

Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^  
(Unaudited)  
July 31, 2025

Number of Shares	Value
<b>Common Stocks 89.2%</b>	
<b>Biotechnology 0.3%</b>	
154,300 Caris Life Sciences, Inc.	\$ 4,332,744*
<b>Broadline Retail 6.4%</b>	
349,323 Amazon.com, Inc.	81,780,007*(a)
<b>Capital Markets 3.9%</b>	
485,117 Robinhood Markets, Inc. Class A	49,991,307*
<b>Communications Equipment 3.8%</b>	
80,009 Arista Networks, Inc.	9,858,709*
390,582 Cisco Systems, Inc.	26,590,823
111,413 Lumentum Holdings, Inc.	12,264,343*
	<b>48,713,875</b>
<b>Consumer Staples Distribution &amp; Retail 0.3%</b>	
73,181 Maplebear, Inc.	3,510,493*
<b>Diversified Telecommunication Services 3.1%</b>	
1,474,752 AT&T, Inc.	40,422,952
<b>Entertainment 12.1%</b>	
217,966 Live Nation Entertainment, Inc.	32,193,578*
22,177 Netflix, Inc.	25,712,014*
145,100 Nintendo Co. Ltd.	12,127,296
104,685 Sea Ltd. ADR	16,398,905*
18,725 Spotify Technology SA	11,731,961*
51,957 Take-Two Interactive Software, Inc.	11,572,383*
94,727 TKO Group Holdings, Inc.	15,915,083
161,462 Walt Disney Co.	19,231,739
765,260 Warner Bros Discovery, Inc.	10,078,474*
	<b>154,961,433</b>
<b>Financial Services 1.2%</b>	
5,392 Adyen NV	9,248,092*(b)
46,266 Fiserv, Inc.	6,428,198*
	<b>15,676,290</b>
<b>Ground Transportation 1.0%</b>	
149,723 Uber Technologies, Inc.	13,138,193*
<b>Health Care Equipment &amp; Supplies 1.4%</b>	
36,728 Intuitive Surgical, Inc.	17,669,473*
<b>Hotels, Restaurants &amp; Leisure 3.1%</b>	
70,116 DoorDash, Inc. Class A	17,546,529*
506,471 DraftKings, Inc. Class A	22,811,454*
	<b>40,357,983</b>
<b>Insurance 2.0%</b>	
72,427 Aon PLC Class A	25,763,008
<b>Interactive Media &amp; Services 7.2%</b>	
103,248 Meta Platforms, Inc. Class A	79,856,133(a)

See Notes to Consolidated Schedule of Investments

## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

Number of Shares	Value
<b>Interactive Media &amp; Services – cont'd</b>	
83,210    Reddit, Inc. Class A	\$ 13,362,694*
	<b>93,218,827</b>
<b>IT Services 3.8%</b>	
150,448    GoDaddy, Inc. Class A	24,309,388*
53,462    International Business Machines Corp.	13,533,905
82,185    Twilio, Inc. Class A	10,601,865*
	<b>48,445,158</b>
<b>Professional Services 0.4%</b>	
11,947    CACI International, Inc. Class A	<b>5,502,430*</b>
<b>Semiconductors &amp; Semiconductor Equipment 19.9%</b>	
286,546    Allegro MicroSystems, Inc.	9,000,410*
11,336    Analog Devices, Inc.	2,546,406
27,980    ASML Holding NV	19,437,986
82,659    Broadcom, Inc.	24,276,948
228,013    Credo Technology Group Holding Ltd.	25,434,850*
172,563    Lam Research Corp.	16,365,875
262,000    MediaTek, Inc.	11,864,556
59,841    Micron Technology, Inc.	6,531,047
273,951    NVIDIA Corp.	48,727,664
91,115    SK Hynix, Inc.	17,659,527
205,351    Taiwan Semiconductor Manufacturing Co. Ltd. ADR	49,616,909
135,065    Texas Instruments, Inc.	24,454,869
	<b>255,917,047</b>
<b>Software 16.2%</b>	
25,540    AppLovin Corp. Class A	9,978,478*
1,727,273    Arctic Wolf Networks, Inc.	19,506,094*#(c)(d)
14,241    Circle Internet Group, Inc.	2,613,508*
18,519    Fair Isaac Corp.	26,606,618*
1,456,020    Grammarly, Inc. Class A	20,602,683*#(c)(d)
30,635    HubSpot, Inc.	15,919,478*
71,084    Microsoft Corp.	37,923,314
88,451    Monday.com Ltd.	23,199,813*
64,906    Oracle Corp.	16,471,195
84,075    Palo Alto Networks, Inc.	14,595,420*
39,269    Salesforce, Inc.	10,144,361
10,948    ServiceNow, Inc.	10,325,278*
	<b>207,886,240</b>
<b>Specialty Retail 1.5%</b>	
520,632    Chewy, Inc. Class A	<b>19,107,194*</b>
<b>Wireless Telecommunication Services 1.6%</b>	
83,951    T-Mobile U.S., Inc.	<b>20,014,758</b>
<b>Total Common Stocks (Cost \$922,972,911)</b>	
	<b>1,146,409,412</b>
<b>Preferred Stocks 7.7%</b>	
<b>Entertainment 2.5%</b>	
219,568    A24 Films LLC <sup>(e)</sup>	<b>32,159,730*#(c)(d)</b>

