

UCITS Portfolio Analytics Review

Neuberger Next Generation Connectivity Fund



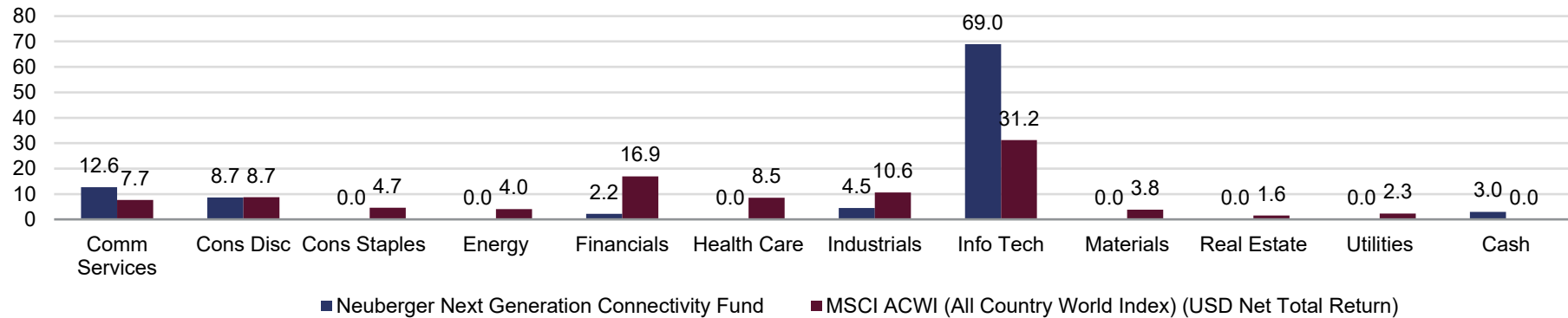
August 31, 2026

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund. Fund characteristics are shown as of 31 August 2026. Performance data is shown as of 28th August due to a fund holiday whilst benchmark data is as of 31st August.

