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 11.58% (net) in October, while the MSCI China All Shares Net Total Return Index, USD (the "Benchmark") was down 8.30%. 2026 YTD, the Fund was down 17.97% (net), while the Benchmark was down 15.37%. Since inception, the Fund was up 184.81% (6.23% net annualised), while the Benchmark was up 72.08%(3.19% net annualised) over the same period.

In October, the Fund's main contributor to performance relative to the Benchmark included Information Technology (stock selection in semiconductors & semiconductor equipment) and Materials (stock selection in chemicals and metals & mining). Detractors from performance relative to the Benchmark included Health Care (stock selection in biotechnology), Financials (significant underweight) and Industrials (stock selection in electrical equipment).

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	-11.58	-17.04	-17.97	-20.65	7.92	-5.54	4.14	6.23
Benchmark (USD)	-8.30	-12.15	-15.37	-16.94	8.29	-4.03	2.80	3.19

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	48.76	-15.12	19.06	21.19	9.48	-44.14	7.09	17.17	35.18	-20.65
Benchmark (USD)	32.40	-21.79	16.99	34.39	-0.59	-42.58	11.63	18.47	29.04	-16.94

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	-17.97
Benchmark (USD)	41.18	-23.27	27.63	33.41	-12.91	-23.61	-11.53	16.38	28.94	-15.37

Effective August 4, 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.

Market Context

Chinese equities traded lower in October, as the unwinding of global AI-related trades and weak spending during the National Day Golden Week holiday weighed on both onshore A-shares and offshore HK markets. Policy support failed to sustain a recovery, while stronger Q3 GDP China data tempered expectations for further stimulus. Mixed corporate earnings, concerns over further US Federal Reserve rate hikes, and persistent Southbound outflows added pressure, keeping sentiment subdued through month-end.

Portfolio Positioning

In the month of October, the largest sector increase was Financials from 8.38% to 9.69%. The largest sector decrease was Information Technology from 28.89% to 27.75%. As of October month-end, the Fund's largest sector underweight relative to the Benchmark was Financials (9.69% vs 22.35%). The Fund's largest sector overweight relative to the Benchmark was Industrials (19.95% vs 8.64%). The Fund's top 10 positions comprised over 53% 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**

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