NEUBERGER | BERMAN

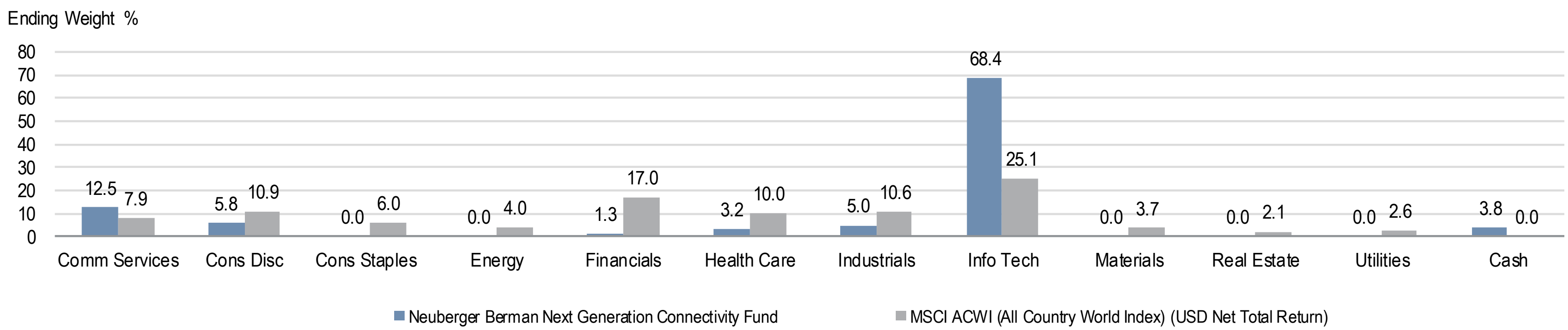
UCITS Portfolio Analytics Review
Neuberger Berman Next Generation Connectivity Fund

