

Neuberger Berman Multi-Cap Opportunities Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/MultiCapOpportunities/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

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	\$93	0.88%

How did the Fund perform last year?

The Fund generated strong performance for the period. Positive returns for U.S. equities were supported by economic and earnings growth, stabilizing inflation, pro-business U.S. government policy initiatives, and the prospect of lower interest rates. Robust returns were evident across the portfolio as the Fund realized positive returns in various sectors, industries, and market capitalizations. This demonstrated the benefit of the Fund's flexible investment approach. Select holdings in the Health Care and Materials sectors detracted in part due to challenging operating environments.

Performance Attribution

Top Contributors

↑ Investments within the Consumer Discretionary, Financials, and IT sectors on an absolute basis

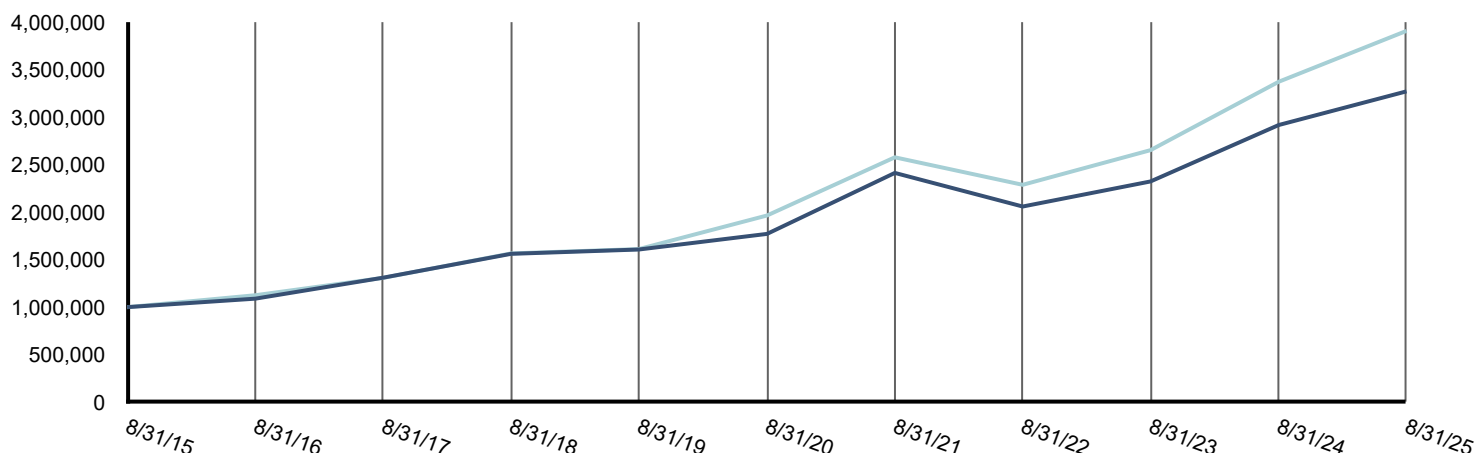
Top Detractors

↓ Select holdings within the Health Care and Materials sectors

How did the Fund perform over the past 10 years?

Total Return Based on a \$1,000,000 Investment

— Institutional Class \$3,271,200
— S&P 500® Index \$3,907,600



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	12.15%	13.06%	12.58%
S&P 500® Index	15.88%	14.74%	14.60%

Key Fund Statistics

Net Assets	\$249,976,997
Number of Portfolio Holdings	48
Portfolio Turnover Rate	36%
Total Investment Advisory Fees Paid	\$867,418

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, an additional index. 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.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Microsoft Corp.	5.3%
Apple, Inc.	4.7%
Alphabet, Inc. Class C	4.1%
Amazon.com, Inc.	4.0%
Berkshire Hathaway, Inc. Class B	4.0%
Brookfield Corp.	3.5%
Oracle Corp.	3.3%
JPMorgan Chase & Co.	3.0%
Broadcom, Inc.	2.9%
General Motors Co.	2.8%

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

Sector Allocation (as a % of Total Investments*)

Financials	22.3%
Information Technology	21.6%
Consumer Discretionary	15.1%
Industrials	12.8%
Communication Services	9.0%
Health Care	5.3%
Consumer Staples	5.1%
Materials	3.9%
Utilities	2.7%
Energy	1.5%
Short-Term Investments	0.7%
Total	100.0%

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

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 <https://www.nb.com/MultiCapOpportunities/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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Annual Shareholder Report
August 31, 2025
Institutional Class: NMULX