MANAGER COMMENTARY | August 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger China Equity Fund

PORTFOLIO MANAGERS: GREEN COURT CAPITAL MANAGEMENT, SUB-ADVISOR

MORNINGSTAR RATING™
★★★★

Performance Highlights

The Neuberger China Equity Fund (the "Fund") was down 0.29% (net) in August, while the MSCI China All Shares Net Total Return Index, USD (the "Benchmark") was up 0.95%. 2026 YTD, the Fund was down 1.41% (net), while the Benchmark was down 2.75%. Since inception, the Fund was up 242.31% (7.44% net annualised), while the Benchmark was up 97.75% (4.06% annualised) over the same period.

In August, the Fund's main contributors to performance relative to the Benchmark included Consumer Discretionary (underweight and stock selection in hotel restaurants & leisure and broadline retail), Communication Services (underweight) and Consumer Staples (significant underweight). Detractors from performance relative to the Benchmark included Industrials (stock selection in electrical equipment and machinery), Materials (stock selection in metals & mining) and Energy (underweight).

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	-0.29	-3.88	-1.41	3.16	12.56	-2.71	6.02	7.44
Benchmark (USD)	0.95	-0.75	-2.75	0.04	11.05	-1.33	4.20	4.06

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	38.70	4.76	-0.51	26.77	12.36	-28.60	-14.41	-5.21	45.85	3.16
Benchmark (USD)	26.24	-8.13	0.26	37.98	0.54	-24.33	-9.75	-4.71	43.67	0.04

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	66.26	-21.50	33.76	20.77	-6.01	-21.33	-22.22	18.77	34.47	-1.41
Benchmark (USD)	41.18	-23.27	27.63	33.41	-12.91	-23.61	-11.53	16.38	28.94	-2.75

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes and as a universe from which to select securities.
1. Performance to latest month end. 12 month period based on month end NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualised for periods longer than one year.
4. Returns from 14 July 2009 to latest month end.
5. Performance for the current calendar year is the year to date.
YTD - Year to Date, SI - Since Inception, m – month, y - year.
Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the base currency of the Fund should note that returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger.

Market Context

China equities diverged in August, as onshore A-shares showed resilience and posted modest monthly gains amid heightened volatility. Sentiment improved following the People's Bank of China's Q2 report, which signaled a more accommodative policy stance, while regulators introduced targeted measures to support consumption and provide financing support for the property sector, offsetting headwinds from softer July macro data and US tariff escalations. Onshore A-shares were buoyed by AI-driven tech momentum and a rally in high-dividend-yield stocks, whereas offshore Hong Kong markets underperformed, dragged by IPO supply concerns and Alibaba's HK$80 billion share placement.

Portfolio Positioning

In the month of August, the largest sector increase was Information Technology from 26.98% to 28.98%. The largest sector decrease was Consumer Discretionary from 14.77% to 12.38%. As of August month-end, the Fund's largest sector underweight relative to the Benchmark was Financials (7.44% vs 19.75%). The Fund's largest sector overweight relative to the Benchmark was Industrials (19.05% vs 8.85%). The Fund's top 10 positions comprised over 52% of total assets at month-end.

This Fund meets the requirements of Article 6 of the SFDR. Further information is available in the Fund's offering documents and at **www.nb.com**

M-000988

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