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 Next Generation Connectivity Fund

PORTFOLIO MANAGERS: YAN TAW BOON, HARI RAMANAN, TIM CREEDON

MORNINGSTAR MEDALIST RATING™
Silver
Analyst-Driven %
10
Data Coverage %
96

Performance Highlights

The macro backdrop was notably turbulent in June, with US-Iran tensions dominating headlines and oscillating between escalation and tentative de-escalation which drove meaningful volatility in oil prices and rates. An interim agreement to reopen the Strait of Hormuz provided some relief, though key nuclear and missile issues were deferred to follow-on talks. On the domestic front, inflation came in hotter than expected and new US Fed Chair Warsh used his debut FOMC meeting to hold rates steady while flagging rising conviction for a hike later this year. This hawkish signal rattled risk appetite and weighed on technology and growth-oriented equities. In the last week of June, AI infrastructure segments gave up some gains amidst a rotation away from chips to software. Nevertheless, underlying economic data remains broadly resilient, with firm labor and services indicators supporting a stable-to-improving growth backdrop. The portfolio outperformed the benchmark over the quarter, driven by semiconductor and AI hardware-related exposure, whilst software/internet remained relatively lacklustre. We maintain our valuation discipline and keep our focus on next-generation connectivity-related companies with improving earnings visibility and strong secular tailwinds.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	6.17	62.97	60.41	89.76	50.40	18.70	-	25.30
Benchmark (USD)	-0.80	14.93	11.25	23.67	19.70	10.98	-	17.10

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-	-	-	-	44.77	-39.31	14.10	47.41	21.63	89.76
Benchmark (USD)	-	-	-	-	39.26	-15.75	16.53	19.38	16.17	23.67

CALENDAR (%)	2017	2018	2019	2020[5]	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	63.20	5.51	-43.15	39.43	34.80	38.10	60.41
Benchmark (USD)	-	-	-	41.42	18.54	-18.36	22.20	17.49	22.34	11.25

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.
1 Performance to latest month end. YTD - Year to Date, SI - Since Inception. m – month, y - year. 12 month period based on month end NAVs.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 08 April 2020 to latest month end.
5 Data shown since the share class inception date.
6 Performance for the current calendar year is the year to date.
Benchmark: MSCI All-Country World Index (ACWI) (Total Return, Net of tax, USD)
Fund performance is representative of the Neuberger Berman Next Generation Connectivity Fund USD I Accumulating Class (the "Fund") 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. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

Industry Updates

In **Network Infrastructure**, Computex 2026 was the industry's marquee moment of the month, with **Nvidia** CEO Jensen Huang confirming Vera Rubin in full production and unveiling the new Vera CPU, a custom design targeting the broader data center market with meaningfully higher memory bandwidth than conventional alternatives, while also extending Nvidia's reach to the desktop with a next-generation AI PC co-developed with Microsoft and **MediaTek**. Away from the Computex spotlight, **TSMC** and Amkor announced a ten-year partnership to expand advanced packaging and testing in Arizona, creating a fully integrated U.S.-based supply chain from leading-edge fabrication through to tested packaged devices. **Nvidia** and **SK Hynix** separately revealed a multiyear co-development agreement spanning **Nvidia's** entire product portfolio, from AI supercomputers to robotics platforms, embedding **SK Hynix** as a strategic memory partner across the full AI factory stack at a moment when memory has become one of the most critical bottlenecks in AI compute. Taken together, the announcements reflect an industry rapidly consolidating around deeply integrated partnerships, with co-investment across long development cycles emerging as a defining competitive advantage.

Within **Connected Devices**, **Apple**'s WWDC26 keynote centered on a full architectural overhaul of Siri, now rebranded Siri AI and powered by next-generation **Apple** foundation models developed in partnership with **Google's** Gemini, running both on-device and in the cloud via a privacy-first compute framework. The new Siri enables multi-turn conversations and cross-app actions, with the most powerful capabilities gated to **Apple**'s latest silicon, a deliberate design choice that could catalyze a meaningful device upgrade cycle if consumer adoption builds. **Apple** also raised prices across Mac, iPad, and accessories by as much as 25%, citing sustained memory cost pressures. On the memory side, **Micron** reported a landmark quarter that dramatically exceeded expectations, with all four business units hitting record revenues and data center storage alone surpassing a $100 billion annualized run rate for the first time. The company also announced a significant expansion of long-term customer supply agreements covering a substantial portion of its DRAM and NAND volumes through 2030, providing an unprecedented degree of revenue visibility. Forward guidance pointed to another substantial step-up next quarter, with management noting that supply-demand tightness is now expected to persist well beyond 2027. Rounding out the month, **Meta** launched its new Meta Glasses lineup in partnership with EssilorLuxottica, starting at $299 and featuring live translation, hands-free navigation, and AI powered by Meta's latest model, marking the next step in the company's push to establish AI eyewear as a mainstream consumer category.

Within **Apps & Services, Meta** used its Conversations 2026 event to formally launch its AI-powered business chatbot globally. The accompanying Business Agent Platform integrates with third-party commerce and customer service tools, while a suite of new WhatsApp features spanning in-app shopping, payments, and appointment booking signals that **Meta** is serious about turning its most under-monetized platform into a meaningful revenue contributor. **Palo Alto Networks**, meanwhile, delivered a strong quarter that reinforced its position as a leading force in enterprise cybersecurity, with demand broad-based across its portfolio and hardware firewall bookings posting their best performance in a decade, driven in part by AI labs emerging as an entirely new class of buyer. The company's AI-native security products continued to scale rapidly, with its threat detection and identity security platforms both growing well ahead of expectations, while newly acquired businesses outperformed internal targets and are integrating faster than anticipated. Management raised full-year guidance and notably revised its outlook for the broader firewall market upward, arguing that AI proliferation is structurally expanding the attack surface in ways that will sustain elevated demand for years to come.