See Notes to Consolidated Schedule of Investments

## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

Number of Shares	Value
<b>Software 3.5%</b>	
27,042 Celonis SE, Series D	\$ 9,999,861 *#(c)(d)
1,009,513 Cybereason, Inc., Series F	504,757 *#(c)(d)
118,080 Cybereason, Inc., Series H	205,158 *#(c)(d)
451,510 Grammarly, Inc., Series 3	12,118,528 *#(c)(d)
1,393,993 Videoamp, Inc., Series F1	21,999,998 *#(c)(d)
	<b>44,828,302</b>
<b>Specialty Retail 1.7%</b>	
14,659 Fabletics LLC, Series G	16,860,782 *#(c)(d)
28,112 Savage X Fenty, Series C1	67,617 *#(c)(d)
364,903 Savage X Fenty, Series D	4,313,774 *#(c)(d)
	<b>21,242,173</b>
<b>Total Preferred Stocks (Cost \$94,416,567)</b>	<b>98,230,205</b>
<b>Principal Amount</b>	
<b>Convertible Bonds 0.5%</b>	
<b>Software 0.5%</b>	
\$ 5,000 Arctic Wolf Networks, Inc., 0.00% Cash/3.00% PIK, due 9/29/2027 (Cost \$5,000,000)	<b>6,500,000</b> # (c)(d)(f)
<b>Number of Shares</b>	
<b>Short-Term Investments 3.8%</b>	
<b>Investment Companies 3.8%</b>	
49,295,224 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.25% <sup>(g)</sup> (Cost \$49,295,224)	<b>49,295,224</b>
<b>Total Investments 101.2% (Cost \$1,071,684,702)</b>	<b>1,300,434,841</b>
Liabilities Less Other Assets (1.2)%	(15,407,678) <sup>(h)</sup>
<b>Net Assets Applicable to Common Stockholders 100.0%</b>	<b>\$1,285,027,163</b>

\* Non-income producing security.

(a) All or a portion of this security is pledged as collateral for options written.

(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at July 31, 2025 amounted to \$9,248,092, which represents 0.7% of net assets applicable to common stockholders of the Fund.

(c) Value determined using significant unobservable inputs.

(d) Security fair valued as of July 31, 2025 in accordance with procedures approved by the valuation designee. Total value of all such securities at July 31, 2025 amounted to \$144,838,982, which represents 11.3% of net assets applicable to common stockholders of the Fund.

(e) Security represented in Units.

(f) Payment-in-kind (PIK) security.

(g) Represents 7-day effective yield as of July 31, 2025.

(h) Includes the impact of the Fund's open positions in derivatives at July 31, 2025.

See Notes to Consolidated Schedule of Investments

## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

# This security is subject to restrictions on resale. Total value of all such securities at July 31, 2025 amounted to \$144,838,982, which represents 11.3% of net assets applicable to common stockholders of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

