NEUBERGER | BERMAN

Neuberger Berman Multi-Cap Opportunities Fund

WWW.NB.COM/MULTICAPOPP

TICKER: A/C/I: NMUAX, NMUCX, NMULX Silver

Morningstar has awarded the Fund's Institutional Class a Silver medal (as of August 1, 2024).

High Conviction, Actively Managed, All Cap Equity Portfolio

The team seeks superior returns without a bias toward any one style.

Fund Top 10 Holdings[1]

	Fund (%)	Benchmark (%)	Difference (%)
Berkshire Hathaway Inc. Class B	5.7	2.1	3.6
Microsoft Corporation	5.5	5.9	-0.4
Apple Inc.	4.5	7.0	-2.6
Brookfield Corporation	3.9	0.0	3.9
Alphabet Inc. Class C	3.6	1.6	2.1
Amazon.com, Inc.	3.6	3.8	-0.2
JPMorgan Chase & Co.	3.4	1.4	1.9
US Foods Holding Corp.	3.3	0.0	3.3
HCA Healthcare Inc	3.2	0.1	3.1
T-Mobile US, Inc.	3.2	0.3	2.9

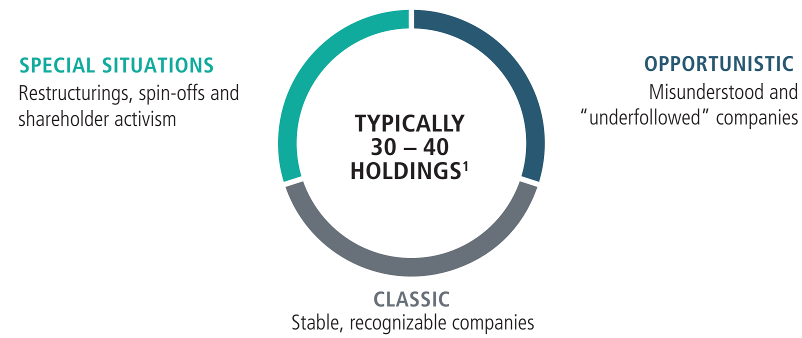
82%

Active Share[2]

Source: FactSet, Standard & Poor's. The inclusion of any individual security in this document does not constitute a recommendation to invest.

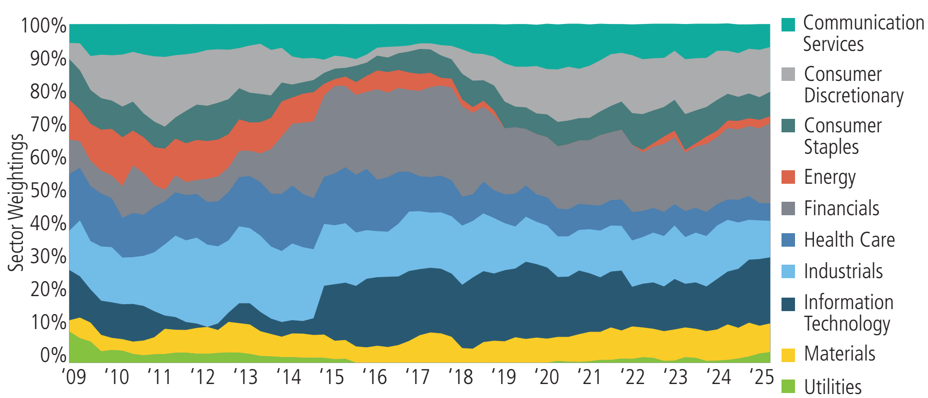
Differentiated and Bottom-up Approach Focused on Free Cash Flow

The portfolio is invested across three distinct categories of stocks, each with their own unique risk/return attributes and drivers of performance.



Dynamically Seeking Opportunities Across Market Caps, Sectors and Styles

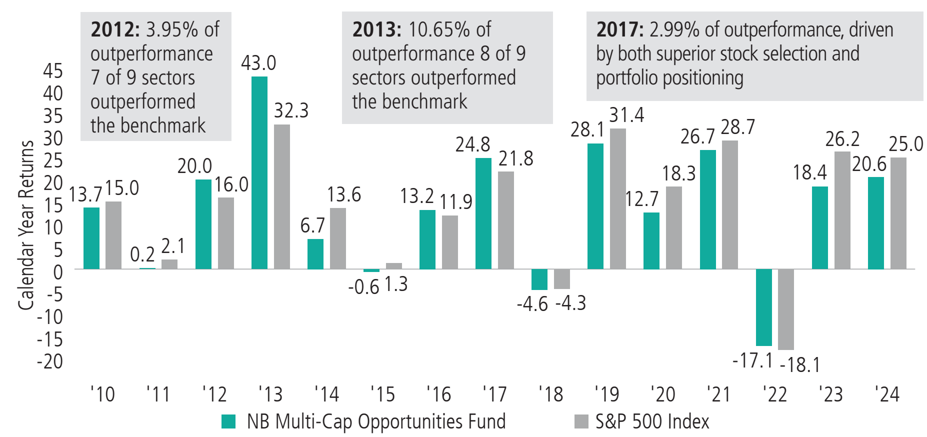
Investment decisions are driven by bottom-up fundamental analysis.



