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Neuberger Japan Equity Engagement Fund

PORTFOLIO MANAGERS: JAPANESE EQUITIES TEAM

Performance Highlights

The Japan Equity Engagement Fund posted -0.95% (net, JPY I Accumulating) return in the quarter and underperformed the benchmark MSCI Japan Small Cap Net Index (Total Return, JPY) for the quarter.

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	-0.95	-0.94	21.39	30.17	23.74	12.06	-	19.75
Benchmark (JPY)	-1.10	1.20	22.14	31.01	22.80	16.20	-	17.99

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
JPY I Accumulating Class	-	-	-	-	37.61	-17.01	12.37	13.68	28.03	30.17
Benchmark (JPY)	-	-	-	-	21.02	-6.02	21.76	14.29	23.66	31.01

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	21.39
Benchmark (JPY)	-	-	-	18.59	9.00	0.77	21.09	16.35	28.36	22.14

Effective 4 August 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. 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, m – month, y – year. 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: Q3 2026

During the quarter, the benchmark MSCI Japan Small Cap Index rose 1.20%, underperforming the broader Topix Index, which rose around 2.85%,[1] but outperforming the more concentrated Nikkei 225 Index, which fell 4.72% during the same period.

The third quarter was a tale of two markets. July saw a sharp, broad-based correction in Japan's AI- and semiconductor-linked names, triggered by concerns over hyperscaler capital-expenditure discipline, a competitive shock from a Chinese AI model, and a further jolt on July 28th when a Chinese memory maker's Shanghai listing reignited fears of Chinese competition in NAND and DRAM; the Nikkei 225 posted some of its sharpest single-day declines since the 2024 'Black Monday' episode. August brought a partial, uneven recovery that faded after the effective collapse of the US-Iran ceasefire on August 18th and as Fed Chair Kevin Warsh's hawkish address at the Jackson Hole symposium reinforced expectations for further global tightening. September was comparatively calmer. Over the quarter as a whole, the Nikkei 225 posted its worst quarterly showing in some time, while the broader, more diversified Topix delivered a marginally positive return – a continuation of the rotation away from mega-cap AI concentration and toward broader market participation that began in July.

On monetary policy, the BOJ delivered one hike at the end of last quarter and another one during this quarter, raising the policy rate to 1.00% in June and to 1.25% on September 18th. This marks the policy rate's highest level since 1995, accelerating the pace of hikes to roughly once every three months while moving toward a neutral policy rate of around 2%. JGB yields rose over the quarter, with the 10-year closing above 3.0% for the first time in roughly three decades on September 1st, reflecting both the BOJ's tightening path and continued concern over the fiscal expansion pursued by Prime Minister Takaichi's government, including reports that the administration is considering raising defense spending to 3.5% of GDP. On the domestic political front, Takaichi's administration saw its approval ratings drift lower over the summer before a modest post-reshuffle recovery; her first Cabinet reshuffle on September 17th retained the key economic team, including Finance Minister Katayama, signaling policy continuity even as the government presses ahead with its fiscal and structural reform agenda.

The yen was volatile over the quarter, swinging between bouts of strength and renewed weakness, though it ended the quarter firmer overall. The coordinated Japan-US intervention disclosed in late July and the BOJ's rate hike during the quarter helped underpin it at various points, while continued warnings from Japanese and US finance officials against further weakness kept depreciation in check.

Geopolitical risk remained elevated throughout the quarter. Middle East tensions escalated further in July and again in early September, when reports that energy-related facilities in Saudi Arabia had been targeted, followed by the Houthis' seizure of the Red Sea port of Mocha, revived concerns over oil-supply disruption via the Strait of Hormuz.

Performance Commentary

Q3's performance was behind the benchmark, driven by stock selection (-1.47%), with sector allocation also detracting (-0.25%). For the former, key holdings in Information Technology, Health Care and Financials contributed the most to performance, while our key holdings in Industrials, Consumer Discretionary and Consumer Staples detracted the most. For the latter, our zero weighting in Utilities and overweight in Industrials detracted the most, while our overweight in Communication Services and underweight in Real Estate contributed positively.

