



Next Generation Mobility

Megatrends transforming the global transportation industry & investment opportunities

What is Next Generation Mobility?

The \$4.2 trillion global transportation industry today is poised for disruption

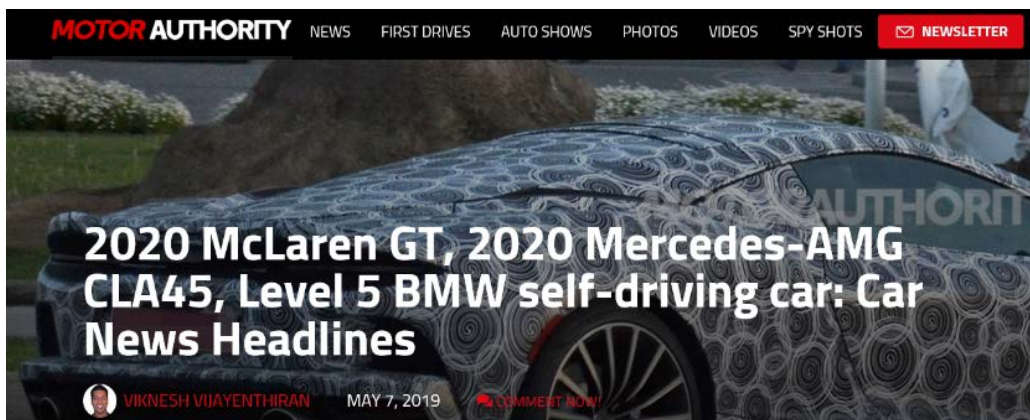
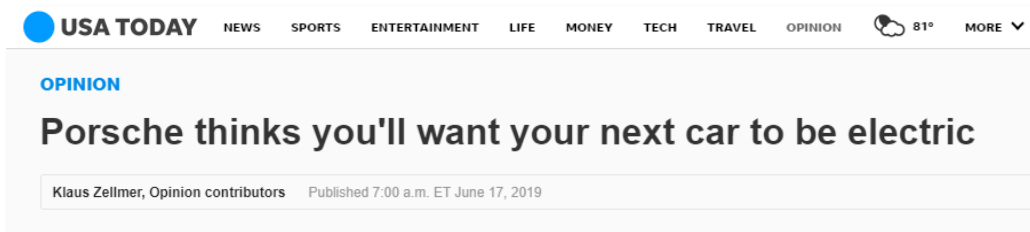


1900



FUTURE

The Future of Mobility is Here and Now



Google spinoff, Lyft team up to offer self-driving rides

By MICHAEL LIEDTKE AP Technology Writer May 7, 2019



FILE - In this May 8, 2018, file photo, a Waymo logo is displayed on the door of a car at the Google I/O conference in Mountain View, Calif. Google's self-driving car spinoff Waymo is teaming up with Lyft in Arizona to attempt to lure passengers away from ride-hailing market leader Uber.

Volvo to start shipping self-driving cars to Uber next year

Deal 'back on track' despite delays to testing after fatal accident, says carmaker

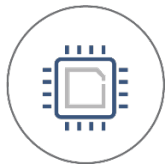


Source: USA Today, Associated Press, The Guardian, Motor Authority, Financial Times.

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3 Megatrends are Transforming Global Transportation

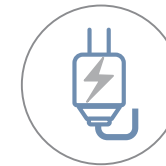
Evolving technology innovations lead to long-horizon opportunities in Next Generation Mobility



AUTONOMOUS

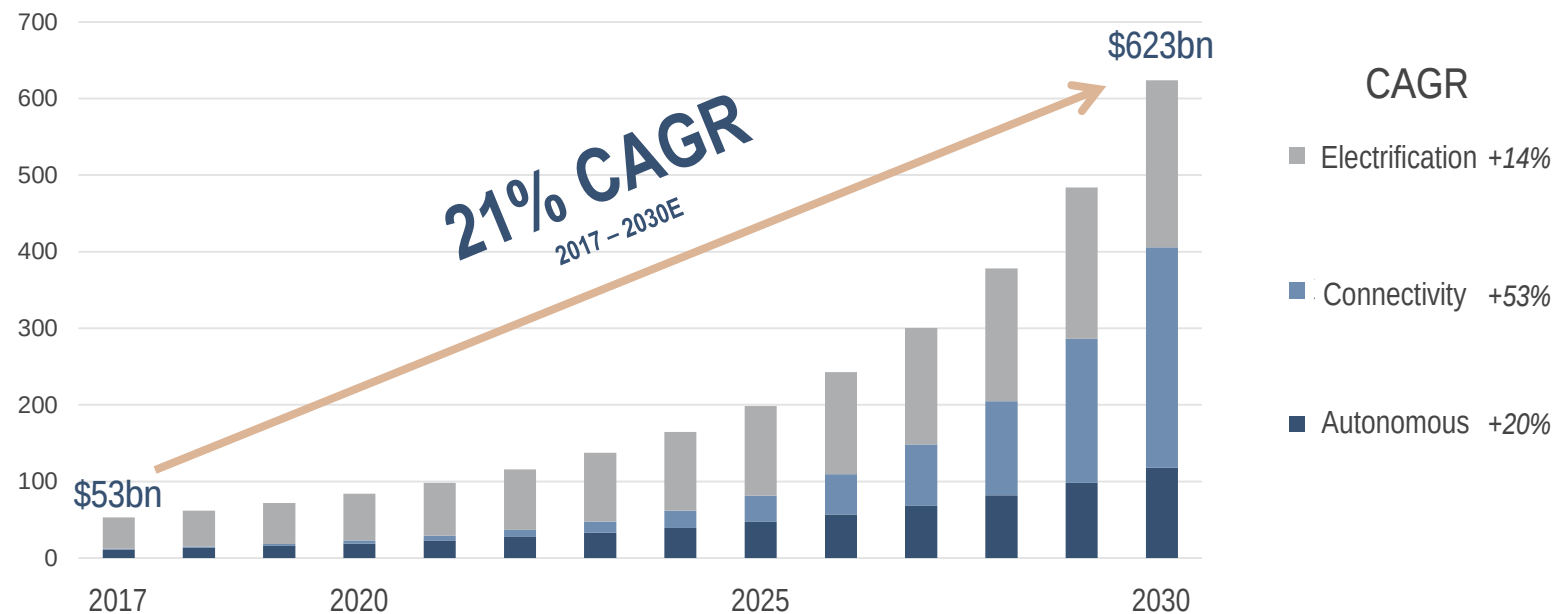


CONNECTIVITY



ELECTRIFICATION

Total Market Opportunities (US\$ bn)

