

Neuberger Berman Multi-Cap Opportunities Fund

NB.COM/MULTICAPOP
TICKER: Institutional Class: NMULX, Class A: NMUAX, Class C: NMUCX

Fund Highlights

- Typically 30-40 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

Portfolio Characteristics³

Portfolio Assets (\$mn)	672
Number of Holdings	43
Weighted Average Market Capitalization (\$bn)	343.2
Beta (3 Year)	1.07
Standard Deviation (3 Year)	18.27
Portfolio Turnover as of 5/31/20 (%)	25
Active Share	73.4

Top 10 Holdings (%)

Microsoft Corp.	5.8
Apple Inc.	5.6
Alphabet, Inc. Class C	4.6
Berkshire Hathaway Class B	4.4
Brookfield Asset Management Class A	4.0
Ball Corp.	3.9
Motorola Solutions, Inc.	3.8
Cisco Systems	3.7
Paypal Holdings, Inc.	3.6
Hill Rom Holdings, Inc.	3.2

Investment Performance

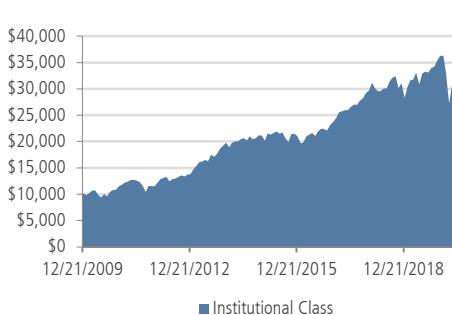
As of June 30, 2020*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ¹	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense ¹	
Institutional Class ¹	18.74	-10.87	-1.86	6.73	8.51	13.17	8.23	0.75	
Class A ¹	18.62	-11.07	-2.26	6.33	8.10	12.75	7.92	1.12	
Class C ¹	18.39	-11.40	-3.02	5.55	7.31	11.91	7.30	1.86	
WITH SALES CHARGE									
Class A ¹	11.77	-16.20	-7.87	4.26	6.82	12.09	7.46		
Class C ¹	17.39	-12.29	-3.83	5.55	7.31	11.91	7.30		
S&P 500 [®] Index ²	20.54	-3.08	7.51	10.73	10.73	13.99	8.43		

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.

*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 is 12/21/09. The inception date used to calculate benchmark performance is that of the Trust Class, which has an inception date of 11/2/2006. 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.

\$10,000 Hypothetical Investment⁴



Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2019	28.07	31.49
2018	-4.60	-4.38
2017	24.82	21.83
2016	13.23	11.96
2015	-0.64	1.38
2014	6.73	13.69
2013	43.04	32.39
2012	19.95	16.00
2011	0.20	2.11
2010	13.72	15.06

Sector Breakdown (%)⁵

	Fund	Benchmark
Communication Services	12.6	10.8
Consumer Discretionary	12.0	10.8
Consumer Staples	6.4	7.0
Energy	0.0	2.8
Financials	16.7	10.1
Health Care	9.2	14.6
Industrials	13.3	8.0
Information Technology	22.8	27.5
Materials	7.0	2.5
Real Estate	0.0	2.8
Utilities	0.0	3.1

Market Capitalization Allocation (%)⁶

	Fund	Benchmark
\$0 – 5B	4.9	0.4
\$5 – 10B	8.6	2.1
\$10 – 20B	3.5	6.9
\$20 – 50B	18.7	16.2
> \$50B	64.3	74.4

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.

Portfolio Composition (%)

Common Stocks	99.4
Cash & Cash Equivalents	0.6

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. The value of your investment may fall, sometimes sharply, and you could lose money. Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, including to some extent the Fund. These events have also decreased liquidity in some markets and may continue to do so. Because the situation is unprecedented and widespread, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.

Each of the following risks, which are described in alphabetical order and not in order of importance, can significantly affect the Fund's performance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations.

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 that the Fund emphasizes small-, mid-, or large-cap stocks, 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.

Some countries, including the U.S., are adopting more protectionist trade policies and moving away from the tighter financial industry regulations that followed the 2008 financial crisis. The U.S. is also said to be considering significant new investments in infrastructure and national defense which, coupled with lower federal tax rates, could lead to sharply increased government borrowing and higher interest rates. The exact shape of these policies is still being worked out through the political process, but the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out.

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.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market.

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 summary of the Fund's additional principal investment risks is as follows:

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.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program. The Fund could experience losses if judgments about risk prove to be incorrect.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents.

Global health pandemics (i.e., COVID-19) have negatively affected and are expected to continue to affect the economies of many nations, individual companies and global markets, including liquidity and increased market volatility, in ways that cannot be known with certainty at the present time. This may have both anticipated and unanticipated material adverse impacts on a Fund.

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

¹Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's Investment Manager (the "Manager") contractually caps certain direct expenses the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2023 for Institutional Class at 1.00%, 1.36% for Class A and 2.11% for Class C (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 13, 2019, as amended.

²The 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 indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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 Portfolio may invest in many securities not included in the above-described index.

³Figures are derived from FactSet as of 06/30/20. The Fund's Institutional Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the Fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

⁴The hypothetical analysis assumes an initial investment of \$10,000 made on December 21, 2009, the inception date of the Fund's Institutional class. This 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. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, The S&P 500 Index. Please see annualized performance table.

Management Team

RICHARD S. NACKENSON
29 Years of Industry Experience

⁵ Figures are derived from FactSet as of 06/30/20. 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.

⁶ Figures are derived from FactSet as of 06/30/20.

The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

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