

Neuberger Berman Next Generation Connectivity

Overview

Next Generation Connectivity (5G) is a concentrated, growth-oriented thematic strategy that seeks to target key global enablers and beneficiaries of next generation, 5G and future connectivity.

Thematic Summary

Fifth generation (5G) cellular technologies enable ultra-high bandwidth mobile communication, breakthrough consumer and business applications and services. The nascent stage of 5G and breadth of disruptive enablers and beneficiaries contribute to this core investment theme.

Key Differentiators

- NB was first to market a 5G thematic strategy
- Global, cross-sector investment process and portfolio pursues alpha across US, non-US, Emerging Markets and SMID investment universe
- Concentrated portfolio targets what the team identifies as leaders focused on visible, predictable long-term secular trends and structural change

Sub-Themes

- Strategy encompasses distinctive sub-themes tied to Network Infrastructure, Applications & Services, and Internet-of-Things ("IoT") Devices
- Focused on companies we believe have potential for over 50% of future earnings growth to be driven by 5G services
- Fundamental research-intensive, bottom-up approach backed by a team of technology veterans leveraging industry perspectives

Portfolio Construction Targets

- Holdings: Typically 40-60
- LTM Turnover: Typically 40-60%
- Non-US exposure: Typically 25-50%

Investment Performance (%)

	Annualized Returns (Period Ended 03/31/2025)					
	QTD	YTD	1 Year	3 Year	5 Year	Since Inception (1/1/2018)
Total Portfolio Return (Gross of Fees)	-10.98	-10.98	2.94	7.05	13.94	11.25
Total Portfolio Return (Net of Maximum Representative Fee - 300 bps annually)	-11.63	-11.63	-0.06	3.93	10.62	8.01
MSCI ACWI (Net)	-1.32	-1.32	7.15	6.91	15.18	8.67

Past performance is no guarantee of future results. See GIPS® composite report disclosures for details on fees and net calculations. Fee schedule: maximum fee 300 bps annually; 75 bps quarterly.

Portfolio Characteristics

	Next Generation Connectivity	MSCI ACWI (Net)
Weighted Median Cap (\$)	181,659	133,992
Return on Equity (ROE)	28.13	26.09
Price/Cash Flow	20.55	13.09
Price/Book	5.51	3.18
P/E Ratio FY1 (incl. neg)	25.89	18.09
PEG Ratio Forward (x)	1.35	1.55
Active Share vs. MSCI ACWI (Net)	86.51	-

Sector Weightings (%)

	Next Generation Connectivity	MSCI ACWI (Net)
Communication Services	22.81	8.16
Consumer Discretionary	7.17	10.64
Consumer Staples	0.00	6.29
Energy	0.00	4.16
Financials	7.73	18.06
Health Care	2.15	10.32
Industrials	0.51	10.57
Information Technology	55.74	23.37
Materials	0.00	3.63
Real Estate	1.57	2.12
Utilities	0.00	2.69
Cash	2.32	0.00

Top Ten Holdings (%)

Amazon.com, Inc.	5.58
NVIDIA Corporation	5.07
Meta Platforms Inc Class A	5.01
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	4.42
T-Mobile US, Inc.	4.20
Broadcom Inc.	3.91
Alphabet Inc. Class A	3.03
GoDaddy, Inc. Class A	2.74
Robinhood Markets, Inc. Class A	2.67
Netflix, Inc.	2.53
Total	39.18

Region Breakdown

	Next Generation Connectivity	MSCI ACWI (Net)
Africa/Mideast	3.77	0.21
Asia/Pacific Ex Japan	1.49	2.34
Canada	2.32	2.78
Emerging	8.36	10.34
Europe Ex-Uk	9.88	11.81
Japan	3.90	4.85
United Kingdom	0.00	3.43
United States	67.96	64.23
Cash	2.32	0.00

Source: FactSet and Neuberger Berman.

This Portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Financial Intermediary") that has engaged Neuberger Berman Investment Advisers LLC ("NBIA") to manage certain of the Financial Intermediary's client accounts on a discretionary basis or to provide the Financial Intermediary with recommendations in the form of model portfolio. As such, NBIA makes no recommendation as to the products or services herein. NBIA does not have, nor expects to receive, information regarding a Financial Intermediary's client(s) individual financial situation, investment needs or objectives. As such, these materials are intended to be used ONLY BY A FINANCIAL ADVISER. These materials may, at a Financial Intermediary's discretion, be used by a Financial Intermediary's financial adviser for discussion purposes with a Financial Intermediary's client. To the extent a Financial Intermediary chooses to disseminate this material to program participants, NBIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Any information about a Financial Intermediary's product offerings, including the composition, categorization, eligibility, or availability of a portfolio is solely determined by a Financial Intermediary. Neither NBIA nor its affiliates or employees provide investment, suitability, tax or legal advice to a Financial Intermediary's clients. Receipt of this material by a Financial Intermediary's client does not establish any relationship between such client and NBIA and its affiliates.

The information herein is provided for illustrative purposes only. Due to client-specific variations in third-party Financial Intermediary programs this should not be relied on as an indication of any client's actual experience. Please refer to the attached GIPS® compliant composite presentation, which reflects NBIA's calculations with respect to the Portfolio and are not specific to any Financial Intermediary or client account ("Composite"). Specific client account performance is reflected in the official books and records maintained by the Financial Intermediary or other custodian selected by the Financial Intermediary or client. Returns for periods of less than one year are not annualized. See GIPS® composite report disclosures for details on fees and net calculations. Unless otherwise indicated, portfolio characteristics, including attribution, relative returns and risk statistics are shown gross of fees. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures which are an important part of this material and include any endnotes.

Investment Performance Disclosure Statement: Neuberger Berman Next Generation Connectivity

	Composite		Benchmark	Composite					3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	MSCI ACWI (Net) (%) (All Country World Index)	No. of Accounts	Market Value (\$, m)	Total Firm Assets* (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	MSCI ACWI (Net) (%) (All Country World Index)
YTD Mar-2025	-10.98	-11.63	-1.32	8	2.4	--	--	--	25.33	16.06
2024	38.42	34.39	17.49	10	3.6	387.0	0.00	0.48	26.05	16.20
2023	45.05	40.82	22.20	7	2.4	360.6	0.00	1.68	24.83	16.27
2022	-43.07	-44.73	-18.36	≤ 5	1.2	317.0	0.00	--	24.32	19.86
2021	7.57	4.44	18.54	≤ 5	0.2	460.5	0.00	--	18.46	16.84
2020	52.70	48.25	16.25	≤ 5	0.2	405.4	0.00	--	19.50	18.13
2019	40.84	36.74	26.60	≤ 5	0.1	355.8	0.00	--	--	--
2018	-7.99	-10.67	-9.41	≤ 5	1,799.9	304.1	0.59	--	--	--

* The redefining of the firm in December 2022 by excluding NB Alternatives Advisers LLC resulted in \$102.8 billion of assets being removed from the GIPS total firm assets as of December 2023.

Compliance Statement

Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger Berman has been independently verified for the period January 1, 2011 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively. The Firm definition was most recently changed in 2020 to include the addition of Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC, and in 2024 to include the addition of Neuberger Berman Loan Advisers IV LLC.

Definition of the Firm

The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC, ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan (SITE) Ltd, Neuberger Berman Australia Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., Neuberger Berman Canada ULC, Neuberger Berman Loan Advisers LLC, Neuberger Berman Loan Advisers II LLC and Neuberger Berman Loan Advisers IV LLC.

In December 2022, the firm decided to exclude NB Alternatives Advisers LLC from the GIPS Firm Definition.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The Managed Account Group ("MAG") Next Generation Connectivity Composite (the "Composite") includes Neuberger Berman's calculations with respect to all wrap fee or similar client accounts of third-party intermediaries (each, a "Financial Intermediary") that are managed on a discretionary basis by Neuberger Berman Investment Advisers LLC ("NBIA") in the MAG Next Generation Connectivity investment style ("MAG Portfolio"). The Composite is not specific to any Financial Intermediary or client account. Specific client account performance is reflected in the official books and records maintained by the Financial Intermediary or other custodian selected by the Financial Intermediary or the client. The MAG Portfolio is available only through Financial Intermediaries that have engaged NBIA to manage client accounts on a discretionary basis or to provide non-discretionary investment recommendations in the form of a model portfolio. The MAG Portfolio is a global equity strategy designed to benefit from the build out and investment in future connectivity networks globally as well as beneficiaries of the new technologies that will be enabled by those networks. The Composite creation date is April 2020 and the performance inception date is January 2018. Starting November 1, 2019, the strategy invests in American Depository receipts (ADR's) for non-US securities. Previously, the strategy invested in locally-traded securities. From January 2018 to October 2019, the performance track record includes the performance of the Next Generation Connectivity Institutional Composite. Since November 2019, the performance returns are those of the MAG Next Generation Connectivity Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the MSCI ACWI (Net) (All Country World Index) (the "Index"). The Index 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 index covers approximately 85% of the global investable equity opportunity set. 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, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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.

