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

Neuberger Berman 5G Connectivity Fund

31 July 2023

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 Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the Prospectus.

MANAGEMENT TEAM

Yan Taw (YT) Boon
Portfolio Manager

Hari Ramanan
Portfolio Manager

Tim Creedon
Portfolio Manager

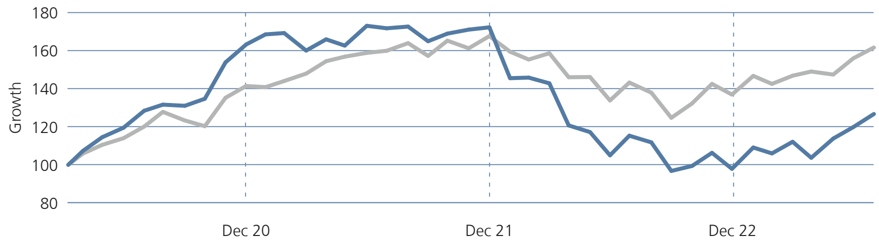
FUND FACTS

Inception Date (Fund)	08 April 2020
Base Currency (Fund)	USD
Fund AUM (USD million)	1097.44
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)

For more information on the 'Towards Sustainability' initiative please go to www.towardssustainability.be

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	5.76	22.18	29.42	9.89	-0.44	-	-	7.41
Benchmark (USD)	3.66	8.50	18.11	12.91	10.41	-	-	15.60

12 MONTH PERIODS (%)	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23
USD I Accumulating Class	-	-	-	-	-	-	-	33.72	-32.85	9.89
Benchmark (USD)	-	-	-	-	-	-	-	33.18	-10.48	12.91

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020[5]	2021	2022	2023[6]
USD I Accumulating Class	-	-	-	-	-	-	63.20	5.51	-43.15	29.42
Benchmark (USD)	-	-	-	-	-	-	41.42	18.54	-18.36	18.11

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.

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

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
NVIDIA Corporation	4.51	1.76
Microsoft Corporation	3.51	3.61
T-Mobile US, Inc.	3.45	0.13
Advanced Micro Devices, Inc.	3.42	0.28
ServiceNow, Inc.	3.42	0.18
HubSpot, Inc.	3.35	0.04
Palo Alto Networks, Inc.	3.30	0.12
Disco Corporation	3.22	0.03
Taiwan Semiconductor Manufacturing Co., Ltd.	3.19	0.67
Broadcom Inc.	3.06	0.57

CONTACT

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Website: www.nb.com

Calls are recorded

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Neuberger Berman 5G Connectivity Fund

31 July 2023

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 the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	77.64	21.90
Communication Services	10.25	7.48
Consumer Discretionary	5.61	11.39
Health Care	2.28	11.58
Industrials	1.42	10.50
Consumer Staples	0.00	7.16
Energy	0.00	4.73
Financials	0.00	15.61
Materials	0.00	4.60
Real Estate	0.00	2.34
Utilities	0.00	2.72

RISK MEASURES

	3 years
Alpha (%)	-10.09
Tracking Error (%)	15.25
Beta	1.13
Sharpe Ratio	0.05
Information Ratio	-0.71
R-Squared (%)	62.13
Standard Deviation	24.61

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	61.19	61.78
Japan	10.51	5.46
Taiwan	9.06	1.59
Netherlands	5.60	1.22
Germany	3.60	2.10
China	3.17	3.30
Korea	1.84	1.33
France	1.55	3.00
Argentina	0.69	0.00

REGIONAL ALLOCATIONS % (MV)

	Fund
United States	61.19
Asia Pacific ex-Japan	14.06
Europe ex-UK	10.74
Japan	10.51
Latin America	0.69

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	49	2,933
Weighted Average Market Cap (USD Million)	324,662	443,747
Forward Price/Earnings (P/E) ratio	29.35	17.93
Estimated 3-5 Year EPS Growth (%)	25.77	12.39
Dividend Yield (%)	0.68	2.08
Price / Sales	3.41	2.12

ASSET SUMMARY

	Fund
Cash Equivalents (%)	2.80
Assets in Top 10 Holdings (%)	34.42

Neuberger Berman 5G Connectivity Fund

31 July 2023

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]
EUR I Accumulating Class	30-06-2020	5.57	21.45	27.43	5.80	-2.87	-	-	-0.49
USD I Accumulating Class	08-04-2020	5.76	22.18	29.42	9.89	-0.44	-	-	7.41
USD I Distributing Class	08-04-2020	5.76	22.18	29.42	9.89	-0.47	-	-	7.41
Benchmark (USD)	-	3.66	8.50	18.11	12.91	10.41	-	-	15.60[10]

12 MONTH PERIODS (%)	Inception Date	Jul 13 Jul 14	Jul 14 Jul 15	Jul 15 Jul 16	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23
EUR I Accumulating Class	30-06-2020	-	-	-	-	-	-	-	32.09	-34.44	5.80
USD I Accumulating Class	08-04-2020	-	-	-	-	-	-	-	33.72	-32.85	9.89
USD I Distributing Class	08-04-2020	-	-	-	-	-	-	-	33.62	-32.85	9.89
Benchmark (USD)	-	-	-	-	-	-	-	-	33.18	-10.48	12.91

CALENDAR (%)	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[11]
EUR I Accumulating Class	30-06-2020	-	-	-	-	-	-	35.80[12]	4.27	-45.41	27.43
USD I Accumulating Class	08-04-2020	-	-	-	-	-	-	63.20[12]	5.51	-43.15	29.42
USD I Distributing Class	08-04-2020	-	-	-	-	-	-	63.10[12]	5.52	-43.11	29.42
Benchmark (USD)	-	-	-	-	-	-	-	41.42[10]	18.54	-18.36	18.11

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.

[7]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

[8]Returns for these periods are cumulative.

[9]Returns are annualised for periods longer than one year.

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

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

[12]Data 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.

Neuberger Berman 5G Connectivity Fund

31 July 2023

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	9.85	0.00%	0.96%*	0.85%	2,500,000
EUR I Acc - Unhedged	11.29	0.00%	0.96%*	0.85%	2,500,000
GBP I Acc. Unhedged	9.46	0.00%	0.96%*	0.85%	2,500,000
USD I Acc	12.67	0.00%	0.96%*	0.85%	2,500,000
USD I Dist	12.67	0.00%	0.96%*	0.85%	2,500,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
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 (incl. management fee) is based on the annual expenses for the period ending 31 December 2022.

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.

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

NEUBERGER | BERMAN

Neuberger Berman 5G Connectivity Fund

31 July 2023

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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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