NEUBERGER | BERMAN

UCITS Portfolio Analytics Review
Neuberger Berman China Equity Fund

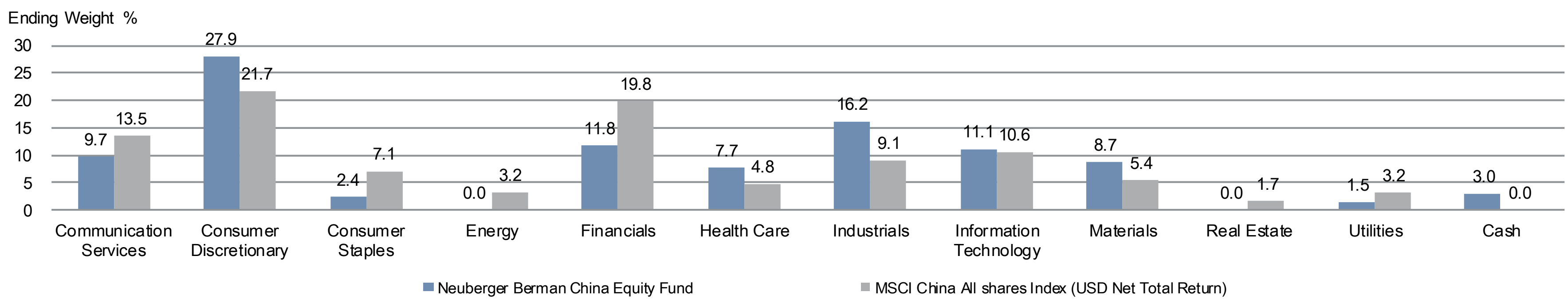
November 30, 2024

For existing investors use only

Neuberger Berman China Equity Fund Sector Allocation

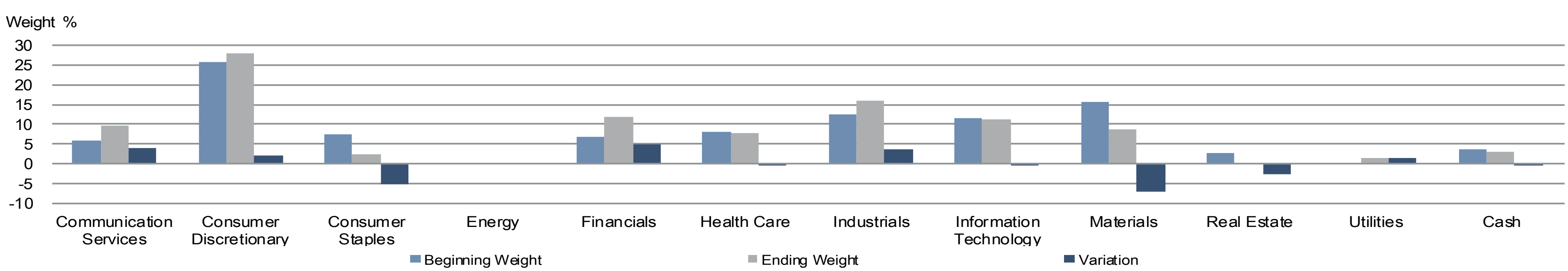
As of November 30, 2024

Ending Weight



Weight Evolution of Neuberger Berman China Equity Fund

12/31/2023 to 11/30/2024



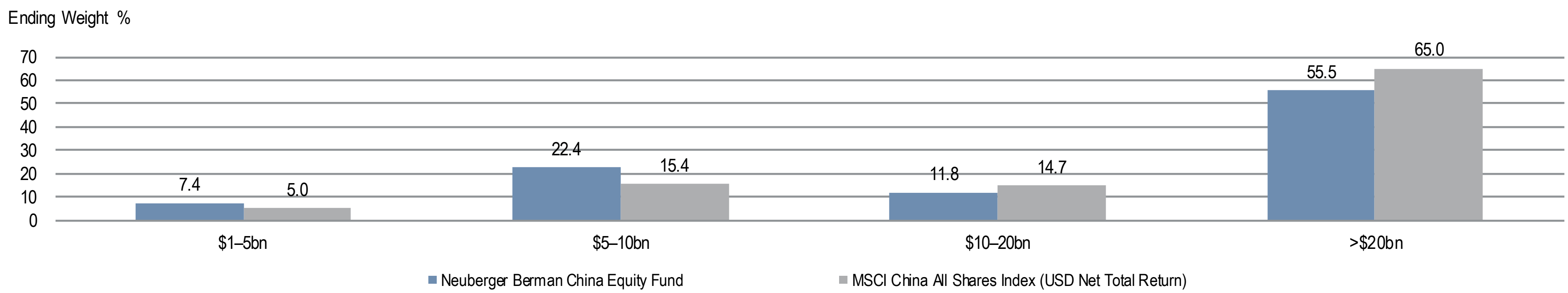
Source: FactSet.