<b>Restricted Security</b>	<b>Acquisition Date(s)</b>	<b>Acquisition Cost</b>	<b>Value as of 7/31/2025</b>	<b>Fair Value Percentage of Net Assets Applicable to Common Stockholders as of 7/31/2025</b>
A24 Films LLC (Preferred Units)	2/25/2022	\$25,000,012	\$32,159,730	2.5%
Arctic Wolf Networks, Inc.	12/31/2021	19,000,003	19,506,094	1.5%
Arctic Wolf Networks, Inc. (Convertible Bonds)	9/30/2022	5,000,000	6,500,000	0.5%
Celonis SE (Series D Preferred Shares)	10/5/2022	9,999,477	9,999,861	0.8%
Cybereason, Inc. (Series F Preferred Shares)	7/13/2021	5,000,000	504,757	0.1%
Cybereason, Inc. (Series H Preferred Shares)	4/30/2025	74,602	205,158	0.0%
Fabletics LLC (Series G Preferred Shares)	1/10/2022	14,659,000	16,860,782	1.3%
Grammarly, Inc. (Series 3 Preferred Shares)	12/23/2021	11,834,935	12,118,528	0.9%
Grammarly, Inc. Class A	12/23/2021	38,165,051	20,602,683	1.6%
Savage X Fenty (Series C1 Preferred Shares)	3/5/2025	4,999,993	67,617	0.0%
Savage X Fenty (Series D Preferred Shares)	2/24/2025-3/5/2025	848,551	4,313,774	0.4%
Videoamp, Inc. (Series F1 Preferred Shares)	1/4/2022	21,999,998	21,999,998	1.7%
<b>Total</b>		<b>\$156,581,622</b>	<b>\$144,838,982</b>	<b>11.3%</b>

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Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^  
(Unaudited) (cont'd)

**POSITIONS BY COUNTRY**

<b>Country</b>	<b>Investments at Value</b>	<b>Percentage of Net Assets Applicable to Common Stockholders</b>
United States	\$1,105,785,936	86.1%
Taiwan	61,481,465	4.8%
Netherlands	28,686,078	2.2%
Japan	21,127,706	1.6%
Korea	17,659,527	1.4%
Singapore	16,398,905	1.3%
Short-Term Investments and Other Liabilities—Net	33,887,546	2.6%
	<b>\$1,285,027,163</b>	<b>100.0%</b>

# Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

## Derivative Instruments

### Written option contracts ("options written")

At July 31, 2025, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Calls</b>					
<b>Broadline Retail</b>					
Amazon.com, Inc.	142	\$(3,324,362)	\$250	8/8/2025	<b>\$(35,926)</b>
<b>Capital Markets</b>					
Robinhood Markets, Inc.	310	(3,194,550)	137	8/1/2025	(310)
Robinhood Markets, Inc.	303	(3,122,415)	140	8/8/2025	(1,667)
					<b>(1,977)</b>
<b>Communications Equipment</b>					
Arista Networks, Inc.	288	(3,548,736)	135	8/8/2025	(55,440)
Cisco Systems, Inc.	474	(3,226,992)	74	8/15/2025	(13,272)
Lumentum Holdings, Inc.	309	(3,401,472)	125	8/15/2025	(65,662)
					<b>(134,374)</b>
<b>Diversified Telecommunication Services</b>					
AT&T, Inc.	1,168	(3,201,488)	30	8/8/2025	<b>(1,168)</b>
<b>Entertainment</b>					
Live Nation Entertainment, Inc.	217	(3,205,090)	165	8/15/2025	(13,020)
Netflix, Inc.	26	(3,014,440)	1,345	8/8/2025	(1,066)
Sea Ltd.	208	(3,258,320)	175	8/8/2025	(4,576)
Spotify Technology SA	46	(2,882,084)	850	8/8/2025	(92) <sup>(a)(b)</sup>
Take-Two Interactive Software, Inc.	139	(3,095,947)	260	8/8/2025	(9,035) <sup>(a)(b)</sup>
TKO Group Holdings, Inc.	193	(3,242,593)	185	8/15/2025	(19,300)
TKO Group Holdings, Inc.	191	(3,208,991)	190	8/15/2025	(10,505)
Walt Disney Co.	267	(3,180,237)	135	8/8/2025	(7,877)
Walt Disney Co.	538	(6,408,118)	133	8/15/2025	(27,976)
Warner Bros Discovery, Inc.	2,539	(3,343,863)	14.5	8/8/2025	(31,737)
					<b>(125,184)</b>
<b>Financial Services</b>					
Fiserv, Inc.	196	(2,723,224)	185	8/8/2025	<b>(980)<sup>(a)(b)</sup></b>
<b>Ground Transportation</b>					
Uber Technologies, Inc.	356	(3,123,900)	105	8/8/2025	<b>(5,518)</b>
<b>Health Care Equipment &amp; Supplies</b>					
Intuitive Surgical, Inc.	63	(3,030,867)	585	8/8/2025	<b>(630)</b>

