Neuberger Berman Next Generation Space Economy Fund

Seek to capitalise on the advancement & integration of space technology into everyday society

Key Characteristics

- **Global portfolio** focused on key enablers and beneficiaries of the next generation space economy
- Disciplined, **ESG-integrated,** bottom-up fundamental research investment approach
- **~6Y track record** managing space economy-related assets[1]
- All-cap thematic portfolio of **typically 25 – 50 equity holdings**, diversified across countries and economic sectors
- Experienced thematic investing team, **supported by global research department and stewardship and sustainable investing group**

Investment Opportunity

The space economy is a universal need that impacts multiple facets of everyday life

1. GHG Monitoring
2. Supply Chain Management
3. Infrastructure Monitoring & Positioning
4. Ice Caps & Sea Level Monitoring
5. Precision Agriculture
6. Remote Connectivity
7. IoT Industry
8. Ride Sharing/Hailing
9. Broadcasting
10. Scientific Research and Tourism
11. Predictive Weather Monitoring

[1] Now available in a UCITS vehicle, the Neuberger Berman Space Economy Research composite incepted 1 October 2019. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Investing entails risks, including possible loss of principal. **Past performance does not predict future returns.** As with any investment, there is the possibility of profit as well as the risk of loss.

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. French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

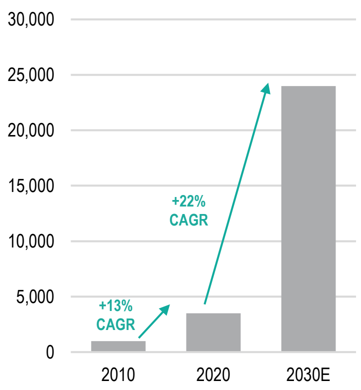
Investment Focus

Building out space assets will unlock the full potential of the space economy, leading to long-term opportunities

INFRASTRUCTURE

Better performance, lower costs and less risk driving improved access to space for commercial enterprises

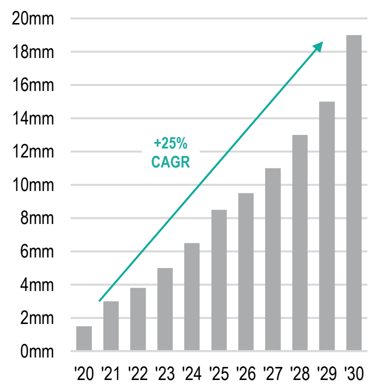
Number of Operational Satellites¹



TECH ENABLERS

Technology helping unlock the full potential of space assets, including data management, processing and connectivity

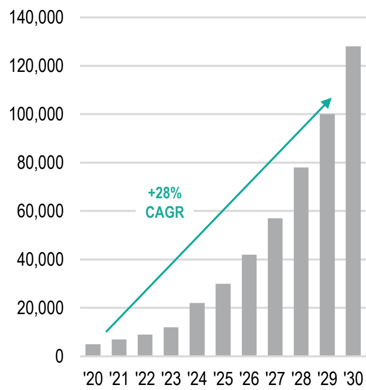
Cumulative Global Satellite IoT Connections¹



APPLICATIONS

New and innovative companies and industries emerging from accelerated use of space assets

Forecast Total Satellite Traffic (PB/yr)¹



Investment Process

Consistent and repeatable process seeks to identify the key enablers and beneficiaries of the next generation space economy

STEP

Universe
> 2,000 stocks

FINANCIAL SCREENING

Exclude companies:

- with insufficient market liquidity
- prohibited by the Neuberger Berman Sustainable Exclusions policy

~1,500 stocks

THEMATIC OVERLAY

Purity assessment:

- exposure to sub-themes
- core driver of growth[2]
- essential supplier of space infrastructure

~300 stocks

BOTTOM-UP ASSESSMENT

Fundamental company analysis:

- market position + growth opportunities
- historic + relative multiples
- NB ESG Quotient
- direct company engagement

~150 stocks

PORTFOLIO CONSTRUCTION

Positioning based on:

- conviction level
- risk-reward profile
- valuation targets
- sell discipline

25 – 50 stocks

Portfolio Characteristics

Portfolio Positions	Position Size	Annual Portfolio Turnover	Regional Exposure	Market Capitalisation
TYPICALLY 25 – 50	TYPICALLY 1 – 5%	TYPICALLY 40 – 60%	TYPICALLY US: 50 – 70% EMEA: 5 – 30% APAC: 5 – 30%	TYPICALLY >US$500mn At time of purchase

¹ Source: Northern Sky Research, Bryce Tech.
² Companies that generally derive a majority of their incremental growth or investments from the space economy.

Investment Team

Extensive fundamental research, data science capabilities and innovative ESG approach

PORTFOLIO MANAGEMENT TEAM

Hari Ramanan
CIO, Research Funds
26 Years of Experience

Evelyn Chow
Portfolio Manager
14 Years of Experience

RESEARCH ANALYSTS

Andre Chan
30 Years of Experience

John Hirt
18 Years of Experience

Daniel Flax
26 Years of Experience

PRI Principles for Responsible Investment — **Scored above the median** of large investment management peers globally[1] for our ESG integration efforts in every reported category[2]

26 — **Stewardship and Sustainable Investing Group** Supporting the deepening of ESG integration into investment strategies across various asset classes

>4,000 — **Proprietary NB ESG Quotient™** Equity Ratings[3]

$13bn — AUM across global research thematic equity strategies

~2,045 — Exclusive meetings with company management at our offices or virtually in 2024

45+ — global centralised research professionals covering all sectors

As at 31 December 2025. Staffing is subject to change without notice.
[1]Based on the average scores of reporting investment management signatories globally with AUM greater than $50bn.
[2] PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,123 for 2023. For more information on the PRI grades please see the end of this document.
[3] As at 31 December 2024.

RISK CONSIDERATIONS

Equity Risk: Stock markets can be volatile and stock prices can change substantially.

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.

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.

Stock Connect Risk: The Shanghai/Shenzhen-Hong Kong Stock Connect are relatively new trading programmes, where many of the relevant regulations are untested and subject to change at any moment as well as not as active as exchanges in more developed markets which may affect the ability to sell your shares. Additional risks need to be considered and you should refer to the 'investment risk' section of the prospectus for details.

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.

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. If the currency of your investment 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.

Derivatives Risk: The fund may make use of financial derivatives instruments ("FDI") which can involve significant risks of loss.

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

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 about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. All PRI signatories areeligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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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,

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Indices are unmanaged and not available for direct investment.

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 does not predict future returns. 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.

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