

Separately Managed Account Profile

# Neuberger Berman Next Generation Connectivity (5G)

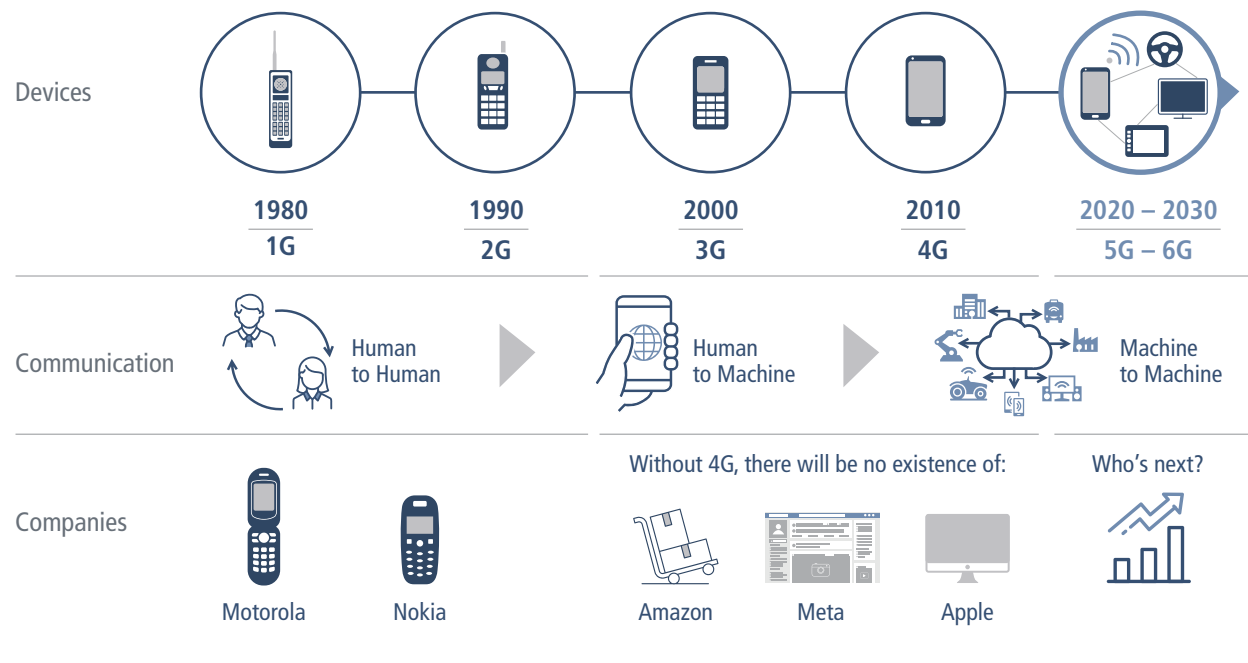
## A thematic, forward-looking, global equity portfolio investing in key enablers and beneficiaries of 5G and future connectivity

We believe next generation connectivity is a trend that will lead to meaningful economic growth and that active management is critical to seeking investment alpha within a thematic landscape characterized by rapid change and shifting, global opportunities. Still considered an early-cycle investment opportunity, it is projected that 5G will be a \$13.1 trillion industry creating 22.8 million job opportunities by 2035.<sup>1</sup>

We believe the fifth generation (5G) of mobile connectivity is the key building block for the next wave of innovations. Consider how disruptive companies like Amazon, Uber and Netflix were to their industries and how transformative those companies have been to our lives. These iconic products would not be used as they are today without smartphones, tablets and the broader 4G wireless ecosystem. Compared to 4G, 5G enables the connection of 100x more devices at speeds up to 100x, resulting in response times of <0.001s. As a result, we will be able to entrust mission-critical applications on these networks such as autonomous vehicles and remote surgery. New business models will emerge, and continued life-changing innovation is likely to follow.

### The Evolution of Connectivity

Next generation connectivity creates new winners and losers.



