NEUBERGER

UCITS Portfolio Analytics Review
Neuberger US Multi Cap Opportunities Fund



September 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

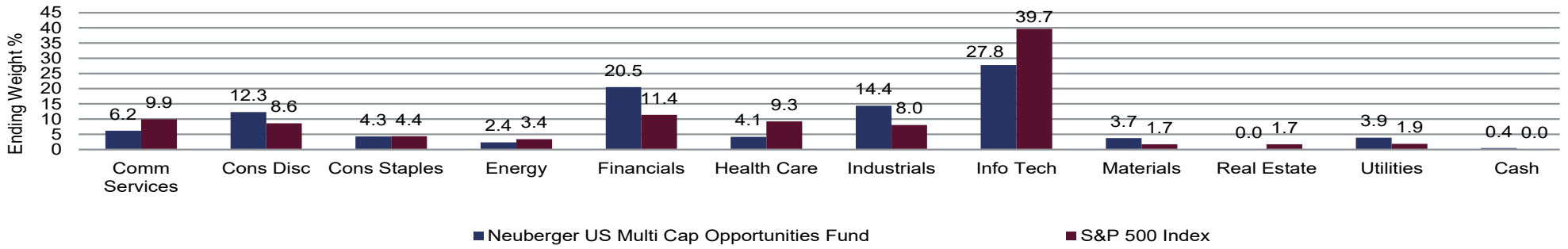
Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund. Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

For existing investors use only

Neuberger US Multi Cap Opportunities Fund Sector Allocation

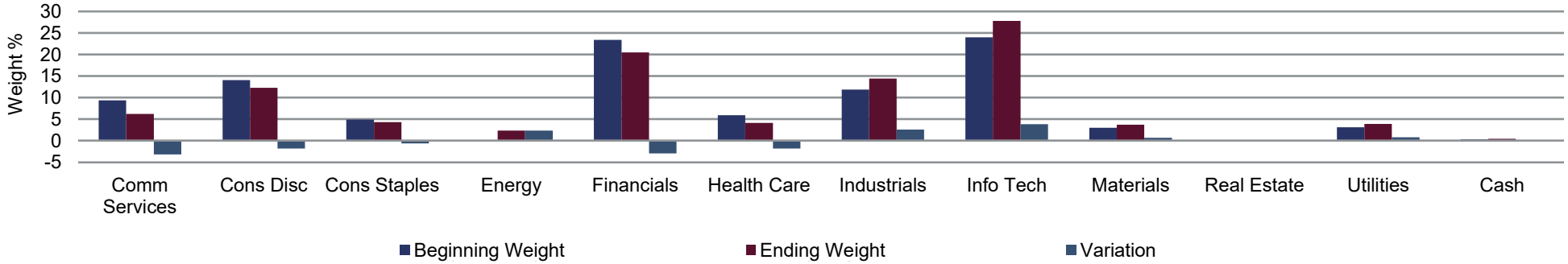
As of September 30, 2026

Ending Weight



Weight Evolution of Neuberger US Multi Cap Opportunities Fund

12/31/2025 to 09/30/2026



Source: FactSet.

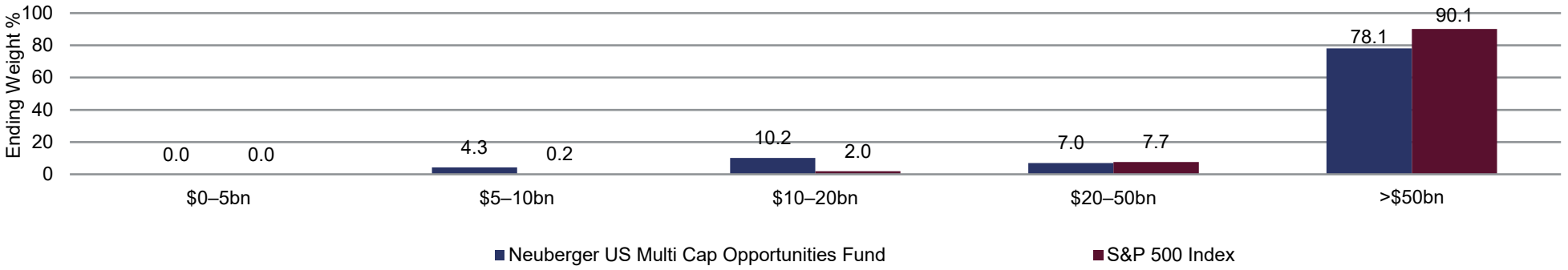
Sector weightings are as of the date indicated and are subject to change without notice. The S&P 500 Index (USD Total Return) is an index of publicly traded US companies. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

