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Neuberger Berman Next Generation Connectivity Fund

28 November 2025

FUND OBJECTIVE

The fund seeks to achieve a target average return of 3-5% over the benchmark before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity.

The fund invests in securities that meet the criteria set out in the Sustainable Exclusion Policy, as detailed in the Prospectus.

MANAGEMENT TEAM

Yan Taw (YT) Boon
Portfolio Manager

Hari Ramanan
Portfolio Manager

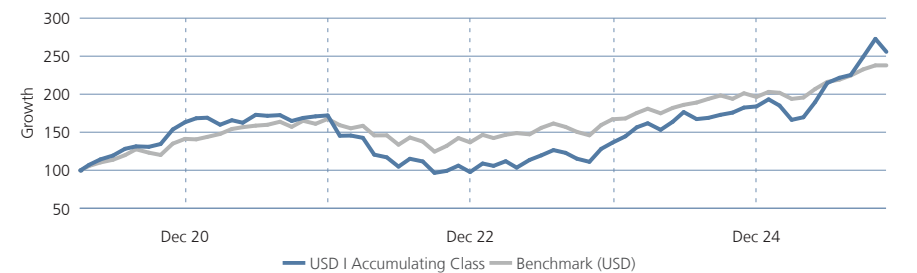
Tim Creedon
Portfolio Manager

FUND FACTS

Inception Date (Fund)	08 April 2020
Base Currency (Fund)	USD
Fund AUM (USD million)	1,336.86
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE

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	-6.23	13.49	38.97	40.11	33.99	10.70	-	18.08
Benchmark (USD)	-0.01	5.93	21.07	18.21	18.64	11.97	-	16.58

12 MONTH PERIODS (%) ¹	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24	Nov24 Nov25
USD I Accumulating Class	-	-	-	-	-	11.18	-37.84	20.70	42.24	40.11
Benchmark (USD)	-	-	-	-	-	19.27	-11.62	12.01	26.12	18.21

CALENDAR (%)	2016	2017	2018	2019	2020 ⁵	2021	2022	2023	2024	2025 ⁶
USD I Accumulating Class	-	-	-	-	63.20	5.51	-43.15	39.43	34.80	38.97
Benchmark (USD)	-	-	-	-	41.42	18.54	-18.36	22.20	17.49	21.07

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, which is used for comparison purposes only.

- ¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.
- ²Returns for these periods are cumulative.
- ³Returns are annualised for periods longer than one year.
- ⁴Returns from 08 April 2020 to latest month end.
- ⁵Data shown since the share class inception date.
- ⁶Performance 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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
NVIDIA Corporation	5.71	4.66
Amazon.com, Inc.	5.66	2.43
Meta Platforms Inc Class A	5.47	1.52
Broadcom Inc.	5.15	1.96
Taiwan Semiconductor Manufacturing Co., Ltd.	4.82	1.23
Microsoft Corporation	3.90	3.77
Robinhood Markets, Inc. Class A	3.73	0.10
SK hynix Inc.	3.09	0.21
Fujikura Ltd	2.93	0.03
Disco Corporation	2.73	0.03

CONTACT

Client Services: +44 (0)20 3214 9096
Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com
Calls are recorded
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RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Smaller Companies Risk: The fund may invest in small capitalisation companies. Such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	58.25	27.27
Communication Services	16.34	9.02
Consumer Discretionary	10.28	10.23
Industrials	5.78	10.52
Financials	4.29	17.08
Health Care	3.35	9.22
Consumer Staples	0.00	5.24
Energy	0.00	3.44
Materials	0.00	3.54
Real Estate	0.00	1.80
Utilities	0.00	2.64
Cash	1.71	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	57	2,517
Market Cap (USD Million)	899,464	955,318
Forward Price/Earnings (P/E) ratio	32.50	21.13
Estimated 3-5 Year EPS Growth (%)	19.50	11.97
Dividend Yield (%)	0.45	1.63
Price / Sales	7.11	2.96

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	64.53	64.41
Japan	11.18	4.88
Taiwan	8.63	2.16
Korea	3.09	1.31
China	2.62	3.11
Netherlands	2.45	1.12
Israel	2.09	0.23
Canada	2.02	2.98
Germany	1.19	2.07
France	0.49	2.33