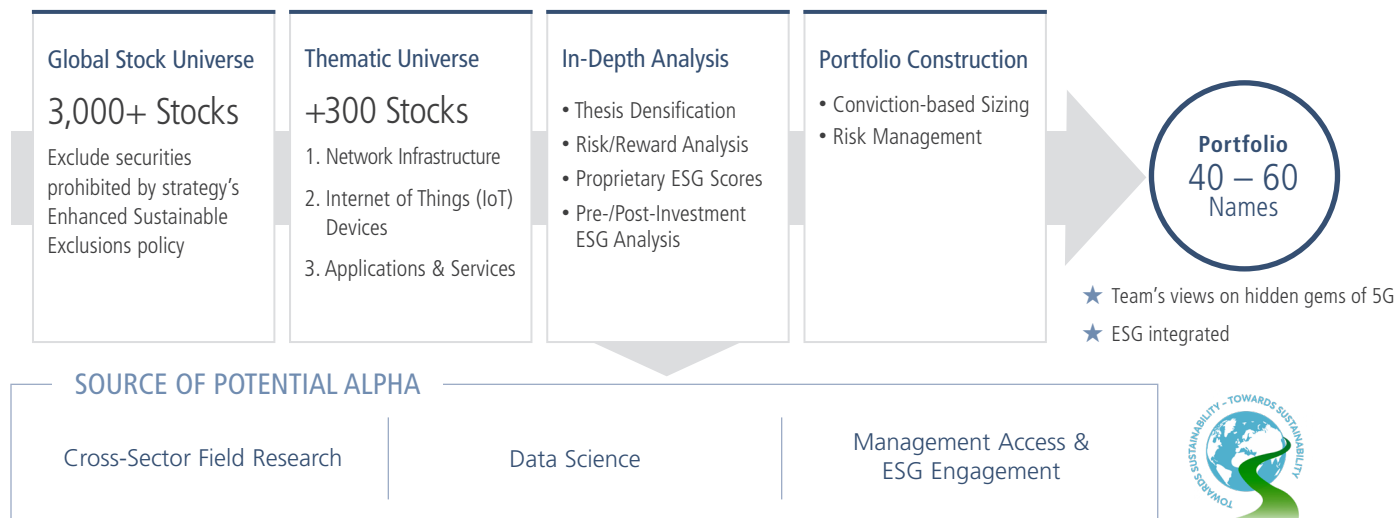
Source: Bloomberg.

The inclusion of any individual security in this document does not constitute a recommendation to invest.

<sup>1</sup> Qualcomm, "The 5G Economy in a Post COVID-19 Era Report," November 2020. Projections shown are based on estimates and are not Neuberger Berman's own projections, and they may or may not be realized. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers.

## Investment Process

Identifying the key enablers and beneficiaries of 5G

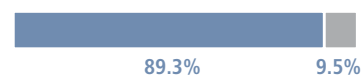


## Portfolio Characteristics

<p><b>NUMBER OF STOCKS</b></p> <p>TYPICALLY <b>40 – 60</b></p> <p>Current number of holdings: 55</p>	<p><b>POSITION SIZE</b></p> <p>TYPICALLY <b>1 – 5%</b></p> <p>Top 10 holdings typically: 30 – 35%</p>	<p><b>LIQUIDITY</b></p> <p>TYPICALLY <b>&gt;\$20M ADV</b> <b>&gt;\$1B Mkt Cap</b></p>	<p><b>ANNUAL PORTFOLIO TURNOVER</b></p> <p><b>40 – 60%</b></p> <p>2023 turnover: 99.6%</p>
<p><b>ALL CAP EQUITY STRATEGY</b></p> <p><b>SMALL &amp; MID CAP (&lt;\$20B):</b> <b>30 – 50%</b></p> <p>Non-Tech Holdings: &gt;10%</p>	<p><b>WEIGHTED AVERAGE MARKET CAP</b></p> <p><b>\$480,288m</b></p> <p>Weighted Median   \$127,546m</p>	<p><b>WEIGHTED AVERAGE 3- TO 5-YEAR EPS GROWTH</b></p> <p><b>18.32%</b></p> <p>Weighted Average PER 29.9x</p>	<p><b>REFERENCE BENCHMARK</b></p> <p><b>MSCI ACWI (USD Net Total Return)</b></p>

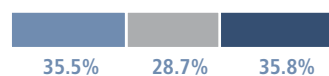
Guidelines represent the typical investment guidelines, subject to customization at the sponsor level, and are generally as of time of initiation of strategy. Data is constructed as of March 31, 2024. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the Portfolio's composite ("Composite"), as of the date indicated, subject to change without notice; and is provided solely for illustrative purposes. The Composite includes NBIA's calculations with respect to all wrap fee 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, and client accounts can vary significantly from representative Portfolio information. 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, companies, sectors or markets identified and described were or will be profitable. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this piece, which are an important part of this presentation.

### PORTFOLIO MIX BY MARKET CAP



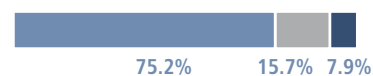
■ Large Cap: >\$20B  
■ Mid Cap: \$5B – \$20B

