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Neuberger Berman Next Generation Connectivity Fund

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Performance Highlights

Global equity markets experienced significant volatility in September. Following an in-line August CPI and mixed macroeconomic data, the US Federal Reserve reduced interest rates by 50 basis points, marking its first instance of monetary easing since the beginning of the COVID-19 pandemic in March 2020. Meanwhile, China implemented a series of economic measures, including cutting interest rates and injecting liquidity, to support its financial and property markets. These actions boosted market sentiment towards the end of the quarter. The portfolio underperformed the benchmark over the quarter due to profit-taking and volatility in the Semiconductor and artificial intelligence (AI)-related sectors. We maintain our valuation discipline and keep our focus on next-generation connectivity related companies with improving earnings visibility and strong secular tailwinds. We believe the next generation connectivity theme remains solid and visible, boosted by the race in AI infrastructure upgrades, the push for higher performance data centers, the rising strategic value of semiconductors, the proliferation of industrial IoT, and accelerating digitalization trends.

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	2.37	-2.04	26.74	49.91	1.61	-	-	13.01
Benchmark (USD)	2.32	6.61	18.66	31.76	8.09	-	-	16.52

12 MONTH PERIODS (%)[1]	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I Accumulating Class	-	-	-	-	-	-	25.88	-41.30	19.21	49.91
Benchmark (USD)	-	-	-	-	-	-	27.44	-20.66	20.80	31.76

CALENDAR (%)	2015	2016	2017	2018	2019	2020[5]	2021	2022	2023	2024[6]
USD I Accumulating Class	-	-	-	-	-	63.20	5.51	-43.15	39.43	26.74
Benchmark (USD)	-	-	-	-	-	41.42	18.54	-18.36	22.20	18.66

Effective 1 July 2024, the Neuberger Berman 5G Connectivity Fund changed name to the Neuberger Berman Next Generation Connectivity Fund
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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

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Industry Updates

In **Network Infrastructure**, at recent investor conferences, **Nvidia's** CEO Jensen Huang highlighted the transformative potential of generative AI, spurred by significant investments in data centers. **Nvidia**'s advanced servers, despite higher initial costs, promise long-term savings, driving demand for their Blackwell chips and benefiting suppliers like **TSMC** and **SK Hynix**. **TSMC** reported strong August sales, up 33% YoY, positioning 3Q24 revenues to likely slightly exceed the high-end of guidance. During recent meetings, **TSMC** management reaffirmed a revenue CAGR of 15-20% over the next five years, driven by robust demand in AI/HPC segments and advanced packaging potentially growing faster than the corporate average. Meanwhile, **Broadcom** reported strong results, largely driven by its VMware segment. The company raised its AI revenue target from $11 billion to $12 billion, fueled by custom ASICs for major clients like Google, **Meta** and ByteDance.

Within **Connected Devices**, Apple unveiled the iPhone 16 series, featuring models powered by the A18 chip and A18 Pro, built on **TSMC**'s 3nm process for a 30% CPU performance boost. The new iPhones include an "Action Button" for quick access to functions like the camera and voice memos, alongside advanced AI features for photo and audio editing. Apple Intelligence, designed to enhance Siri and improve object recognition, will launch in a test version for U.S. English users next month, with more languages coming next year. Meanwhile, **Micron** surpassed expectations despite challenges in PC and smartphone demand, driven by strong data center and AI-related high-bandwidth memory sales. The company raised its high-bandwidth memory market forecast from $20 billion to over $25 billion, citing strong pricing and share visibility, while reporting impressive gross margins that support continued growth in AI demand and strategic capacity allocation.

Within **Apps & Services**, **CrowdStrike** highlighted its long-term growth potential at its Analyst Day. Despite near-term challenges, management views this as a growth opportunity, offering free modules through the Customer Commitment Package to boost ARR in FY2026. With a stellar 98% gross retention rate and pipeline recovery, the company secured major deals, including a significant Falcon Flex agreement. **CrowdStrike** aims for $10 billion in ARR by FY2031, driven by growth in Falcon Cloud Security, Next-Gen SIEM, and Identity Protection. Meanwhile, **HubSpot** introduced 'Breeze,' an AI platform integrated across its sales and marketing tools, focusing on AI expansion before monetization. Management maintained the 2025 revenue outlook, with plans to increase operating margins to 20-22% by FY27, aiming for a 25% long-term margin.

3Q24 Portfolio Review

Next generation connectivity related companies benefiting from secular themes have largely demonstrated solid fundamentals. Amid a mixed earnings season, companies that exceeded expectations outperformed while detraction came from broad sector rotations, a pullback in the Semiconductor sector, and some profit taking.

