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 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

September tested the durability of AI demand and it held. Markets absorbed a steady run of headwinds: escalating U.S.-Iran hostilities pushed oil above $100, the Federal Reserve and Bank of Japan both raised rates mid-month, the U.S. 10-year yield moved toward 6%, and calls from leading AI labs to "pace the frontier" briefly raised fears of slower compute spending. Each scare faded as the evidence pointed the other way for AI. **Broadcom** guided AI semiconductor revenue to double again in FY28, **Nebius** raised cloud prices for the second time in a few months, and the industry argued that AI safety work is itself compute-intensive. Demand also broadened beyond infrastructure, as **Meta's** Muse personal agent topped the U.S. app charts and **Apple** launched its first foldable iPhone alongside Siri AI. The portfolio underperformed the benchmark over 3Q, largely due to the July sell-off, but has rebounded since. 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	3.02	-9.74	44.79	47.63	47.18	17.41	-	22.26
Benchmark (USD)	-1.11	1.60	13.03	16.75	21.73	11.57	-	16.67

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-	-	-	-	25.88	-41.30	19.21	49.91	44.05	47.63
Benchmark (USD)	-	-	-	-	27.44	-20.66	20.80	31.76	17.27	16.75

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	44.79
Benchmark (USD)	-	-	-	41.42	18.54	-18.36	22.20	17.49	22.34	13.03

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. 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**, the month's clearest signal was pricing power and visibility. **Broadcom** delivered strong F3Q results and formally guided AI semiconductor revenue to roughly double to ~$115B in FY27 and again to ~$230B in FY28, with supply secured and demand running above those levels. **Nebius** announced its second AI cloud price increase in a few months, raising on-demand rates by roughly 17% for Nvidia H100 and 21% for B300 GPU instances, with CPU rates up 25% and the cumulative B300 increase at approximately 56%, following four customer contracts each averaging more than $1 billion. CoreWeave is also signing contracts at higher prices, pointing to tight capacity across neoclouds. The ecosystem behind that demand is also deepening. **ASML** announced coordinated initiatives with **TSMC**, Samsung, and Intel to advance High NA EUV, with **TSMC** planning high-volume deployment from 2030, Samsung targeting DRAM by 2028, the first such memory commitment, and Intel already having processed over one million wafers for Panther Lake on 18A. The companies also launched an initiative toward larger 12-inch photomasks. Separately, **Nvidia** agreed to acquire Hugging Face for approximately $13bn, extending its reach beyond silicon into how open models are developed, shared, and served.

Within **Connected Devices**, **Apple** unveiled its first foldable smartphone, the iPhone Duo, at John Ternus's debut keynote as CEO, with a 7.6-inch inner display, a starting price of $1,999, and shipments beginning October 23. The iPhone 18 Pro and Pro Max introduced the new A20 Pro chip, a 48-megapixel variable-aperture camera, and the largest battery-life gains in iPhone history, with prices rising $100 to $1,199 and $1,299 respectively. **Apple** also refreshed its wearables with AirPods 5 and the Apple Watch Series 12 and Ultra 4, and announced the long-awaited rollout of Siri AI with iOS 27, powered by on-device processing and Private Cloud Compute, underscoring its push to weave Apple Intelligence across its hardware ecosystem.

Within **Apps & Services**, **Meta** launched Muse, a personal AI agent that performs real-world tasks such as sending emails, booking travel, and making purchases, powered by its proprietary Muse Spark model. Muse quickly became the No. 1 free app on both the Apple and Google U.S. stores and surpassed 2.5mn downloads, and at Connect 2026 **Meta** extended Muse across new smart glasses, a lightweight VR headset, and a keychain-sized companion device. Elsewhere, the AI safety debate sparked volatility across AI names after **Anthropic** CEO Dario Amodei called for the industry to "pace the frontier," a view echoed by OpenAI's Sam Altman and Elon Musk. Markets stabilized as OpenAI argued that stronger safety measures do not necessarily mean lower compute needs, Chinese AI developers signaled no intention of slowing, and **Nvidia's** Jensen Huang rejected the slowdown narrative outright. In cybersecurity, **Okta** expanded its identity platform for AI agents at Oktane 2026, announcing the Blueprint Alliance with AWS, Google Cloud, CrowdStrike, and Salesforce alongside new Agent SSO, Agent Gateway, and Shadow AI Agent Discovery capabilities, as management pointed to growing conviction that Identity and Access Management could become cybersecurity's largest market within five years.

Portfolio Review

Outperformers over the quarter included:

1. **Meta Platforms:** Shares outperformed on the viral success of the Muse personal AI agent, which launched on September 8, topped the U.S. free app charts, and exceeded 2.5mn downloads, ahead of comparable post-launch windows for Claude and Grok. The Connect 2026 event on September 24 showcased Muse across new Ray-Ban and audio glasses, lightweight VR glasses, and the Muse Charm companion device, while the rollout of the Meta One subscription bundle further supported the AI monetization thesis.

