within the Consumer Discretionary, Consumer Staples, Financials, and Utilities sectors. Sector allocation detracted from relative performance, due to the Fund's underweight to the Energy sector and overweight to Financials. The Fund outperformed the benchmark despite having approximately two-thirds less Energy exposure than the S&P 500 Index. The Fund also benefitted from an overweight to Industrials and underweight to Information Technology. The Fund's unconstrained and active approach continues to benefit relative performance. Investments within the Fund that are not currently held in the S&P 500 Index, such as ASML Holdings, nVent Electric, and US Foods, contributed to relative performance versus the benchmark in the first quarter.

## Market Context

US equities declined during the first quarter, as investor sentiment was pressured by the geopolitical conflict in the Middle East along with concerns related to artificial intelligence ("AI") disruption and private credit quality. This drove an increase in equity market volatility. The disruption in the Strait of Hormuz, through which approximately 20% of the world's oil supply passes, impacted oil supply dynamics. The effect of higher energy prices is a risk factor we are closely monitoring, including the implications to inflation and the trajectory of interest rates. AI-driven displacement concerns weighed on select areas of the market, most notably software, and raised broader concerns about private credit quality. Despite these challenges, we believe the underlying conditions for US equities remain solid, supported by economic expansion and resilient corporate fundamentals. We believe that current market concerns have the potential to be transitory. A resolution of the conflict may remove uncertainty and support investor confidence. In early April, the US and Iran reached an agreement for a temporary ceasefire. This development improved equity market sentiment and suggests that negotiations to end the geopolitical conflict are progressing. The situation is dynamic. The Fund's emphasis on durable business models, and fundamental research, positions it well to capture opportunities in a dynamic market environment.

## 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 30% Special Situations, 33% Opportunistic, and 37% Classic. Below are stock highlights from each category for the quarter:

**Special Situation** investments continue to be a source of alpha for the Fund. US Foods is one of the leading broadline foodservice distributors in the United States. The company reported solid fourth quarter earnings results. Importantly, the company noted case growth trends were strong to start 2026. US Foods provided better than expected 2026 guidance, highlighted by 4-7% growth from independent restaurants. Management stated that they can achieve at least \$300 million in cost savings over a three-year period, exceeding their initial savings goal. We believe US Foods is well positioned to deliver returns to shareholders through free cash flow growth and prudent capital allocation.

**Opportunistic** investments continue to be a strong driver of performance. Westinghouse Air Brake Technologies engages in the provision of equipment, systems, and value-added services for the rail industry. The company delivered strong fourth quarter results, with revenue, gross margins, and earnings ahead of expectations. Management issued strong 2026 guidance of approximately 14% earnings growth. Westinghouse increased its dividend by 24% and share buyback authorization by \$1.2 billion. The company's record \$23 billion multi-year backlog, supported by large contract wins, provides strong multi-year revenue visibility. We believe the outlook for the company remains favorable. Westinghouse Air Brake Technologies will likely continue to benefit as its rail customers look to modernize and replace aging locomotives.

**Classic** investments continue to be a driver of performance. ASML Holdings provides equipment, services, and software for the manufacturing of semiconductors. The company is the leading supplier of photolithography machines, which are essential for producing advanced semiconductor chips used in consumer electronics, data centers, automotive applications, and industrials. ASML reported strong quarterly earnings results, with earnings, revenue, and 2026 guidance ahead of expectations. Fourth quarter bookings were €13.2 billion, which grew 145% sequentially, propelled by robust demand from both memory and

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

<sup>1</sup> Performance for all share classes can be found on page 4

logic customers. We believe ASML is well positioned to benefit from strong demand within the secularly growing semiconductor and artificial intelligence end markets, supporting attractive revenue, margin, and earnings growth for the company.

Apollo Global Management, Microsoft, and Oracle detracted from performance. Apollo Global Management is a leading alternative asset manager and retirement solutions provider. Sentiment for many alternative asset managers, including Apollo, moderated in the first quarter of 2026. This is largely due to concerns related to private credit and future fundraising. We believe Apollo is well positioned relative to many of its peers given its differentiated origination capabilities and lower exposure to the software sector. Management expressed its confidence by reaffirming its targets for over 20% growth for fee related earnings and 10% growth for spread related earnings. We believe Apollo will continue to see compounded annual cash flow growth that should support attractive reinvestment across its business lines and the return of capital to shareholders. Microsoft develops leading software, cloud solutions, and hardware for individuals, businesses, and governments globally. Cloud capacity constraints, rising capital expenditures, and AI uncertainty impacted sentiment. Microsoft reported solid fiscal second quarter results. Revenue grew 15%, led by continued strength for Azure, which rose nearly 40% year-over-year. We believe the company remains well positioned to capitalize on robust cloud and AI-related trends. This is supported by accelerating Azure demand and the ongoing integration of AI into its products and services. Microsoft maintains a strong balance sheet and continues to allocate capital in an effective manner. We believe Microsoft is poised to grow revenues, earnings, and free cash flow, supported by a broad array of innovative product offerings. Oracle provides database software, cloud infrastructure, products, and services that allow enterprises to store, retrieve, and manage data efficiently. Investor caution related to Oracle's growing capital expenditure and corresponding financing needs weighed on sentiment in January. On February 1st, Oracle announced a \$50 billion funding plan to meet the contracted demand for its largest customers. This announcement strengthens the company's balance sheet position and addresses funding concerns through the end of calendar year 2026. In March, Oracle reported solid fiscal third quarter results that were ahead of expectations. The company provided solid guidance for fiscal fourth quarter, increased its 2027 revenue outlook by \$1 billion, and gave further insight into how different business models (customers bringing their own hardware/chips) could mitigate capital needs for the company. We believe Oracle remains well positioned to benefit from ongoing AI-related demand. Its multi-cloud strategy, powered by alliances with leading hyperscalers, offers enterprise clients seamless cloud integration. We believe Oracle remains poised to capitalize on secular AI growth and deliver meaningful returns for shareholders.