Sector weightings are as of the date indicated and are subject to change without notice. The MSCI China All Shares Index (USD Net Total Return) is a capitalisation weighted index, which can vary in its number of constituent stocks and is designed to measure performance of the broad economy of the PRC through changes in the aggregate market value of the largest stocks representing all major industries. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Berman China Equity Fund Market Cap Allocation

As of November 30, 2024

Fund Allocation vs. MSCI China All Shares Index (USD Net Total Return)



Source: FactSet.
Market cap allocation is of the date indicated and is subject to change without notice. The MSCI China All Shares Index (USD Net Total Return) is a capitalisation weighted index, which can vary in its number of constituent stocks and is designed to measure performance of the broad economy of the PRC through changes in the aggregate market value of the largest stocks representing all major industries. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Berman China Equity Fund Holdings Review

As of November 30, 2024

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Portfolio Ending Weight	Benchmark Ending Weight	Variation %	YTD Contribution To Return	Sector
Tencent Holdings Ltd.	9.68	9.88	-0.20	2.67	Communication Services
Akeso, Inc.	7.72	0.17	7.55	4.20	Health Care
Luxshare Precision Industry Co. Ltd. Class A	6.73	0.34	6.39	1.22	Information Technology
Alibaba Group Holding Limited	6.72	5.21	1.51	0.88	Consumer Discretionary
Satellite Chemical Co. Ltd. Class A	6.18	0.07	6.10	1.44	Materials
Contemporary Amperex Technology Co., Ltd. Class A	4.90	1.42	3.49	0.88	Industrials
China Construction Bank Corporation Class H	4.83	2.15	2.68	0.02	Financials
Meituan Class B	4.80	3.19	1.61	3.35	Consumer Discretionary
Shenzhou International Group Holdings Limited	4.37	0.19	4.18	-0.43	Consumer Discretionary
China Merchants Bank Co., Ltd. Class H	3.56	0.53	3.03	0.90	Financials
TOTAL	**59.50**	**23.14**		**15.13**	

Top 10 MSCI China All Shares Index (USD Net Total Return) Holdings (% Of Total Fund)

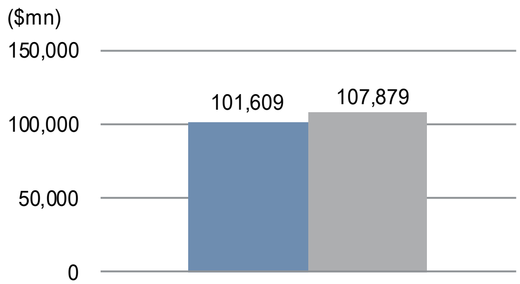
Security Name	Benchmark Ending Weight	Portfolio Ending Weight	Variation %	Sector
Tencent Holdings Ltd.	9.88	9.68	0.20	Communication Services
Alibaba Group Holding Limited	5.21	6.72	-1.51	Consumer Discretionary
Meituan Class B	3.19	4.80	-1.61	Consumer Discretionary
Kweichow Moutai Co., Ltd. Class A	2.36	0.00	2.36	Consumer Staples
China Construction Bank Corporation Class H	2.15	4.83	-2.68	Financials
PDD Holdings Inc. Sponsored ADR Class A	1.99	0.00	1.99	Consumer Discretionary
Xiaomi Corp. Class B	1.63	0.34	1.28	Information Technology
Contemporary Amperex Technology Co., Ltd. Class A	1.42	4.90	-3.49	Industrials
JD.com, Inc. Class A	1.36	0.00	1.36	Consumer Discretionary
Industrial and Commercial Bank of China Limited Class H	1.21	0.00	1.21	Financials
TOTAL	**30.39**	**31.28**		