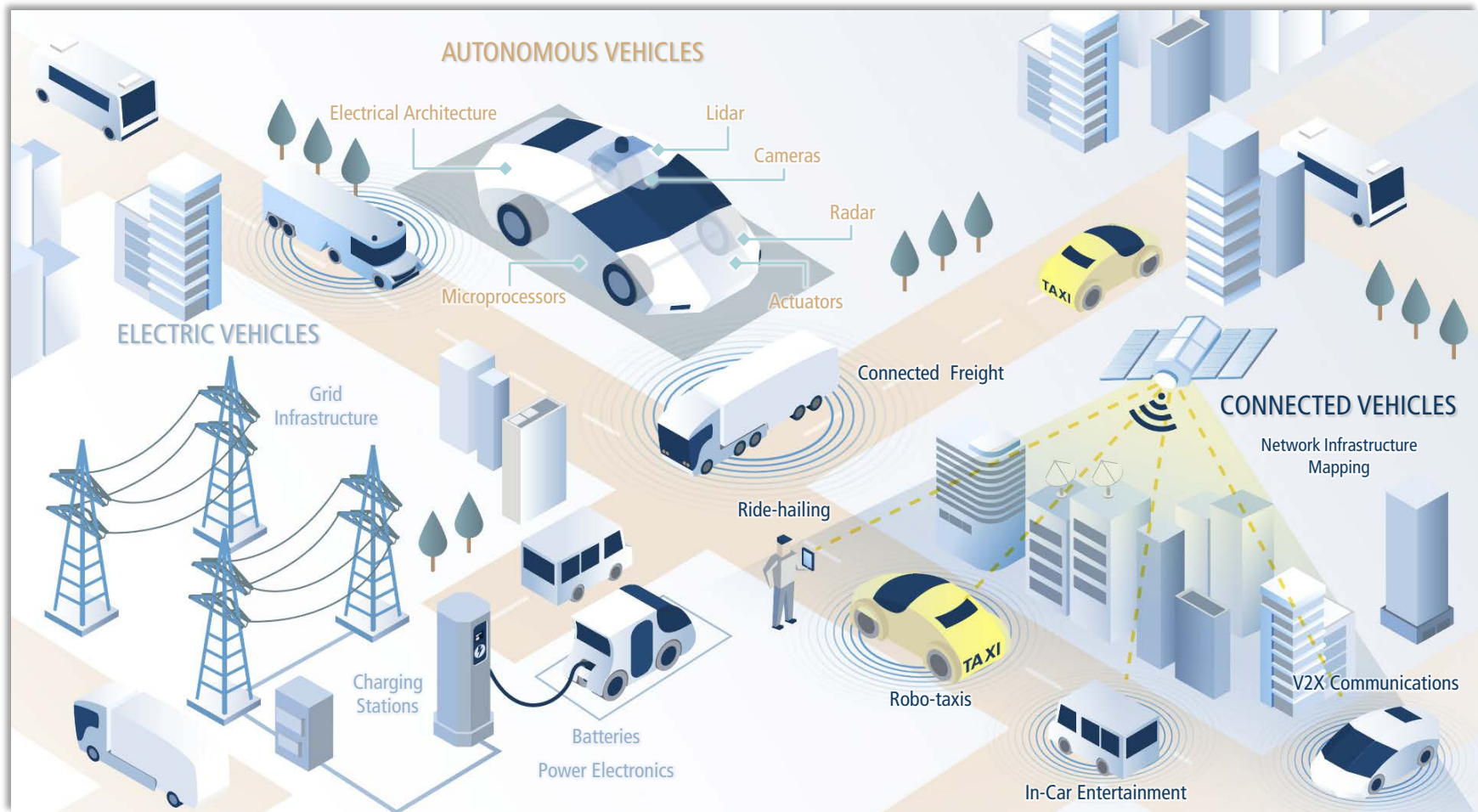


Source: Neuberger Berman estimates Google / Waymo.

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Where is the Investment Opportunity?

The evolution of transportation and the broader mobility ecosystem offer vast long-term opportunities



Source: Neuberger Berman.

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Neuberger Berman Next Generation Mobility Fund

Investment Framework

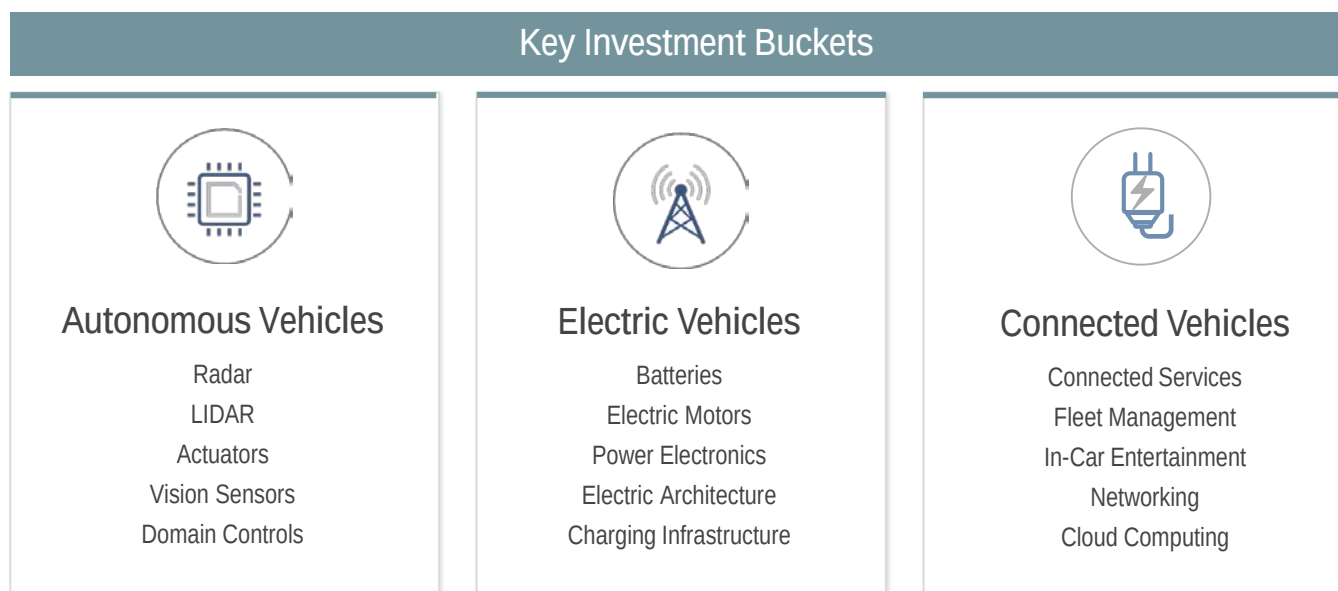
Seeking growth opportunities in the long-term secular trend of Next Generation Mobility

Focused strategy: Targeting key enablers or beneficiaries with sustainable leadership of Autonomous, Electric, Connected vehicles

Bottom-up: Forward-looking portfolio based on bottom-up stock selection & strict portfolio construction guidelines, including ESG analysis

Research & discipline: Leveraging our sector experts in identifying winners & avoiding hypes, with disciplined approach in valuations