Neuberger Next Generation Connectivity Fund Sector Allocation

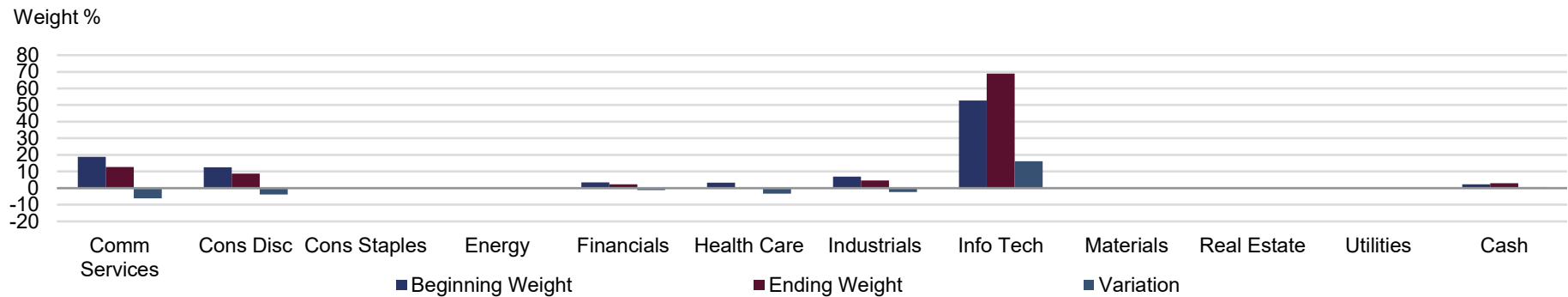
As of August 31, 2026

Ending Weight



Weight Evolution of Neuberger Next Generation Connectivity Fund

12/31/2025 to 8/31/2026



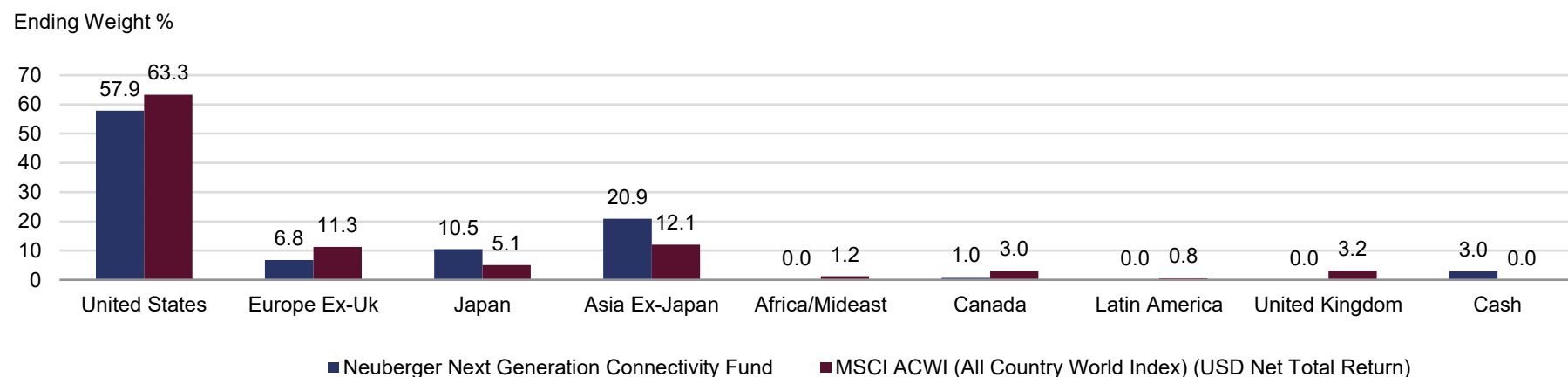
Source: Factset.

Sector weightings are as of the date indicated and are subject to change without notice. The MSCI ACWI (All Country World Index) (USD Net Total Return) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (All Country World Index) (USD Net Total Return) consists of 49 country indices comprising 23 developed and 26 emerging market country indices. The Fund does not intend to track this index, which is included here for exposure comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Next Generation Connectivity Fund Region Allocation

As of August 31, 2026

Regional Breakdown



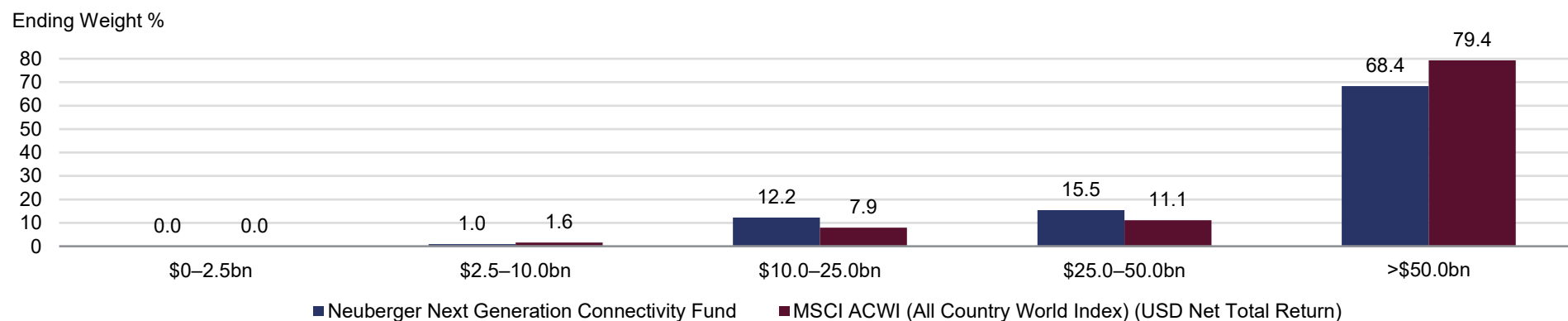
Source: Factset.

