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# Neuberger US Multi Cap Opportunities Fund

MORNINGSTAR RATING™
★★★★

**PORTFOLIO MANAGERS:** RICHARD NACKENSON

## Performance Highlights

For the third quarter of 2026, the Neuberger US Multi Cap Opportunities Fund USD I Accumulating Class ("The Fund") returned -0.51% versus 2.22% for its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD). After outperforming in July, a deterioration of market breadth in August and September weighed on the Fund's performance during the period. Positive stock selection within the Industrials and Information Technology sectors benefitted relative performance. Detractors from relative performance included an overweight to Industrials and Utilities, and an underweight position to Information Technology. The Fund benefitted from having zero exposure to the Real Estate sector.

**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 | -4.15 | -0.51 | 3.46 | 5.20 | 16.53 | 8.81 | 12.14 | 12.69 |
| Benchmark (USD) | -0.38 | 2.22 | 12.45 | 15.34 | 22.41 | 13.30 | 14.76 | 14.49 |

| 12 MONTH PERIODS (%)[1] | Sep16 Sep17 | Sep17 Sep18 | Sep18 Sep19 | Sep19 Sep20 | Sep20 Sep21 | Sep21 Sep22 | Sep22 Sep23 | Sep23 Sep24 | Sep24 Sep25 | Sep25 Sep26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 23.40 | 16.23 | 3.79 | 4.38 | 32.77 | -18.94 | 18.88 | 35.17 | 11.28 | 5.20 |
| Benchmark (USD) | 17.88 | 17.23 | 3.62 | 14.49 | 29.43 | -15.86 | 21.01 | 35.76 | 17.14 | 15.34 |

| 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 | 3.46 |
| Benchmark (USD) | 21.10 | -4.94 | 30.70 | 17.75 | 28.16 | -18.51 | 25.67 | 24.50 | 17.43 | 12.45 |

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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. 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. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.
Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

## Market Context

US equities realized gains in the third quarter of 2026, supported by strong corporate fundamentals and artificial intelligence ("AI") enthusiasm. Robust earnings growth and AI optimism outweighed investor concerns related to higher interest rates and elevated energy prices. The Energy and Information Technology sectors were responsible for a significant portion of the S&P 500 return during the quarter, which contributed to narrow market breadth. Treasury yields increased meaningfully as inflation pressures persisted. The US Federal Reserve raised its benchmark interest rate by 0.25% in September, which was the first increase since 2023, and signaled the possibility of further increases. Federal Reserve Chair Kevin Warsh noted strong productivity growth, robust capital investment, and steady job gains in the US economy. Corporate earnings remained a source of strength, with third quarter growth expected to exceed 25%. We believe US equities remain supported by underlying economic growth and robust earnings.

## 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 24% Special Situations, 30% Opportunistic, and 46% Classic. Below are stock highlights from each category for the period:

**Special Situation** investments continue to be a source of alpha for the Fund. Union Pacific engages in the provision of railroad and freight transportation services. The company reported solid second quarter earnings results. Revenue growth was supported by a combination of positive rail volumes, pricing gains, and favorable fuel surcharges. Service metrics, such as velocity and dwell, continue to improve. The company increased its 2026 earnings guidance, expecting high single digit growth for the year. Management noted that the company is focused on meeting increased customer demand. Investors remain focused on the company's impending acquisition of Norfolk Southern as the deal progresses through the regulatory approval process. The deal is anticipated to close in the second half of 2027. We believe that Union Pacific is poised to grow earnings in excess of 10% over the medium term.

**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. 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. The deal also deepens the company's connectivity with bond market participants and expands cross-selling opportunities across its data and analytics offerings. 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. Microsoft's shares rebounded in the third quarter 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, and management noted that capacity additions are expected to ease supply constraints over the coming quarter. Management discussed the strategic importance of Microsoft Copilot, including its ability to 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 is poised to grow revenues, earnings, and operating cash flow, supported by a broad array of innovative product offerings.