November 30, 2024

Neuberger Berman Next Generation Connectivity Fund Sector Allocation

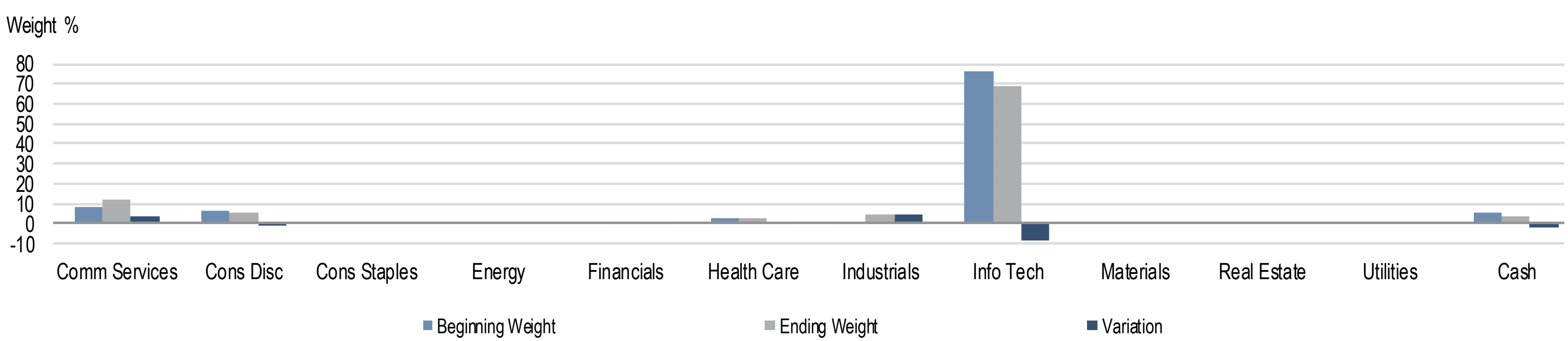
As of November 30, 2024

Ending Weight



Weight Evolution of Neuberger Berman Next Generation Connectivity Fund

12/31/2023 to 11/30/2024

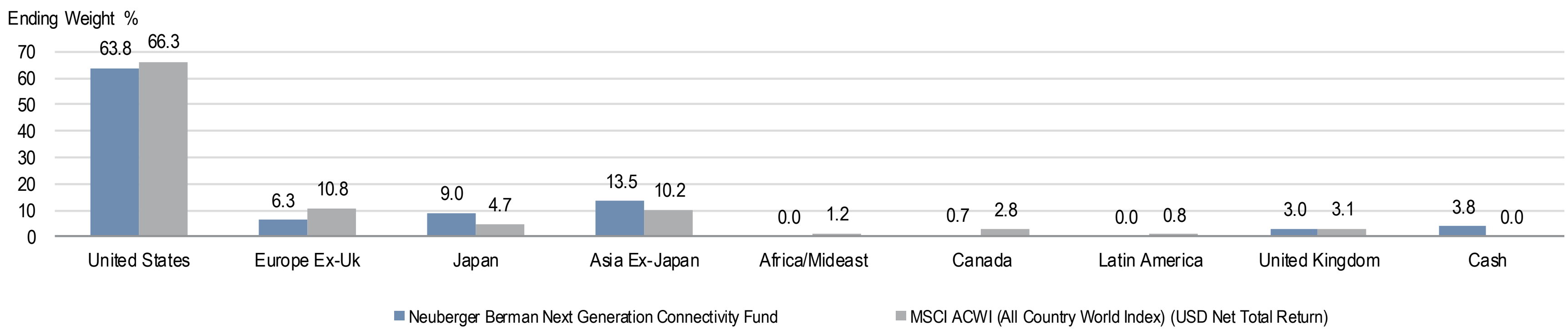


Source: Factset.
Sector weightings are as of the date indicated and are subject to change without notice. The MSCI ACWI (All Country World Index) (USD Net Total Return) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed 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 Berman Next Generation Connectivity Fund Region Allocation

As of November 30, 2024

Regional Breakdown

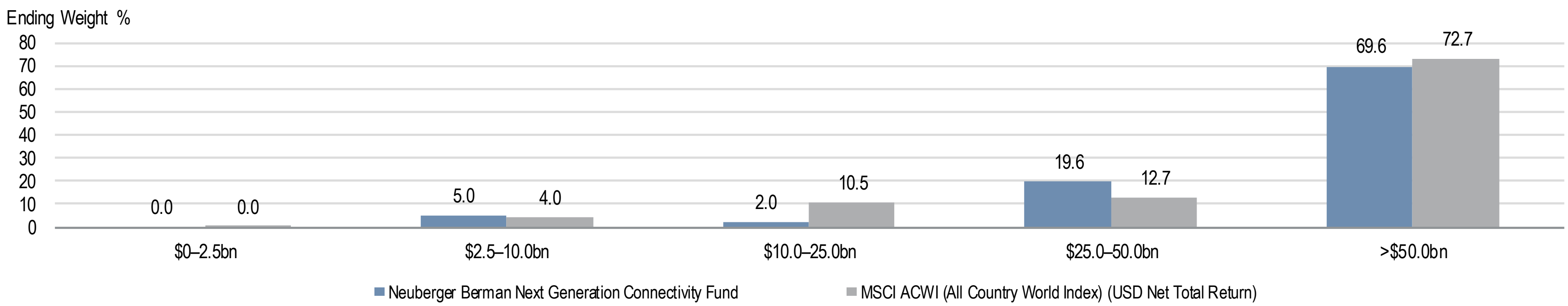


Source: Factset.
Regional and country weightings Sector weightings are as of the date indicated and are subject to change without notice. The MSCI ACWI (All Country World Index) (USD Net Total Return) is a free float-adjusted market capitalization weighted index that is designed to measure the equity 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 Berman Next Generation Connectivity Fund Market Cap Allocation

As of November 30, 2024

Neuberger Berman 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 Berman Next Generation Connectivity Fund Holdings Review

As of November 30, 2024

Top 10 Equity Holdings (% Of Total Fund)