Regional and country weightings Sector weightings are as of the date indicated and are subject to change without notice. The MSCI ACWI (All Country World Index) (USD Net Total Return) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (All Country World Index) (USD Net Total Return) consists of 49 country indices comprising 23 developed and 26 emerging market country indices. The Fund does not intend to track this index, which is included here for exposure comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Next Generation Connectivity Fund Market Cap Allocation

As of August 31, 2026

Neuberger Next Generation Connectivity Fund Allocation vs. MSCI ACWI (All Country World Index) (USD Net Total Return)



Source: FactSet.

Market Cap weightings are as of the date indicated and are subject to change without notice. The MSCI ACWI (All Country World Index) (USD Net Total Return) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (All Country World Index) (USD Net Total Return) consists of 49 country indices comprising 23 developed and 26 emerging market country indices. The Fund does not intend to track this index, which is included here for exposure comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Next Generation Connectivity Fund Holdings Review

As of August 31, 2026

Top 10 Equity Holdings (% Of Total Fund)

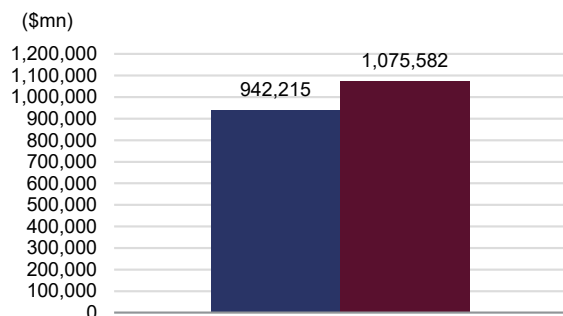
Security Name	Portfolio Ending Weight	Sector
Apple Inc.	5.27	Information Technology
Amazon.com, Inc.	4.85	Consumer Discretionary
NVIDIA Corporation	4.83	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	4.15	Information Technology
Furukawa Electric Co., Ltd.	3.27	Industrials
Marvell Technology, Inc.	3.13	Information Technology
SCREEN Holdings Co., Ltd	2.95	Information Technology
Suzhou Dongshan Precision Manufacturing Co., Ltd Class A	2.92	Information Technology
Murata Manufacturing Co., Ltd.	2.79	Information Technology
Elite Material Co., Ltd.	2.73	Information Technology
TOTAL	36.89	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice

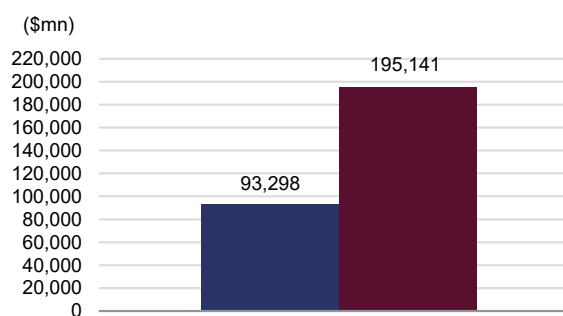
Neuberger Next Generation Connectivity Fund Characteristics

