

# Neuberger Next Generation Connectivity Fund Inc.

Ticker: NBXG

## Fund Highlights

### Description

- **A Significant Growth Opportunity**

Global portfolio focused on \$13.1tn<sup>1</sup> of potential opportunity in next generation connectivity

- **An Experienced Investment Team**

Over \$10bn in assets managed by co-PMs in Asia and the U.S.

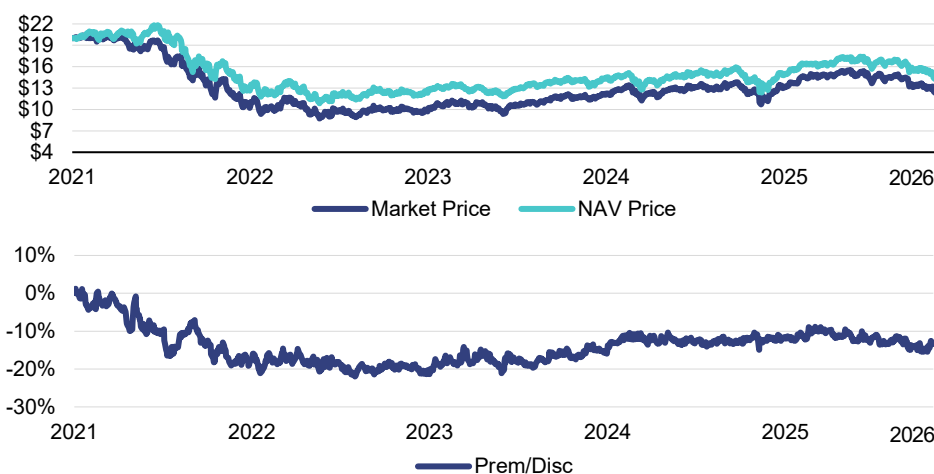
- **Access to Private Companies**

Investments in what we believe are attractive private companies with growth potential

- **Differentiated Thematic Exposure**

Exposure to U.S. and non-U.S. companies across market caps

## NBXG: Price and Valuation Trends (Since Inception)



The Fund's NAV and Market Price will fluctuate with market conditions. Current performance may be higher or lower than the data shown. **Past performance is no guarantee of future results.**

Market Data	
<b>Market Price</b>	
Quarter-End	\$12.87
Last 12 Month Range	\$ 15.52 - \$ 10.69
<b>Net Asset Value</b>	
Quarter-End	\$14.80
Last 12 Month Range	\$ 17.40 - \$ 12.37
<b>Premium/Discount</b>	
Quarter-End	(13.40%)
Last 12 Month Range	(8.83%) - (15.46%)
Last 12 Month Average	(11.97%)
<b>Distribution Rate<sup>2</sup></b>	
On Market Price	11.19%
On NAV	9.73%
NAV Ticker	XNBXGX
CUSIP Number	64133Q108
Inception Date	5/25/2021
Listed exchange	<b>NYSE</b>
Average Daily Volume (Trailing 12 Months)	204,798

Top 10 Public Holdings <sup>4</sup> (%)	
NVIDIA Corporation	5.54
Amazon.com, Inc.	5.13
Meta Platforms Inc Class A	4.45
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.16
SK hynix Inc.	3.40
Robinhood Markets, Inc. Class A	3.29
AT&T Inc	3.18
Western Digital Corporation	3.13
Live Nation Entertainment, Inc.	2.62
Analog Devices, Inc.	2.51

Private/Restricted Holdings <sup>4</sup> (%)	
Superhuman Platform Inc.	2.63
NB A24 NBXG Blocker LLC	2.61
Fabletics, Inc.	2.05
VideoAmp, Inc.	1.89
Arctic Wolf Networks, Inc	1.72
Celonis	0.86
Savage X, Inc.	0.38
Cybereason	0.07

Portfolio Characteristics <sup>3</sup>	
Number of Holdings Excluding Options (Public/Private or Restricted)	(46/8)
Weighted Average Market Cap (USD M)	792,138
Forward Price/Earnings (P/E) Ratio	27.4X
Estimated Long-term (3-5 yr.) EPS Growth (%)	19.7%
Price/Earnings-to-Growth Ratio	1.4X
Price/Sales	4.8X