Source: Factset. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

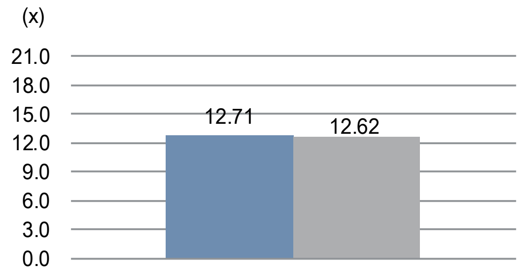
Neuberger Berman China Equity Fund Characteristics

As of November 30, 2024

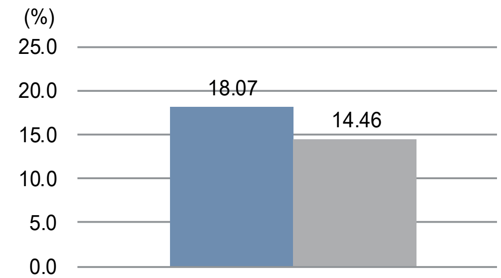
WEIGHTED AVERAGE MARKET CAP



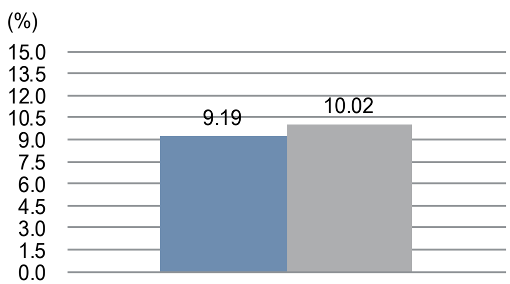
P/E RATIO (TRAILING 12 MONTHS)



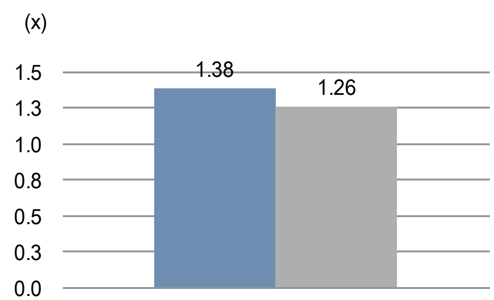
RETURN ON EQUITY (ROE)



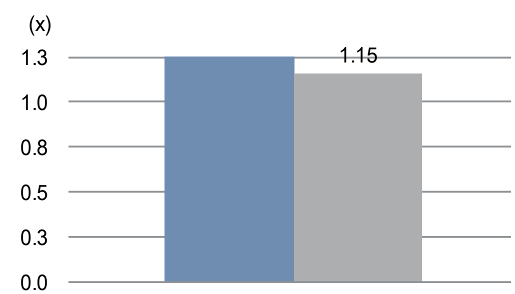
LONG-TERM GROWTH RATE (FORWARD)*



P/E TO GROWTH (LONG-TERM)*



P/E (FY1) TO GROWTH (LONG-TERM)*



Neuberger Berman China Equity Fund
MSCI China All Shares Index (USD Net Total Return)

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
*Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

Neuberger Berman China Equity Fund Sector Attribution

YTD 2024 Sector Attribution

Neuberger Berman China Equity Fund vs. MSCI China All Shares Index (USD Net Total Return)
12/31/2023 to 11/30/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection + Interaction Effect	Total Effect
Communication Services	8.44	37.20	2.67	13.70	21.88	3.39	-5.26	15.32	-0.71	-0.62	1.15	0.54
Consumer Discretionary	28.61	35.45	10.76	20.87	13.74	3.39	7.74	21.72	7.37	0.36	5.16	5.52
Consumer Staples	5.22	-18.65	-0.77	7.93	-8.76	-0.96	-2.71	-9.89	0.19	0.75	-0.31	0.44
Energy	--	--	--	3.77	13.42	0.59	-3.77	-13.42	-0.59	0.11	--	0.11
Financials	7.44	43.20	2.18	18.36	34.79	6.06	-10.92	8.40	-3.87	-2.10	-0.10	-2.20
Health Care	8.62	24.73	2.77	5.38	-12.63	-1.24	3.23	37.35	4.01	-0.68	3.99	3.31
Industrials	14.32	7.87	1.25	9.14	19.95	1.69	5.18	-12.08	-0.44	0.34	-1.85	-1.52
Information Technology	11.22	11.59	0.69	9.44	19.41	1.07	1.78	-7.82	-0.38	-0.12	-0.40	-0.52
Materials	13.06	-1.19	-0.24	6.11	5.99	0.35	6.95	-7.18	-0.59	-0.34	-1.13	-1.47
Real Estate	0.30	-20.34	-0.58	1.79	1.07	-0.08	-1.49	-21.40	-0.50	0.01	-0.09	-0.08
Utilities	0.22	-14.24	-0.20	3.51	11.39	0.45	-3.29	-25.64	-0.65	0.07	-0.11	-0.03
[Cash]	2.56	2.77	0.10	--	--	--	2.56	2.77	0.10	-0.18	--	-0.18
Trading Effect, Pricing & Fees[1]												-1.74
TOTAL	**100.00**	**16.84**	**16.84**	**100.00**	**14.66**	**14.66**	**--**	**2.17**	**2.17**	**-2.39**	**6.31**	**2.17**