As of August 31, 2026

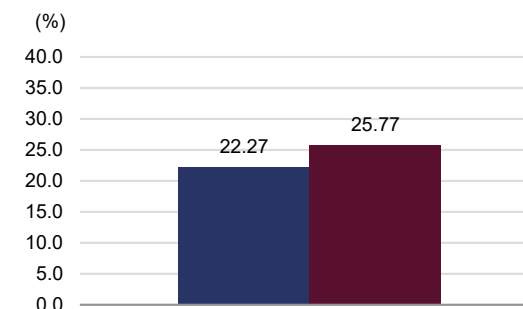
WEIGHTED AVERAGE MARKET CAP



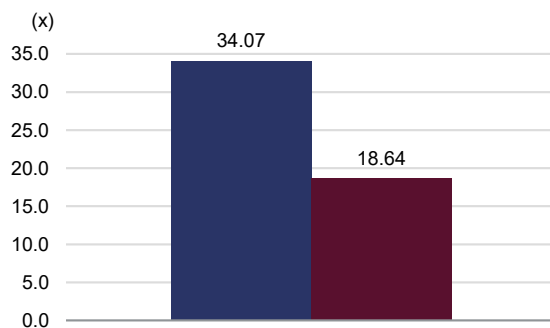
WEIGHTED MEDIAN MARKET CAP



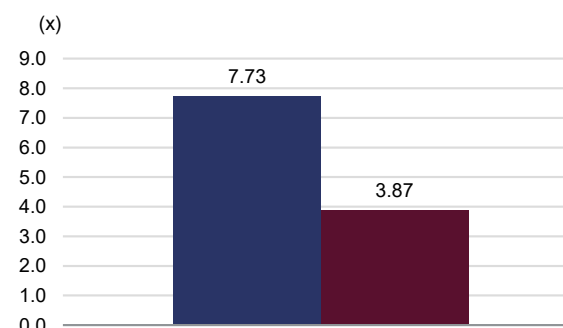
RETURN ON EQUITY (ROE)



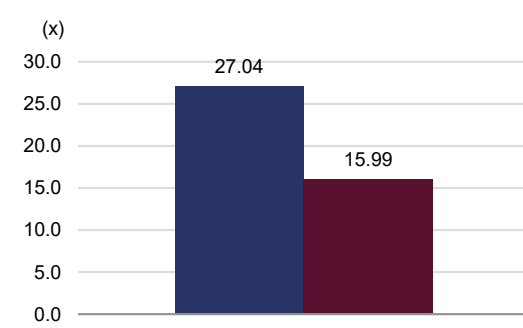
1-YEAR FORWARD P/E (INCL. NEGATIVE EARNINGS)*



PRICE/BOOK



PRICE/CASH FLOW



■ Neuberger Next Generation Connectivity Fund

■ MSCI ACWI (All Country World Index) (USD Net Total Return)

Source: FactSet.

The characteristics of the Fund are as of the date indicated and are subject to change without notice.

*Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

1 Month Top Contributors / Detractors

As of August 31, 2026

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Furukawa Electric Co., Ltd.	3.15	0.72	Industrials
Asia Vital Components Co., Ltd.	1.40	0.56	Information Technology
Nvidia Corporation	4.74	0.46	Information Technology
Robinhood Markets, Inc. Class A	2.06	0.41	Financials
MongoDB, Inc. Class A	1.40	0.40	Information Technology
Space Exploration Technologies Corp. Class A	1.43	0.39	Communication Services
Shenzhen Kinwong Electronic Co., Ltd. Class A	1.56	0.38	Information Technology
Elite Material Co., Ltd.	2.62	0.37	Information Technology
Suzhou Dongshan Precision Manufacturing Co., Ltd Class A	2.70	0.36	Information Technology
Unimicron Technology Corp.	0.92	0.34	Information Technology
TOTAL	21.99	4.41	

Top 10 Detractors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Mks Inc.	1.88	(0.25)	Information Technology
Applovin Corp. Class A	0.84	(0.25)	Communication Services
Everpure, Inc. Class A	0.57	(0.19)	Information Technology
Amazon.Com, Inc.	4.85	(0.19)	Consumer Discretionary
Sk Hynix Inc.	0.23	(0.16)	Information Technology
Take-Two Interactive Software, Inc.	1.41	(0.12)	Communication Services
Murata Manufacturing Co., Ltd.	2.56	(0.11)	Information Technology
Broadcom Inc.	2.19	(0.06)	Information Technology
Infineon Technologies Ag	0.85	(0.06)	Information Technology
Circuit Fabology Microelectronics Equipment Co.,Ltd. Class A	0.46	(0.05)	Information Technology
TOTAL	15.83	(1.44)	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

YTD 2026 Top Contributors / Detractors

As of August 31, 2026

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Sk Hynix Inc.	2.59	4.17	Information Technology
Elite Material Co., Ltd.	2.01	3.58	Information Technology
Samsung Electro-Mechanics Co., Ltd	1.35	3.33	Information Technology
Kioxia Holdings Corporation	2.09	3.26	Information Technology
Advanced Micro Devices, Inc.	2.14	2.71	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	4.76	2.62	Information Technology
Ibiden Co., Ltd.	0.96	2.37	Information Technology
Suzhou Dongshan Precision Manufacturing Co., Ltd Class A	1.78	1.92	Information Technology
Sandisk Corporation	0.76	1.91	Information Technology
Yageo Corporation	0.50	1.69	Information Technology
TOTAL	18.95	27.56	

