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Neuberger Berman Next Generation Connectivity Fund Inc.

NYSE Ticker: NBXG | NAV Ticker: XNBGX

Third Quarter 2023 Update

Select speakers

Hari Ramanan

CIO, Research Funds

Co-Portfolio Manager, Neuberger Berman Next Generation Connectivity Fund Inc.

Mike DiTillio

Senior Research Analyst

Nickie Yue

Research Analyst

Bob Austrian

Product Specialist

Visit: www.nb.com/NBXG

Contact us: NBXG@nb.com

NBXG At-A-Glance

The Fund seeks to provide capital appreciation and income, and has the potential to provide access to:

A SIGNIFICANT GROWTH OPPORTUNITY

Through a global portfolio focused on **\$13.1tn¹** of potential opportunity in next generation connectivity

AN EXPERIENCED INVESTMENT TEAM

Over **\$10bn** in assets managed by co-PMs in Asia and the U.S.²

ACCESS TO PRIVATE COMPANIES

Investments in what we believe are attractive private companies with **high growth potential**

DIFFERENTIATED THEMATIC EXPOSURE

Exposure to U.S. and non-U.S. companies **across market caps**

FUND DETAILS

- **Initial Public Offering:** May 26, 2021
- **NYSE Ticker:** NBXG
- **NAV Ticker:** XNBGX
- **Management Fee:** 1.25% (as a percentage of Managed Assets³)
- **Adviser:** Neuberger Berman Investment Advisers LLC

MONTHLY DISTRIBUTION INFORMATION

- **Most Recent Declaration:** September 29, 2023
- **\$0.10 per share of common stock**
 - Based on NBXG's closing market price on September 29, 2023, of \$10.42 per share, the Fund's \$0.10 per share monthly distribution represents an annualized distribution rate of approximately 11.5%.
- **Record Date:** October 16, 2023
- **Payment Date:** October 31, 2023

1. Qualcomm, "The 5G Economy in a Post COVID-19 Era Report," November 2020. 2. Neuberger Berman, as of September 30, 2023. 3. "Managed Assets" means the Fund's total assets minus liabilities other than the aggregate indebtedness entered into for purposes of leverage. The Fund has agreed to pay a management fee at the annual rate of 1.00% of the Fund's average daily Managed Assets for the services provided under the Management Agreement. The Fund also has agreed to pay a fee at the annual rate of 0.25% of the Fund's average daily Managed Assets for services provided under an Administration Agreement.

Under its level distribution policy, the Fund anticipates that it will make regular monthly distributions, subject to market conditions, of \$0.10 per share of common stock, unless further action is taken to determine another amount. The Fund's ability to maintain its current distribution rate will depend on a number of factors, including the amount and stability of income received from its investments, availability of capital gains, and the level of other Fund fees and expenses. There is no assurance that the Fund will always be able to pay a distribution of any particular amount or that a distribution will consist of only net investment income. Due to an effort to maintain a stable distribution amount, the distribution may consist of net investment income, net realized capital gains and return of capital. In compliance with Section 19 of the Investment Company Act of 1940, as amended, a notice would be provided for any distribution that does not consist solely of net investment income. The notice would be for informational purposes and not for tax reporting purposes, and would disclose, among other things, estimated portions of the distribution, if any, consisting of net investment income, capital gains and return of capital. The final determination of the source and tax characteristics of all distributions paid in 2023 will be made after the end of the year. The Fund's 19a-1 notices are available at <https://www.nb.com/en/us/tax-information>.

Neuberger Berman Next Generation Connectivity Fund Inc.

Performance Common Shares

As of September 30, 2023

	Total Return (%)				Since Inception (5/25/21)
	Monthly	Quarterly	Year to Date	1 Year	
NAV	-3.52	-2.89	17.17	22.50	-9.91
Market Price	-2.15	-1.84	24.79	23.98	-16.65
MSCI ACWI All Country World Index (Net)	-4.14	-3.40	10.06	20.80	-1.43

All data is as of 09/30/23, unless otherwise noted. Returns for less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results.** Results are shown on a "total return" basis and include reinvestment of all distributions. NAV total return data quoted is net of fees and expenses. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost. The Fund's market price and net asset value will fluctuate with market conditions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to Neuberger Berman's website at www.nb.com/cef-performance.