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.

[1] Attribution are run gross of fees and using pricing sources that may differ from the ones used to calculate the fund NAV . In addition, the Buy& Hold Brinson attribution model is used and intra-day transactions won't be captured by the model. To that purpose, a trading effect, pricing and fees factors are added to match the official NAV based returns.

Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.

Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.

Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.

Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.

Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.

Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.

The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.

Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger Berman China Equity Fund Sector Attribution

1 Month Sector Attribution

Neuberger Berman China Equity Fund vs. MSCI China All Shares Index (USD Net Total Return)
10/31/2024 to 11/30/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection + Interaction Effect	Total Effect
Communication Services	9.69	-1.72	-0.16	13.52	-1.09	-0.13	-3.83	-0.64	-0.03	-0.09	-0.06	-0.14
Consumer Discretionary	29.67	-6.06	-1.74	21.85	-7.71	-1.65	7.82	1.66	-0.09	-0.38	0.50	0.12
Consumer Staples	2.41	-9.27	-0.23	7.10	-1.34	-0.11	-4.69	-7.93	-0.12	-0.09	-0.19	-0.28
Energy	--	--	--	3.24	-4.51	-0.14	-3.24	4.51	0.14	0.04	--	0.04
Financials	11.89	-6.35	-0.75	19.59	-1.25	-0.25	-7.70	-5.10	-0.50	-0.15	-0.61	-0.76
Health Care	7.78	13.69	1.02	4.75	0.63	0.02	3.03	13.06	1.00	0.11	0.96	1.07
Industrials	15.72	-6.25	-1.02	9.19	-2.37	-0.24	6.53	-3.88	-0.79	0.06	-0.60	-0.54
Information Technology	10.43	-6.01	-0.67	10.35	-2.02	-0.26	0.08	-3.99	-0.40	-0.02	-0.37	-0.39
Materials	8.89	-5.50	-0.50	5.54	-3.22	-0.18	3.35	-2.29	-0.31	0.00	-0.20	-0.20
Real Estate	--	--	--	1.71	-9.12	-0.15	-1.71	9.12	0.15	0.10	--	0.10
Utilities	1.46	-7.94	-0.13	3.15	-4.46	-0.14	-1.69	-3.48	0.01	0.03	-0.05	-0.02
[Cash]	2.04	-0.55	-0.00	--	--	--	2.04	-0.55	-0.00	0.06	--	0.06
Trading Effect, Pricing & Fees												-0.16
TOTAL	**100.00**	**-4.33**	**-4.33**	**100.00**	**-3.23**	**-3.23**	**--**	**-1.10**	**-1.10**	**-0.31**	**-0.63**	**-1.10**

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
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Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger Berman China Equity Fund Historical Risk Statistics

As of November 30, 2024*

Neuberger Berman China Equity Fund – Historical Risk Statistics

	3 Years Neuberger Berman China Equity Fund USD Inst Acc vs Benchmark	5 Years Neuberger Berman China Equity Fund USD Inst Acc vs Benchmark
Alpha	-0.81	-1.46
Beta	1.09	1.04
Tracking Error	7.66	7.51
Information Ratio	-0.30	-0.26
Upside Capture %	106.70	95.85
Downside Capture %	104.71	101.53
Strategy Standard Deviation	31.16	26.77
Benchmark Standard Deviation	27.77	24.67

*Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/Europe.
Source: Neuberger Berman Europe Ltd.
The MSCI China All Shares Index (USD Net Total Return) captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red- chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index includes reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

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This document is addressed to existing investors in the fund and is intended only for the person to whom it has been delivered.

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