NEUBERGER | BERMAN

Neuberger Berman Multi-Cap Opportunities Fund

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

PORTFOLIO MANAGER: Richard S. Nackenson

Performance Highlights

For the fourth quarter of 2024, the Neuberger Berman Multi-Cap Opportunities Fund's (the "Fund") Institutional Class returned -0.84% versus 2.41% for its benchmark, the S&P 500 Index.[1] The Fund was performing in-line with its benchmark for the quarter through November, yet the increase in market concentration during December resulted in style headwinds. For the quarter, positive stock selection within the Communication Services, Consumer Staples, and Energy sectors benefitted relative performance. The Fund's overweight to Materials and stock selection within the Consumer Discretionary and Information Technology sectors detracted. The Fund benefitted from an overweight to the Consumer Discretionary and Financials sectors, underweight to the Health Care sector, and by having zero exposure to Real Estate.

Market Context

2024 was a strong year for U.S. equities. In the fourth quarter, U.S. equities realized positive returns through November, yet in December, equity market performance declined and market concentration increased. The S&P 500 Index outperformed the S&P 500 Equal Weight Index by approximately 400 basis points in December. Growth stocks materially outperformed Value, and Large-Cap stocks meaningfully outperformed Small-Cap, as returns were driven by select large technology-oriented companies. In early November, the U.S. election resulted in Donald Trump winning the United States presidency, and the Republican Party gaining control of both the U.S. Senate and U.S. House of Representatives. The incoming U.S. administration has indicated that it will pursue a pro-business policy agenda focusing on growing the U.S. economy. Additionally, the U.S. Federal Open Market Committee lowered the range of its benchmark interest rate twice during the fourth quarter. We believe the Fund is well-positioned to benefit from the pro-business policies of the incoming U.S. administration, continued economic and earnings growth, and an improvement in market breadth.

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 23% Special Situations, 34% Opportunistic, and 43% Classic. Below are stock highlights from each category for the quarter:

Special Situation investments continue to be a source of alpha for the Fund. Apollo Global Management is a leading alternative asset manager and retirement solutions provider. During the quarter, the company reported solid earnings results and provided a five-year outlook at its investor day in October. Apollo expects to grow fee-related and spread-related earnings by 20% and 10% respectively, on an annual basis over the next five years. The company's mix of highly durable fee earnings is expected to increase as a percentage of net income. The company also anticipates total AUM will grow to approximately $1.5 trillion, driven by an average of $150 billion of annual inflows. In December, Apollo was added to the S&P 500 Index. We believe Apollo will continue to see strong compounded annual cash flow growth that should support attractive reinvestment across its business lines and return of capital to shareholders.

Opportunistic investments continue to be a strong driver of performance. Nasdaq is widely known for its leading market share in U.S. equity exchanges and US-listed options. Nasdaq has evolved from a business that was primarily focused on equity exchanges to a more diversified high-margin business with recurring revenues in indices, data services, and subscription software. The company reported solid quarterly earnings results. Momentum for Nasdaq's underlying businesses is robust, highlighted by annualized recurring revenue growth of 15% for its Adenza software business. The company is poised to benefit

[1]Performance for all share classes can be found on page 4

from a potential increase in capital markets activity, which may benefit its listings business and capital markets related segment. The addressable market for many of its business lines is large and growing, positioning the company well to achieve double-digit earnings growth. The combination of improving capital markets activity, market share gains, and debt reduction opportunities is supportive of the investment case.

Classic investments continue to be a driver of performance. JPMorgan Chase is a diversified financial services company with leading franchises in consumer banking, corporate and investment banking, commercial banking, and asset management. During the quarter, the company reported robust earnings results and raised its full year 2024 outlook. JPMorgan increased its full-year guidance for net interest income, while also lowering its expense outlook. The company is well-positioned to benefit from potential deregulation initiatives of the incoming U.S. administration. Less stringent regulatory and capital reserve requirements, and the potential for increased capital markets activity, may have positive implications for earnings and capital returns to shareholders. We believe JPMorgan's best-in-class management team, diversified revenue streams, and strong balance sheet, position the company well to successfully execute its strategy and grow tangible book value per share.

