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Neuberger Berman Next Generation Connectivity Fund

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Performance Highlights

Global equity markets remained volatile in November. In a significant political shift, former US president Donald Trump won the 2024 presidential election. This prompted a slight uptick in the stock market, fueled by expectations of potential deregulation under the new administration, despite ongoing geopolitical tensions from the Russia-Ukraine conflict. Concurrently, the Federal Reserve reduced its target interest rate by 25 basis points to 4.5-4.75%, with Chair Powell expressing confidence in controlling inflation, albeit with some concerns about labor market cooling. The October CPI report indicated inflation nearing the Federal Reserve's 2% target, with core inflation at 3.4%, primarily influenced by shelter costs. On the economic front, Nvidia reported robust results driven by strong AI demand, while President-elect Trump announced plans for substantial tariffs on Canada, Mexico, and China. 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	3.75	7.99	33.70	42.24	2.19	-	-	13.81
Benchmark (USD)	3.74	3.77	20.34	26.12	7.68	-	-	16.23

12 MONTH PERIODS (%)[1]	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD I Accumulating Class	-	-	-	-	-	-	11.18	-37.84	20.70	42.24
Benchmark (USD)	-	-	-	-	-	-	19.27	-11.62	12.01	26.12

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	33.70
Benchmark (USD)	-	-	-	-	-	41.42	18.54	-18.36	22.20	20.34

Effective 1st 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. 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**, **Nvidia's** latest financial results highlight that the Blackwell chip is in full production, with demand far exceeding supply for the upcoming quarters. **Nvidia** is poised to surpass its original revenue expectations for Blackwell in the fourth quarter, with major tech companies like **Microsoft**, Google, and CoreWeave rapidly adopting Blackwell systems. Although initial pressure on gross margins was noted due to the Blackwell ramp-up, **Nvidia** expects a rebound to the mid-70% range by the second half of 2025, alleviating investor concerns. Meanwhile, **Arista Networks** reported earnings ahead of consensus, driven by data center switch strength. The network switch company provided an initial sales outlook for FY25 of 16% YoY growth, which likely reflects conservatism amidst the data center networking upgrade super-cycle. Optical networking component supplier **Coherent** also reported solid earnings with advancements in optical modules enabling the 800G bandwidth upgrade cycle.

Within **Connected Devices**, **ARM**, a leading microprocessor IP vendor, reported stronger-than-expected quarterly results, buoyed by robust licensing revenue. The company's success has been largely attributed to the increasing adoption of its ARMv9 architecture, which is vital for AI-related high-performance computing chips. **ARM** maintains its full-year revenue guidance, indicating an 18%-27% YoY increase. Key factors supporting this optimistic outlook include strong chip design activities and growing market share in the cloud and automotive sectors. At its recent Analyst Day, **Qualcomm** unveiled its strategy to diversify beyond the smartphone market, aiming for 50% of its business to derive from end markets like Auto, PC, XR, and Industrial by 2030. The company targets $14 billion in IoT revenue and $8 billion in Automotive revenue by FY29, while emphasizing AI's expanding role in driving demand across various markets.

Within **Apps & Services**, cybersecurity remains a focus of enterprises. **Palo Alto Networks** announced strong results, with revenue increasing 14% YoY, exceeding expectations. Platform consolidation efforts have shown significant progress, with Next-Generation Security (NGS) Annual Recurring Revenue (ARR) growing 40% YoY, driven by strong performance in Secure Access Service Edge (SASE) and Cortex. Meanwhile, **CrowdStrike** posted better-than-expected results, with revenue increasing 29% YoY despite the July 19th outage. Although net new ARR was down 31% YoY due to its Customer Commitment Program (CCP), **CrowdStrike** remains a leader in endpoint security.

