

Neuberger Berman Next Generation Connectivity Fund Inc.

TICKER: NBXG

Fund Highlights

- **A Significant Growth Opportunity**
Global portfolio focused on \$13.1tn¹ of potential opportunity in next generation connectivity
- **An Experienced Investment Team**
Over \$10.5bn in next generation connectivity assets managed by co-PMs in Asia and the U.S.
- **Access to Private Companies**
Investments in what we believe are attractive private companies with growth potential
- **Differentiated Thematic Exposure**
Exposure to U.S. and non-U.S. companies across market caps
- **Attractive Income**
Anticipated monthly distributions can be desirable in a low yield environment

Market Data

Market Price

Current (as of 6/30/21)	\$20.03
Range - Inception to Quarter End	\$20.00-\$20.03

Net Asset Value

Current	\$20.80
Range - Inception to Quarter End	\$19.86-\$20.80

Premium/Discount

Current	(3.7%)
Range - Inception to Quarter End	1.21%-(4.40%)

Distribution Rate²

On Market Price	5.99%
On NAV	5.77%

CUSIP Number

64133Q10

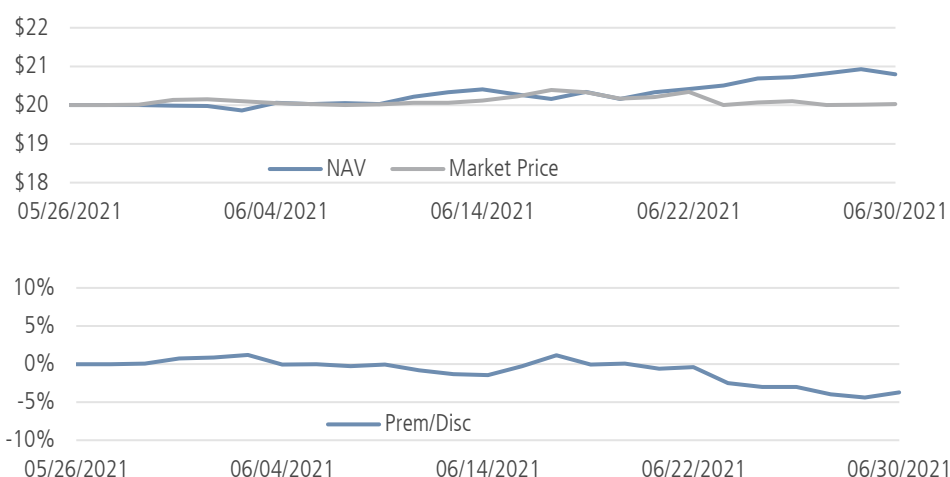
Inception Date

05/26/21

Listed Exchange

NYSE

NBXG: Price and Valuation Trends (Since Inception)



The Fund's NAV and Market Price will fluctuate with market conditions. Current performance may be higher or lower than the data shown. **Past performance is no guarantee of future results.**

Portfolio Characteristics³

Number of Equity Holdings (excluding options)	54
Weighted Average Market Cap (USD M)	85,468
Forward Price/Earnings (P/E) Ratio	40.4x
Estimated 3-5 Year EPS Growth (%)	24.0%
Price/Earnings-to-Growth Ratio	1.7x
Price/Sales	5.1x

Top 10 Holdings⁴ (%)

Analog Devices, Inc.	3.14
T-Mobile US, Inc.	3.01
Maxscend Microelectronics Company Limited	2.94
Snap, Inc. Class A	2.81
CrowdStrike Holdings, Inc.	2.64
Zebra Technologies Corporation	2.62
Monolithic Power Systems, Inc.	2.27
Zendesk, Inc.	2.25
Keysight Technologies Inc	2.18
Deere & Company	2.01

