

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. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGER BERMAN

Neuberger Berman 5G Connectivity Fund

USD I Accumulating Class

30 December 2022

FUND OBJECTIVE

The fund seeks 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.

The fund invests in securities that meet the criteria set out in Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the Prospectus.

MANAGEMENT TEAM

Yan Taw (YT) Boon

Portfolio Manager

Hari Ramanam

Portfolio Manager

Tim Creedon

Portfolio Manager

FUND FACTS

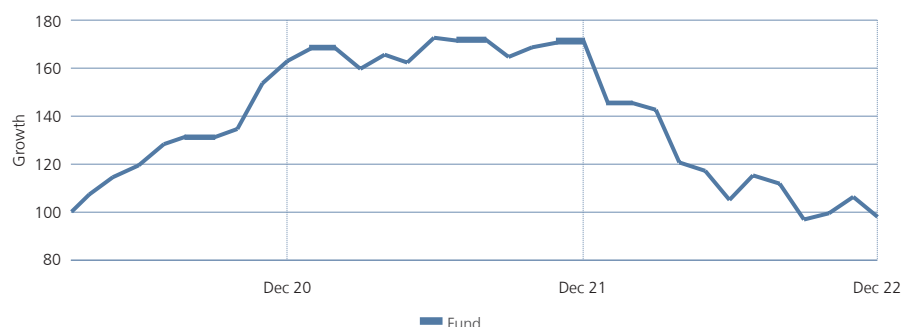
Inception Date (Fund)	08 April 2020
Inception Date (Share Class)	08 April 2020
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	992.73
NAV (Share Class Currency)	9.79
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.85%
Ongoing Charge*	0.98%
Initial Sales Charge (Max)	0.00%
Bloomberg	NEB5CUI ID
ISIN	IE00BLLXGV72
CUSIP	G6431K385
Morningstar Category™	Sector Equity Technology
Benchmark	MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD)



For more information on the 'Towards Sustainability' initiative please go to www.towardsustainability.be

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ⁴
Fund	-7.90	1.14	-43.15	-43.15	-	-	-	-0.77
Benchmark	-3.94	9.76	-18.36	-18.36	-	-	-	12.17

12 MONTH PERIODS (%)	Dec12 Dec13	Dec13 Dec14	Dec14 Dec15	Dec15 Dec16	Dec16 Dec17	Dec17 Dec18	Dec18 Dec19	Dec19 Dec20	Dec20 Dec21	Dec21 Dec22
Fund	-	-	-	-	-	-	-	-	5.51	-43.15
Benchmark	-	-	-	-	-	-	-	-	18.54	-18.36

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	2020 ⁵	2021	2022 ⁶
Fund	-	-	-	-	-	-	-	63.20	5.51	-43.15
Benchmark	-	-	-	-	-	-	-	41.42	18.54	-18.36

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 08 April 2020 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	49	2,884
Weighted Average Market Cap (USD Million)	113,039	273,037
Forward Price/Earnings (P/E) ratio	22.53	14.69
Estimated 3-5 Year EPS Growth (%)	25.02	11.04
Dividend Yield (%)	0.60	2.33
Price / Sales	4.31	2.07

CONTACT

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Calls are recorded

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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 fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **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.**

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

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
United States	60.61	60.25	0.36
China	10.75	3.63	7.12
Japan	9.36	5.56	3.80
Taiwan	4.70	1.55	3.15
Netherlands	3.69	1.15	2.54
Finland	3.54	0.26	3.28
Spain	2.62	0.61	2.01
Korea	0.76	1.27	-0.51

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
Keysight Technologies Inc	3.94	0.05	3.89
Advanced Micro Devices, Inc.	3.75	0.19	3.56
ASM International N.V.	3.69	0.02	3.67
ServiceNow, Inc.	3.68	0.14	3.54
Marvell Technology, Inc.	3.66	0.06	3.61
HubSpot, Inc.	3.56	0.02	3.54
Nokia Oyj Sponsored ADR	3.54	0.00	3.54
StarPower Semiconductor Ltd. Class A	3.46	0.00	3.46
T-Mobile US, Inc.	3.27	0.16	3.11
Taiwan Semiconductor Manufacturing Co., Ltd.	3.24	0.64	2.60

ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.96
Assets in Top 10 Holdings (%)	35.78

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
United States	60.61	60.25	0.36
Emerging Market Countries	16.22	11.24	4.98
Europe ex-UK	9.85	12.59	-2.73
Japan	9.36	5.56	3.80
Africa / Middle East	0.00	0.18	-0.18
Asia Pacific ex-Japan	0.00	3.21	-3.21
Canada	0.00	3.06	-3.06
United Kingdom	0.00	3.91	-3.91

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Information Technology	73.18	20.00	53.18
Communication Services	10.09	6.78	3.31
Consumer Discretionary	4.85	10.43	-5.58
Industrials	4.75	10.16	-5.41
Health Care	2.63	13.37	-10.74
Financials	0.53	15.19	-14.67
Consumer Staples	0.00	7.75	-7.75
Energy	0.00	5.58	-5.58
Materials	0.00	4.98	-4.98
Real Estate	0.00	2.59	-2.59
Utilities	0.00	3.18	-3.18

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A Accumulating Class	USD	04-05-2020	IE00BMPRXN33	NEB5CUA ID	54330948	G6431K518		1,000
USD I Accumulating Class	USD	08-04-2020	IE00BLLXGV72	NEB5CUI ID	54096310	G6431K385		2,500,000
USD I Distributing Class	USD	08-04-2020	IE00BLLXGW89	NB5CUID ID	54096339	G6431K393	0.00%	2,500,000
USD M Accumulating Class	USD	02-06-2020	IE00BMCTKC00	NEB5CMU ID	55263165	G6431K716		1,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

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.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

For a full glossary of terms, please refer to www.nb.com/glossary

Before subscribing please refer to Prospectus and the Key Investor Information Document www.nb.com/europe/literature

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ESG DISCLOSURES

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.

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class. Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, FactSet and Morningstar.

The sub-investment managers for the Neuberger Berman 5G Connectivity Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited and Neuberger Berman Europe Limited.

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