Top 10 Detractors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Applavin Corp. Class A	1.23	(1.79)	Communication Services
Microsoft Corporation	1.39	(1.44)	Information Technology
Atlassian Corp Class A	0.31	(1.32)	Information Technology
Reddit, Inc. Class A	1.38	(0.93)	Communication Services
Robinhood Markets, Inc. Class A	2.31	(0.91)	Financials
Screen Holdings Co., Ltd	0.63	(0.77)	Information Technology
Credo Technology Group Holding Ltd.	0.28	(0.61)	Information Technology
Doordash, Inc. Class A	0.80	(0.59)	Consumer Discretionary
CoreWeave, Inc. Class A	0.56	(0.56)	Information Technology
Murata Manufacturing Co., Ltd.	1.14	(0.52)	Information Technology
TOTAL	10.03	(9.43)	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

Sector Attribution

1 Month Sector Attribution

Neuberger Next Generation Connectivity Fund vs.MSCI ACWI (All Country World Index) (USD Net Total Return)
7/31/2026 to 8/31/2026

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	12.98	4.14	0.59	7.79	(0.44)	(0.02)	5.19	4.58	0.61	(0.17)	0.63	0.47
Consumer Discretionary	8.25	(2.36)	(0.17)	8.83	(0.21)	(0.01)	(0.58)	(2.15)	(0.17)	0.02	(0.20)	(0.17)
Consumer Staples	0.00	0.00	0.00	4.70	(1.17)	(0.05)	(4.70)	1.17	0.05	0.19	0.00	0.19
Energy	0.00	0.00	0.00	3.91	4.44	0.17	(3.91)	(4.44)	(0.17)	(0.09)	0.00	(0.09)
Financials	2.06	21.08	0.41	16.92	1.32	0.23	(14.86)	19.76	0.19	0.21	0.39	0.60
Health Care	0.00	0.00	0.00	8.47	3.89	0.32	(8.47)	(3.89)	(0.32)	(0.12)	0.00	(0.12)
Industrials	4.48	20.52	0.82	10.87	(0.16)	(0.01)	(6.39)	20.68	0.83	0.19	0.88	1.07
Information Technology	69.65	6.25	4.37	30.85	5.98	1.79	38.80	0.27	2.59	1.31	0.23	1.54
Materials	0.01	2.48	0.01	3.70	10.47	0.37	(3.69)	(7.99)	(0.36)	(0.29)	0.00	(0.28)
Real Estate	0.00	0.00	0.00	1.59	(1.97)	(0.03)	(1.59)	1.97	0.03	0.08	0.00	0.08
Utilities	0.00	0.00	0.00	2.38	(3.12)	(0.08)	(2.38)	3.12	0.08	0.15	0.00	0.15
Cash	2.55	0.39	0.01	0.00	0.00	0.00	2.55	0.39	0.01	(0.04)	0.00	(0.04)
Trading Effect & Fees												0.33
TOTAL	100.00	6.37	6.37	100.00	2.67	2.67	--	3.70	3.70	1.43	1.94	3.70

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.

Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.

Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included.

Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.

Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.

Allocation Effect is the portion of Fund excess return attributable to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. $(\text{Weight of Fund} - \text{Weight of Benchmark}) * (\text{Return of Benchmark} - \text{Total Return of Benchmark}) / 100 = \text{Sector Allocation Effect Return}$.

Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. $(\text{Average Benchmark Weight} * (\text{Fund Total Return} - \text{Benchmark Total Return})) / 100 = \text{Sector Selection Effect}$.

Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.

The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. $(\text{Weight of Fund} - \text{Weight of Benchmark}) * (\text{Return of Fund} - \text{Return of Benchmark}) / 100 = \text{Sector Interaction Effect}$.

Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Sector Attribution

YTD 2026 Sector Attribution

Neuberger Next Generation Connectivity Fund vs. MSCI ACWI (All Country World Index) (USD Net Total Return)
12/31/2025 to 8/31/2026

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	15.53	(19.19)	(4.08)	8.44	(2.74)	(0.17)	7.09	(16.45)	(3.91)	(1.21)	(3.98)	(5.19)
Consumer Discretionary	8.43	11.51	0.99	9.27	(2.39)	(0.25)	(0.84)	13.90	1.24	0.20	1.48	1.68
Consumer Staples	0.00	0.00	0.00	5.03	6.34	0.35	(5.03)	(6.34)	(0.35)	0.43	0.00	0.43
Energy	0.00	0.00	0.00	3.90	36.12	1.28	(3.90)	(36.12)	(1.28)	(0.77)	0.00	(0.77)
Financials	2.31	(7.33)	(0.91)	16.73	11.91	1.98	(14.42)	(19.24)	(2.88)	(0.03)	(0.68)	(0.71)
Health Care	0.82	(23.61)	(0.39)	8.49	7.28	0.56	(7.67)	(30.89)	(0.95)	0.18	(0.33)	(0.15)
Industrials	4.73	24.62	2.68	11.11	13.34	1.52	(6.38)	11.28	1.16	0.40	1.19	1.59
Information Technology	65.67	72.80	42.24	28.94	30.21	8.08	36.73	42.59	34.16	6.66	22.94	29.60
Materials	0.46	5.66	0.22	3.80	17.82	0.68	(3.34)	(12.15)	(0.46)	(0.13)	0.03	(0.10)
Real Estate	0.00	0.00	0.00	1.70	6.68	0.13	(1.70)	(6.68)	(0.13)	0.15	0.00	0.15
Utilities	0.00	0.00	0.00	2.58	3.76	0.14	(2.58)	(3.76)	(0.14)	0.34	0.00	0.34
Cash	2.01	1.19	0.05	0.00	0.00	0.00	2.01	1.19	0.05	(0.36)	0.00	(0.36)
Trading Effect & Fees												(0.27)
TOTAL	100.00	40.54	40.54	100.00	14.31	14.31	--	26.23	26.23	5.83	20.67	26.23

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.

Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.

Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included.

Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.

Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.

Allocation Effect is the portion of Fund excess return attributable to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. $(\text{Weight of Fund} - \text{Weight of Benchmark}) * (\text{Return of Benchmark} - \text{Total Return of Benchmark}) / 100 = \text{Sector Allocation Effect Return}$.

Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. $(\text{Average Benchmark Weight} * (\text{Fund Total Return} - \text{Benchmark Total Return})) / 100 = \text{Sector Selection Effect}$.

Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.

The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. $(\text{Weight of Fund} - \text{Weight of Benchmark}) * (\text{Return of Fund} - \text{Return of Benchmark}) / 100 = \text{Sector Interaction Effect}$.

Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger Next Generation Connectivity Fund Historical Risk Statistics

As of August 31, 2026*

Neuberger Next Generation Connectivity Fund – Historical Risk Statistics

	3 Years
Neuberger Next Generation Connectivity Fund USD Inst Acc vs. Benchmark	
Alpha	7.49
Beta	1.88
Tracking Error	20.98
Information Ratio	1.06
Upside Capture %	238.19
Downside Capture %	121.85
Strategy Standard Deviation	29.17
Benchmark Standard Deviation	12.22

*Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/Europe.
Source: Neuberger Berman Europe Ltd.

The MSCI ACWI (All Country World Index) (USD Net Total Return) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (All Country World Index) (USD Net Total Return) consists of 49 country indices comprising 23 developed and 26 emerging market country indices. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

Disclaimer

This document is addressed to existing investors in the fund and is intended only for the person to whom it has been delivered.

European Economic Area (EEA): This document 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 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.

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.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

Notice to investors in Switzerland: Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

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 accurate or 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.

All information is current as of the date of this material and is subject to change without notice.

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.

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

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

© 2026 Neuberger Berman Group LLC. All rights reserved.