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.71
Assets in Top 10 Holdings (%)	43.19

REGIONAL ALLOCATIONS % (MV)

	Fund
United States	64.53
Asia Pacific ex-Japan	14.34
Japan	11.18
Europe ex-UK	4.13
Africa / Middle East	2.09
Canada	2.02
Cash	1.71

RISK MEASURES

	3 years
Alpha (%)	7.42
Tracking Error (%)	15.58
Beta	1.53
Sharpe Ratio	1.19
Information Ratio	0.99
R-Squared (%)	61.25
Standard Deviation	22.98

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I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
CHF I Accumulating Class	01-08-2023	-6.54	12.25	33.19	33.77	-	-	-	29.91
EUR I Accumulating Class	30-06-2020	-6.39	12.84	35.87	36.66	30.93	8.07	-	12.46
USD I Accumulating Class	08-04-2020	-6.23	13.49	38.97	40.11	33.99	10.70	-	18.08
USD I Distributing Class	08-04-2020	-6.24	13.50	38.91	40.13	33.97	10.69	-	18.07
Benchmark (USD)	-	-0.01	5.93	21.07	18.21	18.64	11.97	-	16.58 ¹⁰

12 MONTH PERIODS (%) ⁷	Inception Date	Nov 15 Nov 16	Nov 16 Nov 17	Nov 17 Nov 18	Nov 18 Nov 19	Nov 19 Nov 20	Nov 20 Nov 21	Nov 21 Nov 22	Nov 22 Nov 23	Nov 23 Nov 24	Nov 24 Nov 25
CHF I Accumulating Class	01-08-2023	-	-	-	-	-	-	-	-	37.01	33.77
EUR I Accumulating Class	30-06-2020	-	-	-	-	-	9.98	-40.28	17.46	39.84	36.66
USD I Accumulating Class	08-04-2020	-	-	-	-	-	11.18	-37.84	20.70	42.24	40.11
USD I Distributing Class	08-04-2020	-	-	-	-	-	11.18	-37.84	20.70	42.17	40.13
Benchmark (USD)	-	-	-	-	-	-	19.27	-11.62	12.01	26.12	18.21

CALENDAR (%)	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ¹¹
CHF I Accumulating Class	01-08-2023	-	-	-	-	-	-	-	6.50 ¹²	29.86	33.19
EUR I Accumulating Class	30-06-2020	-	-	-	-	35.80 ¹²	4.27	-45.41	35.83	32.48	35.87
USD I Accumulating Class	08-04-2020	-	-	-	-	63.20 ¹²	5.51	-43.15	39.43	34.80	38.97
USD I Distributing Class	08-04-2020	-	-	-	-	63.10 ¹²	5.52	-43.11	39.43	34.80	38.91
Benchmark (USD)	-	-	-	-	-	41.42 ¹⁰	18.54	-18.36	22.20	17.49	21.07

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, which is used for comparison purposes only.

⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD I Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I Acc	18.42	0.00%	0.96%*	0.85%	1,000,000
EUR I Acc	18.90	0.00%	0.97%*	0.85%	1,000,000
EUR I Acc - Unhedged	21.65	0.00%	0.97%*	0.85%	1,000,000
GBP I Acc. Unhedged	18.53	0.00%	0.97%*	0.85%	1,000,000
USD I Acc	25.57	0.00%	0.97%*	0.85%	1,000,000
USD I Dist	25.56	0.00%	0.97%*	0.85%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I Acc	01-08-2023	Other Equity	IE00BMY47665	NEB5CIC	56988609
EUR I Acc	30-06-2020	Other Equity	IE00BMPRXW24	NB5GCEI ID	54330887
EUR I Acc - Unhedged	12-06-2020	Sector Equity Technology	IE00BLLXGX96	NEB5CEI ID	54096359
GBP I Acc. Unhedged	02-11-2020	Sector Equity Technology	IE00BKS9L945	NEB5IGH ID	57896328
USD I Acc	08-04-2020	Sector Equity Technology	IE00BLLXGV72	NEB5CUI ID	54096310
USD I Dist	08-04-2020	Sector Equity Technology	IE00BLLXGW89	NB5CUID ID	54096339

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2024.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

For a full glossary of terms, please refer to www.nb.com/glossary

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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

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, FactSet and Morningstar.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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