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## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Calls (cont'd)</b>					
<b>Hotels, Restaurants &amp; Leisure</b>					
DoorDash, Inc.	134	\$(3,353,350)	\$290	8/8/2025	\$(19,430)
DraftKings, Inc.	725	(3,265,400)	52	8/8/2025	(29,000)
					<b>(48,430)</b>
<b>Insurance</b>					
Aon PLC	92	(3,272,532)	380	8/15/2025	<b>(4,600)</b>
<b>Interactive Media &amp; Services</b>					
Meta Platforms, Inc.	46	(3,557,824)	805	8/8/2025	<b>(14,145)</b>
<b>IT Services</b>					
GoDaddy, Inc.	192	(3,102,336)	187.5	8/8/2025	— <sup>(a)(b)</sup>
International Business Machines Corp.	114	(2,885,910)	315	8/8/2025	(114) <sup>(a)(b)</sup>
Twilio, Inc.	250	(3,225,000)	165	8/8/2025	(14,250)
					<b>(14,364)</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Allegro MicroSystems, Inc.	875	(2,748,375)	45	8/15/2025	(7,000) <sup>(a)(b)</sup>
ASML Holding NV	45	(3,126,195)	790	8/8/2025	(1,463)
Broadcom, Inc.	113	(3,318,810)	320	8/8/2025	(5,933)
Credo Technology Group Holding Ltd.	335	(3,736,925)	125	8/15/2025	(80,400)
Credo Technology Group Holding Ltd.	293	(3,268,415)	135	8/15/2025	(30,765)
Lam Research Corp.	318	(3,015,912)	115	8/8/2025	(2,544) <sup>(a)(b)</sup>
Micron Technology, Inc.	283	(3,088,662)	130	8/8/2025	(566)
NVIDIA Corp.	188	(3,343,956)	187.5	8/8/2025	(14,570)
Taiwan Semiconductor Manufacturing Co. Ltd.	136	(3,286,032)	262.5	8/8/2025	(3,400)
Texas Instruments, Inc.	150	(2,715,900)	237.5	8/8/2025	(1,050) <sup>(a)(b)</sup>
					<b>(147,691)</b>
<b>Software</b>					
AppLovin Corp.	89	(3,477,230)	510	8/8/2025	(27,145)
Circle Internet Group, Inc.	142	(2,605,984)	330	8/1/2025	(710)
HubSpot, Inc.	59	(3,065,935)	640	8/15/2025	(12,537)
Microsoft Corp.	64	(3,414,400)	550	8/8/2025	(9,792)
Monday.com Ltd.	113	(2,963,877)	350	8/15/2025	(9,605)
Oracle Corp.	133	(3,375,141)	270	8/8/2025	(10,241)
Palo Alto Networks, Inc.	164	(2,847,040)	215	8/8/2025	(3,280)
Salesforce, Inc.	123	(3,177,459)	285	8/8/2025	(1,599)
ServiceNow, Inc.	34	(3,206,608)	1,110	8/8/2025	(6,205) <sup>(a)(b)</sup>
					<b>(81,114)</b>
<b>Specialty Retail</b>					
Chewy, Inc.	857	(3,145,190)	41.5	8/8/2025	<b>(23,139)</b> <sup>(a)(b)</sup>

