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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 Berman 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 5.25% (net) in June, while the MSCI China All Shares Net Total Return Index, USD (the "Benchmark") was down 3.10%. In 2026 Q2, the Fund was up 0.75% (net), and underperformed the Benchmark, which was up 1.57% over the same period. 2026 YTD, the Fund was down 2.82% (net) and outperformed the Benchmark, which was down 5.05% over the same period. Since inception, the Fund was up 237.41% (7.43% net annualised), while the Benchmark was up 93.07% (3.95% net annualised) over the same period.

Past performance does not predict future returns

| PERFORMANCE (%) <sup>1</sup> | 1m <sup>2</sup> | 3m <sup>2</sup> | YTD <sup>2</sup> | 1y <sup>2</sup> | 3y <sup>3</sup> | 5y <sup>3</sup> | 10y <sup>3</sup> | SI <sup>3,4</sup> |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| USD I Accumulating Class     | -5.25           | 0.75            | -2.82            | 20.67           | 10.16           | -3.83           | 6.96             | 7.43              |
| Benchmark (USD)              | -3.10           | 1.57            | -5.05            | 9.54            | 10.03           | -4.05           | 4.85             | 3.95              |

  

| 12 MONTH PERIODS (%) <sup>1</sup> | Jun16<br>Jun17 | Jun17<br>Jun18 | Jun18<br>Jun19 | Jun19<br>Jun20 | Jun20<br>Jun21 | Jun21<br>Jun22 | Jun22<br>Jun23 | Jun23<br>Jun24 | Jun24<br>Jun25 | Jun25<br>Jun26 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD I Accumulating Class          | 38.10          | 24.64          | -3.91          | 5.86           | 36.05          | -24.16         | -18.87         | -8.60          | 21.20          | 20.67          |
| Benchmark (USD)                   | 23.83          | 9.56           | -2.59          | 12.93          | 32.22          | -25.48         | -18.05         | -4.39          | 27.18          | 9.54           |

  

| CALENDAR (%)             | 2017  | 2018   | 2019  | 2020  | 2021   | 2022   | 2023   | 2024  | 2025  | 2026 <sup>5</sup> |
|--------------------------|-------|--------|-------|-------|--------|--------|--------|-------|-------|-------------------|
| USD I Accumulating Class | 66.26 | -21.50 | 33.76 | 20.77 | -6.01  | -21.33 | -22.22 | 18.77 | 34.47 | -2.82             |
| Benchmark (USD)          | 41.18 | -23.27 | 27.63 | 33.41 | -12.91 | -23.61 | -11.53 | 16.38 | 28.94 | -5.05             |

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 June, the Fund's main contributors to performance relative to the Benchmark included Health Care (stock selection in life sciences tools & services), Energy (significant underweight) and Consumer Staples (significant underweight). Detractors from performance relative to the Benchmark included Information Technology (stock selection in technology hardware storage & peripherals), Financials (stock selection in insurance) and Industrials (significant overweight).

In the second quarter, the Fund's main contributors to performance relative to the Benchmark included Information Technology (significant overweight), Consumer Staples (significant underweight) and Consumer Discretionary (underweight). Main detractors from performance relative to the Benchmark included Industrials (stock selection in machinery) and Health Care (significant overweight). The Fund's overweight exposure to domestic China A-Shares contributed to performance relative to the Benchmark, whereas the Fund's significant underweight exposure to Chinese companies listed in Hong Kong and significant overweight exposure to US-listed Chinese companies detracted from performance relative to the Benchmark.

2026 YTD, the Fund's main contributors to performance relative to the Benchmark included Consumer Discretionary (stock selection in automobile components), Information Technology (significant overweight) and Industrials (significant overweight). Main detractors from performance relative to the Benchmark included Financials (stock selection in insurance), Energy (significant underweight) and Communication Services (stock selection in entertainment and interactive media & services). The Fund's underweight exposure to domestic China A-Shares contributed to performance relative to the Benchmark, whereas the Fund's significant overweight exposure to US-listed Chinese companies and significant underweight exposure to Chinese companies listed in Hong Kong detracted from performance relative to the Benchmark.

## Market Context

Chinese equity markets broadly rebounded in April, supported by improved global risk sentiment and easing geopolitical tensions. Early strength was underpinned by better macro data, including resilient Q1 GDP growth and firmer PPI readings, alongside expectations for stronger listed company earnings. Onshore A-shares outperformed, while offshore Hong Kong markets were more volatile during the month but ultimately benefited from renewed interest in growth and technology names, as well as a strong rebound in Southbound Connect inflows. Overall, market sentiment improved throughout the month as foreign capital continued to return and confidence in Chinese equities strengthens.

Chinese equity markets reopened after the Labor Day holidays on a firm footing, with gains led by growth stocks amid optimism surrounding the anticipated Trump–Xi summit and easing concerns over Middle East tensions. However, momentum moderated in the latter half of the month as April credit data came in weaker than expected, prompting profit-taking in AI and technology names. Offshore Hong Kong equities underperformed their onshore A-share counterparts, weighed by declines in key technology heavyweights and net selling from Southbound Stock Connect investors. We remain constructive on

Chinese equities, given ongoing policy support, attractive valuations versus historical ranges, and the long-term earnings potential of select opportunities within areas underpinned by structural growth including high-end manufacturing, advanced chemicals/materials, energy supply/transmission and AI-related infrastructure.

China equities were volatile in June, impacted by broader moves in global equities, particularly global technology stocks. Onshore China A-shares were relatively resilient, supported by incremental policy emphasis on innovation and measures to broaden market access for foreign investors, even as macro data remained mixed. Offshore Hong Kong markets lagged and continued to diverge from onshore A-shares following a more hawkish-than-expected US Federal Open Market Committee (FOMC) outcome, remaining under pressure into month-end.

## Portfolio Positioning

In the month of June, the largest sector increase was Health Care from 11.01% to 12.74%. The largest sector decrease was Materials from 9.49% to 7.51%. Over the quarter, the Fund's exposure to Information Technology had the largest increase, from 24.67% to 27.82%, followed by Health Care from 11.35% to 12.74%. The Fund's exposure to Consumer Discretionary had the largest decrease from 17.21% to 13.38%, followed by Communication Services from 12.43% to 10.16%. As of June month-end, the Fund's largest sector underweight relative to the Benchmark was Financials (6.42% vs. 18.15%). The Fund's largest sector overweight relative to the Benchmark was Health Care (12.74% vs. 4.43%). The Fund's top 10 positions comprised more than 55% of total assets at month-end.

## Outlook

Looking ahead, China equity performance is likely to be shaped by the interplay between domestic policy implementation, earnings delivery, and the global interest rate backdrop. A continued focus on innovation, productivity enhancement, and capital-market reform could provide a supportive framework for companies with durable business models and clear competitive advantages. At the same time, uneven macro indicators and periodic policy recalibration mean that market sentiment may remain sensitive to data flow and official communication.

Valuations in parts of the market, particularly offshore, already reflect a significant risk premium, which could provide room for re-rating as earnings visibility improves, investor confidence stabilizes, and the geopolitical backdrop becomes more stable. In this context, we expect dispersion across sectors and individual stocks to remain elevated. A disciplined, bottom-up approach that emphasizes balance-sheet strength, cash-flow resilience, and corporate governance should be well-positioned to identify opportunities while navigating episodes of volatility.

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](http://www.nb.com)

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