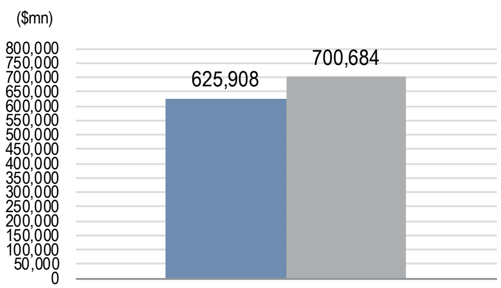
Security Name	Portfolio Ending Weight	Sector
NVIDIA Corporation	5.77	Information Technology
Amazon.com, Inc.	5.25	Consumer Discretionary
Taiwan Semiconductor Manufacturing Co., Ltd.	4.25	Information Technology
Meta Platforms Inc Class A	4.19	Communication Services
Fujikura Ltd	3.63	Industrials
Arista Networks, Inc.	3.21	Information Technology
Broadcom Inc.	3.12	Information Technology
SK hynix Inc.	3.11	Information Technology
T-Mobile US, Inc.	3.05	Communication Services
Microsoft Corporation	3.03	Information Technology
TOTAL	**38.59**	

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

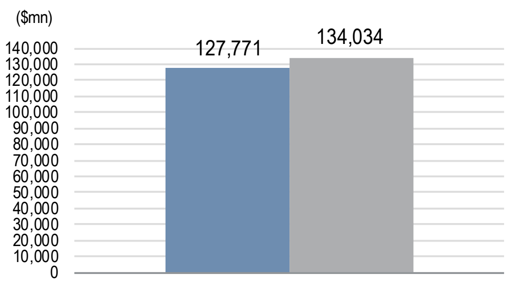
Neuberger Berman Next Generation Connectivity Fund Characteristics

As of November 30, 2024

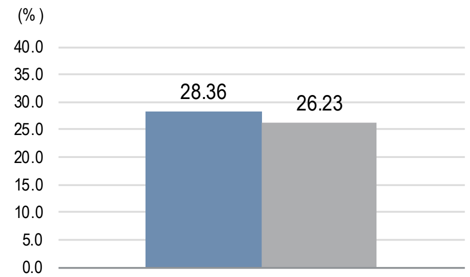
WEIGHTED AVERAGE MARKET CAP



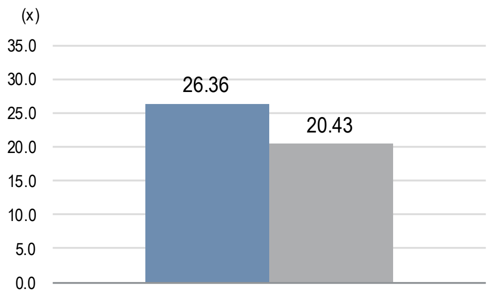
WEIGHTED MEDIAN MARKET CAP



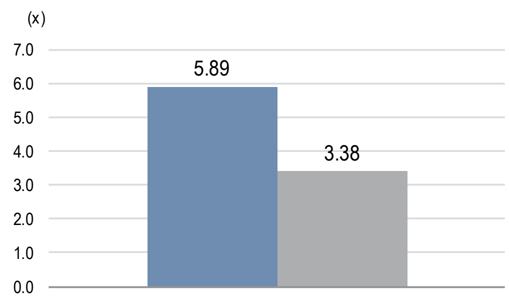
RETURN ON EQUITY (ROE)



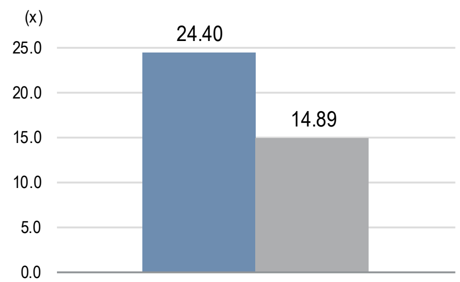
1-YEAR FORWARD P/E (INCL. NEGATIVE EARNINGS)*



PRICE/BOOK



PRICE/CASH FLOW



Neuberger Berman 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 Berman'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 Berman 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 November 30, 2024