Ball Corporation, HCA Healthcare, and Nordson Corporation detracted from performance during the period. Ball Corporation is one of the world's leading suppliers of metal packaging to the beverage, personal care and household products industries. The company reported solid quarterly results, yet muted beverage can volumes weighed on sentiment. Effective cost reduction initiatives by the company led to better-than-expected operating income results and the company maintained its EPS guidance for the year. Ball anticipates that the beverage can market will improve in 2025. We believe Ball is poised to benefit from improving can volumes, highlighted by an ongoing shift in which aluminum continues to take share from plastic packaging as recyclable beverage container demand grows. HCA Healthcare is the largest publicly traded hospital operator in the United States. Headwinds from hurricanes and lower than anticipated revenue per admissions due to mix, weighed on the company's third quarter results and led HCA to guide 2024 EBITDA toward the lower-end of its target range. The stock also moderated following the U.S. election due to concerns that the policy initiatives of the new U.S. administration could impact the company. We proactively reduced our position in HCA prior to the election. We believe the recent decline in the stock price reflects these aforementioned concerns resulting in an attractive risk/reward profile for HCA. The company 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. Nordson Corporation is a leading global manufacturer of high-end capital equipment utilized in the precision dispensing and processing of fluids such as adhesives, polymers, coatings, sealants, lubricants, and biomaterials. The stock moderated following the company's earnings report and 2025 guidance that was slightly below expectations. Sales results for the company's Advanced Technology business were strong, yet sales for Nordson's Industrial Precision Solutions segment were below consensus expectations. We believe the company is well-positioned given its presence in growth-oriented sectors, such as semiconductors and electric vehicles, balanced with steadier consumer non-durable and medical customers. Nordson possesses a strong balance sheet with an attractive margin and free cash flow profile.

Portfolio Activity

We initiated a new position in ASML Holdings. The company provides equipment, services, and software for the manufacturing of semiconductors. ASML 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. We believe ASML is well-positioned to benefit from strong demand within the secularly growing artificial intelligence (AI) end-market. The machines produced by ASML enable the production of smaller, faster, and more energy-efficient chips, which are crucial for AI applications. We believe this uniquely positions ASML to provide customers with more advanced semiconductor equipment given their leading share and superior technology. The recovery of select verticals along with strong growth related to AI has the potential to result in attractive revenue, margin, and earnings growth for the company.

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

Outlook

We believe the outlook for U.S. equities and our investment strategy is favorable. Both economic activity and corporate earnings are expected to grow. This is supported by a combination of pro-growth U.S. government policy initiatives, healthy U.S. consumer spending, a robust labor market, technological innovation, and stabilizing inflation.

We believe the election results in the United States are positive for U.S. equities. The new U.S. administration's pro-business agenda will focus on growing the US economy, which is supportive of corporate earnings growth. Our bottom-up analysis allows us to evaluate the potential outcomes for individual companies due to changes in key policies. Post-election volatility may also create attractive investment opportunities as policy changes are implemented. This bodes well for our active investment strategy which focuses on individual company analysis and stock selection.

Market breadth has been extremely narrow for the last two years. For context, the S&P 500 Equal Weight Index underperformed the S&P 500 Index by approximately 1,200 basis points in 2024 and by more than 2,900 basis points cumulatively since the beginning of 2023. This is the largest outperformance by the S&P 500 Index versus the S&P 500 Equal Weight Index over a two-year period since 1999. We believe a normalization of this trend would be beneficial for the Fund's exposure across market capitalizations and investment styles.

We continue to maintain our valuation discipline and remain focused on identifying attractive idiosyncratic investment opportunities. We believe our active bottom-up investment strategy and free cash flow focused approach, positions us well to effectively navigate current markets. We continue to monitor the potential effects of policy changes with respect to the incoming U.S. administration and U.S. Congress, geopolitical developments, and the pace and magnitude of interest rate changes. 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 BERMAN MULTI-CAP OPPORTUNITIES FUND RETURNS (%)

	Dec 2024	4Q24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
				(ANNUALIZED AS OF 12/31/24)				
At NAV								
Institutional Class	-5.29	-0.84	20.55	20.55	5.76	11.04	11.22	9.92
Class A	-5.34	-0.96	20.09	20.09	5.36	10.62	10.81	9.59
Class C	-5.33	-1.03	19.17	19.17	4.59	9.82	10.00	8.92
With Sales Charge								
Class A	-10.80	-6.68	13.23	13.23	3.31	9.32	10.15	9.23
Class C	-6.25	-1.99	18.17	18.17	4.59	9.82	10.00	8.92
S&P 500® Index[2]	-2.38	2.41	25.02	25.02	8.94	14.53	13.10	10.51

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.

2. 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 Neuberger Berman Multi-Cap Opportunities Fund 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.

EXPENSE RATIOS (%)

	Gross Expense
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 8/31/2028 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, as amended, restated and supplemented.

Morningstar has awarded the Fund a silver medal as of August 1, 2024. 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. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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 12/31/2024 the weightings of the holdings listed above, as a percentage of Fund net assets were: Apollo Global 2.6%, Nasdaq 2.6%, JPMorgan Chase 2.8%, Ball Corporation 1.7%, HCA Healthcare 2.6%, Nordson Corporation 1.3%, ASML Holdings 0.8%.

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.

Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the Federal Reserve and certain foreign central banks raised interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks recently began 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 heavy 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 environmental, social and governance (ESG) 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 prospectus for a complete discussion of the Fund's principal risks.