

Neuberger Berman 5G Connectivity Fund

A thematic, forward-looking, global equity portfolio investing in key enablers and beneficiaries of 5G and future connectivity

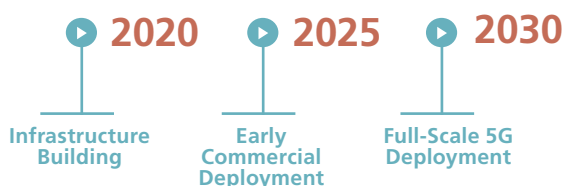
Fund Highlights

- 1 Invests in key enablers and beneficiaries in 5G Network Infrastructure, Internet of Things (IoT) Devices and Applications & Services
- 2 Focused on companies with over 50% of future earnings growth driven by 5G
- 3 Research-intensive, bottom-up approach backed by a strong team of technology industry veterans who can navigate through an “insider’s perspective”
- 4 Seeks to uncover attractive opportunities in small and mid-cap
- 5 Managed by an experienced investment team with more than three years of track record and assets under management of over US\$4.48 billion¹ in the strategy

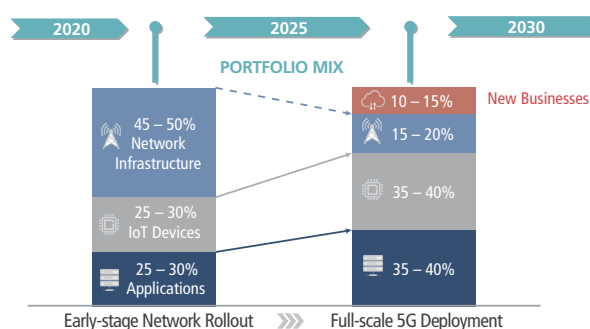
Why Now?

- 5G is an early-cycle investment opportunity with a long runway, leading to an estimated US\$13.1 trillion industry by 2035²
- 5G is the key building block for a new wave of innovations, including Internet of Things, Robotics, Artificial Intelligence and Autonomous Vehicles, leading to explosive growth in global economic activity
- 5G is seen as a strategic asset in many nations as the global race for a connected future has begun. 5G has been deployed in over 35 countries³
- Active management is key to identifying winners and losers in the 5G investment universe as 5G is a long-cycle theme and the market continues to evolve. In the initial phase of 5G deployment, the strategy will have higher exposure to network infrastructure, while in the latter stage of 5G development, the strategy will have higher exposure to application and service providers

5G DEPLOYMENT TIMELINE



PORTFOLIO MIX⁴



¹ Source: Neuberger Berman and Bloomberg, 29 September 2023.

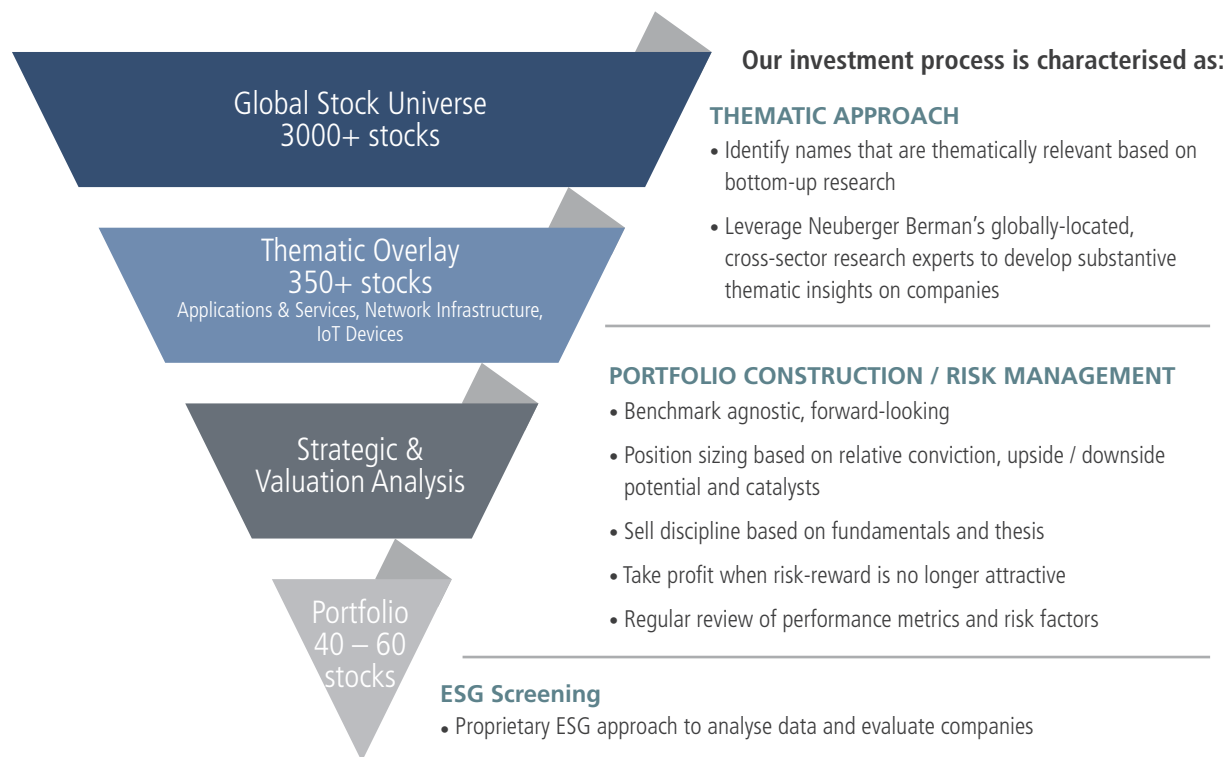
² Source: Qualcomm, “The 5G Economy in a Post COVID-19 Era Report”, November 2020.