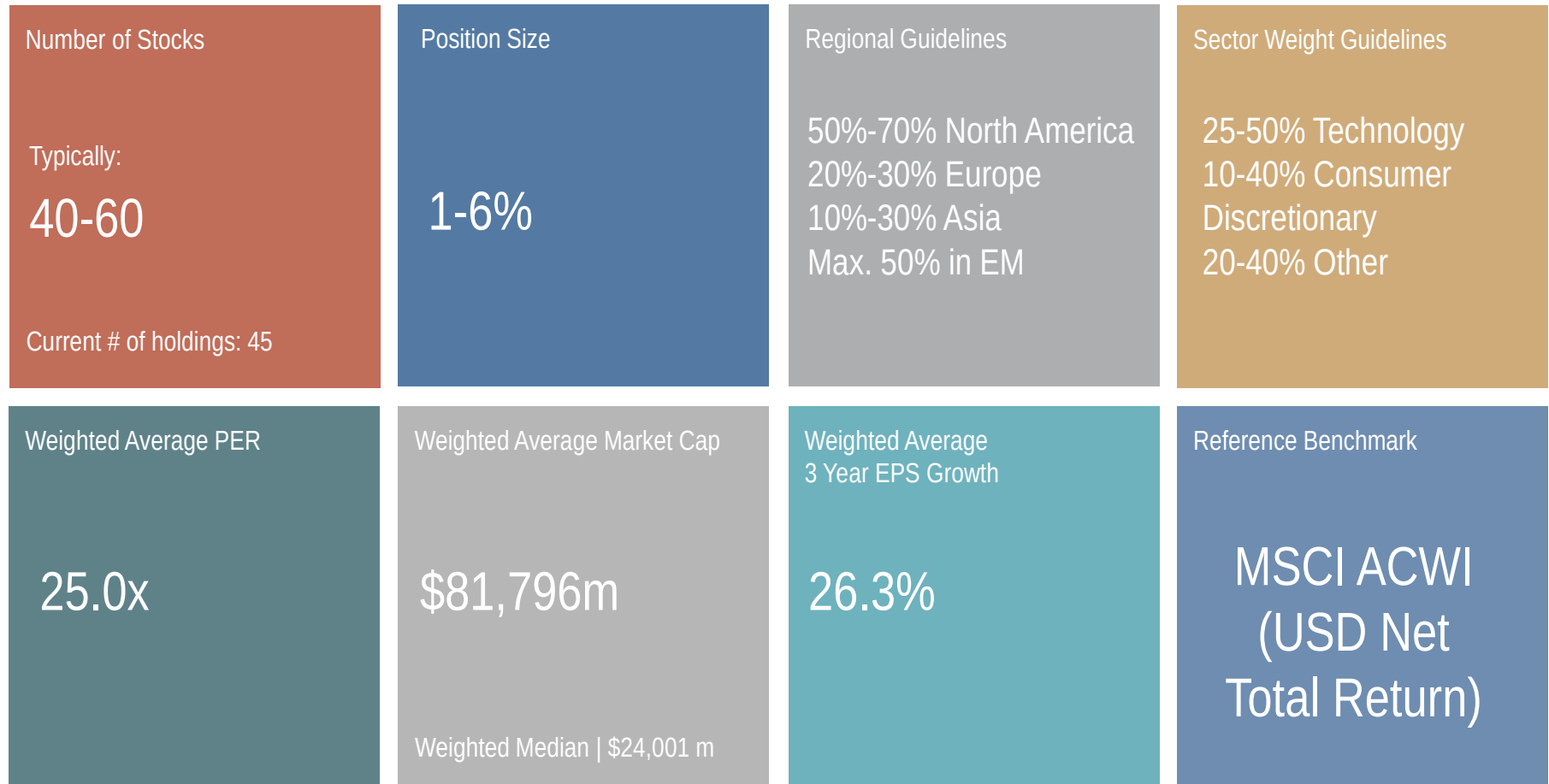
Visibility & predictability: Exploiting short-termism by focusing on visible & predictable long-term secular trends



This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman.

Portfolio Construction

Broad guidelines to help exploit this long term secular trend



NOTE: Guidelines are generally as of time of purchase.

Data is as of November 29, 2019. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

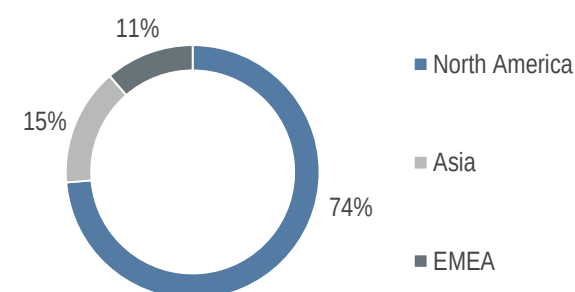
Next Generation Mobility: Portfolio Overview

Capitalizing on the long-term disruptive theme of next generation mobility

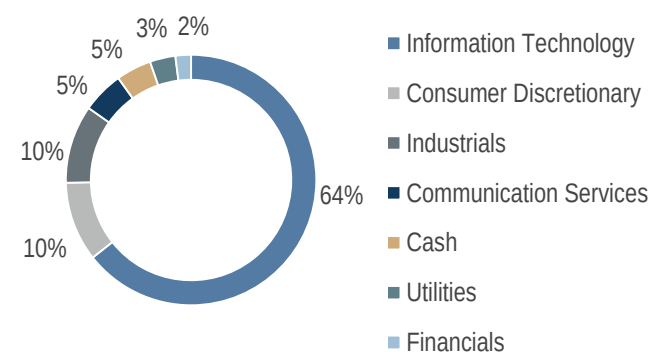
Top 10 Holdings

Ticker	Company	Country	Mkt cap (US\$mn)	Business Description	Buckets			% of Total AUM
					AV	EV	CV	
ASML	ASML Holding NV ADR	Netherlands	113,970	Semi Equipment	x	x	x	4.07
KEYS	Keysight Technologies, Inc.	US	20,068	Testing Equipment	x		x	3.16
ANSS	ANSYS, Inc.	US	21,436	Software	x	x		3.12
ALTR	Altair Engineering Inc. Class A	US	2,380	Software	x	x		3.10
ADI	Analog Devices, Inc.	US	41,600	Semiconductors	x	x	x	3.02
TMUS	T-Mobile US, Inc.	US	67,204	Communications			x	3.01
NXPI	NXP Semiconductors NV	Netherlands	32,302	Semiconductors	x	x	x	2.99
ON	ON Semiconductor Corporation	US	8,806	Semiconductors	x	x	x	2.91
AMBA	Ambarella, Inc.	US	1,808	Semiconductors	x	x		2.89
QRVO	Qorvo, Inc.	US	12,119	Semiconductors	x		x	2.88
Aggregate of top 10 holdings =								31.16%

Regional Country Allocation (%)



Sector Allocation (%)



Source: Neuberger Berman, FactSet, as of November 29, 2019.

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Investment Team

Experienced sector experts with global coverage

	ROLE	EXPERIENCE	SECTOR FOCUS	LOCATION
 Hari Ramanan	Lead PM Managing Director CIO, Research Funds	Valarc Holdings, Eminence Capital, Basso Capital, Advent International, Lehman Brothers Private Equity Division Knox College, BA Mathematics & Economics 19 Years of Industry Experience  17 yrs experience as PM of Global Equity	Cross-Sector Generalist	New York
 Yan Taw (YT) Boon	Co-PM Managing Director, Director of Research - Asia	Credit Suisse, Huawei, Broadcom, Cadence, ARM University of Edinburgh, MSc University of Southampton, BEng 15 Years of Industry Experience  Former Chip Designer; Implemented Mobileye's FIRST Autonomous prototype chip in 2004	Technology	Hong Kong
 Michael Barr	Co-PM Managing Director, Senior Research Analyst	Prudential Equity Group, LLC University of Virginia, BA Economics 19 yrs of industry experience	Automotive, Industrials	New York
 John J. Hirt	Senior Vice President, Thematic Research Analyst	Citi, Perry Capital University of Wisconsin, MBA University of Wisconsin-La Crosse, BS Finance & Economics 10 Years of Industry Experience	Automotive, Industrials	New York

Portfolio oversight by Tim Creedon (Global Director of Research) & David Levine (Portfolio Risk)
 Fully supported 40 professionals in Neuberger Berman Global Equity Research Department

Proven Thematic Strategies

Given the group's breadth and depth of research coverage, we believe we are uniquely positioned to offer disruptive theme investing solutions

Global Thematic Investment Portfolios	AUM/AUA ²	Inception Date
Autonomous Vehicle ¹	~US\$800M	Jun 2017
Next Generation Connectivity ¹	~US\$3,600M	Dec 2017
Global FinTech ¹	~US\$50M ³	Nov 2017
Next Generation Mobility Fund ²	~US\$39M	Aug 2018

Total AUM > US\$4.4B

¹ Portfolios that have been implemented with clients. Source: Neuberger Berman. Unless stated otherwise, information as of 30 September, 2019.

² Source: Neuberger Berman. As at 30 November, 2019.