Brookfield Corporation, Caterpillar, and Eagle Materials detracted from performance. Brookfield Corporation is a leading global investment firm focused on alternative asset management, wealth solutions, and robust operating businesses. The stock was impacted by negative sentiment for the alternative asset management space, driven by higher rates and a tepid environment for the monetization of current assets. Brookfield hosted its investor day in September, during which the company outlined an attractive long-term earnings target and reiterated its focus on investing in high-growth areas, including AI-related business. We believe the company is well-positioned as Brookfield is aligned with long-term secular trends in infrastructure, renewable energy, insurance, and alternative asset management. Caterpillar is a global manufacturer of construction, mining, and energy equipment. The stock declined in July as AI-related sentiment normalized, given Caterpillar's exposure to power generation and infrastructure 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 we believe positions the company well to deliver value to shareholders. Eagle Materials is a leading provider of building materials in the United States with operations in cement, concrete, aggregates, and wallboard. The stock moderated following the fiscal first quarter earnings release. While Eagle Materials generated record revenues and realized strong cement volumes, cost pressures from higher freight and raw materials weighed on profitability. Higher interest rates have also impacted sentiment for housing-related demand. We view these headwinds as temporary and believe the longer-term outlook for Eagle Materials is favorable. The company is well-positioned to benefit from the potential abatement of input cost pressures, along with an improvement in construction activity. A strong balance sheet and consistent share repurchases provide additional support for shareholder returns.

## Portfolio Activity & Positioning

During the period, we initiated new positions in Delta Air Lines and Element Solutions. Delta Air Lines engages in the provision of scheduled air transportation for passengers and cargo. The company is a best-in-class airline network carrier. Delta's business model has evolved into a more durable, higher margin business, driven by expanded premium offerings, its loyalty program, and the American Express co-branded card partnership. The company's growing maintenance and repair business provides an additional, differentiated revenue stream. The company's free cash flow is expected to be approximately $4 billion in 2027. Management is focused on deleveraging its balance sheet, which has the potential to free up capital for a larger buyback program. We believe the company is positioned to drive earnings growth by shifting its mix toward higher margin revenue, maintaining capacity discipline, implementing cost controls, and benefiting from the potential normalization of energy prices. Element Solutions is a specialty chemicals company that supplies the materials and process chemistry used to make electronics, including circuit boards, semiconductor packaging, and assembly products. The company also serves industrials markets such as automotive and aerospace. Element Solutions' offerings are designed into customers' manufacturing processes, which creates high switching costs. The company provides differentiated exposure to the artificial intelligence ecosystem. Element Solutions recently agreed to terminate its proposed transaction with Solstice, preferring to focus on the strong growth prospects of its core business. This development created a temporary dislocation in the stock price and provided an attractive entry point to establish a position. We believe Element Solutions' free cash flow generative model and secular tailwinds from AI-driven semiconductor and data center demand, position the company to deliver strong organic revenue and earnings growth.

We fully exited our remaining position in Danaher. The company is a diversified life sciences and diagnostics company that supplies bioprocessing tools, research instruments, and clinical diagnostics to biopharma, academic, and healthcare customers. During the quarter, the stock achieved our dynamic price target. We allocated 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. We remain constructive on US equities.

Economic activity is expected to expand and corporate earnings are expected to grow approximately 30% 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 offer upside for domestic economic growth, including deregulation, permitting reform, tax legislation and the reshoring of manufacturing. Collectively, these factors are enhancing the growth outlook for the US economy and are contributing to robust earnings growth for US companies.

Interest rates in the United States have shifted higher in recent months. The US economy has entered this period in a position of strength, supported by a stable labor market and strong corporate earnings. We are identifying companies with strong balance sheets, strategic positioning, and robust cash flows, that may be advantaged in this environment.

We remain mindful of several risk factors that could influence equity markets. These factors include: interest rate policy changes, inflation trends, market breadth and index concentration, the evolving scale and magnitude of AI investments, geopolitical tensions along with energy prices, 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.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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