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Neuberger US Multi Cap Opportunities Fund

PORTFOLIO MANAGERS: RICHARD NACKENSON

MORNINGSTAR RATING™
★★★★

Performance Highlights

In October, the Neuberger US Multi Cap Opportunities Fund USD I Accumulating Class ("The Fund") returned 1.93% versus -0.89% for its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD). The Fund achieved its 282 basis points of outperformance through both superior stock selection and sector positioning. The Fund realized positive stock selection alpha in the Consumer Discretionary, Consumer Staples, Financials, Health Care, Information Technology, and Utilities sectors. The Fund's underweights to Energy and Health Care detracted. The Fund benefitted from underweight positions to Communication Services and Information Technology, and overweights to Consumer Discretionary, Financials, Materials, and Utilities.

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	1.93	-1.04	5.46	6.92	18.27	7.90	12.49	12.76
Benchmark (USD)	-0.89	1.40	11.45	11.72	22.92	11.59	14.87	14.32

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	27.20	5.82	12.81	2.44	42.56	-16.49	5.88	36.51	13.34	6.92
Benchmark (USD)	22.87	6.73	13.63	9.09	42.29	-15.01	9.59	37.42	20.98	11.72

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	5.46
Benchmark (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	11.45

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. 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 equity markets declined in October. Markets were impacted by moderating sentiment for technology and artificial intelligence related companies. The majority of other sectors realized gains during the month and market breadth widened. These developments were reversals from recent trends. US equity markets are supported by strong corporate earnings, as third quarter S&P 500 earnings growth is on track to exceed 25% year-over-year. The US Federal Reserve held its benchmark interest rate steady at a range of 3.75% to 4.00%. A moderation in US Treasury yields from elevated levels benefited sentiment. In early November, the US midterm elections resulted in the Democratic Party winning control of both the House and Senate. With a clear outcome resulting in a balanced government, the removal of uncertainty with respect to the election may prove beneficial for US equities. The industry and company-specific implications of potential policy shifts present opportunity for stock selection. The Fund remains well positioned to benefit from a market characterized by ongoing economic and earnings growth.

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 23% Special Situations, 32% Opportunistic, and 45% 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 reported solid quarterly results despite a more challenging operating environment. General Motors has several levers that help mitigate inflationary cost pressures including pricing, favorable warranty costs, and growth in high margin digital services. Improved earnings durability and a strong balance sheet further support the company. General Motors increased its annual free cash flow guidance to approximately $12 billion. The company increased share repurchase activity during the quarter and announced a new $20 billion share repurchase program. This represents over 25% of the company's market capitalization. General Motors is gaining market share in key vehicle categories, generates significant durable free cash flow, and is attractively valued.

Opportunistic investments continue to be a strong driver of performance. Nasdaq is widely known for its leading market share in US equity exchanges and US-listed options. The company has evolved, has become more diversified, and has strong secular tailwinds. Solid third quarter earnings results and favorable underlying trends helped drive outperformance during the month. Annualized recurring revenue of $3.4 billion reached an all-time high. Index revenue grew nearly 40% year-over-year. Nasdaq's FinTech business realized record organic recurring revenue growth of +18% led by financial crime technology, which was the fifth consecutive quarter of accelerating growth. These trends demonstrate the success of Nasdaq's shift toward high-quality, recurring, differentiated software and index-licensing businesses. The addressable market for many of its business lines is large and growing, positioning the company to achieve double-digit earnings growth. The combination of improving capital markets activity, market share gains, and balanced capital allocation is supportive of the investment case.

Classic investments continue to be a driver of performance. Eli Lilly engages in the discovery, development, manufacture, and sale of pharmaceutical products. The company reported better than expected earnings results, led by GLP-1 products Mounjaro and Zepbound, highlighting Eli Lilly's best-in-class GLP-1 franchise. Results were further supported by the Medicare GLP-1 Bridge Program, which provides an additional 500,000 patients with access to the company's obesity products. The company raised full year revenue guidance reflecting strong volume growth across its markets. In addition to GLP-1 treatments, the company's drug pipeline is strong. The ongoing successful rollout of its drug development pipeline has the potential to result in significant free cash flow and earnings growth through the end of the decade.

Alphabet, nVent Electric, and NVIDIA Corporation detracted from performance. Alphabet is a leading global internet company with multiple growth areas including advertising, search, and cloud services. The company reported third quarter revenue that was below expectations due to difficult year-over-year comparisons in Search and YouTube. Google Cloud growth of 103% was very strong. We believe the fundamentals for Alphabet's business remain solid, supported by strong cloud demand and fourteen products with over 1 billion users, including Gemini. We believe Alphabet's ability to innovate across its product ecosystem and capitalize on growing demand for cloud services and AI, positions it well for continued growth in revenue, earnings, and free cash flow. nVent Electric provides products and solutions to protect, connect, and manage electrical systems. The company reported impressive quarterly results, highlighted by 44% organic growth and double-digit order growth. Management also raised full year revenue and EPS guidance. Despite these strong results and favorable demand trends, lower-than-expected fourth quarter margin guidance and softer AI-related sentiment weighed on the shares. nVent's portfolio and expanding backlog position the company well to capture growth opportunities from secular electrification trends and AI infrastructure demand. We believe nVent offers compelling exposure to the structural tailwinds of artificial intelligence infrastructure growth. NVIDIA Corporation engages in the design and manufacture of computer graphics processors, chipsets, and related multimedia software. The stock was largely impacted by a broad-based moderation of sentiment for artificial intelligence spending trends. We believe that NVIDIA remains well positioned to benefit from favorable secular demand trends. NVIDIA's best-in-class general purpose AI accelerator technology, broadening customer base across hyperscalers and AI-native companies, and growing free cash flow generation, position the company to be among the most durable ways to participate in the AI infrastructure cycle.

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

We remain constructive on US equities, which are supported by strong company fundamentals and ongoing economic growth.

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. Pro-growth US government policies already enacted, including tax legislation and incentives to onshore manufacturing, remain supportive of economic and earnings growth. Following the results of the US midterm elections, passing new legislation in this congressional session may prove to be more challenged, which could limit further material changes to policy or promote compromise. Investors will likely focus on the implications for AI infrastructure, existing tariffs, energy, health care and regulatory issues.

Interest rates moderated in October, yet remain elevated compared to levels experienced earlier in 2026. The US economy has entered this higher rate 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, 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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