³ Global FinTech thematic investment portfolio incorporates a \$0.3M seed fund and approximately \$50M in assets under advisement for the Strategy.

Neuberger Berman Next Generation Mobility Fund

Investment Manager	Neuberger Berman Europe Limited
Sub – Investment Manager	Neuberger Berman Investment Advisers LLC
Inception Date	August 21, 2018
Structure	UCITS
Investment Objective & Strategy	The fund seeks to achieve long term capital appreciation through investment in a portfolio of global equity holdings, focusing on companies that are disrupting the global transportation sector by providing solutions to drive the proliferation of autonomous, electric and connected vehicles as well as companies that are well positioned to benefit from the shift to Next Generation Mobility.
Reference benchmark	MSCI AC World Index (ACWI)
Liquidity	Daily
Management Fees	Class A USD Acc: 1.70%
Maximum TER	Class A USD Acc: 2.00%
Minimum Subscription	Class A USD Acc: USD1,000
Fund Codes	IE00BD6J9T35 Class A USD Acc
Base Currency	USD

Other terms and conditions may apply and are subject to change without notice.

This does not constitute an offer or a solicitation with respect to the purchase or sale of any security. Characteristic of the fund mentioned in this document may be subject to change.

Autonomous Vehicles: Technology Roadmap

Hands Off, Eyes Off and Mind Off driving could be achieved in the next decade



*Source: Neuberger Berman estimates, SAE International "Automated Driving" Levels of driving automation are defined in new SAE international standard J3016 and Osram, June 2018. For illustrative purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman.

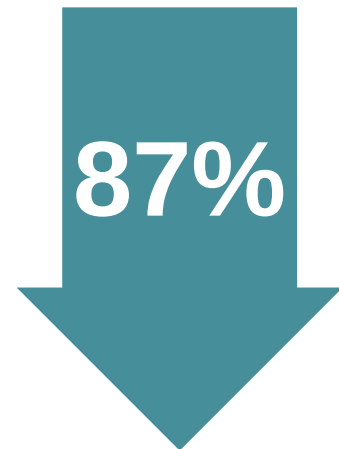
Autonomous Vehicles: Better Active Safety Features Leads to Fewer Accidents