³ Source: Qualcomm, January 2020.

⁴ Source: Neuberger Berman.

Investment Process

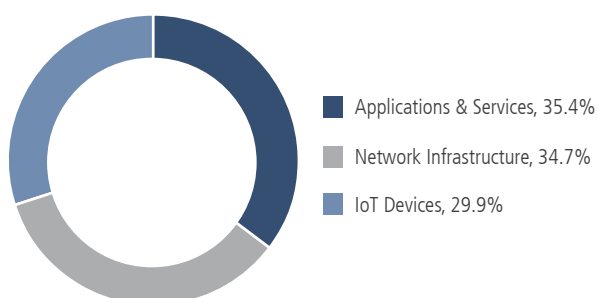
Well-defined stock selection process to identify potential beneficiaries within the global stock universe.



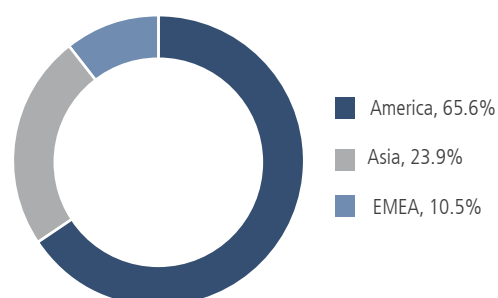
PORTFOLIO CONSTRUCTION

Number of Stocks Typically: 40 – 60 Current number of holdings: 50	Position Size Typically: 1 – 5% Top 10 holdings: typically 30 – 35%	Weighted Average Market Cap US\$319,669m Weighted Median \$83,547m	Weighted Average FY 1-2 EPS Growth 26.2%	Weighted Average PER 25.9x
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CATEGORY ALLOCATION

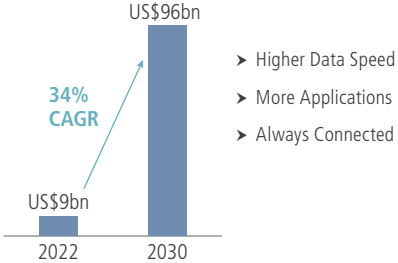
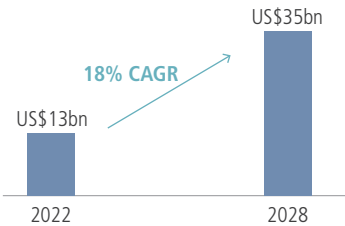
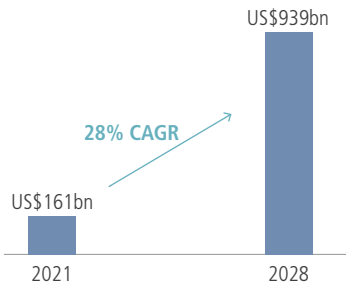


REGIONAL ALLOCATION



Source: Neuberger Berman, as at 29 September 2023. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities or companies identified were or will be profitable. Investing entails risks, including possible loss of principal. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information.

