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

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MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Silver

Analyst-Driven % 10
Data Coverage % 96

Performance Highlights

October tested investor confidence in how the AI buildout will be financed, even as the evidence on demand held firm. A hotter-than-expected U.S. September CPI print lifted Treasury yields and reinforced the higher-for-longer narrative, while strain in neocloud funding models and Anthropic's ARR falling short of elevated expectations raised questions about the sustainability of AI infrastructure spending and the pace of frontier-model monetization. Rising Middle East tensions lifted oil prices, and mixed hyperscaler earnings late in the month added to the risk-off tone, even as the FOMC held rates unchanged with relatively dovish commentary. Yet the fundamentals pointed the other way: **TSMC** raised its 2026 growth outlook and said demand still exceeds supply, **ASML** said customers see demand outpacing supply through at least 2028, **SpaceX** raised its 2027 compute expansion plan, and **Microsoft**, **Alphabet** and **Amazon** all maintained or stepped up their capex trajectories. The portfolio underperformed the benchmark over the month as AI hardware supply chain names bore the brunt of the sell-off. We used the volatility to rotate toward areas with improving earnings visibility and to broaden our software exposure, while maintaining our valuation discipline and our focus on next-generation connectivity-related companies with 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	-13.70	-5.42	24.95	16.43	41.82	13.45	-	19.23
Benchmark (USD)	-1.64	-0.14	11.18	12.33	22.30	10.10	-	16.15

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	-	-	-	-	25.39	-41.15	11.97	58.04	55.03	16.43
Benchmark (USD)	-	-	-	-	37.28	-19.96	10.50	32.79	22.64	12.33

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	24.95
Benchmark (USD)	-	-	-	41.42	18.54	-18.36	22.20	17.49	22.34	11.18

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.
3Returns 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 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. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Industry Updates

In **Network Infrastructure**, October was a story of two debates running in parallel: whether the AI buildout can be financed, and whether the demand is still there to justify it. The first grew louder mid-month, as strain in neocloud funding models and rising credit costs, most visibly at CoreWeave, left investors asking who will ultimately pay for the next wave of capacity, and neoclouds such as **Nebius** and **DigitalOcean** sold off. The second, however, kept being answered in the affirmative. **TSMC** opened earnings season by raising its 2026 growth outlook, with management saying that even after accounting for power, financing and component constraints, demand for leading-edge chips still exceeds supply, and that capex over the next three years will be significantly higher than in the last three. **SpaceX** reinforced the message, now aiming for ~13 GW of compute by the end of 2027 against a prior 5-10 GW range, as new capacity pays back in under a year. Late-month hyperscaler results were more mixed against lofty expectations, but the growth and spending numbers that matter most for our holdings held firm: **Microsoft**'s Azure grew to its fastest pace in four years and FY27 capex maintained at roughly $175bn; **Alphabet**'s Google Cloud revenue more than doubled, while holding its 2026 capex outlook at $195-205bn and expects a significant increase in 2027; and **Amazon**'s AWS grew its fastest pace in nearly five years, with ~$220bn of 2026 capex reiterated and set to rise meaningfully in 2027.

Within **Connected Devices**, **ASML** captured the mood across the semiconductor supply chain: a record-margin quarter, with customers now seeing demand outpacing supply through at least 2028, and some are already asking to place orders for 2029 and 2030 – so far out that **ASML** is holding off until it can match demand against capacity. The company guided 4Q sales above expectations and is adding more EUV capacity in 2027. It expects price increases on its most critical tools to support earnings from next year. **Lam Research** echoed the message, raising its 2026 wafer fab equipment outlook and pointing to a growing market in 2027. **Intuitive Surgical** told a more nuanced story. Revenue came in comfortably ahead of expectations, with worldwide procedures growing about 15%, strong system placements and expanding margins, yet the shares fell as investors zeroed in on U.S. da Vinci procedure growth slowing and a narrowed full-year outlook. At the consumer end, **Garmin** delivered another strong quarter and raised its outlook on healthy demand for its outdoor and fitness wearables.