Reporting Currency

Valuations are computed and performance is reported in U.S. Dollars. Performance includes reinvestment of dividends and other earnings.

Fees

Pure "gross" returns, are presented as supplemental information, and do not reflect the deduction of any trading costs. Fees, or expenses, are presented for comparison purposes only. The Separately Managed Account ("SMA") fee charged by each Financial Intermediary typically includes all charges for trading costs, portfolio management, custody and other administrative fees. Net returns are calculated by subtracting a model highest SMA fee charged by each Financial Intermediary (300 bps on an annual basis, or 75 bps quarterly) from the "pure" gross composite return. Presented risk measures are calculated using gross-of-fee composite returns. To the extent that a composite contains fund(s) whereby performance is calculated based on changes in monthly NAV's, net returns reflect miscellaneous fund expenses (admin, legal, etc.) in addition to investment management fees for the portion of composite containing these vehicles.

Fee Schedule

The standard fee schedule in effect is as follows: 3.00% on total assets.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

Annualized Standard Deviation

The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Availability and Trademark Disclosures

The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled fund descriptions are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Additional Disclosures

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Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Composite, as of the date indicated, and is subject to change without notice. The Composite includes NBIA's calculations with respect to all wrap fees or similar client accounts of Financial Intermediaries that are managed on a discretionary basis by NBIA in the MAG Next Generation Connectivity investment style. The Composite is not specific to any Financial Intermediary or client account. For non-UMA accounts, client accounts are individually managed and may vary significantly from composite performance and composite portfolio information. For UMA accounts, accounts are not individually managed and portfolio allocations, actual account holdings, characteristics and performance will vary from composite performance and composite portfolio information, depending on the size of an account, cash flows within an account, client-imposed investment restrictions on an account, the timing of client investments, market, and other factors that may be outside of NBIA's control. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities identified and described were or will be profitable.

Weighted Median Cap: Is calculated by first ranking all of the companies in the specified universe in ascending order based on the specific formula. All of the weights for the companies are summed. Then the function steps through the sorted list while keeping a running total of the weights. The value returned by the function as the weighted median value is that belonging to the company straddling the 50% barrier. **ROE:** Is the amount of net income returned as a percentage of shareholders equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Price/Book: The ratio is used to compare a stock's market value to its book value, assessing total firm value. The ratio is calculated by taking the market value of all shares of common stock divided by the book value of the company. **Price-to-earnings:** is calculated by dividing the price of the security by the earnings per share. The higher the PE ratio the more the investor is willing to pay for earnings. A higher PE ratio would imply that earnings will grow higher in the future. **Price-to-cash flow:** Provides a measure of relative value for a company. It is equal to the current price per share divided by annual cash flow per share. This measure deals with cash flow, therefore, the effects of depreciation and other non-cash factors are removed. **PEG Forward:** is a ratio used to determine a stock's value while taking into account earnings growth. PEG is a widely used indicator of a stock's potential value. **Active Share:** measures the percentage of a portfolio's assets that are invested differently from the benchmark, and will range between 0% and 100%.

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the strategy may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the strategy's ability to meet redemption requests upon demand.

Concentration Risk: The strategy's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified strategy. **Emerging Markets Risk:** Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **Stock Connect Risk:** The Shanghai/Shenzhen-Hong Kong Stock Connect are relatively new trading programmes, where many of the relevant regulations are untested and subject to change at any moment as well as not as active as exchanges in more developed markets which may affect the ability to sell your shares. Additional risks needs to be considered and you should refer to the "investment risk" section of the prospectus for details. **Smaller Companies Risk:** In respect of Portfolios which may invest in small capitalisation companies, such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. **Next Generation Connectivity and Emerging Technologies Investment Risk:** 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 strategy'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 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; accordingly, the Portfolio Managers will be seeking to identify and invest in companies where such revenues or profit streams seem like to develop in the future, and such technologies may not ultimately have a material effect on the economic returns of these companies.

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