## Portfolio Managers

**Hari Ramanan**  
26 yrs investment experience

**Tim Creedon**  
27 yrs investment experience

**Yan Taw (YT) Boon**  
23 yrs investment experience

1. Qualcomm, "The 5G Economy in a Post COVID-19 Era Report," November 2020.

2. Distribution Rate is annualized and based on monthly distributions. The Fund has adopted a policy to pay common shareholders a stable monthly distribution. In an effort to maintain a stable monthly distribution, the Fund may pay distributions consisting of net investment income, net realized gains and return of capital. There is no assurance that the Fund will always be able to pay distributions of a particular size, or that distributions will consist solely of net investment income and net realized capital gains. In compliance with Section 19 of the Investment Company Act of 1940, as amended, a notice would accompany any distribution that does not consist solely of net investment income. This notice would be for informational purposes, and would disclose, among other things, estimated portions of the distribution, if any, consisting of net investment income, capital gains and return of capital. The actual composition of the Fund's distributions for a calendar year can only be determined after year end and will be reported to Fund shareholders on IRS Form 1099-DIV. The notices for the current calendar year are also available on Neuberger's website at [www.nb.com](http://www.nb.com). For the Fund's most recent distribution payment of \$0.12 per share, which was paid on March 31, 2026, the distribution was estimated to consist solely of return of capital. This estimate was based on earnings and portfolio activity as of the record date for the distribution.

## Manager Commentary

### Next Generation Connectivity Thematic Update

The first quarter of 2026 opened with the Magnificent 7 under the microscope, as skepticism grew around the scale of AI infrastructure investment and whether the returns would ever justify the cost. Software stocks faced additional pressure from fears that AI could disrupt traditional workflows and erode the earnings power of established players. The tone shifted more sharply in late February when military conflict broke out in the Middle East, quickly becoming the quarter's defining event. Oil prices surged, inflation fears reignited and rate cut expectations unwound, with some investors beginning to question whether rates might need to go higher. The US market ended the quarter in negative territory, and with geopolitical tensions unresolved and the AI debate far from settled, the path forward remains far from clear, in our view.

During the quarter, the Fund underperformed against one of the more complex macro backdrops in recent memory, as geopolitical conflict, spiking oil prices and crowded positioning in AI and momentum names converged in March to trigger sharp rotations and a meaningful volatility spike. Consumer Discretionary was the largest drag, with DraftKings weighing most heavily after a guidance cut reset expectations and DoorDash detracting on an earnings miss. Robinhood and broader fintech and crypto-oriented names struggled as bitcoin pulled back, and Microsoft faced pressure as slower Azure growth amplified concerns about AI return on investment. Our absence from Energy, which surged on the oil price spike but sits outside our investable universe, accounted for roughly a quarter of total underperformance.

On the flip side, our semiconductor and semiconductor adjacent exposure (which represented 32% of the Fund assets at the end of the quarter) was a meaningful source of relative strength, with Western Digital, TSMC, Lam Research, Tower Semi, and Lumentum all contributing, and new positions in MKS Instruments, Tower Semi and SanDisk adding layered exposure across the AI infrastructure buildout. Outside semis, we added to Take-Two Interactive ahead of a major game launch cycle, initiated EchoStar as a satellite connectivity play, trimmed Microsoft and FICO as sources of funds, and exited HPE and Warner Bros. Discovery. Looking ahead, we remain focused on structural AI enablers that we believe have clear earnings revision potential while staying disciplined and flexible as the macro environment continues to evolve.

As we enter first-quarter earnings season, markets have retraced sharply and AI infrastructure names are back at the front of the pack—but the key question is whether earnings revisions can keep pace with the speed and magnitude of the recovery in valuations and sentiment. In our view, macro risks have not fully cleared, and the path forward still carries meaningful uncertainty around geopolitics, rates, and the broader growth outlook. We are actively re-underwriting our investment theses with that in mind, staying disciplined about owning names where we believe the earnings revision cycle is intact and accelerating.

### Fund Performance

The Fund generated net asset value (NAV) and market price-based total returns of -8.49% and -8.52%, respectively, during the first quarter of 2026, while its benchmark, the MSCI All Country World Index, generated a total return of -3.20% for the same period.