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Amazon.Com, Inc.	5.12	0.54	Consumer Discretionary
Applovin Corp. Class A	0.63	0.46	Information Technology
Celestica Inc.	1.20	0.30	Information Technology
T-Mobile Us, Inc.	2.89	0.30	Communication Services
Take-Two Interactive Software, Inc.	2.00	0.29	Communication Services
Godaddy, Inc. Class A	1.69	0.28	Information Technology
Datadog Inc Class A	1.38	0.28	Information Technology
Netflix, Inc.	1.66	0.26	Communication Services
HubSpot, Inc.	1.00	0.24	Information Technology
NVIDIA Corporation	5.90	0.24	Information Technology
TOTAL	**23.47**	**3.20**	

Top 10 Detractors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Sk Hynix Inc.	3.39	(0.52)	Information Technology
Quanta Computer Inc.	1.86	(0.27)	Information Technology
Hon Hai Precision Industry Co., Ltd.	2.85	(0.24)	Information Technology
Advantest Corp.	3.02	(0.23)	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	4.43	(0.20)	Information Technology
Fujikura Ltd	3.27	(0.19)	Industrials
Disco Corporation	2.40	(0.16)	Information Technology
ARM Holdings PLC ADR	3.08	(0.15)	Information Technology
Broadcom Inc.	3.25	(0.14)	Information Technology
Nokia Oyj Sponsored Adr	0.87	(0.11)	Information Technology
TOTAL	**28.42**	**(2.21)**	

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

YTD 2024 Top Contributors / Detractors

As of November 30, 2024

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Nvidia Corporation	5.26	6.58	Information Technology
Meta Platforms Inc Class A	3.92	2.30	Communication Services
Super Micro Computer, Inc.	0.39	2.24	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	4.32	2.16	Information Technology
Amazon.com, Inc.	4.65	1.74	Consumer Discretionary
Broadcom Inc.	3.11	1.62	Information Technology
Vertiv Holdings Co. Class A	1.74	1.60	Industrials
Arm Holdings Plc Adr	2.29	1.52	Information Technology
Advantest Corp.	1.89	1.44	Information Technology
T-Mobile US, Inc.	2.80	1.33	Communication Services
TOTAL	**30.36**	**22.54**	

Top 10 Detractors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Infineon Technologies Ag	1.69	(0.61)	Information Technology
Renesas Electronics Corporation	2.37	(0.55)	Information Technology
Global Unichip Corp.	0.27	(0.51)	Information Technology
Draftkings, Inc. Class A	0.92	(0.50)	Consumer Discretionary
Murata Manufacturing Co., Ltd.	0.81	(0.47)	Information Technology
Cvs Health Corporation	0.38	(0.34)	Health Care
Snowflake, Inc. Class A	0.38	(0.33)	Information Technology
Samsung Electronics Co., Ltd.	0.22	(0.32)	Information Technology
DoubleVerify Holdings, Inc.	0.13	(0.31)	Information Technology
Quanta Computer Inc.	0.16	(0.27)	Information Technology
TOTAL	**7.32**	**(4.22)**	

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 Berman Next Generation Connectivity Fund vs.MSCI ACWI (All Country World Index) (USD Net Total Return)
10/31/2024 to 11/30/2024

