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

MORNINGSTAR RATING™
★★★★

PORTFOLIO MANAGERS: RICHARD S. NACKENSON

Performance Highlights

For the second quarter of 2026, the Neuberger Berman US Multi Cap Opportunities Fund USD I Accumulating Class (“The Fund”) returned 8.69% versus 15.10% for its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD). Underperformance for the period was predominantly driven by the Fund’s underweight to Information Technology, and not owning select semiconductor stocks, which significantly outperformed the market. Within the benchmark, the Semiconductor and Semiconductor Equipment sub-sector returned 50%, while the Information Technology sector drove nearly 70% of the total return for the S&P 500 Index. The Fund’s overweight to Financials also impacted relative performance. Stock selection was positive across various sectors during the period, with the Fund achieving positive stock alpha in the Communication Services, Consumer Staples, Energy, Industrials, Materials, and Utilities sectors. The Fund benefitted from an underweight to Communication Services and Energy, and by 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	-1.18	8.69	3.99	12.50	14.58	9.06	12.84	12.98
Benchmark (USD)	-0.99	15.10	10.01	21.88	20.13	12.92	14.92	14.59

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	25.50	12.60	8.27	-1.62	44.14	-14.88	20.50	16.52	14.76	12.50
Benchmark (USD)	17.16	13.71	9.75	6.87	40.14	-11.01	18.98	24.00	14.70	21.88

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	3.99
Benchmark (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	10.01

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.

Market Context

US equity markets delivered strong returns in the second quarter of 2026, as renewed investor confidence was supported by robust corporate fundamentals, moderating geopolitical concerns, and continued artificial intelligence ("AI") optimism. The US economy remained resilient, with first quarter 2026 real GDP growth of approximately 2.1%, while corporate earnings growth continued to accelerate. S&P 500 Index companies grew earnings nearly 30% year-over-year in the first quarter. Leading technology companies are accelerating spending on data center infrastructure, which is benefitting the earnings potential for a range of companies across sectors and industries. AI enthusiasm has contributed to a notable concentration in index performance. The Information Technology sector accounted for nearly 70% of second quarter benchmark returns, led by the Semiconductor & Semiconductor Equipment industry group. Investor concern over the Middle East conflict has moderated since March, yet uncertainty remains surrounding a US-Iran peace agreement and the re-opening of the Strait of Hormuz. Oil prices have declined toward pre-conflict levels, though we continue to monitor potential lagged effects on inflation and consumer spending. Regarding monetary policy, Kevin Warsh took office as Federal Reserve Chairman, and the Fed elected to hold rates steady at 3.50%–3.75. The combination of strong earnings growth, ongoing capital investment, and resilient investor sentiment is creating a constructive environment for US equities.

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 27% Special Situations, 28% Opportunistic, and 45% Classic. Below are stock highlights from each category for the quarter:

Special Situation investments continue to be a source of alpha for the Fund. Aramark engages in the provision of food and facilities management. The company reported better-than-expected fiscal second quarter revenue growth and raised its full-year organic growth outlook to the high end of its +7-9% target range. Management provided new details on a data center contract win that is expected to be the largest client in Aramark's portfolio and has the potential to meaningfully expand Aramark's total addressable market. Aramark's experience servicing remote national parks translates well to data center environments, where logistics and on-site service delivery present similar complex operating environments. Beyond the data center opportunity, underlying business fundamentals remain strong, with new business wins tracking well ahead of the prior year and client retention at record levels. We believe that continued execution and new contract wins, margin expansion, and ongoing debt repayment, combined with stable food inflation, position Aramark to create value for shareholders.

Opportunistic investments continue to be a strong driver of performance. Rockwell Automation is a leader in industrial automation, providing integrated control and information solutions to help manufacturers improve productivity. Fiscal second-quarter results exceeded expectations, with organic revenue growing 9%, driven by strong execution and improving demand across various end markets. Management increased full-year adjusted earnings guidance, reflecting both the strong results in the quarter and a more favorable outlook. The company increased share repurchase activity. Rockwell has a formidable competitive position within the secularly growing industrial automation space. The company is benefitting from increasing trends for technology driven productivity investments, onshoring of domestic supply chains, and the further integration of software that improves efficiency on the factory floor.