The MSCI All Country World Index (ACWI) (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the UAE. China A shares are included starting from June 1, 2018 and are partially represented at 20% of their free float-adjusted market capitalization as of November 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Effective after the close on March 9, 2022, MSCI reclassified MSCI Russia Indexes from Emerging Markets to Standalone Markets status. At that time, all Russian securities were removed from this index at a final price of 0.00001, including both locally traded Russian equity constituents and Russian ADRs/ GDRs constituents. Please note that indices do not take into account any fees and expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described index.

Disclosures

The Fund is a non-diversified, limited term closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program, and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objectives. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The values of securities held by the Fund may move up or down, sometimes rapidly and unpredictably.

Your common stock at any point in time may be worth less than your original investment, even after taking into account any reinvestment of dividends and distributions. Closed-end funds do not continuously offer shares for sale as open-end mutual funds do. A closed-end fund is not required to buy its shares back from investors upon request. The share price of a closed-end fund is based on the market value. Additional risks and uncertainties may also adversely affect and impair the Fund.

Shares of closed end funds frequently trade at a discount of their net asset value in the secondary market and the net asset value of the closed-end shares may decrease. Closed-end funds are subject to various risks, including management's ability to meet the Fund's investment objective and to manage the Fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost.

The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

Companies across a wide variety of industries, primarily in the technology sector, are exploring the possible applications of next generation mobile internet and connectivity technologies. The extent of such technologies' versatility has not yet been fully explored. Consequently, the Fund's holdings will include equity securities of operating companies that focus on or have exposure to a wide variety of industries. The economic fortunes of the companies held by the Fund will be significantly tied to next generation connectivity technologies. Currently, there are few public companies for which next generation connectivity technologies represent an attributable and significant revenue or profit stream, and such technologies may not ultimately have a material effect on the economic returns of companies in which the Fund invests.

Stock markets are volatile, and the prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. Although common stocks have historically generated higher average total returns than fixed-income securities over the long-term, common stocks also have experienced significantly more volatility in those returns and, in certain periods, have significantly underperformed relative to fixed-income securities. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering, involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them and there may at times not be a liquid secondary market for various options. An abrupt change in the price of an underlying security could render an option worthless. The ability of the Fund to generate current gains from options premiums and to enhance the Fund's risk-adjusted returns is partially dependent on the successful implementation of its options strategy. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives.

This document is for informational purposes only. This report is not a recommendation to buy, sell or hold or a solicitation of an offer to buy or sell any security or adopt any investment strategy. All opinions and views constitute judgments as of the date indicated and are subject to change without notice. The Fund is not sold or distributed by Neuberger Berman BD LLC, member FINRA.

Disclosures

This presentation may include statements that constitute “forward-looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market, or regulatory developments. The views expressed herein are not guarantees of future performance or economic results and involve certain risks, uncertainties, and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed herein are subject to change at any time based on economic, market, or other conditions and the fund undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, the Fund cannot guarantee the accuracy of the information provided. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund’s trading intent. Information included herein is not an indication of the Fund’s future portfolio composition.

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice.

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The **Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Fund. The Forward P/E ratio of a stock is not a forecast of the Fund’s performance and is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The **forecasted EPS** of a company is based on consensus estimates, not Neuberger Berman’s own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers.

Downside Capture is a statistical measure of an investment manager’s overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager’s returns by the returns of the index during the down-market and multiplying that factor by 100.

All information is as of the date indicated unless otherwise indicated and is subject to change without notice. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history/timeline includes the history of all firm subsidiaries, including predecessor entities and acquisitions.

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Indicative portfolio information (characteristics, holdings, weightings, etc.) is based on the portfolio managers’ current views and is subject to change without notice. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities or companies identified were or will be profitable. The inclusion of any individual security in this document does not constitute a recommendation to invest. **Past Performance is not indicative of future results**

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