

# Neuberger Berman Multi-Cap Opportunities Fund

[NB.COM/MULTICAPOP](http://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 Characteristics<sup>3</sup>

Portfolio Assets (\$mn)	259
Number of Holdings	46
Weighted Average Market Capitalization (\$bn)	392.4
Beta (3 Year)	1.03
Standard Deviation (3 Year)	19.74
Portfolio Turnover as of 02/28/23 (%)	14
Active Share	77.7

## Top 10 Holdings (%)

Berkshire Hathaway Inc.	5.1
Graphic Packaging Holding Co.	4.8
Alphabet Inc. Class C	4.7
Microsoft Corp.	4.3
Apple Inc.	4.1
HCA Healthcare Inc.	3.7
CSX Corp.	3.4
Motorola Solutions	3.2
Aramark	3.2
Brookfield Corp.	3.1

## Morningstar Analyst Rating



Morningstar has awarded the fund a silver medal as of August 21, 2022.

## Investment Performance

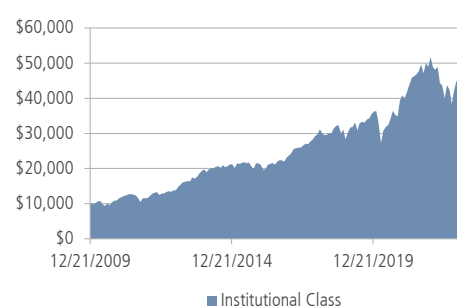
As of March 31, 2023\*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					Since Inception	EXPENSE RATIOS <sup>1</sup>
			1 Year	3 Year	5 Year	10 Year	Gross Expense <sup>1</sup>		
Institutional Class <sup>1</sup>	4.61	4.61	-8.30	18.12	8.70	10.78	8.96	0.82	
Class A <sup>1</sup>	4.50	4.50	-8.71	17.68	8.28	10.37	8.63	1.19	
Class C <sup>1</sup>	4.35	4.35	-9.32	16.84	7.50	9.55	7.98	1.94	
<b>WITH SALES CHARGE</b>									
Class A <sup>1</sup>	-1.55	-1.55	-13.93	15.37	7.00	9.72	8.24		
Class C <sup>1</sup>	3.35	3.35	-10.01	16.84	7.50	9.55	7.98		
S&P 500 <sup>®</sup> Index <sup>2</sup>	7.50	7.50	-7.73	18.60	11.19	12.24	9.11		

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](http://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 was 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 Investment<sup>4</sup>



## Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2022	-17.13	-18.11
2021	26.68	28.71
2020	12.66	18.40
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

## Portfolio Composition (%)

Common Stocks	99.8
Cash & Cash Equivalents	0.2

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.

## Neuberger Berman Multi-Cap Opportunities Fund

### Sector Breakdown (%)<sup>5</sup>

	Fund	Benchmark
Communication Services	10.4	8.1
Consumer Discretionary	16.2	10.1
Consumer Staples	10.6	7.2
Energy	0.7	4.6
Financials	17.3	12.9
Health Care	7.7	14.2
Industrials	13.8	8.7
Information Technology	12.9	26.1
Materials	8.8	2.6
Real Estate	0.0	2.6
Utilities	1.6	2.9

### Market Capitalization Allocation (%)<sup>6</sup>

	Fund	Benchmark
\$0 – 5B	1.9	0.0
\$5 – 10B	14.4	0.7
\$10 – 20B	9.8	5.7
\$20 – 50B	9.7	16.0
> \$50B	64.1	77.6

### Management Team

**RICHARD S. NACKENSON**  
32 Years of Industry Experience

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.

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. At times, any of these market capitalizations may be out of favor with investors. Compared to small- and mid-cap companies, large-cap companies may be unable to respond as quickly to changes and opportunities and may grow at a slower rate. 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, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile, which at times can be rapid and unpredictable, 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, during market downturns, or by adverse publicity and investor perceptions.

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. Geopolitical and other risks, including environmental and public health risks may add to instability in world economies and markets generally. Changes in value may be temporary or may last for extended periods. If the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for better performance.

The impact of the COVID-19 pandemic has negatively affected and could continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent 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. 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.

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, valuation and environmental, social and governance (ESG) factors.

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.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

## Neuberger Berman Multi-Cap Opportunities Fund

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

The Morningstar Analyst Rating is the summary expression of Morningstar's forward-looking analysis of a fund. Morningstar analysts assign the ratings on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. The Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over the long term. If a fund receives a positive rating of Gold, Silver, or Bronze, it means Morningstar analysts think highly of the fund and expect it to outperform over a full market cycle of at least five years. The Analyst Rating is not a market call, and it is not meant to replace investors' due-diligence process. It cannot assess whether a fund is the right fit for a particular portfolio and risk tolerance. It is intended to supplement investors' and advisors' own work on funds and, along with written analysis, provide forward looking perspective into a fund's abilities. It picks up where commonly watched measures of the past leave off. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

1 Gross 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 ("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 8/31/2026 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 19, 2022, as amended and supplemented.

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 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.

3 Figures are derived from FactSet as of 03/31/23. 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.

4 The 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.

5 Figures are derived from FactSet as of 03/31/23. The Global Industry Classification Standard<sup>SM</sup> is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")<sup>SM</sup> 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 03/31/23.

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

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