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Neuberger US Multi Cap Opportunities Fund

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MORNINGSTAR RATING™

★★★★

Performance Highlights

In July, the Neuberger US Multi Cap Opportunities Fund USD I Accumulating Class ("The Fund") returned 2.48% versus -0.08% for its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD). The Fund's multi cap positioning benefitted as returns for the market broadened during the month. While the S&P 500 Index modestly declined in the month, market breadth improved. The Fund's outperformance during the month was driven by superior stock selection. The Fund achieved positive stock selection within the Communication Services, Consumer Discretionary, Consumer Staples, Industrials, and Information Technology sectors. An underweight to Energy and overweight to Industrials detracted. The Fund benefitted from an underweight to Information Technology and from an overweight to Financials.

Past performance does not predict future returns

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	2.48	3.00	6.57	12.23	14.67	9.16	12.66	13.09
Benchmark (USD)	-0.08	4.10	9.92	19.14	18.85	12.37	14.50	14.49

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	22.51	15.57	4.93	2.47	39.63	-8.76	12.66	19.17	12.76	12.23
Benchmark (USD)	15.32	15.57	7.33	11.29	35.82	-5.06	12.44	21.60	15.87	19.14

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	23.85	-5.46	27.20	13.67	25.19	-17.11	18.10	20.68	14.01	6.57
Benchmark (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	9.92

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is not constrained by its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD), which is used for comparison purposes only. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

¹ Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

² Returns for these periods are cumulative.

³ Returns are annualised for periods longer than one year.

⁴ Returns from 28 June 2012 to latest month end.

⁵ Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the base currency of the Fund should note that returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Market Context

The S&P 500 Index declined modestly in July following a significant rebound in the second quarter. A re-escalation of tensions in the Middle East and a more critical focus on return on investment for AI spending impacted market sentiment. In July, stock performance related to AI-related enthusiasm displayed signs of normalization. Select technology and semiconductor companies moderated from highs, yet others realized strong gains based on the market's assessment of sustainable future growth and profitability profiles. This idiosyncratic differentiation is a constructive development for fundamental, bottom-up investing. The US Federal Open Market Committee held interest rates steady, yet investors continue to debate the possibility of future rate increases. We believe that US equities are supported by underlying economic growth and robust corporate earnings. US real GDP continues to grow, and second quarter S&P 500 Index earnings results thus far have been strong. The outperformance in July demonstrates the Fund's ability to deliver strong absolute and relative returns for clients in various market environments, including when momentum-driven trends moderate and market breadth normalizes.

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 26% Special Situations, 27% Opportunistic, and 47% Classic. Below are stock highlights from each category for the period:

Special Situation investments continue to be a source of alpha for the Fund. General Motors designs, manufactures, and sells trucks, crossovers, cars, and automobile parts. The company delivered strong second quarter results, with adjusted EPS, revenue, and operating income well ahead of consensus. Results were driven by its North America segment. Management raised the company's full-year outlook for earnings and provided positive commentary about 2027 earnings growth, which is supported by favorable pricing and warranty cost savings. We believe General Motors' continued operational excellence positions the company to deliver earnings growth. The company increased share repurchases during the period, buying back \$2 billion of its shares, which was more than double the prior quarter. The company has a sizable existing share repurchase authorization. General Motors is gaining market share in key vehicle categories, generates significant free cash flow, and is attractively valued.

Opportunistic investments continue to be a strong driver of performance. Intercontinental Exchange is a diversified business with leading positions in global exchanges, fixed income & data services, and mortgage technology. The company reported solid second quarter results that exceeded consensus expectations. All three of the company's segments outperformed, and management raised full-year growth guidance across its Exchange and Fixed Income & Data Services segments. The company announced the \$5.7 billion all-cash acquisition of MarketAxess. The deal is expected to be accretive to adjusted earnings-per-share in year one and adds an institutional electronic fixed income execution network to Intercontinental Exchange's existing credit franchise. We believe Intercontinental Exchange's resilient and diversified business model and robust cash

flow generation enable the company to deliver value for shareholders.

Classic investments continue to be a driver of performance. Microsoft develops leading software, cloud solutions, and hardware for individuals, businesses, and governments. After a challenging first half of 2026, Microsoft's shares rebounded in July following the release of its fiscal fourth quarter results. Revenue and earnings exceeded the high end of its guidance range. The company's cloud computing business, Azure, continues to see strong momentum, with growth accelerating to 43% year-over-year, which was ahead of expectations. The company anticipates Azure growth to accelerate further next quarter. Management discussed the strategic importance of Microsoft Copilot, including how it can support a wide variety of leading AI models. Microsoft maintained its capital expenditure guidance for fiscal 2027 and noted that free cash flow is expected to be positive. The company remains well-positioned to capitalize on robust cloud and AI-related trends, supported by accelerating Azure demand and the ongoing integration of AI into its products and services. Microsoft maintains a strong balance sheet and continues to allocate capital in an effective manner. Microsoft is poised to grow revenues, earnings, and operating cash flow, supported by a broad array of innovative product offerings.