Semi-autonomous technology can deliver greater safety benefits

1.25M
Road Traffic
Deaths Annually



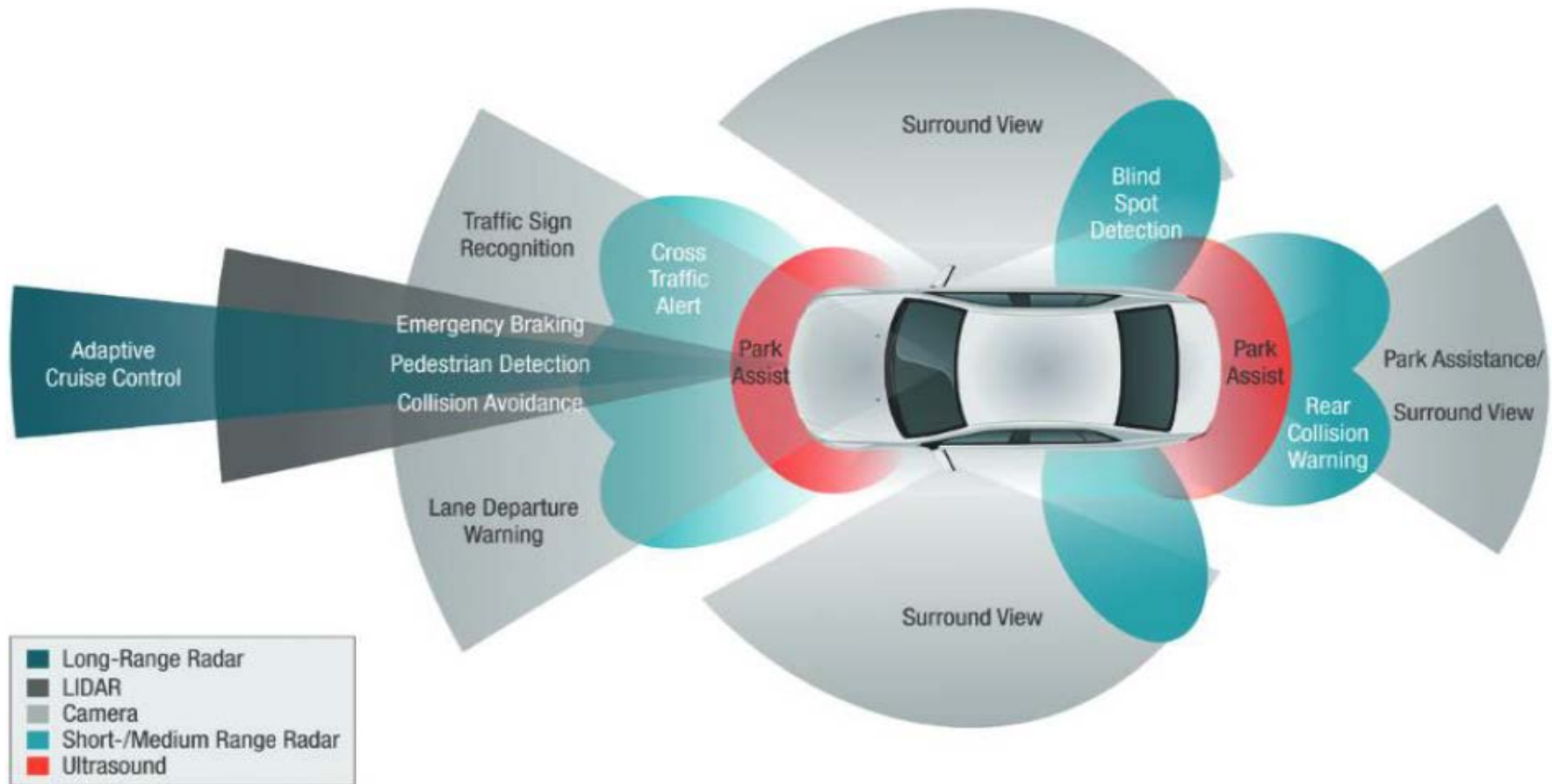
Safety



Fewer Accidents

Autonomous Vehicles: Increasing Sensor Content

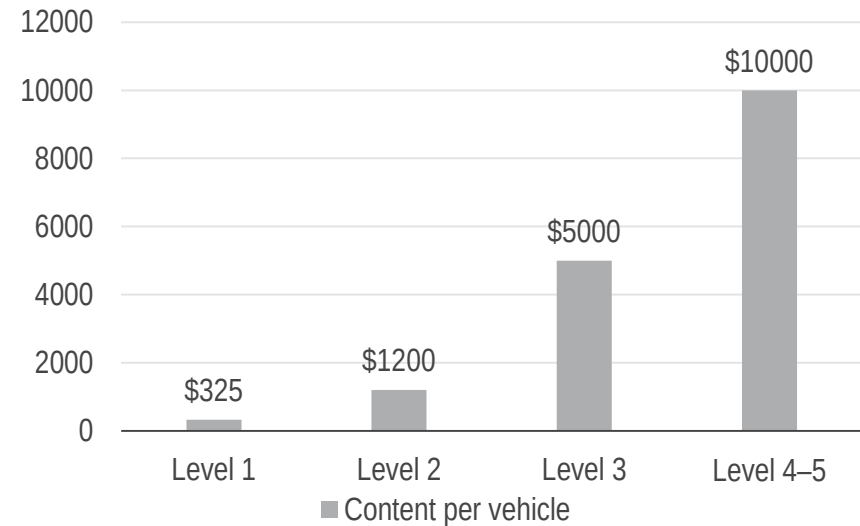
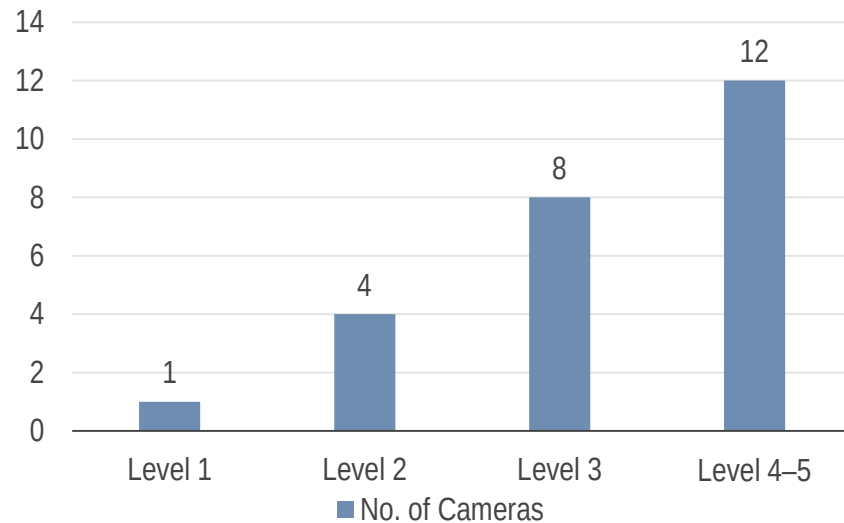
Autonomous vehicles will be increasingly equipped with ADAS technologies enabled by smart sensors and powerful microprocessors



Source: SAE International "Automated Driving" Levels of driving automation are defined in new SAE international standard J3016.

Autonomous Vehicles: Content Growth Opportunities

Content per vehicle will grow as the autonomy level increases



KEY ENABLERS



ON Semiconductor®

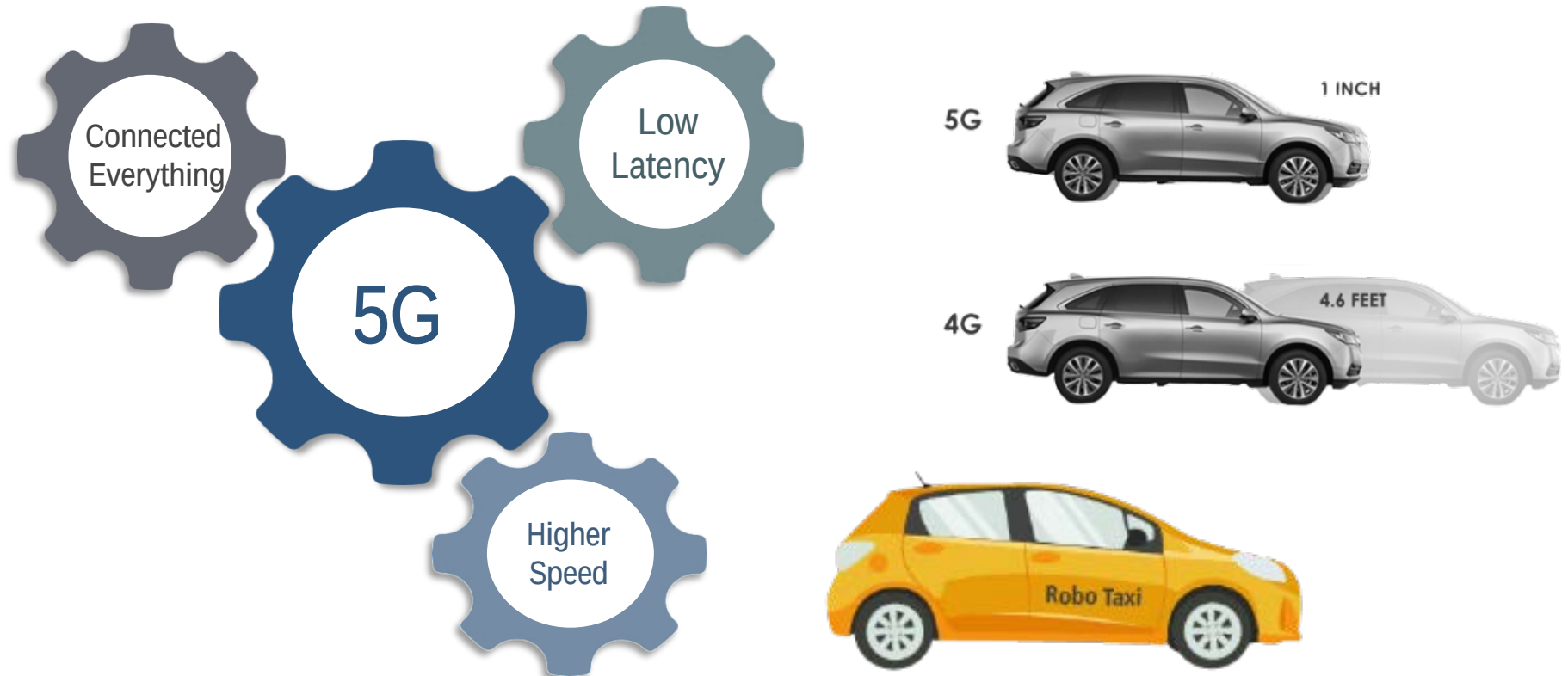


Source: Aptiv.
As of June 4, 2019

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Connectivity: 5G is Critical for Robo-taxis

EU will adopt 5G standard for connected cars as 5G can enable faster response time