Western Digital and Taiwan Semiconductor Manufacturing were top contributors to the Fund's first-quarter performance. Western Digital's narrative has shifted from a cyclical hard disk drive provider to a structural AI growth beneficiary as the industry moves toward a rational duopoly that prioritizes profitability over market share. This transformation has led to steady price increases, margin expansion, and material estimate revisions. TSMC also outperformed, following guidance for superior growth and profitability in early 2026 driven by robust demand for AI and high-performance computing. The strong outlook is underpinned by higher-than-expected 2026 capex guidance of \$52–56 billion, supporting customer demand for advanced nodes and packaging while securing structurally higher margins and multi-year growth.

Robinhood and Atlassian were key detractors during the quarter. Robinhood pulled back alongside the broader fintech and crypto complex as the bitcoin selloff dampened investor sentiment, compounded by risk-off pressure from the US/Iran conflict. Atlassian continued to face headwinds as investors weigh the risk that agentic AI coding will disrupt the software development lifecycle and erode the company's seat-based, developer-centric business model.

In the first quarter, the Fund's portfolio management team did not initiate any investments in new private companies, maintaining its disciplined and selective approach. The team did realize a 40% premium to cost on the preferred equity component of an existing private investment, while continuing to hold the common equity.

As noted in previous communications, the team focuses on established private businesses with IPO or strategic sale potential, avoiding seed, early-stage, or venture growth companies. As of the end of the first quarter, the Fund's eight private company investments comprised approximately 12% of total assets. We believe the Fund's private markets program remains a key contributor to long-term investment returns.

**Manager Commentary (Continued)****Best and Worst Performers for the Quarter\***

<b>Best Performers</b>	<b>Worst Performers</b>
Western Digital Corporation	Robinhood Markets, Inc. Class A
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Atlassian Corp Class A
AT&T Inc	Microsoft Corporation
Lam Research Corporation	Fair Isaac Corporation
Tower Semiconductor Ltd	AppLovin Corp. Class A

\*Reflects the best and worst performers for the quarter, in descending order, based on individual security performance and portfolio weighting in the Fund. Positions listed may include securities that are not held in the Fund as of 3/31/26. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable.

**Outlook and Portfolio Positioning**

Our strategy and outlook remain broadly intact—the quarter tested our conviction but ultimately reinforced, rather than undermined, our core thesis. We used the volatility to increase semiconductor exposure, leaning into enablers across memory, optical networking, and capital equipment where we see earnings revision potential that we believe the market continues to underappreciate, while reducing software and internet exposure as we view the ongoing reset as structural rather than cyclical. We trimmed Magnificent 7 selectively given ongoing FCF pressures, rotating into more idiosyncratic opportunities with cleaner near-term catalysts. We have not seen direct impact on semiconductor fundamentals from the geopolitical conflict and view AI-exposed semis as relatively insulated—though we are closely monitoring energy prices, component disruptions, and policy changes as many end markets remain sensitive to macro swings.

As we move into the second quarter, the setup has shifted quickly and meaningfully. Markets have retraced to pre-conflict levels, and what was working before is largely working again—AI infrastructure and momentum names are back at the front of the pack. We believe the key question from here is whether earnings revisions can keep pace with the speed and magnitude of the recovery in valuations and sentiment—a bar that is rising quickly. Our playbook remains unchanged: balance quality and estimate revision catalysts, let structural growth drivers compound, and maintain the flexibility to rotate as conditions evolve.

Importantly, we remain constructive on the long-term opportunity set for Nextgen Companies and our efforts to invest in what we believe are the key enablers and beneficiaries of the theme. It remains our view that the digital transformation trends enabled by Network Infrastructure, Connected Devices, and Applications will extend far beyond today's macroeconomic and geopolitical challenges. Indeed, we believe AI represents another generational shift in computing technology. Specifically, we believe AI leverages next-generation connectivity for enhanced data transmission that is faster, offers higher bandwidth, and is more efficient, simultaneously processing and acting upon the data.

The Fund continues to employ an option writing strategy intended to generate current gains from options premiums and to enhance the Fund's risk-adjusted return potential. During the first quarter, approximately 17% of the Fund's portfolio on an average daily basis was overwritten – approximately 8.3% in calls and approximately 8.7% in puts.