Case Studies

Sector	Demand	Examples
NETWORK INFRASTRUCTURE	5G infrastructure investment growth remains robust Global 5G Infrastructure Market  US\$9bn 2022 US\$96bn 2030 34% CAGR ➤ Higher Data Speed ➤ More Applications ➤ Always Connected \$890bn* Mobile operators are expected to invest US\$890 billion in 5G networks worldwide between 2020 and 2025	KEYSIGHT TECHNOLOGIES INC. Leading Position • #1 equipment provider for 5G network testing and R&D Benefiting from Accelerating 5G Rollout • The company's test and measurement equipment benefits from the expansion of 5G network infrastructure and increasing complication of IoT devices ADVANCED MICRO DEVICES Leading-edge Chip Vendor • Leading computing chip vendor that supplies to various end markets, including data center, PC, communications, gaming, and automotive Accelerate Market Share Gain • Xilinx FPGA acquisition accelerates AI market share gain with flexible and reconfigurable computing
	INTERNET OF THINGS (IoT) 5G will drive exponential growth in the number of IoT devices Estimated Number of IoT Devices Globally  US\$13bn 2022 US\$35bn 2028 18% CAGR 29% CAGR Global IoT revenues will grow to US\$2,270 billion in 2028 at 29% CAGR (2022-2028)*	STMICROELECTRONICS Europe Semiconductor Leader • Europe's leading semiconductor company focusing on automotive and industrial markets with strong market share in Silicon Carbide Favorable Outlook • Beneficiary of rising industrial IoT trends DEXCOM Pioneer of Glucose Monitor Device • Leading wireless glucose monitoring device company that helps patients manage diabetes Benefiting From 5G Rollout • 5G enabling real-time glucose readings connected to smart devices
APPLICATIONS & SERVICES	5G will enable more innovative applications & services Global 5G Applications & Services Revenues  US\$161bn 2021 US\$939bn 2028 28% CAGR	PALO ALTO NETWORKS Global Cybersecurity Solution Provider • Leading cybersecurity platform for network, cloud, and endpoint protection that combines AI, analytics, and automation Increased Cybersecurity Awareness • Beneficiary of accelerating demand for cyber protection SERVICENOW Leading Cloud-based Enterprise Software • Digital workflow automation software provider Enabling Digitalization & Automation • Beneficiary of rising demand for digital workplace automation, technology adoption and integration

This material is intended as a broad overview of the portfolio managers' style, philosophy and 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. Nothing herein constitutes investment advice or a recommendation to buy, sell or hold a security. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

Why Neuberger Berman for 5G?

- 1 Specialist investment expertise** and deep knowledge of industry complemented by connectivity across investment teams
- 2 Breadth of opportunity set** created by 5G well suited to the team's experience across a range of sub-sectors
- 3 Team well positioned** to identify important secular themes with the aim of benefiting from these insights

Experienced Investment Team with Global Thematic Insights

PORTFOLIO MANAGEMENT TEAM



HARI RAMANAN
CIO, Research Funds
23 Years of Experience
New York



TIM CREEDON
Director of Research
24 Years of Experience
New York



YT BOON
Head of Thematic – Asia
20 Years of Experience
Hong Kong

Former Chip Designer
Implemented Mobile
Eye's FIRST autonomous
prototype chip in 2004

ANDRE CHAN
Software
27 Years of Experience

MICHAEL DITILLIO, CFA
Semiconductor
24 Years of Experience

DANIEL FLAX
Hardware/Network
23 Years of Experience

JOHN CARR
Telecom/Media
23 Years of Experience

WARREN CHU
Taiwan Technology
16 Years of Experience

SEBASTIAN HOU
Asia Technology /
Semiconductor
13 Years of Experience

FELIX ZHENG
Asia Internet/Software
11 Years of Experience

NICKIE YUE
Small & Mid Cap Tech / ESG
9 Years of Experience

50+ DEDICATED RESEARCH AND 20+ ESG INVESTING PROFESSIONALS

Consumer

Energy & Utilities

Financial Services

Health Care

ESG

Technology, Media
& Telecom

Industrials &
Materials

Special
Situations

Macro
Strategist

Data Science

As at 20 September 2023. Staffing is subject to change without notice.

Key Characteristics

Manager	Neuberger Berman Asset Management Ireland Limited
Sub-Investment Manager	Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited and Neuberger Berman Asia Limited
Inception Date	April 8, 2020
Structure	UCITS
Investment Objective and Strategy	The Portfolio aims 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.
Reference Benchmark	MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD)
Liquidity	Daily
Management Fees	Class A USD Acc: 1.70% Class I USD Acc: 0.85%
Maximum TER	Class A USD Acc: 1.90% Class I USD Acc: 1.05%
Minimum Subscription	Class A USD Acc: USD1,000 Class I USD Acc: USD1,000,000
Fund Codes	IE00BMPRXN33 Class A USD Acc IE00BLLXGV72 Class I USD Acc
Base Currency	USD

Fees as of latest available Prospectus. Please check with your Neuberger Berman representative to see if these share classes are available at this time. 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.

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 portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. **If the currency of 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.**

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

ESG DISCLOSURE

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.

DISCLAIMER

Neuberger Berman Investment Funds plc (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. 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. The Fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investor. Shares in the fund may not be offered or sold directly or indirectly into the United States or to U.S. Persons; for further information see the current prospectus.

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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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You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

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