Portfolio Review

Memory chip, substrate, and passive component related companies outperformed on the back of AI-driven demand. Key contributors over the quarter included:

1. **Kioxia:** The leading Japanese NAND flash maker outperformed following its Investor Day, where management raised its medium-to-long term bit growth CAGR target from 20% to 22% (2025-28), underpinned by disciplined capacity expansion plans. A key highlight was strong multi-year long-term agreement (LTA) interest from multiple hyperscaler and enterprise customers, with demand visibility extending beyond 2029. With accelerating NAND price increases and growing investor conviction that the AI data center buildout will sustain elevated storage demand through 2026 and beyond, we believe **Kioxia** is well-positioned as a key beneficiary as the market increasingly prices in a multi-year upcycle in AI-driven storage infrastructure.
2. **Samsung-Electro Mechanics (SEMCO):** Shares of Korea's leading passive components and substrate manufacturer rallied over the quarter, as the company is benefiting from strong growth across its three key product exposures — MLCCs, where rising prices driven by a favorable supply/demand imbalance support improved profitability; FC-BGA substrates, a critical enabler of high-performance computing and AI accelerator packaging; and silicon capacitors, an emerging complementary offering with growing AI data center relevance — collectively reinforcing **SEMCO's** differentiated positioning as a multi-product beneficiary of the secular AI infrastructure buildout.
3. **SK Hynix:** The memory leader outperformed on the back of surging AI-related demand for HBM chips. South Korea's exports jumped 79% YoY in June, the fastest pace since 1978, with AI chip demand as the primary driver. The rally reflected both a broad sector re-rating and company-specific momentum as the leader in HBM.

Conversely, key detractors over the quarter were:

1. **Akamai:** The cybersecurity and content delivery network vendor underperformed largely as a casualty of broader market volatility and soft software sentiment. Underneath the surface, however, the fundamental story continued to develop constructively: the company recently expanded its security partnership with **Nvidia**, integrating its segmentation technology directly into **Nvidia's** latest AI factory architecture to deliver Zero Trust security controls for AI workloads and autonomous agents. We believe **Akamai** remains well-positioned to establish itself as a critical security layer for the AI infrastructure buildout.

2. **T-Mobile US:** The leading telco in the US pulled back on sentiment overhang given speculation around a potential Deutsche Telekom merger, fears of a re-escalating wireless price war, and concerns that the emergence of SpaceX brings a credible direct-to-device competitor.

3. **Win Semiconductors:** Investors took some profits following a strong rally on the back of a demand surge in optical networking. We exited the position over the quarter.

Portfolio Activity

During the period, we initiated a broad set of positions across key themes within the AI infrastructure buildout and broader technology landscape. On the AI compute side, we initiated positions in **MediaTek** and **ARM** for ASIC and CPU exposure, **Onto Innovation** in semiconductor equipment, **Resonac** and **Unimicron** in ABF substrates and advanced materials, and **Coreweave** as a neocloud beneficiary of surging data center demand. In power infrastructure, one of the most critical enablers of the AI buildout, we initiated positions in **Flex**, **Renesas**, **Infineon**, and **Panasonic**. Within networking, we built exposure across the full stack, initiating positions in **Furukawa Electric** and **Corning** for fiber and cable exposure, **Accton** in network switches, **Astera Labs** and **Marvell** in connectivity chips and optical transceivers, and **Viavi Solutions** in testing equipment, while adding to our existing position in **Suzhou Dongshan Precision Manufacturing**. We also initiated positions in passive component makers **Yageo**, **Chaozhou Three Circle**, and **Murata**, which stand to benefit from both AI-driven demand and a broader cyclical recovery in electronics. On the consumer devices side, we initiated positions in **Garmin** and **Apple** as demand signals continue to stabilize. Finally, we initiated a position in **SpaceX** and added to **Echostar** to capture the emerging satellite connectivity opportunity as global infrastructure increasingly extends beyond the terrestrial network.

Meanwhile, sell activity was driven by profit-taking and deliberate rotation into more compelling opportunities. We exited **Microsoft**, **Oracle**, **Doordash**, **Netflix**, **Tencent**, and **Alibaba** as part of an effort to consolidate our software and internet exposure, redirecting capital toward areas where we see stronger near-term conviction. We also exited a broader set of positions including **Sumitomo Electric Industries**, **Shenzhen Envicool**, **Teradyne**, **Celestica**, **Wangsu Science and Technology**, **Deutsche Telekom**, **Sony**, **EssilorLuxottica** and **Disco** to free up additional funds for redeployment across higher-conviction ideas. Where positions had appreciated meaningfully, we took the opportunity to lock in gains, fully exiting **Dexcom**, **Bloom Energy**, **Jentech Precision**, **JX Advanced Metals**, and **Suzhou TFC Optical Communication**, while trimming **AMD, Ibiden**, **SK Hynix**, **Kioxia**, and **Elite Material** as part of maintaining valuation discipline.

Portfolio Outlook

In the face of continued macro uncertainty and elevated volatility, we place strong emphasis on quality but are ready to capture tactical opportunities. We keep our focus on areas with strong earnings tailwinds and visibility while maintaining our valuation discipline. Next-generation connectivity continues to be the foundation of current and future technological innovations. We are positive on the beneficiaries of the acceleration in AI, the strategic semiconductor industry, and rising digital adoption. We stress the importance of being nimble and plan to take advantage of market dislocations to trade up for higher-quality exposures where we see an incremental positive outlook, better earnings power, and validation of our investment theses.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

M-000988

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