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## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Calls (cont'd)</b>					
<b>Wireless Telecommunication Services</b>					
T-Mobile U.S., Inc.	140	\$(3,337,740)	\$255	8/8/2025	<b>\$(3,430)</b>
<b>Total calls</b>					<b>\$(642,670)</b>
<b>Puts</b>					
<b>Broadline Retail</b>					
Amazon.com, Inc.	141	(3,300,951)	210	8/8/2025	<b>(10,363)</b>
<b>Capital Markets</b>					
Robinhood Markets, Inc.	310	(3,194,550)	84	8/1/2025	(775)
Robinhood Markets, Inc.	302	(3,112,110)	81	8/8/2025	(3,171)
					<b>(3,946)</b>
<b>Communications Equipment</b>					
Arista Networks, Inc.	288	(3,548,736)	90	8/8/2025	(9,360)
Cisco Systems, Inc.	474	(3,226,992)	63	8/15/2025	(22,278)
Lumentum Holdings, Inc.	309	(3,401,472)	82.5	8/15/2025	(10,815)
					<b>(42,453)</b>
<b>Diversified Telecommunication Services</b>					
AT&T, Inc.	1,168	(3,201,488)	25.5	8/8/2025	<b>(7,008)</b>
<b>Entertainment</b>					
Live Nation Entertainment, Inc.	217	(3,205,090)	135	8/15/2025	(37,432)
Netflix, Inc.	26	(3,014,440)	1,135	8/8/2025	(21,125)
Sea Ltd.	209	(3,273,985)	135	8/8/2025	(2,926)
Spotify Technology SA	46	(2,882,084)	565	8/8/2025	(4,232)
Take-Two Interactive Software, Inc.	139	(3,095,947)	205	8/8/2025	(20,850)
TKO Group Holdings, Inc.	385	(6,468,385)	150	8/15/2025	(28,875)
TKO Group Holdings, Inc.	190	(3,192,190)	155	8/15/2025	(27,075)
Walt Disney Co.	267	(3,180,237)	108	8/8/2025	(15,619)
Walt Disney Co.	269	(3,204,059)	109	8/15/2025	(20,982)
Warner Bros Discovery, Inc.	2,540	(3,345,180)	11	8/8/2025	(10,160)
					<b>(189,276)</b>
<b>Financial Services</b>					
Fiserv, Inc.	196	(2,723,224)	145	8/8/2025	<b>(124,460)</b>
<b>Ground Transportation</b>					
Uber Technologies, Inc.	715	(6,274,125)	78	8/8/2025	<b>(37,895)</b>
<b>Health Care Equipment &amp; Supplies</b>					
Intuitive Surgical, Inc.	63	(3,030,867)	455	8/8/2025	<b>(10,080)</b>

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## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Puts (cont'd)</b>					
<b>Hotels, Restaurants &amp; Leisure</b>					
DoorDash, Inc.	134	\$(3,353,350)	\$195	8/8/2025	\$(12,797) <sup>(a)(b)</sup>
DraftKings, Inc.	724	(3,260,896)	38	8/8/2025	(18,100)
					<b>(30,897)</b>
<b>Insurance</b>					
Aon PLC	92	(3,272,532)	320	8/15/2025	<b>(3,680)</b>
<b>Interactive Media &amp; Services</b>					
Meta Platforms, Inc.	46	(3,557,824)	620	8/8/2025	<b>(828)</b>
<b>IT Services</b>					
GoDaddy, Inc.	192	(3,102,336)	150	8/8/2025	(39,360)
International Business Machines Corp.	114	(2,885,910)	260	8/8/2025	(102,885)
Twilio, Inc.	245	(3,160,500)	106	8/8/2025	(17,640)
					<b>(159,885)</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Allegro MicroSystems, Inc.	872	(2,738,952)	27.5	8/15/2025	(15,260)
ASML Holding NV	45	(3,126,195)	660	8/8/2025	(9,900)
Broadcom, Inc.	113	(3,318,810)	255	8/8/2025	(2,656)
Credo Technology Group Holding Ltd.	335	(3,736,925)	75	8/15/2025	(4,188)
Lam Research Corp.	318	(3,015,912)	89	8/8/2025	(13,197)
Micron Technology, Inc.	283	(3,088,662)	100	8/8/2025	(12,027)
NVIDIA Corp.	188	(3,343,956)	157.5	8/8/2025	(5,264)
Taiwan Semiconductor Manufacturing Co. Ltd.	136	(3,286,032)	215	8/8/2025	(3,060)
Texas Instruments, Inc.	134	(2,426,204)	195	8/8/2025	(188,940)
					<b>(254,492)</b>
<b>Software</b>					
AppLovin Corp.	89	(3,477,230)	275	8/8/2025	(8,455)
Circle Internet Group, Inc.	142	(2,605,984)	134	8/1/2025	(710) <sup>(a)(b)</sup>
HubSpot, Inc.	58	(3,013,970)	480	8/15/2025	(58,580)
Microsoft Corp.	64	(3,414,400)	470	8/8/2025	(480)
Monday.com Ltd.	112	(2,937,648)	240	8/15/2025	(87,920)
Oracle Corp.	133	(3,375,141)	217.5	8/8/2025	(1,862)
Palo Alto Networks, Inc.	163	(2,829,680)	185	8/8/2025	(194,377)
Salesforce, Inc.	123	(3,177,459)	240	8/8/2025	(5,228)
ServiceNow, Inc.	34	(3,206,608)	820	8/8/2025	(340)
					<b>(357,952)</b>
<b>Specialty Retail</b>					
Chewy, Inc.	857	(3,145,190)	34	8/8/2025	<b>(8,142)</b>

