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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 China Equity Fund

PORTFOLIO MANAGERS: GREEN COURT CAPITAL MANAGEMENT, SUB-ADVISOR

MORNINGSTAR RATING™
★★★★

Performance Highlights

The Neuberger China Equity Fund (the "Fund") was up 1.75% (net) in July, while the MSCI China All Shares Net Total Return Index, USD (the "Benchmark") was up 1.46%. 2026 YTD, the Fund was down 1.12% (net), while the Benchmark was down 3.67%. Since inception, the Fund was up 243.31% (7.50% net annualised), while the Benchmark was up 95.88% (4.02% annualised) over the same period.

In July, the Fund's main contributors to performance relative to the Benchmark included Information Technology (stock selection in technology hardware storage & peripherals), Materials (stock selection in chemicals) and Industrials (stock selection in machinery). Detractors from performance relative to the Benchmark included Financials (significant underweight), Consumer Staples (significant underweight) and Health Care (stock selection in biotechnology).

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	1.75	-6.61	-1.12	16.41	8.66	-2.11	6.60	7.50
Benchmark (USD)	1.46	-2.61	-3.67	6.22	7.43	-1.47	4.68	4.02

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	42.11	12.39	-2.70	19.18	13.83	-24.61	-7.08	-15.70	30.72	16.41
Benchmark (USD)	28.10	0.34	-0.43	25.88	5.60	-22.91	-2.84	-12.89	34.00	6.22

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	-1.12
Benchmark (USD)	41.18	-23.27	27.63	33.41	-12.91	-23.61	-11.53	16.38	28.94	-3.67

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 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.

Portfolio Positioning

In the month of July, the largest sector increase was Materials from 7.51% to 8.96%. The largest sector decrease was Information Technology from 27.82% to 26.98%. As of July month-end, the Fund's largest sector underweight relative to the Benchmark was Financials (7.54% vs 19.84%). The Fund's largest sector overweight relative to the Benchmark was Information Technology (26.98% vs 17.70%). The Fund's top 10 positions comprised over 54% 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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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.