For existing investors use only

Neuberger US Multi Cap Opportunities Fund Market Cap Allocation

As of September 30, 2026

Neuberger US Multi Cap Opportunities Fund Allocation vs. S&P 500 Index



Source: FactSet.
Market cap allocation is of the date indicated and is subject to change without notice. The S&P 500 Index (USD Total Return) is an index of publicly traded US companies. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

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Neuberger US Multi Cap Opportunities Fund Holdings Review

As of September 30, 2026

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Fund Ending Weight	Benchmark Ending Weight	Variation %	Sector
NVIDIA Corporation	7.50	8.38	-0.88	Information Technology
Alphabet Inc. Class C	6.19	2.46	3.73	Communication Services
Microsoft Corporation	6.04	5.78	0.26	Information Technology
Apple Inc.	5.47	7.37	-1.91	Information Technology
Berkshire Hathaway Inc. Class B	4.44	1.41	3.03	Financials
General Motors Company	3.14	0.10	3.04	Consumer Discretionary
Brookfield Corporation	2.99	0.00	2.99	Financials
Amazon.com, Inc.	2.82	3.71	-0.89	Consumer Discretionary
US Foods Holding Corp.	2.74	0.00	2.74	Consumer Staples
Broadcom Inc.	2.73	2.53	0.20	Information Technology
TOTAL	**44.06**	**31.74**	**12.32**	

Top 10 Overweight Equity Holdings (% Of Total Fund)

Security Name	Fund Ending Weight	Benchmark Ending Weight	Variation %	Sector
Alphabet Inc. Class C	6.19	2.46	3.73	Communication Services
General Motors Company	3.14	0.10	3.04	Consumer Discretionary
Berkshire Hathaway Inc. Class B	4.44	1.41	3.03	Financials
Brookfield Corporation	2.99	0.00	2.99	Financials
US Foods Holding Corp.	2.74	0.00	2.74	Consumer Staples
Aramark	2.35	0.00	2.35	Consumer Discretionary
Motorola Solutions, Inc.	2.21	0.11	2.10	Information Technology
HCA Healthcare Inc	2.11	0.10	2.02	Health Care
Chubb Limited	2.17	0.17	2.00	Financials
Westinghouse Air Brake Technologies Corporation	1.95	0.07	1.88	Industrials
TOTAL	**30.29**	**4.42**	**25.87**	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice. Benchmark is the S&P 500 Index.

For existing investors use only

YTD 2026 Top Contributors / Detractors

As of September 30, 2026

Top 10 Contributors

Security Name	Fund Average Weight	Contribution To Return	Sector
NVIDIA Corporation	5.67	1.19	Information Technology
Aramark	2.42	0.93	Consumer Discretionary
Apple Inc.	4.62	0.92	Information Technology
nVent Electric plc	1.84	0.82	Industrials
US Foods Holding Corp.	2.98	0.68	Consumer Staples
Westinghouse Air Brake Technologies Corporation	1.96	0.59	Industrials
Alphabet Inc. Class C	5.89	0.59	Communication Services
ASML Holding NV Sponsored ADR	1.03	0.57	Information Technology
Motorola Solutions, Inc.	2.30	0.34	Information Technology
Union Pacific Corporation	1.96	0.32	Industrials
TOTAL	**30.67**	**6.95**	