**NBXG: Performance Common Shares**

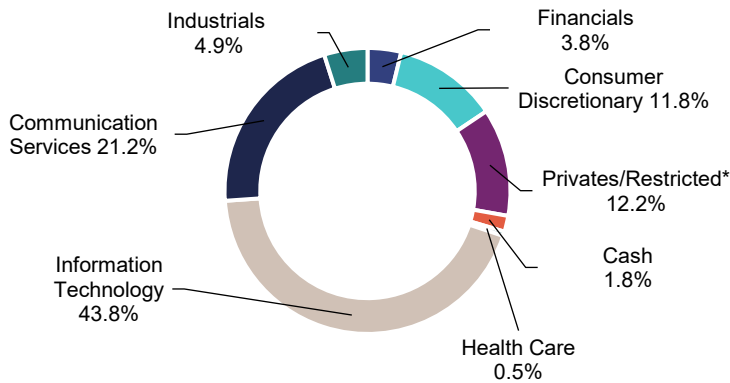
As of March 31, 2026

**AVERAGE ANNUAL TOTAL RETURN (%)**

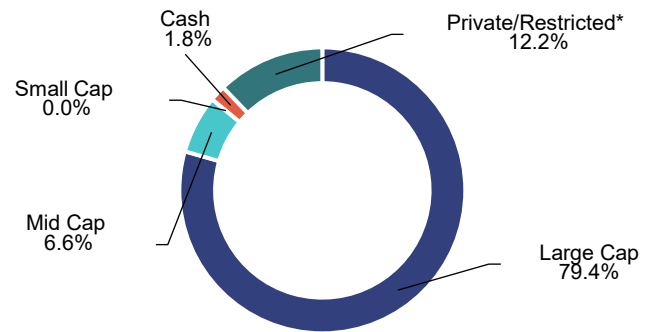
	Monthly	Quarterly	Six Months	One Year	Three Years	Since Inception 5/25/2021
NAV	-5.00	-8.49	-9.54	18.04	15.84	3.42
Market Price	-3.66	-8.52	-12.03	15.21	18.48	0.48
MSCI All Country World Index (ACWI) (Net) <sup>6</sup>	-7.18	-3.20	-0.01	20.01	16.58	8.62

All data is as of 3/31/26, unless otherwise noted. Returns for less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results.** Results are shown on a "total return" basis and include reinvestment of all distributions. NAV total return data quoted is net of fees and expenses. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost. The Fund's market price and net asset value will fluctuate with market conditions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to Neuberger's website at [www.nb.com/cef-performance](http://www.nb.com/cef-performance).

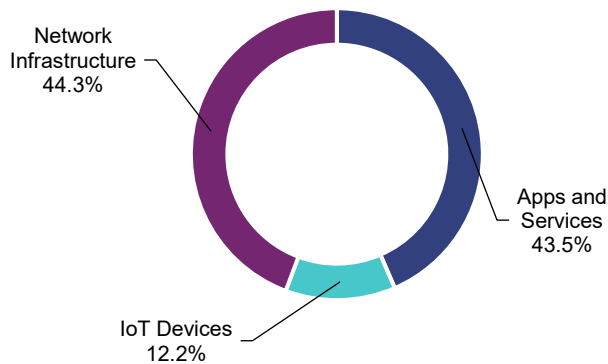
**Sector Breakdown (Excluding Options)**



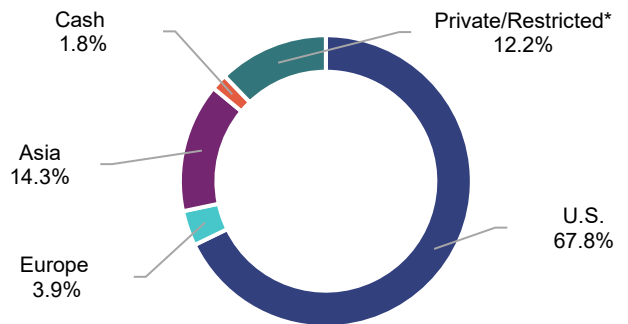
**Market Cap Breakdown (Excluding Options)**