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## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Puts (cont'd)</b>					
<b>Wireless Telecommunication Services</b>					
T-Mobile U.S., Inc.	140	\$(3,337,740)	\$210	8/8/2025	<b>\$(1,820)<sup>(a)(b)</sup></b>
<b>Total puts</b>					<b>\$(1,243,177)</b>
<b>Total options written (premium received \$1,718,757)</b>					<b>\$(1,885,847)</b>

(a) Value determined using significant unobservable inputs.

(b) Security fair valued as of July 31, 2025 in accordance with procedures approved by the valuation designee.

At July 31, 2025, the Fund had securities pledged in the amount of \$106,321,020 to cover collateral requirements for options written.

The following is a summary, categorized by Level (see the Notes to Consolidated Schedule of Investments), of inputs used to value the Fund's investments as of July 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3 <sup>(a)</sup>	Total
Investments:				
Common Stocks				
Entertainment	\$ 142,834,137	\$ 12,127,296	\$ —	\$ 154,961,433
Financial Services	6,428,198	9,248,092	—	15,676,290
Semiconductors & Semiconductor Equipment	226,392,964	29,524,083	—	255,917,047
Software	167,777,463	—	40,108,777	207,886,240
Other Common Stocks <sup>#</sup>	511,968,402	—	—	511,968,402
<b>Total Common Stocks</b>	<b>1,055,401,164</b>	<b>50,899,471</b>	<b>40,108,777</b>	<b>1,146,409,412</b>
Preferred Stocks <sup>#</sup>	—	—	98,230,205	98,230,205
Convertible Bonds <sup>#</sup>	—	—	6,500,000	6,500,000
Short-Term Investments	—	49,295,224	—	49,295,224
<b>Total Investments</b>	<b>\$1,055,401,164</b>	<b>\$100,194,695</b>	<b>\$144,838,982</b>	<b>\$1,300,434,841</b>

# The Consolidated Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

(a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 11/1/2024	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales/ Other reductions	Transfers into Level 3	Transfers out of Level 3	Balance as of 7/31/2025	Net change in unrealized appreciation/ (depreciation) from investments still held as of 7/31/2025
<b>Investments in Securities:</b>										
Common Stocks <sup>(1)</sup>	\$ 43,053	\$—	\$—	\$(2,944)	\$ —	\$—	\$—	\$—	\$ 40,109	\$(2,944)

## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. ^ (Unaudited) (cont'd)

(000's omitted)	Beginning balance as of 11/1/2024	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales/ Other reductions	Transfers into Level 3	Transfers out of Level 3	Balance as of 7/31/2025	Net change in unrealized appreciation/ (depreciation) from investments still held as of 7/31/2025
<b>Investments in Securities:</b>										
Preferred Stocks <sup>(1)</sup>	\$ 97,958	\$—	\$—	\$ (651)	\$923	\$—	\$—	\$—	\$ 98,230	\$(1,712)
Convertible Bonds <sup>(1)</sup>	5,760	—	—	740	—	—	—	—	6,500	740
<b>Total</b>	<b>\$146,771</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(2,855)</b>	<b>\$923</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$144,839</b>	<b>\$(3,916)</b>