Within **Apps & Services**, the month's defining event was the disclosure of PHP2Shell, a critical flaw in PHP – the programming language behind as much as 70% of websites – that researchers uncovered using an OpenAI model. Described as the most severe PHP issue in more than a decade, it required nearly 200 files to be patched, and the fix was rushed out ahead of schedule after news of the flaw leaked. It was a vivid illustration of how AI is changing both sides of cybersecurity: the same tools that help defenders find vulnerabilities can help attackers exploit unpatched systems faster. For enterprises, it reinforced the case for continued investment in security. At the same time, AI continued to move from experimentation into everyday use. **Meta** launched its most capable Muse models, saw more than 10M people in the U.S. and Canada set up Muse agents with a quarter using them daily, and raised the low end of its 2026 capex range to $135bn, while **Microsoft** reported paid Copilot seats rising to 30M from 20M in a single quarter.

Portfolio Review

Outperformers over the month included:

1. **Apple:** Shares outperformed as investors favored companies less exposed to AI infrastructure financing concerns, supported by a strong product cycle. Demand for the foldable iPhone Duo was robust, with shipping estimates slipping into January within minutes of preorders opening and launch-day store inventory selling out almost immediately. **Apple** capped a busy month by unveiling its first touch-screen OLED MacBook Pro alongside refreshed Macs powered by its new M6 chip.

2. **EchoStar:** Shares outperformed as investors continued to re-rate the company around the value of its SpaceX exposure and remaining spectrum assets. The stock rose against the broader sell-off in technology and AI-related names as the investment case has increasingly shifted from the legacy operating businesses toward spectrum asset monetization and balance-sheet de-risking.

3. **Linde:** The leading industrial gases supplier outperformed following its 3Q26 earnings beat and market rotation away from more heavily exposed AI names. Linde reported record quarterly sales, up 9.2% YoY, benefiting from growing demand tied to the AI buildout and commercial spaceflight sectors. Sales in electronics manufacturing surged 15%, anchored by a $8bn total gas project backlog and ongoing high-tech facility projects across US, Korea, and China.

Underperformers over the month included:

1. **Zhongji Innolight:** Shares sold off alongside the broader AI hardware supply chain and amid escalating U.S.-China technology tensions, including potential U.S. restrictions on Chinese optical transceivers. Nevertheless, fundamentals remain strong as 3Q26 revenue rose 172% YoY on higher 800G and 1.6T shipments, gross margin improved, and most key customers have extended orders through full-year 2027, with some already placing orders for 2028. We added to the position on weakness.

2. **Marvell Technology:** The stock sell-off was triggered by acquisition anxieties layered on top of broader semiconductor profit-taking. Investors were concerned over the acquisition of Lumentum given its all-stock transaction which could potentially result in dilution for existing shareholders. We trimmed our position given the potential market overhang.

3. **Screen:** The semiconductor cleaning equipment manufacturer underperformed alongside the broader AI hardware supply chain against investor concerns about AI capex sustainability. **Screen** also missed elevated 2Q earnings expectations despite an increase in operating profit while guidance was left unchanged.

Portfolio Activity

We rotated toward areas with improving earnings visibility while broadening our software exposure. Within AI infrastructure, in substrates and passive components, we initiated **Nan Ya PCB** and re-initiated **Samsung Electro-Mechanics** (SEMCO); in semiconductors, we added to **AMD** and **Advantest**; in networking, we initiated **MACOM** and **Ciena**; and in industrial gases, we initiated **Linde**. We increased our software exposure where AI adoption is broadening demand – in hyperscaler related exposure, we added to **Microsoft**; in cybersecurity, we initiated **Zscaler** as rising AI-driven threats raise the urgency of security spending; in enterprise software, we re-initiated **ServiceNow** and initiated **Recruit**; and in IT services, we initiated **NEC**. Adding selectively to devices-related exposure, we initiated **Intuitive Surgical**.

We took profits and trimmed positions as sources of funds to rotate into more attractive opportunities. We exited **MediaTek** and **Motorola Solutions**, and trimmed **Furukawa Electric**, **Asia Vital Components**, and **Marvell**. We exited **Cadence**, **Celestica**, **Warner Bros Discovery** and **Fortinet** given a lack of near-term catalysts. Finally, we exited **Minimax**, **Circuit Fabology Microelectronics** and **Suzhou Dongshan Precision Manufacturing** as the investment thesis waned.

Portfolio Outlook

In the face of elevated volatility, including higher-for-longer rate expectations, elevated oil prices, and intensifying debate over how the AI buildout will be financed, 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. Results through the month, from TSMC and ASML to the hyperscalers, continue to point to demand running ahead of supply, reinforcing 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 an improving outlook, rising 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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