### PORTFOLIO MIX BY INVESTMENT CATEGORY



■ Network Infrastructure  
■ IoT Devices  
■ Applications & Services

### PORTFOLIO MIX BY REGION

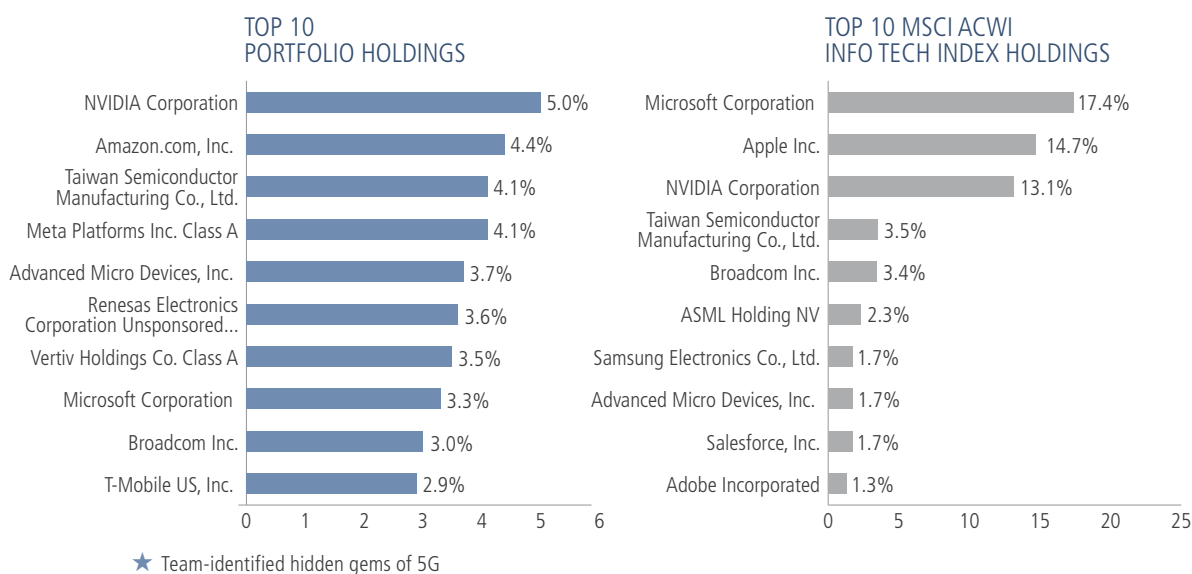


■ North America  
■ Asia & EM  
■ EMEA

Source: Neuberger Berman and MSCI, as of March 31, 2024. Please see the disclosures for important information about portfolio characteristics.

## Differentiated Portfolio Holdings With 5G Hidden Gems

Limited overlap with technology funds given our thematic focus on 5G key enablers and beneficiaries



Source: Neuberger Berman and MSCI, as of March 31, 2024. Please note "hidden gems" refers to the team's views on those companies it believes are well suited to enable and/or benefit from 5G. The team does not make any guarantees or predictions of current or future performance of any holdings. Please see the disclosures for important information about portfolio characteristics.

## Neuberger Berman Is a Leader in Next Generation Connectivity Investing

- Co-Portfolio Managers on the ground in Asia and the U.S. manage over US\$5.1bn<sup>1</sup> in next generation connectivity assets
- Team is comprised of technology veterans leveraging industry "insider" perspectives

### Portfolio Management Team



**HARI RAMANAN**  
CIO, RESEARCH FUNDS  
24 Years of Experience  
New York



**TIM CREEDON**  
DIRECTOR OF RESEARCH  
25 Years of Experience  
New York



**YT BOON**  
HEAD OF THEMATIC – ASIA  
21 Years of Experience  
Hong Kong

9 years of experience  
as Chip Designer

### Research Analysts

**ANDRE CHAN**  
SOFTWARE  
28 Years of Experience

**WARREN CHU**  
TAIWAN TECHNOLOGY  
17 Years of Experience

**MICHAEL DITILLO, CFA**  
SEMICONDUCTOR  
25 Years of Experience

**SEBASTIAN HOU**  
ASIA TECHNOLOGY /  
SEMICONDUCTOR  
14 Years of Experience

**DANIEL FLAX**  
HARDWARE/NETWORK  
24 Years of Experience

**FELIX ZHENG**  
ASIA INTERNET/SOFTWARE  
12 Years of Experience

**JOHN CARR**  
TELECOM/MEDIA  
24 Years of Experience

**NICKIE YUE**  
SMALL & MID CAP TECH / ESG  
10 Years of Experience

<sup>1</sup>As of March 31, 2024.

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is appropriate for a particular investor. Portfolio characteristics are subject to change without notice. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. **Past performance is not indicative of future results, which may vary.**

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The Global Industry Classification Standard is used to derive the component economic sectors of the benchmark and the portfolio. The Global Industry Classification Standard ("GICS")<sup>SM</sup> was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

**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 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. **Smaller Companies Risk:** In respect of Portfolios which may invest in small capitalization 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. **Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction on the due date. **Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems, including those relating to the safekeeping of assets or from external events. **Currency Risk:** Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. **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.

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 50 country indexes comprising 23 developed and 27 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. 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 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. Any third party mark(s) appearing above is/are the mark(s) of its/their respective owner(s).

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