1. **Meta Platforms:** The company posted strong 2Q results driven by healthy ad market trends, which are expected to sustain into 3Q. **Meta** is also showing early progress across its AI ambitions, including core product enhancements around content & ads and new products such as **Meta** AI. Management expects **Meta** AI to become the most used AI assistant by the end of 2024, with open-source Llama 3.1 supporting faster innovation, better social/advertiser experiences, and cost benefits.

2. **Advantest:** Shares of the leading semiconductor test equipment vendor outperformed as it delivered impressive 1Q FY24 results, with revenue growing by 37% YoY and operating profit up 2.2-fold, significantly surpassing market estimates. The surge in earnings was primarily driven by strong demand for SoC testers for high-performance computing (HPC) and AI-related chips, as generative AI computation becomes increasingly complex, requiring longer testing times. Nvidia's upcoming Blackwell platform, which requires longer and more complex testing, is also anticipated to benefit **Advantest** going forward.

3. **Coherent:** Shares of the leading optical networking component company outperformed on signs that demand is on the rise. In its latest earnings call, **Coherent**'s new CEO, Jim Anderson, presented a comprehensive strategy to boost gross margins above 40%, enhance operational efficiency, and divest non-strategic businesses. The company also highlighted strong visibility in its AI segment for data center networking through 2025, focusing on advanced 800G and 1.6T transceiver technologies, and accelerating upgrades in EML technology and silicon photonics.

Conversely, key detractors over the quarter were:

1. **SK Hynix:** Shares underperformed following analyst downgrades, citing a cautious outlook on the DRAM market as some expect a cyclical downturn by 2025. Although demand is soft outside of AI applications, we keep our positive view on **SK Hynix** as a leader in the memory market that is poised to benefit from robust HBM demand.
2. **Renesas Electronics:** The Japanese semiconductor company was impacted by continued weakness in the industrial and automotive segments. Yen appreciation also weighed on the stock. Nevertheless, **Renesas** remains optimistic about long-term growth in AI-related power semiconductor revenue, anticipating a recovery from 4Q24 onward. We have trimmed the position given a slower cyclical recovery.
3. **Disco:** Shares of the leading Japanese semiconductor equipment provider sold off alongside broader Japan semiconductor sector weakness. Nevertheless, investors expect **Disco** to demonstrate solid earnings growth and margins, driven by investments on HBM and 2.5D/3D integration/advanced packaging.

3Q24 Portfolio Activity

Over the quarter, we have strategically enhanced our portfolio by diversifying into several key areas. Our portfolio activities included expanding data center networking exposure by initiating positions in **Zhongji Innolight**, **Coherent**, and **Corning**, while adding to our stake in **Arista Networks**. We also increased our investment in memory and industrial semiconductors, anticipating a market bottom, by initiating a position in **Samsung Electronics** and adding to our holdings in **Infineon**. Additionally, we enhanced our enterprise software and cybersecurity exposure by initiating positions in **SAP**, **GoDaddy**, and **CrowdStrike**. Given supportive China stimulus, we initiated a position in Chinese e-commerce platform **JD.com**.

In the meantime, we exited our position in **DraftKings** as a source of funds. Due to growth deceleration and intensifying competition, we also exited **Flex**, **Tokyo Electron**, **Astera Labs**, **Asia Vital Components**, and **BE Semiconducto**r, while trimming our stake in **Vertiv**. Additionally, we took profits by exiting **DoorDash** and trimming positions in **Renesas, Advantest** and **MediaTek**. With our investment thesis having played out, we exited **Nutanix** as well.

ESG Highlight

At its analyst day, **CrowdStrike** acknowledged the impact of the global tech outage on July 19th and emphasized their commitment to transparency and accountability. They conducted a root cause analysis and implemented changes to enhance customer control and flexibility. Additionally, they introduced external third-party validation to ensure the robustness of their updates and configurations. **CrowdStrike**'s remedies for the outage incident involve several strategic steps. They aim to enhance customer control by improving configuration and visibility for delivering updates, allowing clients to roll them out at their own pace. Additionally, they will implement external third-party reviews to validate changes and ensure transparency. To support affected customers, **CrowdStrike** is introducing a customer commitment package, which includes Falcon Flex dollars, professional services, flexible payment terms, and subscription extensions, all designed to deepen customer relationships and accelerate platform adoption.

Portfolio Outlook

As we enter a rate cut cycle, macro uncertainty could persist. We thus continue to emphasize quality but are ready to capture tactical opportunities. Volatility remains and so we keep our focus on areas with strong earnings tailwinds and visibility while keeping our valuation discipline. Next generation connectivity remains to be the foundation of current and future technological innovations. We are positive on beneficiaries of the acceleration in AI, a 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 incremental positive outlook, better earnings power, and validation of our investment theses.

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