(1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 7/31/2025	Valuation approach	Significant unobservable input(s)	Input value/ range	Weighted average <sup>(a)</sup>	Impact to valuation from increase in input <sup>(b)</sup>	
Common Stocks	\$40,108,777	Market Approach	Enterprise value/Revenue multiple <sup>(c)</sup> (EV/Revenue)	9.2x - 12.5x	10.8x	Increase	
				Discount Rate	4.3%	4.3%	Decrease
				Term (Years)	1.3 - 1.8	1.6	Decrease
				Expected Volatility	65.0% - 80.0%	72.3%	Decrease
				Transaction Price	\$9.06	\$9.06	Increase
Preferred Stocks	66,070,475	Market Approach	Enterprise value/Revenue multiple <sup>(c)</sup> (EV/Revenue)	7.1x - 14.3x	9.3x	Increase	
				Discount Rate	3.9% - 4.3%	4.0%	Decrease
				Term (Years)	1.8 - 3.2	2.6	Decrease
				Expected Volatility	55.0% - 65.0%	62.7%	Decrease
				Transaction Price	\$0.63 - \$1,150.00	\$884.21	Increase
				Cost Multiple	0.5x - 2.8x	2.4x	Increase
				Income Approach	Credit Yield Spread	25.6%	25.6%
Convertible Bonds	6,500,000	Income Approach	Credit Yield Spread	25.6%	25.6%	Decrease	
Preferred Units	32,159,730	Market Approach	Transaction Price	\$146.47	\$146.47	Increase	

- (a) The weighted averages disclosed in the table above were weighted by relative fair value.
- (b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.
- (c) Represents amounts used when the reporting entity has determined that market participants would use such multiples when pricing the investments.

The following is a summary, categorized by Level (see the Notes to Consolidated Schedule of Investments), of inputs used to value the Fund's derivatives as of July 31, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3 <sup>(a)</sup>	Total
Options Written				
Liabilities	\$(1,820,361)	\$—	\$(65,486)	\$(1,885,847)
<b>Total</b>	<b>\$(1,820,361)</b>	<b>\$—</b>	<b>\$(65,486)</b>	<b>\$(1,885,847)</b>

See Notes to Consolidated Schedule of Investments

## Consolidated Schedule of Investments Next Generation Connectivity Fund Inc.^ (Unaudited) (cont'd)

- (a) The following is a reconciliation between the beginning and ending balances of derivative investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 11/1/2024	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases/ Closing of options	Sales/ Writing of options	Transfers into Level 3	Transfers out of Level 3	Balance as of 7/31/2025	Net change in unrealized appreciation/ (depreciation) from investments still held as of 7/31/2025
<b>Other Financial Instruments</b>										
Written Option Contracts <sup>(1)</sup>	\$(6)	\$—	\$44	\$112	\$—	\$(215)	\$—	\$—	\$(65)	\$149
<b>Total</b>	<b>\$(6)</b>	<b>\$—</b>	<b>\$44</b>	<b>\$112</b>	<b>\$—</b>	<b>\$(215)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(65)</b>	<b>\$149</b>

- (1) At July 31, 2025, these investments were valued in accordance with procedures approved by the valuation designee. These investments did not have a material impact on the Fund's net assets applicable to common stockholders and, therefore, disclosure of significant unobservable inputs used in formulating valuations is not presented.

^ A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

## Notes to Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. (Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by Neuberger Berman Next Generation Connectivity Fund Inc. (the "Fund") are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments in equity securities, preferred stocks, and exchange-traded options written, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Fund's investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods that include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

*Convertible Bonds.* Inputs used to value convertible bonds generally include underlying stock data, conversion rates, credit-specific details, relevant listed bond and preferred stock prices and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value per share (Level 2 inputs), when available.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent stockholder reports.

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## Notes to Consolidated Schedule of Investments Next Generation Connectivity Fund Inc. (Unaudited) (cont'd)

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Fund's Board of Directors designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Fund's investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time, on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time at which the Fund's share price is calculated, Management has determined based on available data that prices adjusted or evaluated in this way are likely to be closer to the prices the Fund could realize on a current sale than the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

To facilitate compliance with certain requirements necessary to maintain its status as a regulated investment company, the Fund formed NB A24 NBXG Blocker LLC (the "Blocker"), a Delaware limited liability company, to hold interests in certain private placements. The Blocker is a wholly owned subsidiary of the Fund and the Fund will remain its sole member.

As of July 31, 2025, the value of the Fund's investment in the Blocker was as follows:

<b>Investment in Blocker</b>	<b>Percentage of Net Assets Applicable to Common Stockholders</b>
\$31,955,776	2.5%

For information on the Fund's significant accounting policies, please refer to the Fund's most recent stockholder reports.

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Notes to Consolidated Schedule of Investments Next Generation Connectivity  
Fund Inc. (Unaudited) (cont'd)

Legend

**Other Abbreviations:**

ADR = American Depositary Receipt

Management = Neuberger Berman Investment Advisers LLC