1. Qualcomm, "The 5G Economy in a Post COVID-19 Era Report," November 2020.

2. Distribution Rate is annualized and based on monthly distributions. The Fund has adopted a policy to pay common shareholders a stable monthly distribution. In an effort to maintain a stable monthly distribution, the Fund may pay distributions consisting of net investment income, net realized gains and return of capital. There is no assurance that the Fund will always be able to pay distributions of a particular size, or that distributions will consist solely of net investment income and net realized capital gains. In compliance with Section 19 of the Investment Company Act of 1940, as amended, a notice would accompany any distribution that does not consist solely of net investment income. This notice would be for informational 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 actual composition of the Fund's distributions for a calendar year can only be determined after year end and will be reported to Fund shareholders on IRS Form 1099-DIV. The notices for the current calendar year are also available on Neuberger Berman's website at www.nb.com. For the Fund's most recent distribution payment of \$0.10 per share, which was paid on July 30, 2021, the distribution was estimated to consist solely of return of capital. This estimate was based on earnings and portfolio activity as of the record date for the distribution.

3. Please refer to endnotes.

4. Please refer to endnotes.

Portfolio Managers

Hari Ramanan

CIO, Research Funds
21 Years of Experience
New York

Tim Creedon

Director of Global Equity
Research
22 Years of Experience
New York

Yan Taw (YT) Boon

Director of Research, Asia
18 Years of Experience
Hong Kong

5 Senior Analysts

Derivatives Strategist

40+ Global Research
Strategies (GRS)
Professionals

Manager Commentary

Next Generation Connectivity Thematic Update

Overall markets continued to be driven by macro factors, specifically interest rate expectations, US infrastructure deal optimism and Covid-19 Delta variant concerns. Growth outperformed Value in June as the transitory inflation narrative took hold with the 10-year US Treasury yield stabilizing around 1.4-1.5%, although the Federal Reserve's (Fed) slight change in tone acknowledging inflation suggested that the timeline for interest rate hikes could be faster than expected. Global 5G fundamentals remain strong and we anticipate the semiconductor industry to be "stronger for longer." Therefore, we have been taking advantage of the recent market volatility to position the Fund for a continuation of the US 5G network rollout in the second half of 2021.

Global equity markets were volatile during the second quarter of 2021 primarily due to macro factors, specifically interest rate and inflation debates, global chip shortages, US infrastructure deal optimism and Covid-19 variant concerns. Despite strong tech earnings during the first quarter, US 10-year Treasury yield volatility drove rotations from Growth to Value and Value to Growth at various points during the second quarter. China Internet was also under pressure given regulatory overhang and intensifying competition. After a sharp tech sector sell-off, Growth Tech finally started to outperform Value/Cyclicals towards the end of the second quarter on slipping rates.

Fund Performance

The Neuberger Berman Next Generation Connectivity Fund ("NBXG" or the "Fund") generated net asset value (NAV) and Market Price based total returns of 4.00% and 0.10%, respectively, since the Fund's inception on May 26, 2021. The MSCI All Country World Index (ACWI Index) generated a total return of 1.94% over the same time period. The Fund ended the second quarter at a -3.70% discount.

Looking at individual stocks, positions in Maxscend Microelectronics, CrowdStrike, HubSpot, Snap, and ServiceNow were the most additive to the Fund's absolute returns during the second quarter. On the other hand, Expedia Group, Progyny, Roblox, ProSiebenSat.1, and Evolution AB were the largest detractors from the Fund's absolute returns.

Best and Worst Performers for the Quarter*

Best Performers	Worst Performers
Maxscend Microelectronics Company Limited Class A	Expedia Group, Inc.
CrowdStrike Holdings, Inc. Class A	Progyny, Inc.
HubSpot, Inc.	Roblox Corp. Class A
Snap, Inc. Class A	ProSiebenSat.1 Media SE
ServiceNow, Inc.	Evolution AB

*Reflects the best and worst performers for the quarter, in descending order, based on individual security performance and portfolio weighting in the Fund. Positions listed may include securities that are not held in the Fund as of 6/30/21. 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 identified and described were or will be profitable.