**Investment Category Breakdown (Excluding Options & Cash)**



**Geographic Breakdown (Excluding Options)**



**Distribution History<sup>5</sup>**

	Ex-Date	Record Date	Payable Date	\$/Share
3/26	3/16/2026	3/16/2026	3/31/2026	\$0.12
2/26	2/17/2026	2/17/2026	2/27/2026	\$0.12
1/26	1/15/2026	1/15/2026	1/30/2026	\$0.12
12/25	12/15/2025	12/15/2025	12/31/2025	\$0.12
11/25	11/17/2025	11/17/2025	11/28/2025	\$0.12
10/25	10/15/2025	10/15/2025	10/31/2025	\$0.12
9/25	9/15/2025	9/15/2025	9/30/2025	\$0.10
8/25	8/15/2025	8/15/2025	8/29/2025	\$0.10
7/25	7/15/2025	7/15/2025	7/31/2025	\$0.10
6/25	6/16/2025	6/16/2025	6/30/2025	\$0.10
5/25	5/15/2025	5/15/2025	5/30/2025	\$0.10
4/25	4/15/2025	4/15/2025	4/30/2025	\$0.10
3/25	3/17/2025	3/17/2025	3/31/2025	\$0.10

**Portfolio Composition (%)**

Public Holdings (Excluding Options)	86.0%
Privates/Restricted*	12.2%
Cash & Cash Equivalents	1.8%
Options – Daily Average % Overwritten	17.0%

## NEUBERGER NEXT GENERATION CONNECTIVITY FUND INC.

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice.

3. The **Forward Price/Earnings (P/E) ratio** is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Fund. The Forward P/E ratio of a stock is not a forecast of the Fund's performance and is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The **forecasted EPS** of a company is based on consensus estimates, not Neuberger's own projections, and it 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. The ratio shown excludes companies with negative EPS. **Price/Sales ratio** is stock price divided by revenue per share.

4. Holdings are as of 3/31/26 and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security.

5. May include certain distributions that have been declared but not yet paid. Past distributions are not indicative of future distributions.

6. The **MSCI All Country World Index (ACWI) (Net)** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the UAE. China A shares are included starting from June 1, 2018 and are partially represented at 20% of their free float-adjusted market capitalization as of November 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Effective after the close on March 9, 2022, MSCI reclassified MSCI Russia Indexes from Emerging Markets to Standalone Markets status. At that time, all Russian securities were removed from this index at a final price of 0.00001, including both locally traded Russian equity constituents and Russian ADRs/GDRs constituents. Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described index.

The Fund is a non-diversified, limited term closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program, and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objectives. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The values of securities held by the Fund may move up or down, sometimes rapidly and unpredictably.

Your common stock at any point in time may be worth less than your original investment, even after taking into account any reinvestment of dividends and distributions. Closed-end funds do not continuously offer shares for sale as open-end mutual funds do. A closed-end fund is not required to buy its shares back from investors upon request. The share price of a closed-end fund is based on the market value. Additional risks and uncertainties may also adversely affect and impair the Fund.

Shares of closed end funds frequently trade at a discount of their net asset value in the secondary market and the net asset value of the closed-end shares may decrease. Closed-end funds are subject to various risks, including management's ability to meet the Fund's investment objective and to manage the Fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost.

The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

Companies across a wide variety of industries, primarily in the technology sector, are exploring the possible applications of next generation mobile internet and connectivity technologies. The extent of such technologies' versatility has not yet been fully explored. Consequently, the Fund's holdings will include equity securities of operating companies that focus on or have exposure to a wide variety of industries. The economic fortunes of the companies held by the Fund will be significantly tied to next generation connectivity technologies. Currently, there are few public companies for which next generation connectivity technologies represent an attributable and significant revenue or profit stream, and such technologies may not ultimately have a material effect on the economic returns of companies in which the Fund invests.

Stock markets are volatile, and the prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. Although common stocks have historically generated higher average total returns than fixed-income securities over the long-term, common stocks also have experienced significantly more volatility in those returns and, in certain periods, have significantly underperformed relative to fixed-income securities. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering, involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them and there may at times not be a liquid secondary market for various options. An abrupt change in the price of an underlying security could render an option worthless. The ability of the Fund to generate current gains from options premiums and to enhance the Fund's risk-adjusted returns is partially dependent on the successful implementation of its options strategy. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives.

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