NEUBERGER | BERMAN

Neuberger Berman Climate Innovation Fund

Seeking to capture alpha from companies enabling decarbonisation

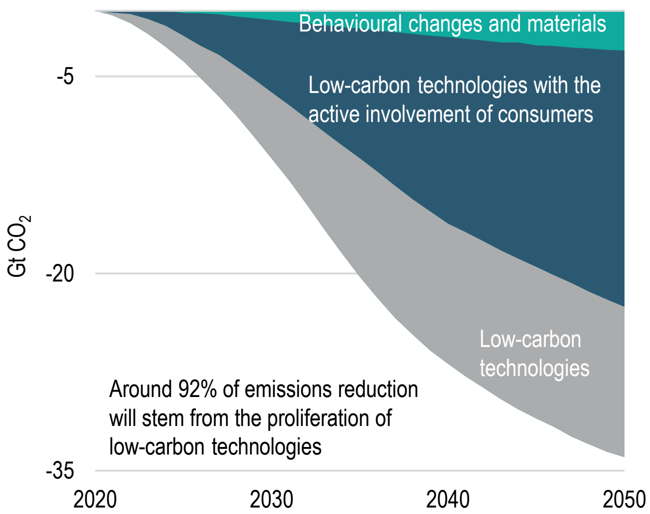
Key Characteristics

- **Global, concentrated portfolio** focused on key enablers and beneficiaries of climate innovation
- All-cap thematic portfolio of typically **30 – 60 equity holdings**
- Rigorous, **ESG-integrated**, bottom-up investment process
- Experienced thematic investing team, **supported by global research department and Stewardship and Sustainable Investing Group**
- **~$460mn+ AUM and ~4Y track record** managing climate innovation-related assets[1]

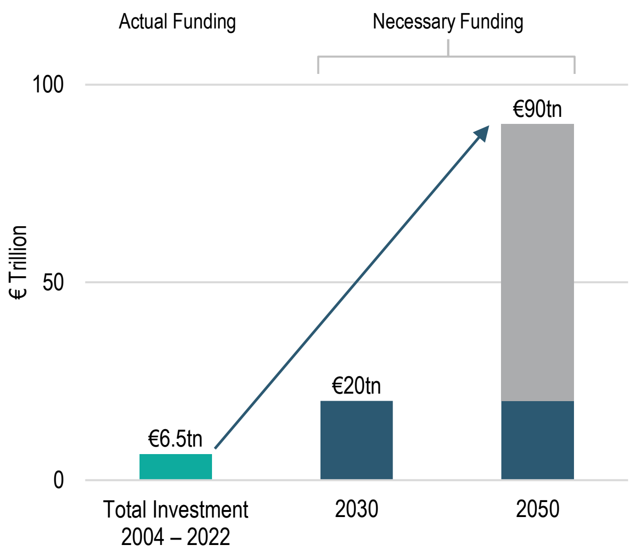
Investment Opportunity

All technologies needed to reach global net-zero emissions targets exist, but higher capital investment is needed and offers a structural growth opportunity

Role of Technology and Behavioural Change in Emissions Reductions in the Path to Net Zero[2]



Aggregate Funding Gap Between 2022 to 2030 & 2050[3]



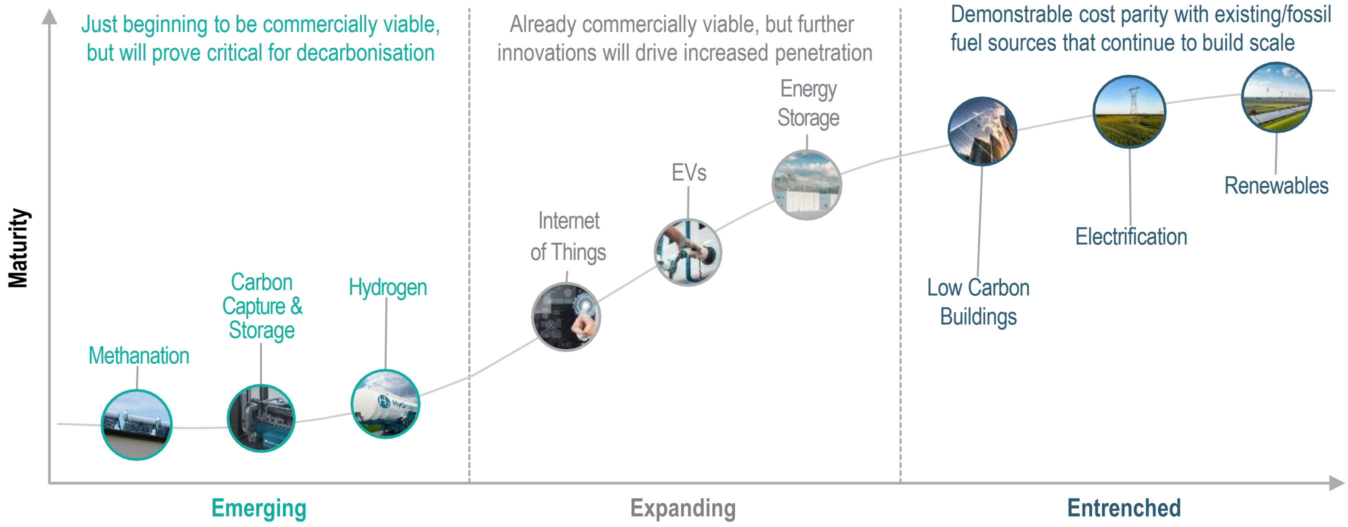
[1] Now available in a UCITS vehicle, the Neuberger Berman Research Climate Innovation Composite incepted 21 May 2021.
[2] Source: IEA.
[3] Source: BNEF, IEA, Neuberger Berman.