Source: FactSet, Standard & Poor's. Data are as of the date noted and are subject to change without notice. Data as of 3/31/2025.

True Core Equity Portfolio Holding

Concentrated portfolio of 30 – 40 core holdings designed to deliver differentiated return versus the benchmark.



Source: Neuberger Berman. Performance shown represents the Institutional Share Class. **Past performance is no guarantee of future results**. Please see performance information for all share classes on next page.

[1] Holdings are as of 3/31/2025 and subject to change without notice. [2] Active Share is defined as the percentage of a portfolio that differs from a benchmark index. Data shown is for the since Fund inception time period (12/21/09 – 3/31/2025).

Neuberger Berman Multi-Cap Opportunities Fund – Total Returns

For Periods Ended March 31, 2025*			AVERAGE ANNUALIZED					EXPENSE RATIOS[3]
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross
NB Multi-Cap Opportunities Fund Institutional Class[1]	-2.43	-2.43	7.10	6.88	17.02	10.85	9.64	0.88
NB Multi-Cap Opportunities Fund Class A[1]	-2.54	-2.54	6.67	6.45	16.58	10.44	9.30	1.25
NB Multi-Cap Opportunities Fund Class C[1]	-2.73	-2.73	5.88	5.69	15.73	9.63	8.63	2.00
S&P 500® Index[2]	-4.27	-4.27	8.25	9.06	18.59	12.50	10.10	
Morningstar US Fund Large Blend Average[4]	-3.76	-3.76	5.76	7.82	17.26	10.99	N/A	
Lipper Multi-Cap Core Classification Average[5]	-4.05	-4.05	3.81	6.46	16.34	9.73	N/A	
WITH SALES CHARGE								
NB Multi-Cap Opportunities Fund Class A[1]	-8.11	-8.11	0.50	4.39	15.20	9.78	8.95	
NB Multi-Cap Opportunities Fund Class C[1]	-3.70	-3.70	4.88	5.69	15.73	9.63	8.63	

Neuberger Berman Multi-Cap Opportunities Fund – Institutional Class (NMULX) Rankings

For Periods Ended March 31, 2025*	1 Year	3 Years	5 Years	10 Years
Lipper Percentile Ranking / Number of Funds in Multi-Cap Core Category	18 / 630 funds	50 / 593 funds	47 / 533 funds	33 / 402 funds
Morningstar Percentile Ranking / Number of Funds in Large Blend Category	40 / 1373 funds	73 / 1272 funds	63 / 1169 funds	62 / 889 funds

Lipper rankings are based on Lipper Annual Compound Return, which is the cumulative investment return presented on an annualized basis. Annualized return makes it possible to compare cumulative returns of different horizons. Cumulative returns less than one year are usually not annualized. The percentile ranking refers to the fund's rank relative to all funds in the same Lipper peer group. The highest percentile rank is 1 and the lowest is 100.

Morningstar rankings are based on Morningstar total returns, which include both income and capital gains or losses and are not adjusted for sales charges or redemption fees, to all funds that have the same Morningstar category. The highest percentile rank is 1 and the lowest is 100. Rankings are ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely.

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. 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. 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.

* The inception date for Class A, C and Institutional shares was 12/21/09. Performance prior to 12/21/09 is that of the Trust Class, which had an inception date of 11/2/06 and ceased operations on 12/18/09. 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.

[1] Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions.

[2] The **S&P 500 Index** is a float-adjusted, market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by 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 indices.

[3] Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). 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.

[4] **Morningstar US Fund Large Blend Average** is the average of all the funds in the Morningstar category. Morningstar Large Blend Category funds are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics dominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

[5] **Lipper Multi-Cap Core Funds:** Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market-capitalization range over an extended period of time. Multicap core funds typically have average style characteristics compared to the S&P SuperComposite 1500.

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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.

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.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

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

At times, any one of these market capitalizations—small-, mid-, or large-cap companies—may be out of favor with investors. Compared to small- and midcap companies, large-cap companies may be unable to respond as quickly to changes and opportunities. 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, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile 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 or during market downturns.

Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, possibly due to the actions of other market participants, or the market may react to the catalyst differently than expected.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

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.

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