Manager Commentary (continued)

Best Performers

- **Maxscend Microelectronics** is a leading fabless semiconductor company rapidly gaining market share in mid / low end smartphones in China. China's smartphone shipments showed an expected seasonal decline in April and May but rebounded rapidly in the first few weeks in June driven by the June 18th online shopping festival promotions. We believe Maxscend stands to benefit from new product launches in the back half of 2021.
- **CrowdStrike** In the US, cybersecurity remains a priority of the government and enterprises driven by frequent costly hacks. We believe the security market is structurally expanding, which benefits cloud-based cybersecurity software leaders like CrowdStrike.
- **HubSpot** performed strongly following solid first quarter results characterized by record net customer additions, "all-time-high" revenue retention, strong customer win rates and sustained multi-hub product adoption. HubSpot is benefiting from gradual re-opening and platform cross-selling
- **Snap** is a fast-growing mobile social networking platform with innovative imaging features such as augmented reality, short video streaming, and mapping-based discovery applications. Recent data also shows strong user engagement among millennials, allowing the company to better monetize with advertising. Snap is a top mobile communications tool and is early in the structural shift of Linear TV advertising dollars transitioning online.
- **ServiceNow** is a leading provider of cloud-based services that automate service issues as they arise within an enterprise. The company began with IT service automation but has rapidly expanded into new areas of electronically creating, assigning, following and analyzing various service automations.

Worst Performers

- **Expedia** came under pressure with other travel related stocks given concerns around the spread of the Delta COVID-19 variant.
- **Progyny** came under pressure around the pacing of revenue reacceleration in the wake of the pandemic as family planning returns to normalized levels.
- **Roblox** came under pressure following the publication of May user metrics, which suggested a possible slow down in second quarter bookings. Softening in near term bookings trends was largely expected as the economy reopens and we do not believe this should impact the longer-term trends.
- **ProSeibenSat.1** came under pressure in June on concerns around the Delta Variant impacting advertising during the back-half of 2021 and concerns that European regulators may not allow broadcaster consolidation across the continent.
- **Evolution AB** came under pressure in sympathy with a short seller report targeting Draft Kings unregulated market operations. In contrast to Draft Kings, Evolutions mix of regulated revenues is increasing and its unregulated revenue is more diversified, which we believe is a strength.

Portfolio Actions

While the Fund launched in late May, and we were building positions in early June, we would highlight the following investments made in the month of June:

Privates: In the first thirty days, we invested in a private company focused on providing global technology consulting services. We believe the company is well positioned given its focus on helping companies take advantage of next generation connectivity and adapting their business models to best leverage advances in connectivity. We were able to purchase the company at what we believe is an attractive discount compared to its peers in the public space.

The team continues to diligently source and evaluate several other private investment opportunities, with the goal of seeking to increase the Fund's exposure to private investments during the upcoming quarters.

LifeStance Health Group: We initiated a position in LifeStance, the largest tech-enabled mental health provider in the US.

Outlook and Portfolio Positioning

We believe structural tailwinds in 5G remain intact and the subsequent digital transformation trends are enabling Network Infrastructure, Connected Devices, and Application and Service Providers to be secularly well-positioned. We believe 5G networks are in the relatively early stages of deployment globally, and we are beginning to see business model implications and use cases for next generation connectivity in areas such as social media, agriculture, manufacturing, health care and productivity. We believe our thesis of a stronger longer semiconductor industry is supported by the global chip shortage (demand outstripping supply) and government investment plans worldwide to build onshore supply chains. While the technology sector is likely, in our opinion, to remain volatile in the near term, we plan to continue to seek to take advantage of market dislocations to build on our positions in areas where fundamentals continue to improve, particularly the 5G rollout in the US in the back-half of the year.

The IPO and M&A environment remains robust, and the Fund's portfolio management team remains active in evaluating and investing in relevant connectivity opportunities in the private market, including through SPACs and traditional IPOs.

Post the Fund's initial offering in May 2021 and in combination with establishing our targeted investment exposure, the Fund's options writing strategy was implemented. The Fund's options writing strategy is intended to generate current gains from options premiums and to enhance the Fund's risk-adjusted return potential. As of the end of the second quarter, approximately 35% of the Fund's portfolio was overwritten – 24% in calls and 11% in puts.