Top 10 Detractors

Security Name	Fund Average Weight	Contribution To Return	Sector
Brookfield Corporation	3.52	-0.69	Financials
Oracle Corporation	1.70	-0.50	Information Technology
Apollo Global Management Inc	1.84	-0.47	Financials
McDonald's Corporation	1.68	-0.41	Consumer Discretionary
Lowe's Companies, Inc.	1.50	-0.35	Consumer Discretionary
Eagle Materials Inc.	1.77	-0.27	Materials
Danaher Corporation	1.41	-0.23	Health Care
HCA Healthcare Inc	2.29	-0.22	Health Care
TransUnion	0.24	-0.22	Industrials
TJX Companies Inc	1.58	-0.19	Consumer Discretionary
TOTAL	**17.52**	**-3.55**	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

For existing investors use only

1 Month Top Contributors / Detractors

As of September 30, 2026

Top 10 Contributors

Security Name	Fund Average Weight	Contribution To Return	Sector
Apple Inc.	5.30	0.26	Information Technology
NVIDIA Corporation	6.84	0.24	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd. Sponso	1.55	0.15	Information Technology
nVent Electric plc	1.79	0.10	Industrials
Alphabet Inc. Class C	6.02	0.10	Communication Services
ASML Holding NV Sponsored ADR	1.15	0.08	Information Technology
Microsoft Corporation	5.77	0.07	Information Technology
HCA Healthcare Inc	2.05	0.06	Health Care
Element Solutions Inc	0.24	0.06	Materials
Rockwell Automation, Inc.	1.56	0.04	Industrials
TOTAL	**32.26**	**1.16**	

Top 10 Detractors

Security Name	Fund Average Weight	Contribution To Return	Sector
General Motors Company	3.39	-0.37	Consumer Discretionary
Brookfield Corporation	3.07	-0.37	Financials
US Foods Holding Corp.	2.63	-0.33	Consumer Staples
Morgan Stanley	2.26	-0.27	Financials
Apollo Global Management Inc	1.72	-0.27	Financials
Union Pacific Corporation	2.10	-0.21	Industrials
Allison Transmission Holdings, Inc.	1.85	-0.19	Industrials
Motorola Solutions, Inc.	2.29	-0.18	Information Technology
Eagle Materials Inc.	1.45	-0.18	Materials
McDonald's Corporation	1.45	-0.18	Consumer Discretionary
TOTAL	**22.21**	**-2.54**	

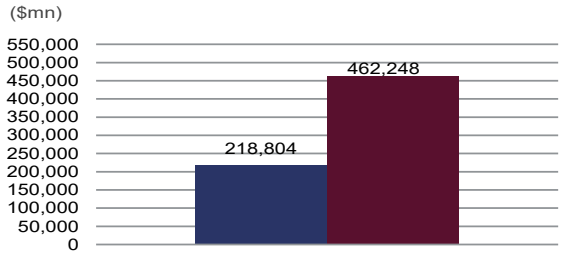
Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

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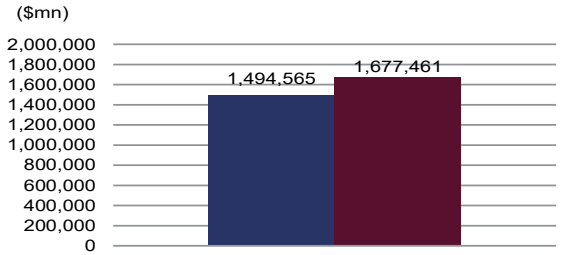
Neuberger US Multi Cap Opportunities Fund Characteristics

