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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 Berman Japan Equity Engagement Fund

PORTFOLIO MANAGERS: JAPANESE EQUITIES TEAM

Performance Highlights

The Neuberger Berman Japan Equity Engagement Fund posted a positive return in June and outperformed the benchmark MSCI Japan Small Cap Index (Net, JPY).

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]
JPY I Accumulating Class	4.13	16.36	22.54	42.50	24.12	13.96	-	20.83
Benchmark (JPY)	1.85	14.90	20.70	44.59	23.68	16.83	-	18.56

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
JPY I Accumulating Class	-	-	-	-	50.27	-11.66	13.79	16.06	15.61	42.50
Benchmark (JPY)	-	-	-	-	24.70	-3.92	19.74	18.53	10.40	44.59

CALENDAR (%)	2017	2018	2019	2020[5]	2021	2022	2023	2024	2025	2026[6]
JPY I Accumulating Class	-	-	-	48.43	13.83	-14.18	20.17	14.93	30.12	22.54
Benchmark (JPY)	-	-	-	18.59	9.00	0.77	21.09	16.35	28.36	20.70

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark, the MSCI Japan Small Cap Net Index (Total Return, JPY), is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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 12 May 2020 to latest month end.
5 Data shown since the share class inception date.
6 Performance for the current calendar year is the year to date.

Fund performance is representative of the JPY 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.

Market Commentary:

During June, the benchmark MSCI Japan Small Cap gained 1.85%, outperforming the bigger and broader Topix index which rose 0.95% but underperforming the more concentrated Nikkei 225 Index which gained 5.63% during the same period.

Japanese equities rose for a third consecutive month in June, though the headline figures masked a sharply bifurcated market. The Nikkei 225 extended its record-breaking run while the TOPIX barely moved, pushing the NT ratio (a measure of the Nikkei 225 index's relative return to the broader Topix index) to a fresh all-time high and reflecting a degree of index-level concentration that has few historical precedents.

An early sell-off, driven by renewed anxiety around US rate expectations and residual Middle East tensions, gave way to a powerful rebound in the second half following a US-Iran memorandum of understanding that eased geopolitical risk and pushed crude prices lower. Strong earnings from a major US memory chipmaker provided an additional impulse to global AI sentiment, triggering sharp buying across Japan's semiconductor supply chain. Electric appliances and banks were the standout sector performers, while wholesale trade, information and communications, and mining were the notable detractors, the latter two in part reflecting a rotation away from names that had rallied strongly in prior months.

After large caps led consistently in April and May, the size dynamic continued in June, with smaller names once again underperforming their large cap peers. This reflected a combination of profit-taking in more speculative growth names and the concentration of June's AI-driven gains in a narrow set of large-cap semiconductor names, leaving the rest of the market largely behind.

A key macro development was the BoJ's decision to raise its policy rate to 1.0% at the June meeting, the first hike since December. Despite the move, the yen weakened further to a 40-year low against the dollar. The yen's weakness provided a tailwind to overseas-earnings-exposed large caps but adds complexity to the inflation and wage outlook heading into the second half.

Performance Commentary

June's performance was above the benchmark, largely due to stock selection (+2.52%), while sector allocation had a small negative impact (-0.12%). For the former, key holdings in Real Estate, Industrials and Healthcare contributed the most to performance, while our key holdings in Materials detracted from performance. For the latter, our slight overweight in Communication Services detracted marginally from performance.

In June, our top performers were student condominium developer JSB Co. (3480), regional bank Yamanashi Chuo Bank (8360), and avionics equipment maker Sinfonia Technology Co. (6507). JSB Co.'s stock surged after the company announced a private equity firm would launch a tender offer for its shares. We believed the offer was valued fairly and decided to tender our position. Yamanashi Chuo Bank's shares continued to gain following robust full-year results and on the back of expectations that the Bank of Japan would normalise interest rates, which would be favourable for the bank's lending business. Shares of Sinfonia Technology gained on investors' expectations that the company would be a beneficiary of Japan's higher defence spending going forward.

On the other hand, our top detractors were aluminium products maker UACJ Corporation (5741), electric components maker Meiko Electronics (6787), and specialty chemical products maker Mitsubishi Gas Chemical Company (4182). Shares of UACJ Corporation sank on concerns that the firm may see earnings slow from FY27 due to potential changes to global trade policies and supply demand dynamics around recycled materials. Meiko Electronics' stock faced profit taking after a strong first half, following the COO's comments on supply chain procurement issues and rising material costs. Similarly, Mitsubishi Gas Chemical's stock fell after the company announced production of its core bismaleimide triazine (BT) materials was being hampered by procurement issues.