## Portfolio Activity

The current market environment is creating compelling, idiosyncratic investment opportunities. We utilized periods of volatility to selectively add new investments and exit certain holdings. During the quarter, Caterpillar and RTX Corporation were two new investments added to the Fund, while Meta Platforms and Uber Technologies were amongst the positions we fully exited.

Caterpillar is a global manufacturer of construction, mining, and energy equipment. The company possesses leading market share positions across its key verticals and is poised to benefit from secular tailwinds. The proliferation of AI data center investments and the broader energy transition are driving a multi-year growth runway for Caterpillar. The company's construction and mining segments are recovering from a prolonged destocking cycle, with both businesses expected to re-accelerate through 2026 and 2027. Caterpillar generates robust levels of free cash flow and employs a shareholder-friendly capital allocation policy, returning nearly 100% of free cash flow to shareholders via dividends and share repurchases. 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.

RTX Corporation is an aerospace and defense company serving commercial aviation and defense customers worldwide. The company operates a strong business model underpinned by dual revenue streams. RTX's growing commercial aerospace segment is poised to benefit from sustained air travel trends and rising aircraft production rates, while its robust defense business is a direct beneficiary of accelerating global rearmament. The company's large and growing backlog provides revenue visibility and supports attractive multi-year growth targets. Free cash flow is set to improve, as a prior aerospace manufacturing issue is largely behind the company. Secular tailwinds combined with margin improvement potential and disciplined capital allocation position RTX well to deliver earnings growth and long-term shareholder value.

Meta Platforms develops and manages leading social media applications, including Facebook, Instagram, and WhatsApp. We exited our position in Meta as elevated capital expenditures associated with AI investments are weighing on the free cash flow profile of the company.

Uber Technologies operates a technology platform with applications and products focused on ridesharing and food delivery. The stock achieved our dynamic price target.

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

The near-term environment for US equities is being influenced by the ongoing geopolitical conflict in the Middle East, which has introduced uncertainty and elevated market volatility. The duration and magnitude of the conflict are critical variables in assessing the path for US equity markets to recover. While we acknowledge the potential for continued near-term uncertainty, we remain constructive on the long-term opportunity set for US equities.

We believe that current market concerns have the potential to be temporary in nature, as a resolution of the geopolitical conflict in the Middle East may remove uncertainty and support investor confidence. While the situation is dynamic, the ceasefire agreement reached in early April between the US and Iran

suggests negotiations to resolve the conflict in the Middle East are progressing.

The geopolitical conflict in the Middle East impacted global energy prices and in turn the outlook on inflation and interest rates. The disruption in the Strait of Hormuz tightened energy supply dynamics and drove prices higher in the near term. 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. We are closely monitoring these dynamics and their implications for monetary policy. A timely resolution would likely mitigate the negative effects that higher energy prices may have on inflation, consumer spending, and interest rates.

We believe the long-term outlook for US equities remains favorable. Corporate earnings and economic activity are expected to grow in 2026, though the pace of growth may be tempered. Importantly, 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 sustainably 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 can drive market gains. In such an environment, we believe the Fund is well positioned. We have seen market breadth improve thus far in 2026, and the Fund (net of fees) is outperforming its benchmark year-to-date.

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. We are carefully monitoring the current geopolitical conflict in the Middle East and the potential implications for equity markets and the Fund.

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 (%)

	March 2026	1Q 26	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
<b>At NAV</b>								
Institutional Class	-5.07	-4.01	-4.01	12.95	14.57	9.09	12.38	9.80
Class A	-5.11	-4.04	-4.04	12.59	14.16	8.69	11.96	9.47
Class C	-5.17	-4.28	-4.28	11.70	13.29	7.88	11.14	8.79
<b>With Sales Charge</b>								
Class A	-10.59	-9.57	-9.57	6.10	11.93	7.40	11.30	9.14
Class C	-6.11	-5.24	-5.24	10.70	13.29	7.88	11.14	8.79
S&P 500® Index <sup>3</sup>	-4.98	-4.33	-4.33	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](http://www.nb.com/performance).

<sup>3</sup> 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.

	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 3/31/2026 the weightings of the holdings listed above, as a percentage of Fund net assets were: US Foods 2.7%, nVent Electric 1.8%, Westinghouse Air 1.7%, ASML Holdings 1.1%, Microsoft 3.6%, Oracle 2.0%, Caterpillar 0.8%, RTX Corporation 1.0%, Meta 0.0%, Uber Technologies 0.0%, Apollo Global Management 1.7%.

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.

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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