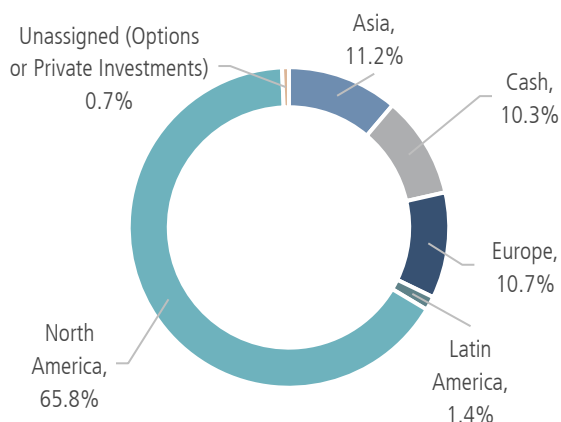
Distribution History⁵

	Ex-Date	Record Date	Payable Date	\$/Share
8/21	8/13/21	8/16/21	8/31/21	\$0.10
7/21	7/14/21	7/15/21	7/30/21	\$0.10

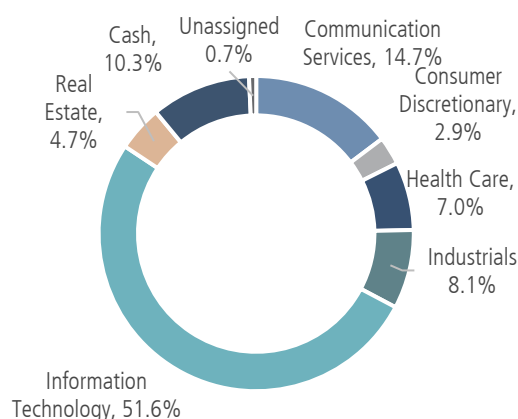
Portfolio Composition (%)

Listed Equities	89.0%
Private Investments	1.0%
Options	-0.3%
Cash & Cash Equivalents	10.3%

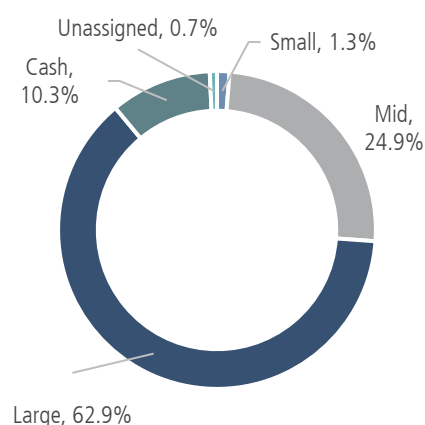
Geographic Breakdown (% Invested Assets)



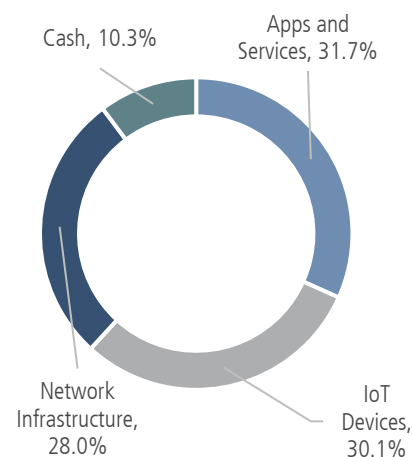
Sector Breakdown



Market Cap Breakdown



Investment Category Breakdown (Excluding Options)



NBXG: Performance Common Shares

As of June 30, 2021

	TOTAL RETURN (%)							
	Monthly	Quarterly	Six Months	One Year	Three Years	Five Years	Ten Years	From Inception 5/26/2021
NAV	4.00	-	-	-	-	-	-	4.00
Market Price	0.10	-	-	-	-	-	-	0.15
MSCI All Country World Index (Net) ⁶	1.32	7.39	12.30	39.26	14.57	14.61	9.90	1.94

All data is as of 6/30/21, 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 composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice.

3. 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. The ratio shown excludes companies with negative EPS. **Price/Sales ratio** is stock price divided by revenue per share.

4. Holdings are as of 6/30/21 and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security.

5. Includes certain distributions that have been declared but not yet paid. Past distributions are not indicative of future distributions.

6. 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 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. 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. 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.

The Fund is a newly organized, 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.

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