Classic investments continue to be a driver of performance. Morgan Stanley is a leading global financial services firm that provides a wide range of investment banking, securities, wealth management, and investment management services. The company reported strong earnings results, driven by strength across its business lines. Elevated market activity supported its trading businesses and the company benefited from an increase in its investment banking business. Morgan Stanley's wealth management business also gained momentum, with net new assets expanding at a faster pace than expected. The company is among the most advanced banks in deploying artificial intelligence to automate, accelerate research, and improve personalization at scale, positioning the firm to drive wealth asset gathering and capital-efficient revenue growth.

HCA Healthcare, Intercontinental Exchange, and T-Mobile detracted from performance. HCA Healthcare is the largest publicly traded hospital operator in the United States. Sentiment moderated following its first quarter earnings release in which EBITDA and volumes were below expectations. Volumes were impacted by weather and lower seasonal respiratory related admissions compared to last year. Investors also weighed the potential implications of modifications in health care policy related to Medicaid insurance coverage and state directed payments. HCA affirmed its 2026 outlook and repurchased nearly $2 billion of its shares during the quarter. HCA expects to grow its earnings at an 8%-12% annual rate over the next five years, supported by admissions growth, higher revenue per admission, and share repurchases. Intercontinental Exchange is a diversified business with leading positions in global exchanges, fixed income data services, and mortgage technology solutions. Cautious sentiment related to competitive threats related to artificial intelligence and the emergence of perpetual futures contracts impacted the stock. We believe Intercontinental Exchange is well-positioned to utilize AI to enhance its business. The company's core exchange businesses continue to produce strong results with continued market share gains in certain trading segments. We believe Intercontinental Exchange's resilient and diversified business model and robust cash flow generation enable the company to continue delivering value for shareholders. T-Mobile engages in the provision of wireless communication services under the T-Mobile and MetroPCS brands. Concerns related to competitive intensity and the potential for a new entrant in the market weighed on the stock. In April, the company released its first quarter 2026 earnings results, which were solid. New account additions, service revenue, and cash flow results were better-than-expected, supporting a raise to full year guidance. The company returned $6 billion to shareholders during the quarter, including nearly $5 billion of share repurchases. T-Mobile possesses the best 5G wireless network in the United States and offers their service at the lowest price point amongst its peers, which creates a competitive advantage. We believe T-Mobile is poised to create value for shareholders through ongoing market share gains, margin expansion, robust free cash flow per share growth, and efficient capital allocation.

Portfolio Activity & Positioning

During the quarter, we fully exited our remaining position in Mondelez. The company is a global manufacturer of consumer food products, with a portfolio of leading snacking brands. The stock price has rebounded in 2026 as cocoa price normalization has improved the earnings outlook for the company. The stock achieved our dynamic price target, and 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.

The US Multi Cap Opportunities Fund provides AI exposure that is broad and diversified. The Fund is not over-levered to any single part of the AI ecosystem. The portfolio participates in AI-driven growth through semiconductors (ASML, Broadcom, Nvidia), infrastructure (nVent, Trane Technologies), power demand (Alliant Energy, NextEra Energy), construction and equipment enablers (Aramark, Caterpillar), hyperscalers and cloud platforms (Alphabet, Amazon). Rather than concentrating risk in a narrow segment, such as semiconductors, we have structured the Fund to benefit from the broadening of the AI theme. We believe this is a prudent approach when excessive optimism in any single part of the value chain may present risk.

Outlook

Strong company fundamentals and ongoing economic growth are supporting investor confidence. While we acknowledge the potential for continued near-term uncertainty, 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 growth. Continued elevated spending levels across the AI ecosystem and the potential to unlock productivity gains are important factors in sustaining strong levels of economic and earnings growth in the medium term. Several US policy initiatives 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 this past quarter was driven by a thin slice of the market. This temporarily results in an unfavorable environment for stock picking. We believe many areas of the market remain overlooked. For example, approximately 40% of the companies in the S&P 500 Index have realized negative year-to-date performance, despite the S&P 500 Index increasing double-digits year-to-date. With earnings growth expected to improve more broadly in 2026, these dynamics may promote an environment in which a wider set of companies 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. Being able to make the distinction between companies that are actually at risk from disruption, versus those perceived to be at risk, is critical. We believe this analytical depth is a competitive advantage.

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.

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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