

Neuberger Multi-Cap Opportunities Fund[^]

Institutional: NMULX

A: NMUAX

FUND FACTS

Portfolio Assets (\$mn)	247.6
Morningstar Category	Large Blend

PORTFOLIO CHARACTERISTICS³

	Fund
Number of Holdings	45
Wtd Avg Market Cap (\$bn)	1,150.0
Forward P/E Ratio	20.21

RISK MEASURES⁴

Beta*	0.88
Standard Deviation*	12.17
Benchmark St. Dev. %*	12.87
Sharpe Ratio*	0.86
Active Share %	68.14
Turnover as of 05/31/26 (%)	38.85
	84.68 /
Up / Down Capture %*	108.00

*3 Year Time Period

TOP 10 HOLDINGS (%)

Alphabet Inc	6.1
NVIDIA Corp	5.9
Berkshire Hathaway Inc	4.5
Apple Inc	4.5
US Foods Holding Corp	3.5
Microsoft Corp	3.5
Brookfield Corp	3.4
General Motors Co	3.0
Broadcom Inc	3.0
Aramark	3.0

OVERVIEW

- Typically 35-45 core holdings with high "active share", invested across three distinct categories: Special Situations, Opportunistic, and Classic
- Disciplined, bottom-up process focused on free cash flow and capital structure analysis
- Multi-cap style enables flexibility to seek the most attractive areas for investment, while mitigating style-specific risk

INVESTMENT PERFORMANCE

As of June 30, 2026

	Annualized Returns							Expense Ratio ²	
							Since Inception*	Gross	Net
At NAV	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
Institutional Class	9.07	4.70	13.46	15.11	9.48	13.31	10.16	0.88	0.88
Class A	8.88	4.48	12.95	14.66	9.07	12.88	9.82	1.25	1.25
with sales charge	2.62	-1.54	6.46	12.44	7.78	12.21	9.49	-	-
S&P 500 Index ¹	15.20	10.21	22.32	20.61	13.41	15.51	11.14	-	-

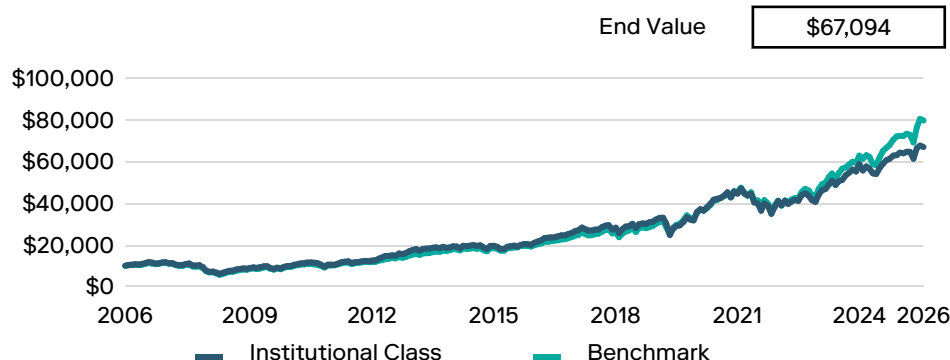
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. 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.

* The inception date of the Institutional Class and Class A was 12/21/09. The performance of the Institutional Class and Class A prior to 12/21/09 is that of the Fund's Trust Class, which had an inception date of 11/2/06, and ceased operation on 12/21/09. The inception date used to calculate benchmark performance is that of the Trust Class. The inception date used to calculate benchmark performance is that of the Trust Class which was inceptioned on 11/2/06. 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.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	13.23	24.82	-4.60	28.07	12.66	26.68	-17.13	18.41	20.55	14.81
S&P 500 Index ¹	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT⁵



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

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

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MANAGEMENT TEAM

Richard Nackenson
35 yrs of industry experience

SECTOR BREAKDOWN (%)⁶

	Fund	Benchmark
Financials	21.8	11.8
Information Technology	21.7	38.0
Industrials	15.2	8.9
Consumer Discretionary	13.2	9.3
Communication Services	6.6	9.7
Consumer Staples	5.4	4.6
Health Care	5.1	8.9
Utilities	3.8	2.2
Materials	3.8	1.8
Energy	2.0	3.0
Real Estate	0.0	1.8
Cash	1.4	0.0

IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the S&P 500 Index.

1. 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. Data about the performance of this index 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 index. 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.

2. Gross expense represents the total annual operating expenses that shareholders pay (after the effect of any fee waivers and/or expense reimbursement). The Fund's investment manager ("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% and 1.36% for Class A (each as a % 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 and supplemented.

3. Forward P/E ratio is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings.

4. The Fund's Institutional Class was used to calculate Beta. **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk.

Up Capture measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the institutional Class (whichever is later). The analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential

fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered.

6. Figures are derived from FactSet as of 06/30/2026. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM 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.

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. When these expectations are not met or decrease, the prices of these stocks may decline, sometimes sharply, even if earnings showed an absolute increase. Value stocks are those stocks whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. 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 or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences. 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.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors.

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.

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks;

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higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. 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.

There can be no guarantee that the Portfolio Managers will be successful in their 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, financially material environmental, social and governance factors.

To the extent the Fund invests in other investment companies, including money market funds and exchange-traded funds (ETFs), its performance will be affected by the performance of those other investment companies. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

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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