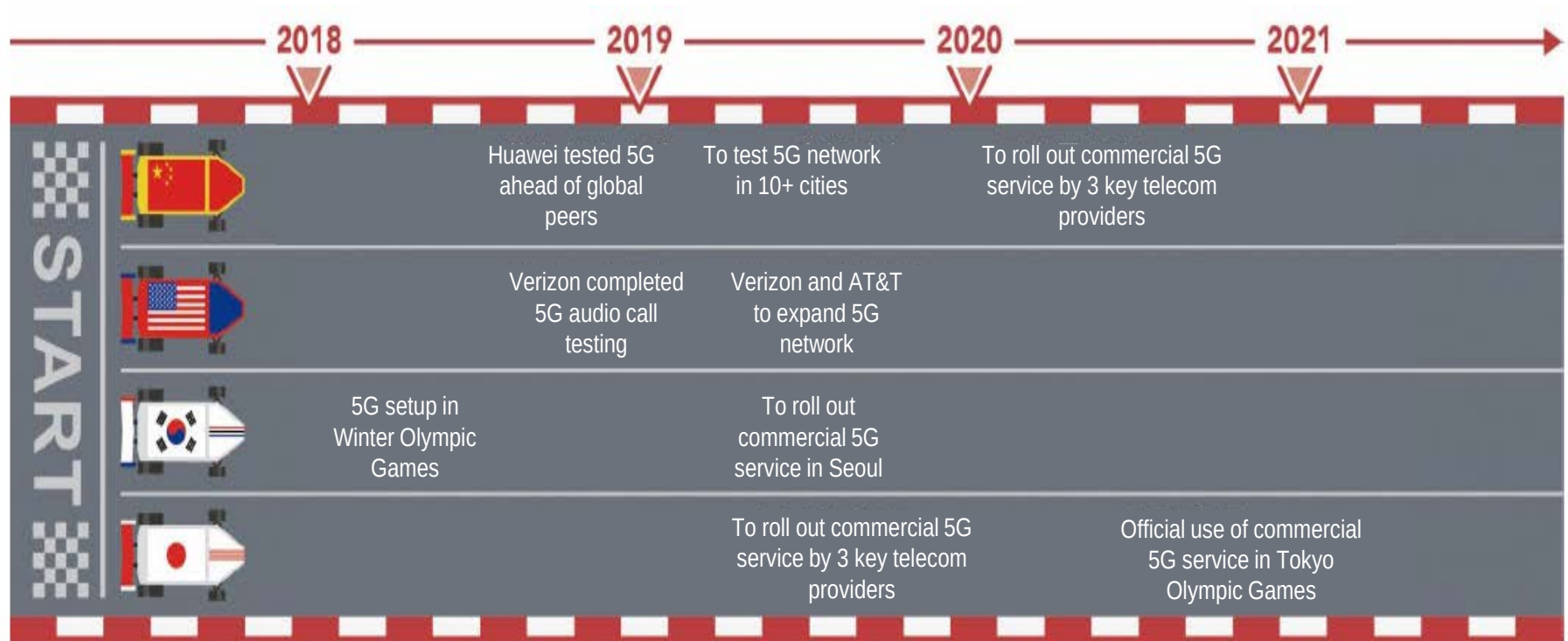


Source: Best Buy, CTIA

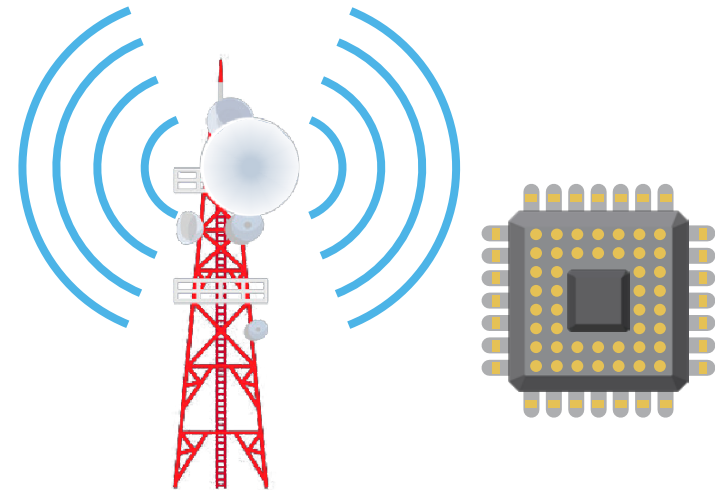
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Connectivity: The Global 5G Race has just Started and is Accelerating

5G is a key asset and major nations are competing to roll out 5G infrastructure and services



