NEUBERGER | BERMAN

Neuberger Berman Next Generation Connectivity (5G)

Performance Highlights

Global equity markets experienced significant volatility during the first quarter of 2025, driven by geopolitical uncertainties and macroeconomic developments. Tariff-related headlines weighed heavily on market sentiment, while the Federal Reserve kept interest rates unchanged, emphasizing flexibility in its monetary policy approach. The portfolio underperformed the benchmark as the broader artificial intelligence (AI) infrastructure sector faced challenges due to negative market sentiment and lingering regulatory concerns. Despite these headwinds, we maintained our valuation discipline and focused on next-generation connectivity companies with improving earnings visibility and strong secular tailwinds. We believe the theme remains robust, supported by advancements in AI, strategic investments in semiconductors, and accelerating digitalization trends.

Market Context

In **Network Infrastructure**, major advancements in AI training and inference technologies were showcased at key industry events, reflecting significant innovation in compute power and networking solutions tailored for large-scale data centers. Semiconductor manufacturing saw substantial investments, including commitments to expand U.S. operations, underscoring the strategic importance of advanced chip technologies. These developments highlight the growing demand for custom silicon and power-efficient AI clusters to support the needs of hyperscale environments.

In **Connected Devices**, geopolitical developments, including new trade restrictions, reshaped supply chain dynamics and created opportunities for alternative suppliers. The semiconductor industry continued to pivot toward meeting surging demand for AI-driven innovations, while the adoption of edge computing and the integration of AI into consumer devices further fueled growth. These shifts reflect a broader trend of embedding AI capabilities into everyday technologies to enhance functionality and user experiences.

In **Apps & Services**, AI applications demonstrated strong efficiency and scalability, with compact models rivaling larger counterparts in performance benchmarks. Companies invested heavily in cloud infrastructure to support future AI growth, aligning with broader digital adoption trends. Enterprise software and digital services benefited from robust demand, while advancements in fintech and e-commerce platforms underscored the potential for AI-driven applications to accelerate innovation across these sectors.

Portfolio Actions[1]

Purchase

Alphabet Inc. (GOOGL): During the quarter, we initiated a position in Alphabet as part of our strategy to increase exposure to Software/Internet companies benefiting from AI tailwinds. We believe Alphabet is well-positioned to leverage advancements in artificial intelligence and capitalize on opportunities in cloud services and digital platforms.

Sale

Microsoft Corp. (MSFT): We exited our position in Microsoft during the quarter as part of our broader strategy to optimize the portfolio. This decision was driven by the need to de-risk from intensifying competition and limited share gain prospects, allowing us to reallocate resources to higher-conviction opportunities.

[1] Represents the largest buy and sell for the quarter ended March 31, 2025, based on holdings' average percentage of net assets prior to sale or subsequent to purchase. 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.

BEST AND WORST PERFORMERS FOR THE QUARTER[2]

Best Performers	Worst Performers
T-Mobile US Inc.	Broadcom Inc.
Deutsche Telekom AG Sponsored ADR	Credo Technology Group Holding Ltd.
International Business Machines Corporation	NVIDIA Corporation
Take-Two Interactive Software, Inc.	Alphabet Inc. Class A
CrowdStrike Holdings, Inc. Class A	Amazon.com, Inc.

[2] Reflects the best and worst portfolio performers for the quarter, in descending order, based on individual security performance and portfolio weighting. Positions may include

securities that are not held in the portfolio as of 3/31/2025. Information is based upon a composite account and additional information regarding the performance contribution calculation methodology is available upon request. 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.

Outlook and Portfolio Strategy

As we look ahead, macroeconomic uncertainty may persist, but, in our view, lower interest rates provide a supportive environment for technology equities. We remain focused on areas with strong earnings visibility and secular growth drivers, including artificial intelligence, semiconductors, and digitalization trends. The next-generation connectivity theme continues to underpin technological innovation, offering what we believe are compelling opportunities for long-term growth. By maintaining our valuation discipline and being nimble, we aim to capitalize on market dislocations to enhance the portfolio with high-quality exposures that demonstrate better earnings potential and validation of investment theses.

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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 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. 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.

An ADR, or American Depositary Receipt, is a security issued by a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. stock exchange and held in trust by that bank. ADRs allow U.S. investors to buy shares in foreign-based companies in U.S. dollars from domestic stock exchanges.

The Shanghai/Shenzhen-Hong Kong Stock Connect are relatively new trading programs, 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.

The composite's benchmark, the MSCI ACWI (Net) (All Country World 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 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. Effective June 2016, the composite's primary benchmark was changed from the MSCI ACWI Index (Gross) to the MSCI ACWI Index (Net) to better reflect the holdings held in the composite. This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Any third party mark(s) appearing above is/are the mark(s) of its/their respective owner(s).

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