Neuberger Berman Next Generation Connectivity Fund

Effective 1 July 2024, the Neuberger Berman 5G Connectivity Fund changed name to the Neuberger Berman Next Generation Connectivity Fund

TOP 10 HOLDINGS – AS OF 31 May 2025

Stock code	Company name	Region	Category	Description
NVDA	NVIDIA	U.S.	Network Infrastructure	• Nvidia is a pioneer in GPUs, computing chips and software. Aside from its 80% market share in graphics, the company has built a strong computing portfolio for data center, AI and automotive. • NVDA leads the AI datacenter infrastructure industry with high end solutions from powerful accelerated chips, high-speed networking to software programming libraries. • The company's technological advancements position it well to be a key beneficiary of rising demand for high-performance computing, high-end graphics, and massive scale of 3D virtual environments
AMZN	Amazon.com	U.S.	Network Infrastructure	• One of the largest technology companies globally, Amazon is a leader in e-commerce, cloud computing, logistics, and artificial intelligence. • Amazon Web Services (AWS) has over 30% market share in the cloud computing market. It has designed customized high-performance chipsets optimized for the cloud and delivers increased performance at lower costs. This positions it well to benefit from digitalization and AI trends. • Amazon has a range of AI and ML (machine learning) services, infrastructure and implementation resources. From Cloud Computing Infrastructure to Large Language Model as a Service, customers can build generative AI applications and add AI to their businesses.
META	Meta Platforms	U.S.	Applications & Services	• Known as the social network giant (Facebook, Instagram, WhatsApp), Meta was rebranded to focus on the Metaverse and AI. The company is pioneering expansion across Generative AI and the Metaverse ecosystem, and is developing VR headsets, content and virtual experiences. • Meta is investing heavily into AI. Data center upgrades are ongoing to support its services, while AI is being integrated into its offerings to improve advertiser solutions, consumer engagement, and bring new monetization opportunities. • Meta has over 90% market share in VR devices. Since its Quest 2 launch in 2020, Meta has dominated the market and continues to bring new products and features. In Metaverse content & experiences, Meta's Horizon Worlds offers gaming, music, sports, workplace collaboration, and tools for businesses in the virtual space.
2330 TT	TSMC	Taiwan	Network Infrastructure	• Known as the bellwether of the semiconductor industry, TSMC is the world's largest outsourced semiconductor foundry with over 50% market share. • TSMC is a leader in advanced nodes, commanding strong technology and market share. It works with the top chip companies in the world to continually innovate and enabled complex applications such as high-performance computing. • With strong pricing power and leadership in in leading-edge technology, TSMC is well positioned to benefit from the growing strategic importance of semiconductor industry and accelerating demand for data in a more interconnected world.
AVGO	Broadcom	U.S.	Network Infrastructure	• Broadcom is a leading semiconductor chip company focusing on networking and connectivity. Its products include data center networking processors, WiFi, and RF modules enabling 5G. • Broadcom is enabling data centers with its powerful product portfolio spanning compute, network and storage. Its product leadership positions it well to be a benefit from server upgrade trends driven by AI. • As data intensive applications rise, demand for better connectivity will increase. Broadcom is increasingly benefitting from structural growth in 400G/800G network processor demand, WiFi-7 technology, and FBAR RF modules for 5.5G (5G Advanced).

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6857 JP	Advantest	Japan	IoT Devices	• Advantest is a leading Japanese semiconductor tester provider, with ~50% global market share in both SoC (system-on-chip) testers and Memory testers. • Advantest is enabling high-performance computing and IoT chips. As chip complexity continues to grow, testing complexity increases, which leads to stronger demand for testing solutions and a growing total addressable market for Advantest. • As a leading test equipment provider for 5G chips (smartphones, base-stations), high-performance computing, and display chips, Advantest is well positioned to benefit from the shift to leading-edge 5nm/3nm nodes.
TMUS	T-Mobile	U.S.	Applications & Services	• T-Mobile is a leading telecom operator in the US whose 5G network covers over 90% of Americans and has emerged as the provider of the country's largest, fastest, most reliable and most awarded 5G network. • Through its merger with Sprint in 2020, T-Mobile significantly gained scale and network spectrum which enabled it to take share and grow its customers. • T-Mobile continues to strengthen its network capability in fixed wireless access and expand its services to satellite communication through its partnership with SpaceX.
CRDO	Credo Technology	U.S.	Network Infrastructure	• A leading fabless provider of high-speed connectivity solutions that deliver improved power and cost efficiency as data rates and bandwidth requirement increase. • Credo's chips and components serve hyperscale data center operators as well as 5G wireless network operators that move vast amounts of data at high speeds inside their facilities. • Credo is a beneficiary of rising demand for high-performance networking solutions as data-intensive applications such as generative AI and network traffic grows
CLS	Celestica	Canada	Network Infrastructure	• Headquartered in Canada, Celestica is a leading outsourced hardware manufacturer focusing on servers, networking, and industrials. • Celestica has forged robust AI collaborations with leading hyperscalers, providing Google with custom TPU AI servers and Meta with custom AI servers for video applications. • As a key manufacturer of high-performance computing servers and 400G/800G high-speed networking equipment, Celestica is well positioned to gain market share and benefit from data center architecture upgrades.
3661.TW	Alchip Technologies	Taiwan	Network Infrastructure	• Headquartered in Taiwan, Alchip is a leading fabless ASIC (Application Specific Integrated Circuit) chip design company focused on high-performance computing chips (HPC) for AI and data centers. • As hyperscale cloud service providers improve performance, the need for custom ASIC chips is also increasing. HPC vendors such as Alchip are benefiting from the growing demand for ASIC chips.

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