During the month, we continued to rebalance the portfolio towards companies with more attractive risk/reward profiles. We exited three companies in Consumer Discretionary, Real Estate, and Industrials on valuation considerations. The proceeds were used to initiate two companies within Information Technology that we believe have strong growth potential backed by solid fundamentals while trading at attractive valuations.

Engagement Commentary

We engaged with a leading Japanese provider of dry chemical and powder fire extinguishment equipment regarding a proposed take private transaction by a private equity fund and the company's largest shareholder, the latter which held approximately a 16% stake and treated the company as an equity method affiliate. We believed the tender offer price did not adequately reflect the company's medium- to long-term value, including its exposure to growing demand for fire protection at semiconductor facilities and data centres in Japan. We also had concerns about the independence and robustness of the evaluation process.

We chose to engage in part because we saw broader implications for Japan's corporate governance framework. Take private transactions involving majority-owned listed subsidiaries now draw greater scrutiny around minority shareholder protection, but comparable expectations have not yet extended as clearly to listed equity method affiliates, even though such relationships can involve meaningful influence without majority ownership. Against this backdrop, we believe that applying stronger standards around process integrity and minority shareholder protection in transactions involving such structures is important to maintaining domestic and global investor confidence in the Japanese market.

Following the transaction announcement, we met with management promptly to communicate our concerns and subsequently sent a letter to the Board and Special Committee reiterating our views. At the Annual General Meeting, we voted against both the president and certain other director and statutory auditor candidates whom we deemed accountable for the company's determination that the tender offer terms and processes were appropriate. We disclosed our voting rationale through NB Votes and made our letter public.

1: Bloomberg data as of end June 2026. Stock indices are Tokyo Stock Price Index (Topix, JPY) and Nikkei-225 Stock Average (Nikkei 225, JPY) during 05/29/2026 – 06/30/2026.

The tender offer closed on June 29th, 2026, with results exceeding the minimum threshold. While this was not the outcome we sought, the voting results indicate that there was not a broad-based endorsement for the offer amongst minority shareholders. Including the largest shareholder's existing stake, the acquirer cleared the two thirds voting threshold by only about 2.6 percentage points. At the AGM, only 73.59% of votes were cast in favour of the president's re-election. Given the largest shareholder's approximately 16% stake, and assuming they voted in favour of management as would generally be expected, the implied approval among remaining shareholders would have been meaningfully below the headline figure and materially below typical outcomes for an uncontested director election in Japan. These suggest that our concerns around valuation, process integrity and minority shareholder protection were shared by a meaningful portion of the market.

In our view, our engagement helped reinforce expectations for robust special committee processes, independent review and minority shareholder protection in take private and squeeze out transactions involving listed affiliates.

Outlook

After a strong run in 2025, Japanese equities maintained the solid momentum seen in the first half of 2026, driven by important structural changes and considerable resilience in the face of geopolitical tensions and currency fluctuations. We remain optimistic about the prospects for the Japanese equity market in the second half of this year.

Our positive view reflects our belief that the Japanese economy is continuing to make firm progress to end the so-called "Lost Decades" on the back of stabilizing inflation and structural gains in wage growth. Moreover, we view recently appointed Prime Minister Sanae Takaichi and her administration's economic and fiscal policies as conducive to providing solid support to the domestic economy, especially among strategic industries such as AI, defense and shipbuilding. In addition, the landslide victory of the February 8th snap election provides a foundation for reduced policy uncertainty and a clearer path forward, which is typically supportive for risk assets. We also continue to believe the Japanese government is fully committed to driving corporate governance and capital management reforms, which could become strong tailwinds for Japanese equities. In particular, we see the upcoming revision to the Corporate Governance Code and its push for more transparency on capital allocation, as well as the second round of the Topix Index consolidation to narrow the benchmark index constituents as potential catalysts that may pave the way for a more broad-based increase in return on equity (ROE).

In addition, rather than limiting the search for opportunities to large-cap names, we think that venturing into mid- and small-cap stocks should be rewarding, in part because growth- and profitability-driving reforms are taking hold more slowly in this segment of the market. Such companies may also be more open to engagement with investors to further enhance their business practices and drive shareholder value.

Risks to this outlook include the rapidly evolving geopolitical situation in the Middle East and its subsequent impact on the global economy and energy prices, not to mention the Japanese Yen, which are all factors that lie outside our direct sphere of control. That said, based on our experience investing in this market for two decades, we believe the most effective way to mitigate such uncontrollable risks is to stay true to our tried and tested investment approach of focusing on quality companies at a reasonable price (QARP) that have the business fundamentals and the balance sheet to weather such uncertainties. We have historically invested in asset-light businesses with pricing power that are less exposed to commodity price shocks and can pass on rising costs without sacrificing margins. We believe such companies will continue to thrive over the mid- to long-term and will take advantage of price dislocations to build our positions at attractive multiples.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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