NEUBERGER BERMAN

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman US Multi Cap Opportunities Fund

PORTFOLIO MANAGER: RICHARD S. NACKENSON

MORNINGSTAR RATING™ & MORNINGSTAR MEDALIST RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Silver

Analyst-Driven % 100
Data Coverage % 100

Performance Highlights

In November, the Neuberger Berman US Multi Cap Opportunities Fund USD I Accumulating Class ("The Fund") returned 6.51% (Net) versus 5.83% for its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD). Positive stock selection within the Consumer Staples, Financials, Information Technology, and Materials sectors benefitted relative performance. The Fund's overweight to Materials and stock selection within the Consumer Discretionary sector detracted. Sector positioning contributed to outperformance for the month, primarily due to the Fund's overweight positions to the Consumer Discretionary and Financials sectors and underweights to Health Care and Information Technology.

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	6.51	7.55	27.52	33.68	9.66	12.71	11.31	13.68
Benchmark (USD)	5.83	7.04	27.59	33.34	10.92	15.22	12.73	14.44

12 MONTH PERIODS (%)[1]	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD I Accumulating Class	0.24	7.21	25.21	5.68	12.88	12.00	23.18	-7.90	7.09	33.68
Benchmark (USD)	2.11	7.34	22.13	5.66	15.41	16.81	27.37	-9.65	13.27	33.34

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD I Accumulating Class	-1.61	12.92	23.85	-5.46	27.20	13.67	25.19	-17.11	18.10	27.52
Benchmark (USD)	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	27.59

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

US equities realized strong returns during the period, with the S&P 500 Index achieving its highest monthly return thus far in 2024. In early November, the US election resulted in Donald Trump winning the United States presidency, and the Republican Party gaining control of both the US Senate and US House of Representatives. This outcome drove gains for US equities. The new US administration has indicated that it will pursue a pro-business policy agenda focusing on growing the US economy. These policies include the continuation of low corporate and individual tax rates, deregulation, and increased energy production in the US. Additionally, the US Federal Open Market Committee lowered the range of its benchmark interest rate by 0.25%. US equities continue to be supported by economic and earnings growth. Third quarter US real GDP grew 2.8% while earnings grew approximately 6.0%. The US Multi Cap Opportunities Fund is well-positioned to benefit from the pro-business policies of the incoming US administration, continued economic and earnings growth, and improving 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 26% Special Situations, 31% Opportunistic, and 43% Classic. Below are stock highlights from each category for the month:

Special Situation investments continue to be a source of alpha for the Fund. Brookfield Corporation owns a leading global alternative asset manager and is one of the largest investors in long-life assets around the world. The company reported a solid quarter. Distributable earnings grew 19% year-over-year, led by strong results across the company's asset management and insurance businesses. The company continues to prudently utilize excess cash flow to both reinvest in its business and return capital to shareholders. Brookfield returned nearly $1 billion over the last twelve months in the form of dividends and share repurchases. Brookfield is poised to benefit from improving capital markets activity and is currently seeing an increase in potential transactions. Over the next five years, the company expects to compound free cash flow at a 20% annual rate, which should generate more than $20 billion in excess cash flow. The company is strongly aligned with long-term secular trends in infrastructure, renewable energy, and alternative asset management.

Opportunistic investments continue to be a strong driver of performance. BJ's Wholesale Club is a leading warehouse club operator located primarily on the East Coast of the United States. The company reported strong third quarter earnings results that substantially exceeded consensus expectations. This was driven by better-than-expected same store sales and margins. Gross margin expansion benefitted from effective execution of long-term initiatives and improved cost management. BJ's narrowed the range of its 2024 guidance to the higher end of its range. The company also announced membership fee increases for both its Club and Club+ programs for the first time in seven years. BJ's expects to reinvest much of the increased income from higher membership fees towards its store experience to drive growth. We believe BJ's remains well-positioned to create value for shareholders by opening new stores and returning capital to shareholders.

Classic investments continue to be a driver of performance. US Foods is the second largest broadline foodservice distributor in the United States. Solid operational execution by management in a challenging volume environment drove third quarter results that were ahead of consensus expectations. The company continues to profitably gain market share, particularly within the attractive independent restaurant channel. US Foods repurchased $580 million of its shares during the quarter, which was a meaningful increase from prior periods. US Foods believes it can grow earnings-per-share at a 20% rate over the next few years driven by continued case volume growth, market share gains, productivity initiatives, and ongoing share repurchases. The continuation of favorable corporate tax policy for US businesses should further benefit US Foods. We believe US Foods is well-positioned to deliver returns to shareholders through free cash flow growth and prudent capital allocation.

Becton Dickinson, HCA Healthcare, and Mondelez detracted from performance during the period. Becton Dickinson engages in the development, manufacture, and sale of medical supplies, devices, laboratory equipment, and diagnostic products. Fiscal fourth quarter earnings for Becton Dickinson were ahead of expectations and the company initiated 2025 EPS growth guidance of approximately 10%. The stock was impacted by the Health Care sector's overall underperformance post the US election and modestly lower-than-expected organic revenue growth guidance. We believe the company's management team has the potential to create value by sustaining its solid mid-single digit organic growth profile, expanding operating margins, and maintaining a balanced capital allocation plan. HCA Healthcare is the largest publicly traded hospital operator in the United States. The stock has moderated post-election due to concerns that the policy initiatives of the new US administration could impact the company. We proactively reduced our position in HCA prior to the election. Looking forward, we believe the recent temporary decline in the stock price reflects these risks and has created 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. Mondelez is a global manufacturer of consumer products, with a portfolio of leading food and beverage brands. Investor concerns regarding higher cocoa prices and the resulting impact on profitability in 2025 have weighed on the stock. As commodity costs normalize and Mondelez implements both pricing and cost actions, the company is well-positioned to return to improved EPS growth in 2026. We believe the company has the potential to drive attractive high-single-digit earnings growth through organic growth opportunities, continued expense management, and disciplined capital allocation.

Portfolio Activity

We initiated a new position in Uber Technologies. The company operates a technology platform with applications and products focused on ridesharing and food delivery. The company maintains a leading position as the dominant rideshare provider in North America, along with a strong International business. Uber is also the second largest mobile food delivery company in North America. The company is highly profitable and generates robust and growing levels of free cash flow. Over the next three years, Uber expects to grow EBITDA at a 30%-40% annual compounded rate. The company initiated a share repurchase program and expects to begin reducing its share count next year. We believe the combination of leading market share, growth prospects, and free cash flow generation, position Uber to create value for shareholders.

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

Outlook

As we approach 2025, we believe the outlook for US 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 US government policy initiatives, normalizing interest rates, moderating inflation, and a healthy underlying US consumer.

We believe the election results in the United States are positive for US equities. The new US 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.

We believe an improvement in market breadth is beneficial for the US Multi Cap Opportunities Fund's diversified exposure to US equities across market capitalizations and investment styles. Normalized levels of market breadth create a more attractive setting for stock-specific opportunities. These developments are favorable for our active, disciplined approach which seeks to drive value for clients through discerning security selection.

We continue to maintain our valuation discipline and remain focused on identifying attractive idiosyncratic investment opportunities. 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 US administration, geopolitical developments, the pace and magnitude of interest rate changes, and the unwinding of market concentration coincident with increased market breadth. 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.

The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund.

Neuberger Berman believes that Environmental, Social and Governance (“ESG”) factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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