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 is not indicative of future results.** 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

We focus on investing in technologies and solutions along the climate technology maturity curve



Investment Process

Rigorous, bottom-up investment framework seeks to identify the key enablers and beneficiaries of climate innovation

FINANCIAL & ESG SCREENING

Exclude companies:

- With insufficient market liquidity
- Prohibited by the NB Enhanced Sustainable Exclusions policy, NB Thermal Coal Policy, and in accordance with PAIs
- Where NB ESG Quotients are low and engagement opportunity is not fruitful

~1000 stocks

THEMATIC OVERLAY

Purity assessment:

- Exposure to climate innovation
- Core driver of growth[1]
- Data science enhanced to identify non-obvious candidates for inclusion

~600 stocks

BOTTOM-UP ASSESSMENT

Fundamental company analysis:

- Market position + growth opportunities
- Historic + relative multiples
- Direct company engagement

~300 stocks

PORTFOLIO CONSTRUCTION

Positioning based on:

- Conviction level
- Risk-reward profile
- Valuation targets
- Sell discipline

30 – 60 stocks

Portfolio Characteristics

Portfolio Positions	Position Size	Annual Portfolio Turnover	Regional Exposure	Market Capitalisation
typically **30 – 60**	typically **1 – 5%**	typically **40 – 80%**	typically **US: <60%** **EMEA: >20%** **APAC: >20%**	typically **>US$500Mn** At time of purchase

Source: Neuberger Berman.

[1] Companies that derive at least 50% of incremental growth (sales, EBITDA or % of capex) from climate innovation.

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Investment Team

Extensive fundamental research, data science capabilities and innovative ESG approach

Portfolio Management Team

Evelyn Chow
Co-Portfolio Manager
12 Years of Experience

Charlie Lim
Co-Portfolio Manager
11 Years of Experience

Global Equity Research Department

Leadership Team

Hari Ramanan
CIO, Research Funds
25 Years of Experience

Tim Creedon
Director of Research
27 Years of Experience

Supported by 44 senior research analysts, with an average of 18 years experience

Data science team

Data science team regularly collaborates with PMs to transform unstructured big data into usable insights to inform investment decisions

PRI Principles for Responsible Investment — **Scored Above The Median** of all reporting signatories for our integration efforts in every UN PRI reported category[1]

27 — **Stewardship and Sustainable Investing Professionals** Supporting the deepening of ESG integration into investment strategies across various asset classes[3]

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

$11bn+ AUM across global research thematic and core equity strategies

2,045 Exclusive equity research meetings with company management in 2024

4,261 Engagement meetings with corporate management teams[4]

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. In addition, as the Fund invests in businesses that are connected with less advanced countries and economies, certain risks exist. The market for investments in such countries may be less developed making it difficult for the Fund to sell its investments in such markets and political and social instability may lead to a reduction in the value of the investments in such countries. Accounting and auditing standards and availability of financial information may vary across the markets in which the Fund invests.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. Smaller companies' shares can be harder to sell and their prices more volatile.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

Derivatives Risk: The Fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The Fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the Fund's assets and the Investment Manager will ensure that the Fund's use of derivatives does not materially alter the overall risk profile of the Fund. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.

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.

Concentration Risk: The Fund's investments may be concentrated in a small number of investments or in bonds issued by a small number of issuers and its performance may therefore be more variable than the performance of a more diversified fund.

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 this share class 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.

QFII/RQFI Risk: The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable qualified foreign institutional investor laws, licensing status, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the People's Republic of China, which are subject to change and such change may have potential retrospective effect, as well as inherent risks associated with illiquidity and execution of settlement of securities transactions in the Chinese securities market.

Sustainable Risk: The Fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

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

As at 31 March 2025. Staffing is subject to change without notice.

[1] Awarded by UN-supported Principles for Responsible Investment (PRI). The PRI 2020 Leader's Group is awarded to only 20 of ~2,100 PRI investment manager signatories. Please see Principles for Responsible Investment (PRI) Scores and end of this material for information regarding PRI scores shown.

[2] As at 31 March 2025. For more information on the PRI grades please see Additional Disclosures at the end of this piece.

[3] Across equities and fixed income as of year-end 2024.

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.

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader 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, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address. 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. A summary of the investors' rights is available in English on: www.nb.com/europe/literature.

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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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 is not a reliable indicator of current or 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 ratescan 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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