2. **Nvidia:** Shares outperformed after the company delivered July-quarter results ahead of expectations, with revenue of $96.2B (+18% QoQ, +106% YoY), marking a fourth consecutive quarter of accelerating YoY growth, driven by broad-based data center strength. Vera Rubin production shipments commenced in August with purchase orders in hand from major hyperscalers, AI clouds, and system OEMs, with management calling it the fastest product ramp in company history and expecting it to represent ~20% of Data Center revenue in the October-quarter

3. **Shenzhen Kinwong Electronic:** Shares outperformed on constructive commentary at a sell-side conference. Management noted that core equipment lead times now exceed 24 months, pushing new capacity commissioning into 2029, while material cost pass-throughs lifted traditional business gross margins from ~16-17% to above 20%. On technology, its mSAP process remains ahead of peers, with 800G PCB yields stable above 85% and capacity already booked.

Underperformers over the quarter included:

1. **Kioxia:** Shares underperformed over the quarter as investors rotated away from memory names in July amid growing concerns around supply additions, optimization efforts across the industry, and a more challenging memory setup following a strong first-half run. We exited the position as part of reducing memory exposure.

2. **Suzhou Dongshan Precision Manufacturing:** Shares sold off in sympathy with other Chinese optical names following a bill by the US Senate on 25 Sep that would extend procurement bans to Chinese optical transceiver makers in sensitive federal systems. The sell-off was amplified by a shortened trading window ahead of the China Golden Week holiday and light investor appetite.

3. **Samsung Electro-Mechanics (SEMCO):** Shares pulled back over the quarter after a strong YTD rally. Despite continued AI-related substrate and passive component demand, investor focus shifted toward increasing competition in AI MLCCs and uncertainty around the sustainability of recent AI-driven enthusiasm. We took profits and exited the position to lock-in returns.

Portfolio Activity

We rotated toward areas with improving earnings visibility and accelerating demand, while continuing to add to AI semiconductor-related companies benefiting from sustained data center demand growth. In semiconductor equipment, we initiated **Advantest** and **Screen**, re-initiated **ASM International**, and added to **ONTO Innovation**. In printed circuit boards, we initiated **Circuit Fabology Microelectronics** and added to **Elite Material** on persistent supply tightness. In networking and optical, we initiated **Celestica**, **Nokia**, and **Largan Precision**, re-initiated **Zhongji Innolight**, and added to **Marvell**. In power, thermal cooling, and passive components, we re-initiated **Asia Vital Components** and **STMicroelectronics** and added to **Murata Manufacturing**. We also initiated **Everpure** in storage and re-initiated **Nebius** in neocloud, where pricing is firming. We built a larger software position where AI adoption is broadening demand and investor sentiment improving – in hyperscaler related exposure, we re-initiated **Microsoft** and added to **Amazon**; as cybersecurity benefits from the focus on securing AI agents, we initiated positions in **Palantir, Fortinet**, and **Okta;** in semiconductor design software, we initiated **Cadence**; in AI platforms we initiated **Dynatrace** and **Minimax**. To diversify exposure, we initiated **Airbnb** and **Warner Bros Discovery** while adding to **Apple** ahead of its new product cycle.

We took profits as a source of funds to rotate into these opportunities. We exited our memory exposure, including **Kioxia**, **Sandisk**, **SK Hynix**, and **Micron** given a strong YTD rally. We took profits to lock-in returns by exiting **SEMCO**, **Akamai**, **Amphenol**, **Unimicron**, **Lumentum**, **CoreWeave**, and **Accton**, and trimmed **MediaTek**. We exited **Flex**, **Yageo**, **Astera Labs**, **ARM**, **Resonac**, **Viavi Solutions**, and **Ibiden** as further sources of funds for redeployment into higher-conviction ideas. Finally, we exited **Renesas**, **Infineon**, **Spotify**, **Applovin** and **Reddit** given a lack of near-term catalysts.

Portfolio Outlook

In the face of continued macro uncertainty and elevated volatility, including tighter global monetary policy, elevated oil prices, and ongoing debate over AI capex returns and AI safety, we place strong emphasis on quality while remaining ready to capture tactical opportunities created by dislocations. 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 innovation, and we remain positive on the beneficiaries of AI acceleration, the strategic semiconductor industry, and rising digital adoption. The rapid rise in agentic AI reaffirm multi-year demand visibility and reinforce our conviction in the durability of the buildout, even as we stay nimble and prepare to trade up for higher-quality exposures where we see incremental positive outlook, improving 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

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