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

Sustainability Profile | 31 December 2025

Neuberger Next Generation Connectivity Fund

SFDR Classification: Article 8 | **Benchmark:** MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD)

Fund Overview

A thematic, forward-looking, global equity portfolio investing in key enablers and beneficiaries of 5G and future connectivity. More details on the fund can be found here.

Sustainability Features

- **Sustainable investments**[1] – minimum commitment to hold 10.0% (held in the 2025 calendar year: 41.1%)
- **Avoidance and involvement criteria**[2] – Controversial Weapons Policy, Thermal Coal Involvement Policy, Global Standards Policy, Sustainable Exclusion Policy

ESG Ratings (Combined ratings coverage: 100%)

Neuberger Quotient Rating[3]

Proprietary internal rating on issuers' sector-relative ESG scores

Environmental & Social: B (D C B A; Lowest – Highest)

Governance: 2.2 (4 3 2 1; Lowest – Highest)

Third-Party ESG Rating

MSCI ESG Score[4]: 6.2 (0 1 2 3 4 5 6 7 8 9 10; Lowest – Highest)

Climate Metrics

	Scope 1 & 2	Scope 3
Carbon Footprint (Tons CO_2e per $m invested; Eligible coverage: 100%, coverage: 93.6%)	16.0	132.7
Carbon Intensity (Tons CO_2e per $m revenue; Eligible coverage: 100%, coverage: 95.6%)	62.2	521.6

Engagement Metrics[5]

124
Total number of engagements

40
Number of unique issuers engaged

Percentage of Engagements by Category and Primary Engagement Topics

Environmental – 23%
- Energy management
- Green opportunities
- Climate risk management

Social – 35%
- Responsible use of AI
- Human capital management
- Supply chain management

Governance – 90%
- Long-term business strategy
- Capital structure
- Compensation structure

Source: Neuberger, Trucost, MSCI. Unless otherwise stated, all reporting data shown is an average of the four quarter ends, throughout the 2025 calendar year. Where a fund was launched during the year, only subsequent full quarter ends are included. Investment strategies' ESG integration approaches may evolve over time. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. Effective 1 July 2024, the Neuberger Berman 5G Connectivity Fund changed name to the Neuberger Berman Next Generation Connectivity Fund.

1. As per SFDR. More details on the methodology can be found here. For definitions please refer to the Glossary at the end of this material.
2. Additional avoidance criteria may be applied. Please see the fund's supplement for the comprehensive list of avoidance criteria, which can be found here.
3. This rating is based on Neuberger's proprietary methodology. Further information, including disclosures under Regulation (EU) 2024/3005 (the ESG Ratings Regulation), is available here: http://nb.com/ESGRatingsRegulation.
4. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for use within the user's organization only and may not be reproduced or disseminated in whole or part without MSCI's prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. For regulatory disclosures mandated under the EU ESG Rating Activities Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and https://one.msci.com for rating level disclosures. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
5. Engagement metrics reflect the total engagement activities that were conducted throughout the 2025 calendar year, instead of as an average of four quarter ends. Effective August 4, 2026, the Fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

For Professional Client Use Only.

NEUBERGER

Glossary

SFDR Classification
According to the Sustainable Finance Disclosure Regulation ("SFDR"), a fund will be classified as Article 6, 8 or 9 depending on their sustainability characteristics. Article 8 funds promote environmental or social characteristics provided that the companies in which the investments are made follow good governance practices. Article 9 funds have a sustainable investment objective. All other funds would be classified as Article 6 funds.

Sustainable Investments
Investment in an economic activity that positively contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Neuberger Quotient Rating
Neuberger's proprietary internal rating system that scores issuers on environmental, social and governance characteristics relative to peers. It is built around the concept of sector-specific ESG risk and opportunity and assesses issuers against certain ESG metrics. The fund-level rating is calculated as a weighted average of the issuer-level ratings.

Third-party ESG Rating
This is represented by the MSCI ESG Score, which indicates how well an issuer manages its most material ESG risks relative to sector peers or the overall ESG performance of a region.

Coverage
Coverage refers to the proportion of portfolio holdings within the data coverage universe of a rating system based on a particular metric.

Neuberger Net-Zero Alignment Indicator – Alignment Status
We measure issuer net-zero readiness using our proprietary Net-Zero Alignment Indicator, a forward-looking tool that seeks to capture an issuer's status and progress toward net-zero targets. The Indicator was created in partnership with our clients with decarbonization targets and incorporates specific sub-indicators that were informed by the high-level expectations of the Institutional Investor Group on Climate Change ("IIGCC"). The net-zero alignment status of the fund is measured by the sum of investments in issuers with approved science-based emissions reduction targets.

Carbon Emission
Carbon emissions are apportioned to the portfolio based on total assets for the banking sector and EVIC (enterprise value including cash) for all other sectors. Scope 1 emissions are from directly emitting sources that are owned or controlled. Scope 2 emissions are from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations. Scope 3 emissions encompass all other emissions associated with an issuer's operations that are not directly owned or controlled by the issuer.

Carbon Footprint
Carbon footprint is derived from the absolute emissions attributed to an investor based on their ownership share of an issuer's total invested capital as defined by EVIC. The sum of issuer's total apportioned carbon emissions is normalized by the total market value of investments covered by TruCost carbon emissions data to calculate the portfolio carbon footprint, expressed in metric tons CO_2e/$million invested.

Carbon Intensity
Carbon intensity is derived from the absolute emissions attributed to an investor divided by million dollars in revenue. Carbon intensity contribution is normalized by the total market value weight of holdings covered by TruCost to calculate the portfolio weighted average carbon intensity, expressed in metric tones of CO_2e /$million revenue.

NEUBERGER

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.

Disclosures

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.

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing communication and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This is a financial promotion and 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.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

Monday.com Ref: M-003803

DISCLAIMER

DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and 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.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. Indices are unmanaged and not available for direct investment.

DISCLOSURES

Notice to investors in Argentina: This document it is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure or transfer by any means whatsoever is absolutely and strictly forbidden. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document does not constitute a public offer of securities in Argentina and as such it is not and will not be registered with, or authorised by, the Argentine Securities Commission.

Notice to investors in Brazil: The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Notice to investors in Chile: ESTA OFERTA PRIVADA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Notice to investors in Panama: This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendence of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Notice to investors in Peru: The funds have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to investors in Uruguay: The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Notice to investors in Mexico: The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying its own taxes and for receiving any necessary tax advice. Neither the fund nor Neuberger Berman shall be deemed to have provided tax advice to the potential investor.

DISCLOSURES

Notice to investors in Colombia: Promotion and offer of products and services of Neuberger Berman Europe Limited, NB Alternative Adviser LLC, Neuberger Berman BD LLC and Neuberger Berman Investment Advisers LLC, represented in Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Notice to investors in Guatemala: This communication and any accompanying information are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Cross-Border Distribution Guidance – Latin America January 2021 18 Neuberger Berman Europe Limited For Internal Use Only Neuberger Berman, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Neuberger Berman, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. This information is private, confidential and is sent only for the exclusive use of the addressee. The information must not be publicly distributed and any use of the information by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. The product is not registered for public offering and is being offered and sold, outside of Guatemala, in compliance with the rules of Private Offers established under article 3 item 2 of the Law of Securities and Commodities Market of Guatemala, Decree 34-96 and its reforms of the Congress of Guatemala.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of 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.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.