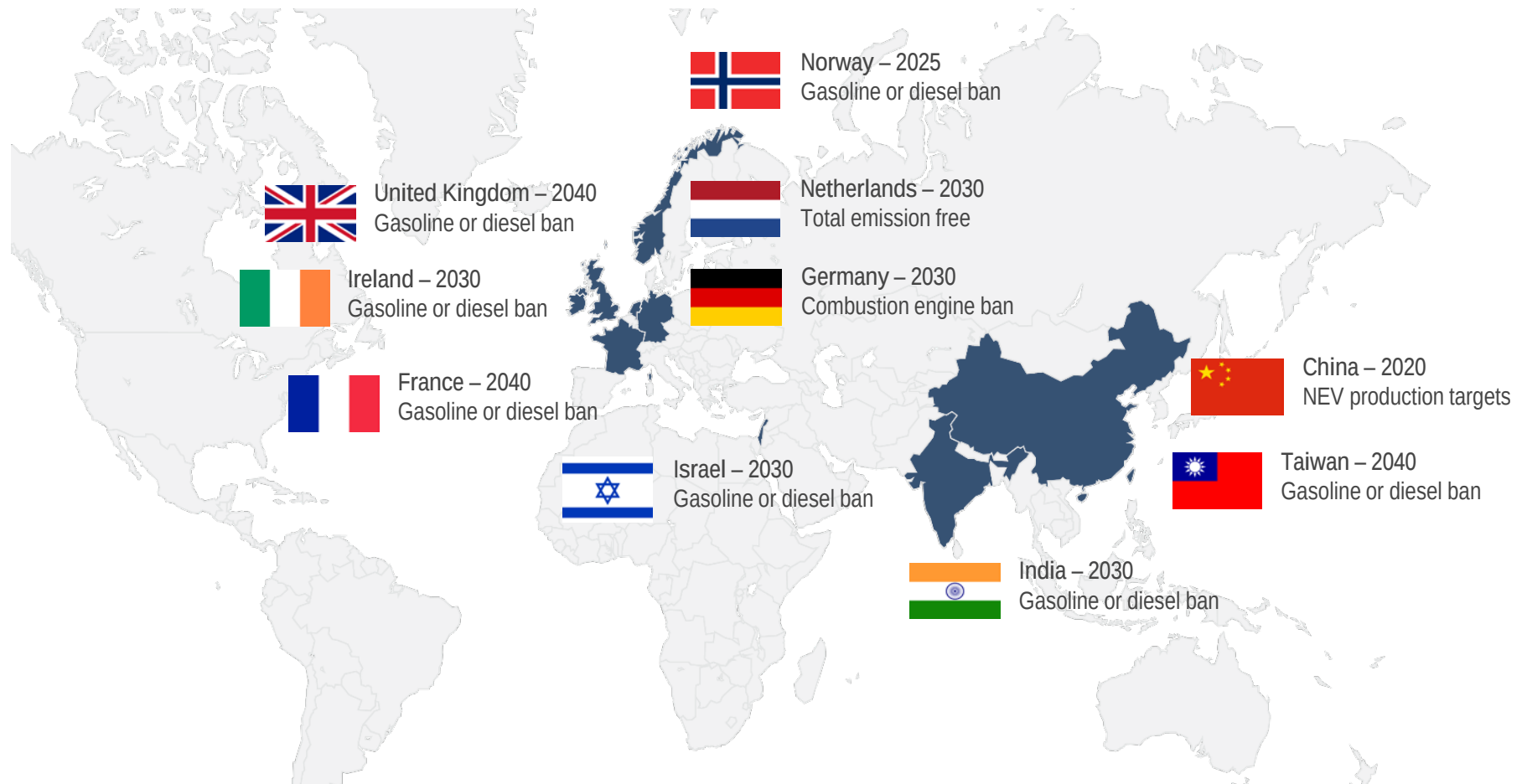
Connectivity: Key Beneficiaries



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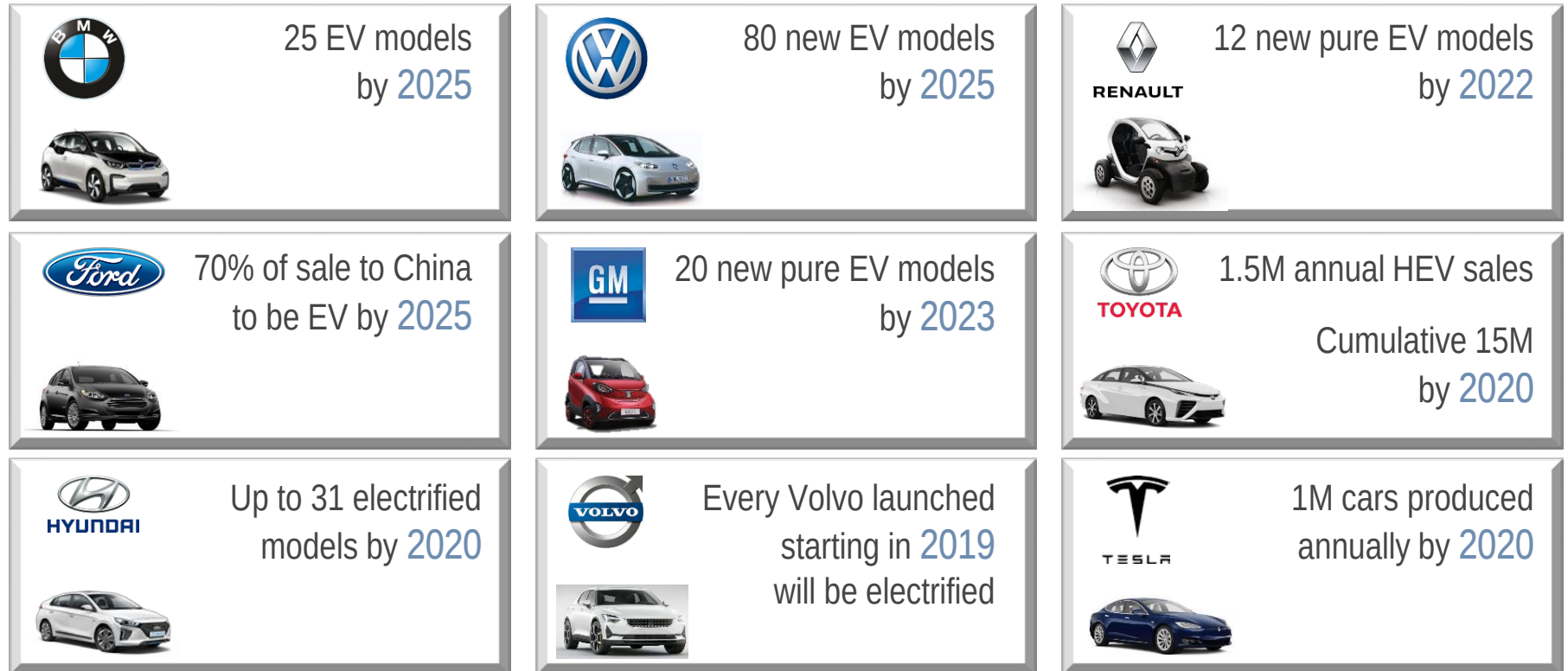
Electrification: Stricter Emission Regulations is Driving Aggressive EV Push



Source: Bank of America, Company Reports.

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Automakers' Vehicle Electrification Plans

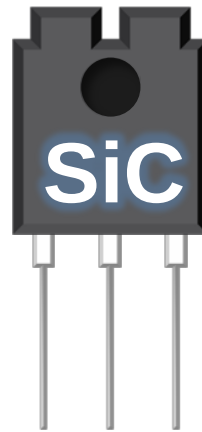


Source: Company reports.

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Electrification: Key Technology Enablers

Silicon Carbide power management chip is a key technology that will enable more efficient electric vehicles



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Summary

1

The Opportunity

Global mobility transportation industry is poised for a long-horizon disruption with inflection points driven by development of autonomous technologies, electrification & improving connectivity

2

The Challenge

To benefit from this broad spectrum of opportunities requires specialized expertise and deep resources

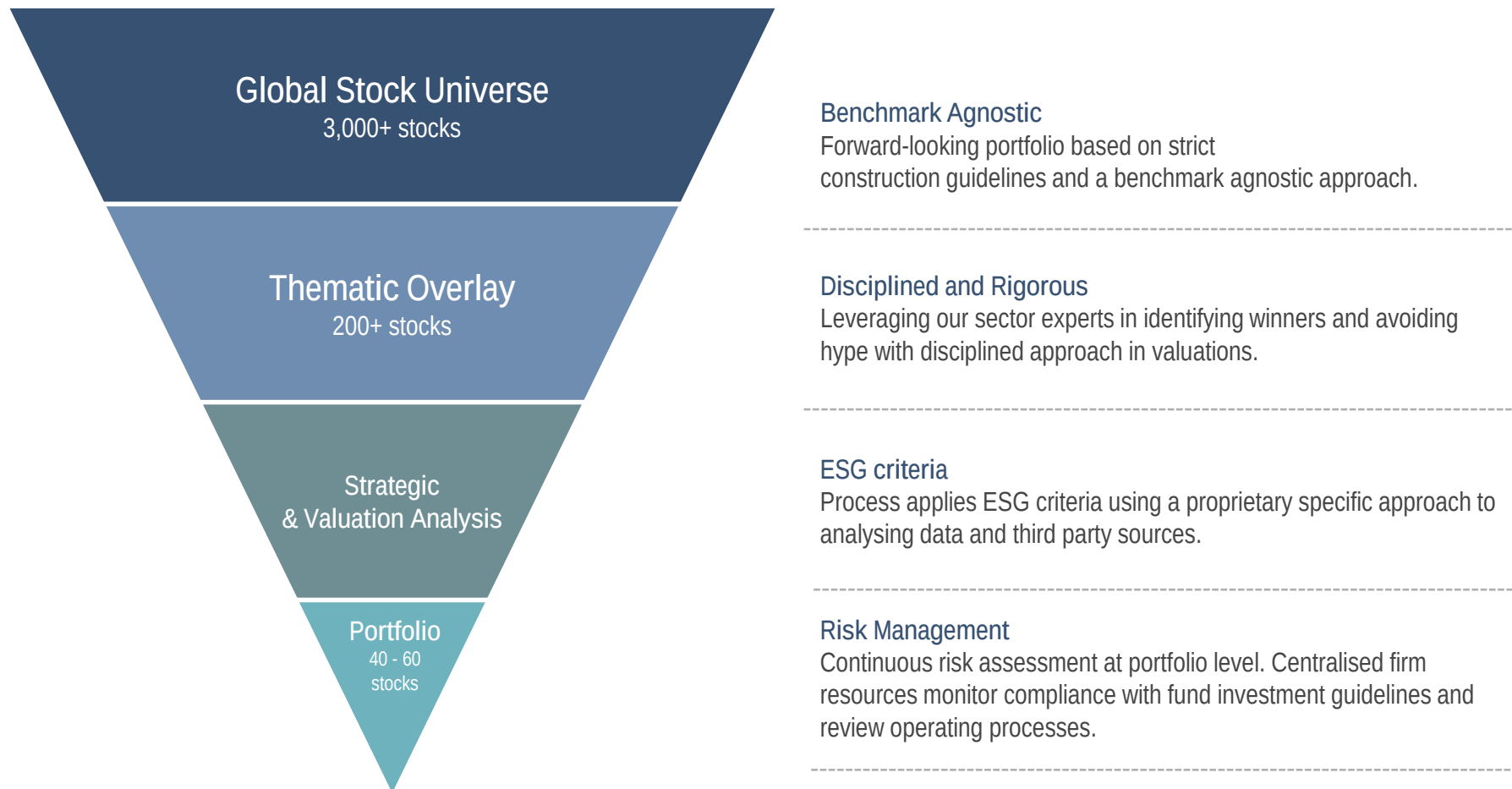
3

Insight

- Seeking growth opportunities in the long-term secular trend of Next Generation Mobility
- Focusing on technology enablers & beneficiaries of Autonomous, Electric, and Connected vehicles
- Leveraging Neuberger Berman's breadth & depth of global research capabilities