ASML Holding, Caterpillar, and nVent Electric detracted from performance. ASML Holding provides equipment, services, and software for the manufacturing of semiconductors. The company is the leading supplier of photolithography machines, which are essential for producing advanced semiconductor chips. The stock declined as broader semiconductor sentiment moderated in July. The company delivered a strong second quarter, guided better than expected for the third quarter, and meaningfully raised its 2026 outlook. The company is projecting unit sales growth of roughly 30% in both 2027 and 2028, supporting robust earnings growth in each of those years, on top of approximately 50% growth in 2026. ASML is well-positioned to benefit from strong demand within the secularly growing semiconductor and artificial intelligence end markets, supporting attractive revenue, margin, and earnings growth for the company. Caterpillar is a global manufacturer of construction, mining, and energy equipment. The stock declined in July as AI-related sentiment normalized from elevated levels, given its exposure to power generation demand tied to the AI data center buildout. AI data center and energy transition infrastructure investments are driving a multi-year growth runway for Caterpillar. The company's construction and mining segments are recovering from a prolonged destocking cycle, with both businesses expected to re-accelerate. Caterpillar generates robust levels of free cash flow and employs a shareholder-friendly capital allocation policy, returning nearly 100% of free cash flow via dividends and share repurchases. Caterpillar offers a strong combination of secular growth, cyclical recovery, and favorable capital returns, which positions the company well to deliver value to shareholders. nVent Electric provides products and solutions to protect, connect, and manage electrical systems. The company serves end-markets that include: construction, energy, manufacturing, utilities, and data centers. The stock moderated in July as AI-infrastructure sentiment tempered, weighing on companies exposed to AI infrastructure buildout trends. At the end of July, the company reported robust earnings results. Systems Protection sales accelerated to 62% growth year-over-year while margins expanded approximately 150 basis points. Management correspondingly raised full-year organic sales growth to 32%-34% versus 21%-23% previously. The company also announced additional capacity expansion in Minnesota to support liquid

cooling demand, with production expected to begin in the first half of 2027. nVent's portfolio and robust backlog position the company well to capture growth opportunities from secular electrification and AI infrastructure demand.

Portfolio Activity & Positioning

During the month, we initiated new positions in FirstEnergy and Taiwan Semiconductor. FirstEnergy engages in the generation, transmission, and distribution of electricity, energy management and other energy-related services. The company's capital expenditure plan supports double-digit base rate growth, providing durable earnings visibility. Opportunities related to data centers are underappreciated and represent an incremental growth catalyst. Given this growth profile, FirstEnergy trades at an attractive valuation relative to peers, offering a favorable risk-reward for long term investors. Taiwan Semiconductor engages in the manufacture and sale of integrated circuits and wafer semiconductor devices. The company is the world's primary manufacturing partner for nearly all the most important semiconductor vendors and possesses leading market share in the most advanced manufacturing processes. Taiwan Semiconductor is benefitting from growing semiconductor demand, with key customers including the largest tech companies in the world such as NVIDIA, Apple, and Alphabet. While favorable trends are being driven by secular artificial intelligence demand, the company is also benefitting from growth within the non-AI semiconductor markets such as smartphones and PCs. The ongoing geographic diversification of fab capacity (US, Japan, Europe) strengthens long term supply chain resilience and deepens customer relationships. Taiwan Semiconductor's leadership position, broadening end-market demand, and expanding global footprint, position the company well to realize robust levels of growth.

We fully exited our remaining position in T-Mobile. The company engages in the provision of wireless communication services under the T-Mobile and MetroPCS brands. Increasing competitive intensity and the potential for a new entrant in the market (Starlink) are weighing on sentiment and the long term opportunity set for the company. This has resulted in a shift in the risk-reward profile. We subsequently exited our remaining position and deployed the capital to more favorable investment opportunities.

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

Outlook

Strong company fundamentals and ongoing economic growth are supporting investor confidence, and we remain constructive on US equities.

Corporate earnings are expected to grow at a double-digit rate in 2026. Artificial intelligence infrastructure spending, supported by governments and well-capitalized technology companies, is a key driver of global economic and earnings growth. Several US policy initiatives also offer upside for domestic economic growth, including deregulation, permitting reform, tax legislation and the reshoring of manufacturing. These have the potential to contribute to earnings growth for US companies.

US equity market performance during the second quarter was driven by a thin slice of the market, resulting in an unfavorable environment for stock picking. Market breadth improved in July, which benefitted multi cap investing and the US Multi Cap Opportunities Fund. We believe many areas of the market remain overlooked. For example, approximately one-third of the companies in the S&P 500 Index have realized negative year-to-date performance, despite the S&P 500 Index increasing approximately 10% year-to-date. With earnings growth expected to improve more broadly in 2026, these dynamics offer an environment in which a wider set of companies may drive market gains, creating opportunity.

We believe that active, bottom-up analysis is increasingly valuable in a dynamic market environment. Our focus on the understanding of business models, capital structure, and free cash flow generation, is an advantage during periods of technological disruption. Making the distinction between companies that are actually at risk from disruption, versus those perceived to be at risk, is essential.

We remain mindful of several risk factors that could influence equity markets. These factors include: the pace of interest rate changes, inflation trends, market breadth and index concentration, the evolving scale and magnitude of AI investments, geopolitical tensions, and the level of global growth.

The depth of our Storehouse of Knowledge remains robust. We continue 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 US MULTI CAP OPPORTUNITIES FUND

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