	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	11.95	8.60	0.97	7.89	2.51	0.20	4.06	6.09	0.78	(0.05)	0.72	0.67
Consumer Discretionary	5.70	9.20	0.50	10.75	7.36	0.77	(5.06)	1.84	(0.27)	(0.18)	0.10	(0.09)
Consumer Staples	0.00	0.00	0.00	6.03	2.03	0.12	(6.03)	(2.03)	(0.12)	0.11	0.00	0.11
Energy	0.00	0.00	0.00	4.09	4.19	0.17	(4.09)	(4.19)	(0.17)	(0.02)	0.00	(0.02)
Financials	1.10	15.61	0.15	16.85	6.53	1.08	(15.75)	9.07	(0.93)	(0.44)	0.09	(0.35)
Health Care	3.02	8.79	0.25	10.16	(1.00)	(0.11)	(7.13)	9.79	0.35	0.36	0.29	0.65
Industrials	4.10	(4.73)	(0.18)	10.60	4.12	0.44	(6.50)	(8.85)	(0.62)	(0.03)	(0.35)	(0.38)
Information Technology	71.09	2.03	1.52	25.14	4.25	1.06	45.95	(2.22)	0.46	0.26	(1.59)	(1.33)
Materials	0.00	0.00	0.00	3.76	(1.95)	(0.07)	(3.76)	1.95	0.07	0.23	0.00	0.23
Real Estate	0.00	0.00	0.00	2.14	2.49	0.05	(2.14)	(2.49)	(0.05)	0.03	0.00	0.03
Utilities	0.00	0.00	0.00	2.59	0.94	0.02	(2.59)	(0.94)	(0.02)	0.07	0.00	0.07
Cash	3.04	0.26	0.01	0.00	0.00	0.00	3.04	0.26	0.01	(0.13)	0.00	(0.13)
Trading Effect & Fees												0.54
TOTAL	**100.00**	**3.75**	**3.75**	**100.00**	**3.74**	**3.74**	**--**	**0.01**	**0.01**	**0.20**	**-0.73**	**0.01**

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 attributed 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. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = 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. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = 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. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = 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 2024 Sector Attribution

Neuberger Berman Next Generation Connectivity Fund vs. MSCI ACWI (All Country World Index) (USD Net Total Return)
12/31/2023 to 11/30/2024

	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	10.01	50.88	4.89	7.70	28.81	2.17	2.32	22.07	2.72	0.22	2.29	2.52
Consumer Discretionary	6.90	16.82	1.02	10.61	18.11	1.86	(3.70)	(1.29)	(0.84)	(0.12)	(0.14)	(0.27)
Consumer Staples	0.00	0.00	0.00	6.41	8.67	0.60	(6.41)	(8.67)	(0.60)	0.83	0.00	0.83
Energy	0.00	0.00	0.00	4.35	9.35	0.42	(4.35)	(9.35)	(0.42)	0.49	0.00	0.49
Financials	0.13	7.83	0.09	16.06	29.14	4.43	(15.93)	(21.32)	(4.35)	(1.61)	0.06	(1.55)
Health Care	3.08	4.72	0.20	11.03	7.41	1.01	(7.95)	(2.69)	(0.80)	1.05	0.04	1.09
Industrials	2.34	98.40	1.74	10.60	19.19	2.03	(8.26)	79.21	(0.29)	0.09	1.30	1.39
Information Technology	73.98	34.90	26.47	24.41	30.29	7.18	49.57	4.60	19.29	5.49	3.57	9.06
Materials	0.00	0.00	0.00	4.09	(0.28)	(0.06)	(4.09)	0.28	0.06	0.98	0.00	0.98
Real Estate	0.00	0.00	0.00	2.17	10.19	0.20	(2.17)	(10.19)	(0.20)	0.25	0.00	0.25
Utilities	0.00	0.00	0.00	2.58	19.44	0.49	(2.58)	(19.44)	(0.49)	0.01	0.00	0.01
Cash	3.56	4.18	0.17	0.00	0.00	0.00	3.56	4.18	0.17	(0.55)	0.00	(0.55)
Trading Effect & Fees												-0.88
TOTAL	**100.00**	**33.70**	**33.70**	**100.00**	**20.34**	**20.34**	**--**	**13.36**	**13.36**	**7.13**	**7.12**	**13.36**

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.
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Neuberger Berman Next Generation Connectivity Fund Historical Risk Statistics

As of November 30, 2024*

Neuberger Berman Next Generation Connectivity Fund – Historical Risk Statistics

	3 Years Neuberger Berman Next Generation Connectivity Fund USD Inst Acc vs. Benchmar
Alpha	-4.84
Beta	1.34
Tracking Error	15.15
Information Ratio	-0.36
Upside Capture %	104.39
Downside Capture %	119.19
Strategy Standard Deviation	25.93
Benchmark Standard Deviation	16.22

*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.

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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.