As of September 30, 2026

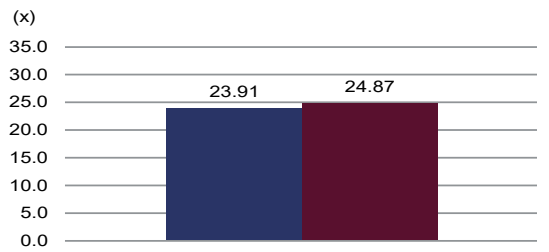
WEIGHTED MEDIAN MARKET CAP



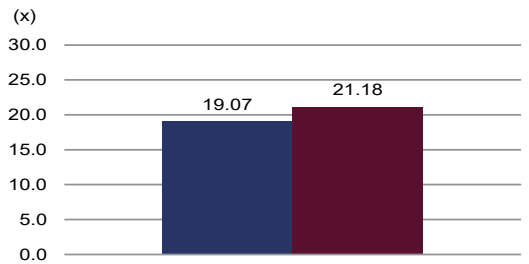
WEIGHTED AVERAGE MARKET CAP



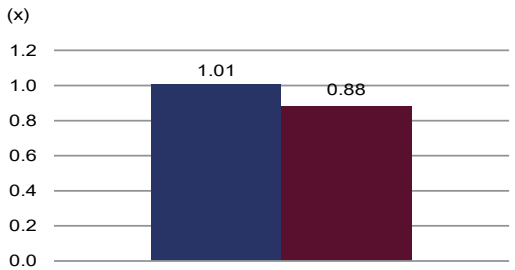
P/E RATIO (TRAILING 12 MONTHS)



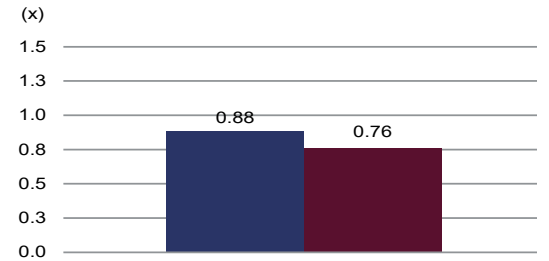
P/E (FY1)*



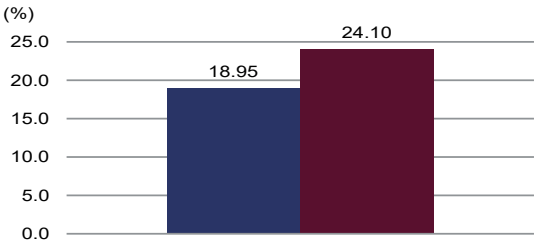
P/E (FY1) TO GROWTH (LONG-TERM)*



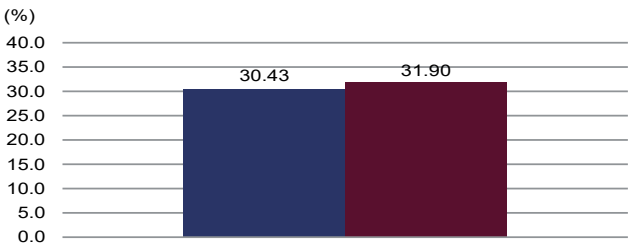
P/E (FY2) TO GROWTH (LONG-TERM)*



LONG-TERM GROWTH RATE (FORWARD)*



RETURN ON EQUITY (ROE)



Neuberger US Multi Cap Opportunities Fund

S&P 500 Index

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
*Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

For existing investors use only

Sector Attribution

YTD 2026 Sector Attribution

Neuberger US Multi Cap Opportunities Fund vs. S&P 500 Index (Net)
12/31/2025 to 09/30/2026

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	7.37	4.40	0.34	10.41	3.06	0.43	-3.04	1.34	-0.09	0.23	0.21	0.44
Consumer Discretionary	13.15	-1.20	-0.10	9.64	-5.96	-0.52	3.51	4.76	0.41	-0.62	0.70	0.08
Consumer Staples	5.15	16.98	0.87	4.84	5.42	0.32	0.31	11.56	0.55	-0.04	0.56	0.52
Energy	1.68	5.28	-0.14	3.35	39.42	1.15	-1.67	-34.13	-1.29	-0.60	-0.54	-1.14
Financials	22.36	-3.93	-0.86	12.29	-1.67	-0.25	10.07	-2.26	-0.61	-1.41	-0.56	-1.96
Health Care	5.59	-2.19	-0.27	9.12	9.73	0.77	-3.53	-11.92	-1.04	0.04	-0.77	-0.73
Industrials	13.72	15.83	2.17	8.71	8.26	0.83	5.02	7.56	1.34	-0.32	1.06	0.74
Information Technology	23.05	12.42	2.57	35.66	28.79	9.51	-12.61	-16.37	-6.93	-1.88	-3.52	-5.40
Materials	3.47	-1.28	-0.01	1.89	8.37	0.19	1.58	-9.65	-0.20	-0.08	-0.33	-0.41
Real Estate	0.00	0.00	0.00	1.87	4.53	0.12	-1.87	-4.53	-0.12	0.14	0.00	0.14
Utilities	3.71	-0.84	-0.07	2.23	-6.26	-0.08	1.48	5.42	0.01	-0.40	0.22	-0.18
Cash	0.75	2.78	0.02	0.00	0.00	0.00	0.75	2.78	0.02	-0.04	0.00	-0.04
Trading Effect & Fees												-1.04
TOTAL	**100.00**	**3.46**	**3.46**	**100.00**	**12.45**	**12.45**	**--**	**-8.99**	**-8.99**	**-4.98**	**-2.97**	**-8.99**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided.
Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