Portfolio Review

Amid a mixed earnings season, companies that reported results exceeding expectations outperformed over the month, while detraction came from companies impacted by weak end markets or negative market sentiment. Key contributors over the month included:

1. **Amazon: Amazon** outperformed expectations with a major profit beat and raised guidance, overshadowing concerns about slower AWS growth, higher capital expenditures, and a shift toward lower-priced essentials. Notably, North American retail margins rose by 100 basis points YoY, while international margins surprised with a 400 basis point increase. Despite AWS growth slowing to 19% from an expected 21%, its AI business continues to expand at a triple-digit rate, contributing to a much better-than-expected EBIT guide.

2. **AppLovin:** Shares of the mobile app marketing platform surged after posting stronger than expected third quarter revenue and EBITDA, with its advertising network revenue increasing +66% YoY and +17% QoQ, driven by improvements to its AXON AI / machine-learning algorithm. Management remains confident in sustaining 20-30% growth from the gaming business alone and highlighted early success in e-commerce advertising, expected to launch in 2025. Looking ahead to the fourth quarter, **AppLovin** expects continued growth, with revenue and EBITDA guidance of 7% and 17% respectively, well ahead of expectations and implying over 50% sequential growth in the ad network.

3. **Celestica:** The leading AI server & data center networking contract manufacturer reported stronger than expected results and announced significant wins, notably a 1.6T networking switch program with its largest hyperscaler customer and a strategic partnership with Groq for AI server manufacturing. The company's networking segment which was a standout performer, was driven by strong demand for 400G network switches and accelerated ramp-up of 800G network switches. Looking ahead, the company is optimistic about continued growth in the data center AI server & networking space, with significant upcoming projects and active discussions with more hyperscaler customers. With Q4 guidance exceeding expectations and a promising outlook for FY25, **Celestica** appears poised for further success in high-margin AI servers & the networking market.

Conversely, key detractors over the month were:

1. **SK Hynix:** Shares of the memory chip maker **SK Hynix** underperformed as the memory sector faced steep declines following industry research claims about Samsung's potential shift from HBM to DDR5 and weaknesses in the conventional memory market. Despite reassurances from Samsung that such a shift isn't planned, concerns linger over the impact on **SK Hynix**'s margins amid reduced HBM capacity and conventional memory challenges.
2. **Quanta Computer:** The leading contract manufacturer of AI servers reported 3Q results that exceeded expectations due to better-than-anticipated operating profit margins, but gross profit margins were lower. Despite weaker guidance for 4Q, largely due to the transition of AI servers from Nvidia's Hopper to Blackwell line and weak notebook demand, management remains optimistic about the future, forecasting over 100% YoY growth for AI servers next year and highlighting **Quanta's** role as a key supplier for tier-1 cloud service providers with upcoming projects.
3. **Hon Hai Precision Industry**: Shares of the leading EMS supplier pulled back following President-elect Trump's announcement of plans for substantial tariffs on Canada, Mexico, and China. Nevertheless, fundamentals remain strong as **Hon Hai** reported robust 3Q24 results, where sales grew 20% YoY, bolstered by robust performance in the PC and server businesses. Management remains positive on its outlook for 2025, forecasting significant growth in AI server revenues, particularly with Nvidia's GB200 ramp-up beginning in 1Q25.

Portfolio Activity

Over the month, we increased our AI server hardware exposure by initiating a position in Taiwanese server ODM **Quanta Computer** and increased our data center thermal cooling and power solutions exposure through the initiation of key datacom optical laser supplier **Mitsubishi Electric**. As demand for high-speed connectivity in data centers continues to rise amid an upgrade cycle, we enhanced our exposure by initiating a position in **Credo** and adding to our position in **Fujikura**. Furthermore, we increased our exposure to advanced packaging and semiconductor equipment by adding to our existing position in **Disco**, driven by its leading position and reasonable valuations.

On the other hand, we maintained valuation discipline by taking profits opportunistically and reducing exposure to companies with limited upside potential. In response to prolonged weakness in the auto and analog sectors, we exited **Murata** and trimmed our position in **Infineon**. Due to muted growth in the smartphone market, we also trimmed our position in **MediaTek**. Additionally, we took profits by exiting **Corning** and **Zhongji Innolight,** and trimming positions in **Advantest**, and **Celestica**.

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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