MANAGER COMMENTARY | Q3 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 Berman China Equity Fund (the "Fund") was down 5.90% (net) in September, while the MSCI China All Shares Net Total Return Index, USD (the "Benchmark") was down 5.10%. In 2026 Q3, the Fund was down 4.53% (net), and underperformed the Benchmark, which was down 2.81% over the same period. 2026 YTD, the Fund was down 7.23% (net), while the Benchmark was down 7.72%. Since inception, the Fund was up 222.10% (7.03% net annualised), while the Benchmark was up 87.66% (3.72% annualised) over the same period.

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	-5.90	-4.53	-7.23	-12.78	12.11	-3.01	5.17	7.03
Benchmark (USD)	-5.10	-2.81	-7.72	-11.62	10.03	-1.82	3.62	3.72

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	36.25	3.47	0.55	23.61	10.09	-33.13	-8.89	23.58	30.73	-12.78
Benchmark (USD)	26.65	-8.83	0.50	33.06	1.30	-31.75	0.36	20.31	25.27	-11.62

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	-7.23
Benchmark (USD)	41.18	-23.27	27.63	33.41	-12.91	-23.61	-11.53	16.38	28.94	-7.72

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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 Berman Europe Limited.

Performance Highlights (continued)

In September, the Fund's main contributors to performance relative to the Benchmark included Health Care (significant overweight and stock selection in biotechnology). Detractors from performance relative to the Benchmark included Industrials (stock selection in electrical equipment and machinery) and Financials (significant underweight).

In the third quarter, the Fund's main contributors to performance relative to the Benchmark included Information Technology (stock selection in semiconductors & semiconductor equipment and technology hardware storage & peripherals), Health Care (significant overweight) and Consumer Discretionary (underweight and stock selection in automobiles, broadline retail and household durables). Main detractors from performance relative to the Benchmark included Industrials (significant overweight and stock selection in electrical equipment and machinery), Financials (significant underweight) and Energy (underweight). The Fund's underweight exposure to domestic China A-Shares and US-listed Chinese companies contributed to performance relative to the Benchmark, whereas the Fund's underweight exposure to Chinese companies listed in Hong Kong detracted from performance relative to the Benchmark.

2026 YTD, the Fund's main contributors to performance relative to the Benchmark included Information Technology (significant overweight and stock selection in electronic equipment instruments & components and technology hardware storage & peripherals), Consumer Discretionary (underweight and stock selection in automobile components, automobiles and household durables) and Health Care (significant overweight). Main detractors from performance relative to the Benchmark included Financials (significant underweight and stock selection in banks and insurance), Industrials (stock selection in machinery and electrical equipment) and Energy (underweight). The Fund's underweight exposure to domestic China A-Shares contributed to performance relative to the Benchmark, whereas the Fund's underweight exposure to Chinese companies listed in Hong Kong and overweight exposure to US-listed Chinese companies detracted from performance relative to the Benchmark.

Market Context

China equities were volatile in July, as early-month support from improving earnings prospects, a measured People's Bank of China (PBoC) easing stance, and offshore RMB (CNH) support measures in Hong Kong was offset by disappointing Q2 GDP, credit, and PMI data. Onshore China A-shares lagged, weighed down by a correction in domestic cyclicals and remained under pressure into month-end, even as policy rhetoric turned more supportive following the Politburo meeting and state-linked funds remained active ETF buyers. Offshore Hong Kong markets outperformed for the month, with global investors rotating capital from crowded chip-related names in South Korea and Taiwan and redeploying proceeds to Chinese internet and AI software.

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.

China equities traded lower in September amid global de-risking, as the US Federal Reserve's first rate hike since July 2023 and a surge in oil prices amid Middle East tensions weighed on risk appetite. Softer August China macro data, continued weakness in the property and consumer sectors, and the unwinding of AI-related trades added pressure to both onshore A-shares and offshore Hong Kong markets. Domestic chip stocks also came under pressure late in the month on reports that China could permit purchases of Nvidia's new chips. Although mainland authorities announced a coordinated package of measures to support the property sector, and Hong Kong's annual Policy Address outlined initiatives aligned with China's 15th Five-Year Plan, investors remained cautious heading into the week-long National Day holiday.

Portfolio Positioning

In the month of September, the largest sector increase was Health Care from 13.97% to 15.73%. The largest sector decrease was Consumer Discretionary from 12.38% to 8.78%. Over the quarter, the Fund's exposure to Health Care had the largest increase, from 12.74% to 15.73%, followed by Industrials from 17.81% to 19.87%. The Fund's exposure to Consumer Discretionary had the largest decrease from 13.38% to 8.78%, followed by Communication Services from 10.16% to 7.71%. As of September month-end, the Fund's largest sector underweight relative to the Benchmark was Financials (8.38% vs 20.34%). The Fund's largest sector overweight relative to the Benchmark was Industrials (19.87% vs 8.56%). The Fund's top 10 positions comprised over 52% of total assets at month-end.

Outlook

Looking ahead to the final quarter, China equities offer a range of opportunities as domestic policy support, technological innovation, and corporate earnings development continue to shape the investment landscape. A sustained focus on innovation, productivity enhancement, and capital market reform could provide a supportive framework for companies with durable business models and clear competitive advantages. While the broader economic recovery remains uneven, opportunities may extend beyond the initial beneficiaries of technology investment to companies applying innovation to strengthen efficiency, expand their markets, and enhance profitability.

Further policy implementation and improving earnings visibility could support investor confidence and create room for selective re-rating. At the same time, the global interest rate backdrop and geopolitical developments may continue to generate periods of volatility. In this context, we expect company fundamentals to remain an important source of differentiation across sectors and individual stocks. A disciplined, bottom-up approach that emphasises balance-sheet strength, cash-flow resilience, and corporate governance should be well-positioned to identify attractive long-term opportunities while maintaining valuation discipline.

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**

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to: https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, , from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. . When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

Notice to investors in Switzerland: This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy,
sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

DISCLOSURES

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.