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Sector Attribution

1 Month Sector Attribution

Neuberger US Multi Cap Opportunities Fund vs. S&P 500 Index (Net)
08/31/2026 to 09/30/2026

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	6.02	1.66	0.10	9.81	4.31	0.41	-3.79	-2.65	-0.31	-0.17	-0.15	-0.32
Consumer Discretionary	12.58	-7.18	-0.93	8.85	-5.85	-0.53	3.74	-1.34	-0.39	-0.21	-0.17	-0.37
Consumer Staples	4.22	-10.75	-0.47	4.46	-3.34	-0.15	-0.24	-7.41	-0.32	0.01	-0.33	-0.32
Energy	2.47	-8.82	-0.22	3.49	-2.74	-0.09	-1.03	-6.08	-0.13	0.03	-0.16	-0.13
Financials	21.55	-6.89	-1.49	12.02	-7.20	-0.88	9.53	0.31	-0.61	-0.65	0.06	-0.59
Health Care	4.36	1.44	0.07	9.25	-0.93	-0.08	-4.89	2.37	0.15	0.03	0.10	0.13
Industrials	14.14	-2.36	-0.34	8.17	-4.44	-0.37	5.97	2.08	0.03	-0.24	0.30	0.06
Information Technology	26.59	1.51	0.41	38.44	4.46	1.68	-11.85	-2.95	-1.27	-0.55	-0.75	-1.30
Materials	3.39	-5.15	-0.17	1.77	-6.80	-0.12	1.62	1.65	-0.04	-0.10	0.06	-0.04
Real Estate	0.00	0.00	0.00	1.76	-6.31	-0.11	-1.76	6.31	0.11	0.10	0.00	0.10
Utilities	4.02	-6.96	-0.28	1.96	-5.98	-0.12	2.06	-0.99	-0.16	-0.12	-0.04	-0.16
Cash	0.66	0.32	0.00	0.00	0.00	0.00	0.66	0.32	0.00	0.01	0.00	0.01
Trading Effect & Fees												-0.83
TOTAL	**100.00**	**-4.15**	**-4.15**	**100.00**	**-0.38**	**-0.38**	**0.00**	**-3.77**	**-3.77**	**-1.86**	**-1.09**	**-3.77**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

For existing investors use only

Investment Historical Risk Statistics

As of September 30, 2026

Neuberger US Multi Cap Opportunities Fund – Historical Risk Statistics*

	3 Years	Since Inception 06/28/2012
	Neuberger US Multi Cap USD Inst Acc vs S&P 500 Index (Net)	Neuberger US Multi Cap USD Inst Acc vs S&P 500 Index (Net)
Alpha	-3.13	-1.76
Beta	0.89	1.02
Tracking Error	5.22	4.16
Information Ratio	-1.12	-0.43
Upside Capture %	81.91	92.88
Downside Capture %	113.00	102.66
Strategy Standard Deviation	11.96	14.85
Benchmark Standard Deviation	*12.24*	*13.92*

*Performance data quoted represent past performance, which is no guarantee of future results. Risk statistics are calculated based on net of fees Fund returns. 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 cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/europe/literature.

Source: Neuberger Berman Europe Ltd. The S&P 500 Index (USD Total Return) is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index (USD Total Return) is constructed to represent a broad range of industry segments in the U.S. economy. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

Disclaimer

This document is addressed to existing investors in the fund and is intended only for the person to whom it has been delivered.

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United Kingdom and outside the EEA: This document is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

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Notice to investors in Switzerland: Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

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