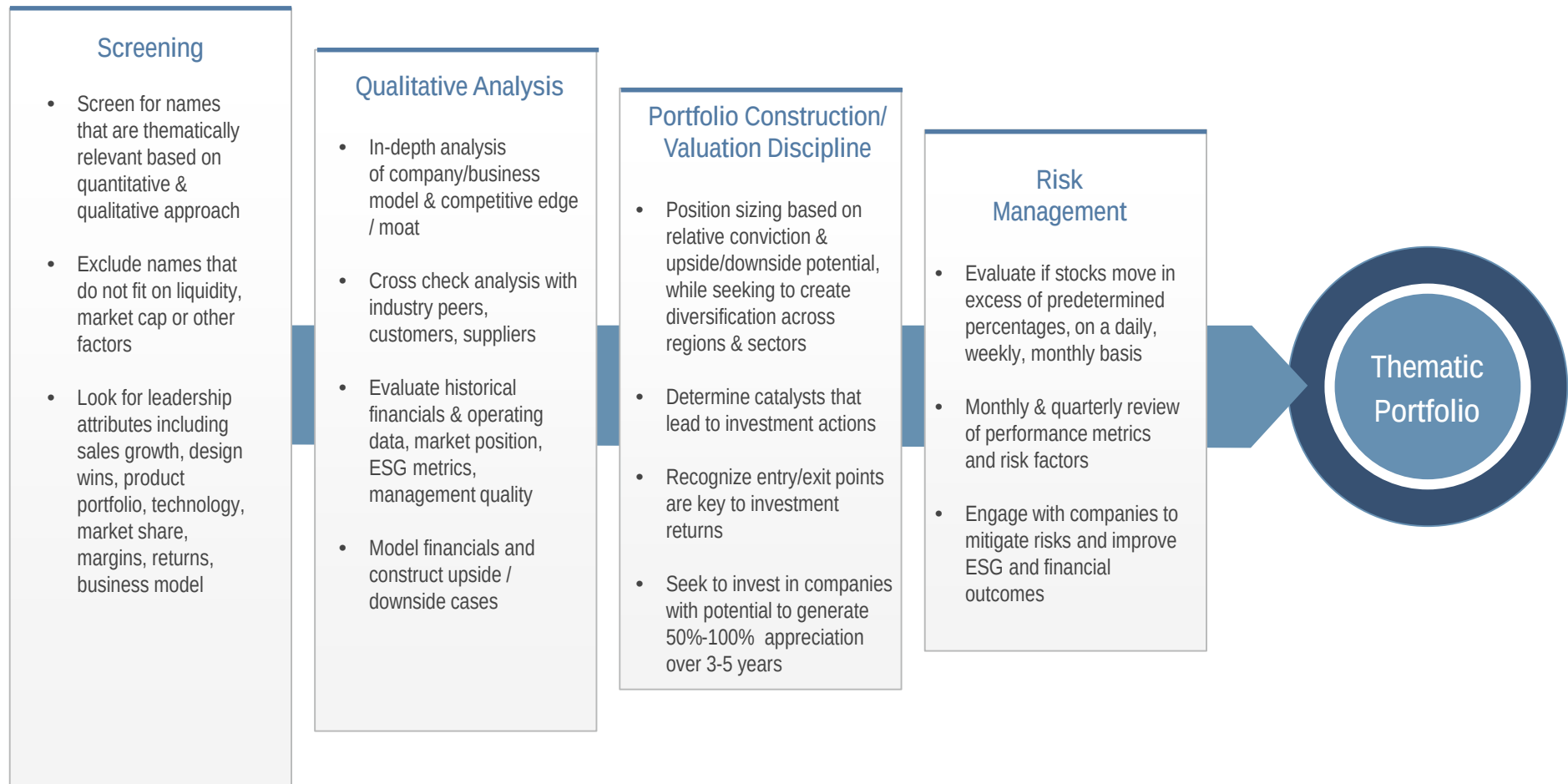
Investment Process

A disciplined approach that seeks to translate disruptive themes into a compelling portfolio strategy.



Thematic Portfolios: Portfolio Construction Process

A disciplined approach seeking to translate disruptive themes into a compelling portfolio strategy

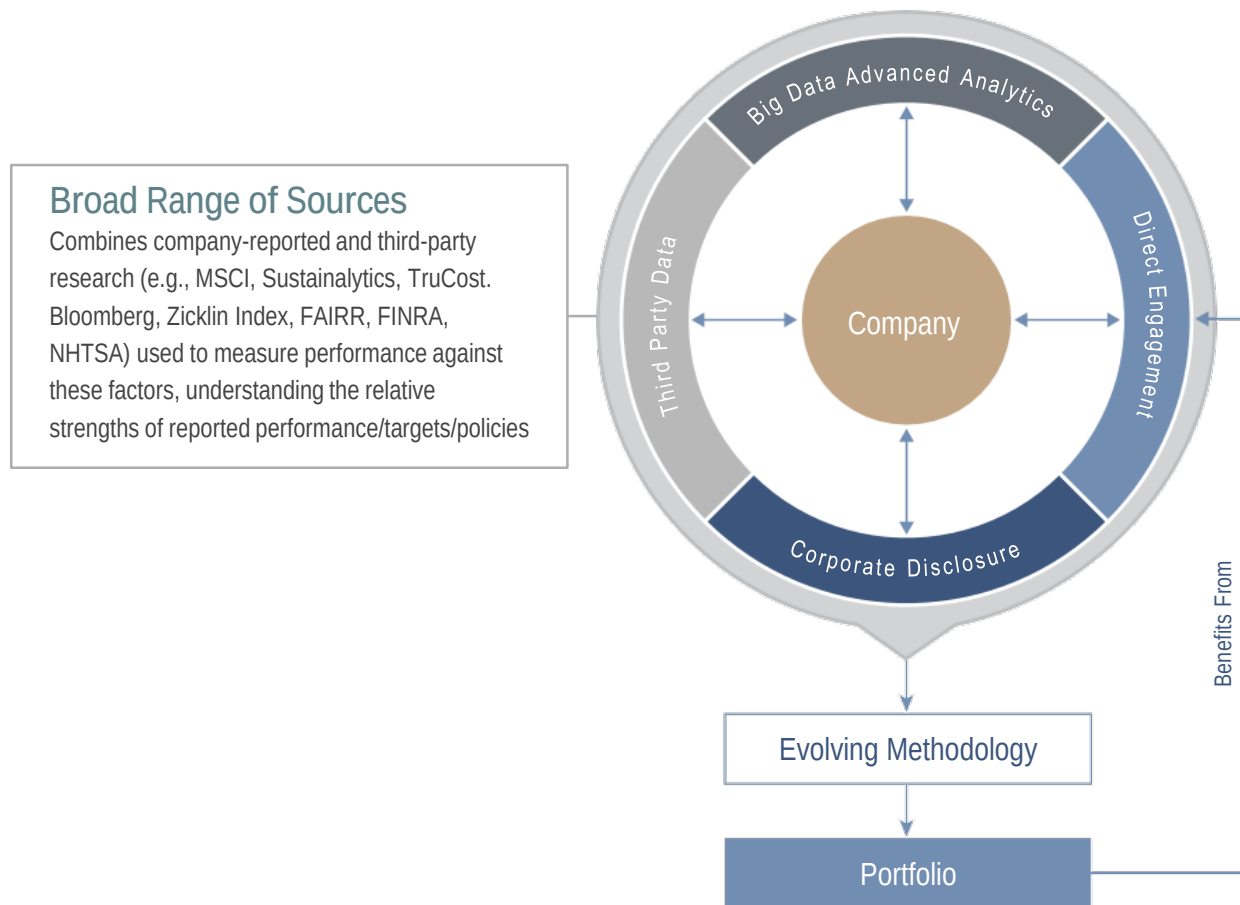


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Active ESG is a Valuable Iterative Approach

Continuous Improvement and Active Engagement

Multiple Inputs ⊕ Feedback Loops ⊕ Evolving Methodology



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Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

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