During the quarter, our top performers were consulting services firm Northsand, Inc. (446A), regional lender Yamanashi Chuo Bank, Ltd. (8360), and telecom operator Okinawa Cellular Telephone Company (9436). Northsand's shares nearly doubled over the quarter as demand for AI implementation and consulting services accelerated sharply among large Japanese corporates. Yamanashi Chuo Bank continued to re-rate on the back of robust net interest income growth and building expectations for BOJ rate normalization that were realized with September's hike. Okinawa Cellular Telephone's shares advanced, outperforming amid the quarter's broader volatility, partly on solid Q1 earnings that beat market consensus and partly on inflows in anticipation of its Topix inclusion in the latest round of index reshuffle.

On the other hand, our top detractors were spark plug maker Niterra Co., Ltd. (5334), precision-tool maker Union Tool Co. (6278), and electrical construction company Kinden Corporation (1944). Niterra gave back much of its strong first-half gains, as the AI reversal trade continued weighing on the company's semiconductor-associated components business, with expectations of weak Q2 profits over the recently announced exit of its US auto-parts business adding further pressure. Union Tool's shares fell sharply despite record first-half results driven by strong AI-server-related demand for its PCB drills, as investors took profits after a large prior run-up. Kinden Corporation's shares declined amid broader weakness across the construction and electrical-engineering sector, even after the company completed a tender offer that raised its stake in a domestic electrical-infrastructure subsidiary and posted strong Q1 earnings that came in above market expectations.

During the quarter, we continued to rebalance the portfolio towards companies with more attractive risk/reward profiles. Notably, we exited three holding companies across Information Technology, Industrial and Financials on valuation considerations. The proceeds were used to initiate three companies in Industrials and Financials that we believe have strong growth potential backed by solid fundamentals while trading at an attractive valuation.

Engagement Commentary

During September, we attended the Asian Corporate Governance Association's (ACGA) annual investor delegation to Japan, joining representatives from nearly 20 global ACGA member institutions for four days of meetings with regulators, industry bodies and leading companies on corporate governance, capital management and sustainability. As Chair of ACGA's Japan Working Group,

[1] Bloomberg data as of end September 2026. Stock indices are Tokyo Stock Price Index (Topix, JPY) and Nikkei-225 Stock Average (Nikkei 225, JPY) during 06/30/2026 – 09/30/2026.

Neuberger again helped lead, prepare and organize the bulk of this year's meetings. This year's delegation carried unusual political weight, securing ACGA's first-ever meetings with the Ministry of Justice on the pending Companies Act revision and with members of the Liberal Democratic Party's (LDP) own Growth-Oriented Corporate Governance Project Team — the ruling-party body now driving the most consequential changes to the Companies Act in over a decade.

Our regulatory discussions centered on one question we put to nearly every counterpart, including the FSA and TSE: is reform momentum stalling? A newly slimmed-down Corporate Governance Code, cut from 83 items to 30, has downgraded several shareholder-protection provisions — on anti-takeover measures, dilutive capital actions including MBOs, and related-party transactions — from binding Principles to non-binding guidance, an initial red flag for us. Having pressed regulators directly, we came away viewing this as a recalibration rather than a retreat: officials argue a shorter Code raises the compliance bar on each remaining Principle, which marks a shift toward "comply AND explain." We will test that claim over the coming year, including through independent directors, who advised investors to look past company messaging to Nomination Committee chairs and CFOs for the real signal of reform commitment. On capital allocation, METI was blunt that an estimated 65% of invested capital at Japanese companies still fails to clear its cost of capital hurdle, and it is pushing boards toward a "Best-Owner Principle" and Economic Profit-based discipline — a shift already visible at the company level, including a megabank CFO advancing further cross-shareholding unwinds and a leading automaker's capital strategy team debating a 20% medium-term return on equity (ROE) target.

The sharpest debate centered on the Companies Act revision, where we held ACGA's first-ever meeting with the Ministry of Justice. The most contentious proposal, strongly opposed by ACGA's members, would eliminate the long-standing "300 voting units" alternative for shareholder proposals in favor of a straight 1% ownership requirement — a change that could effectively insulate Japan's largest companies from shareholder proposals altogether; officials appeared genuinely surprised by the strength of investor pushback and committed to relaying it to the subcommittee. A parallel proposal to create a beneficial-ownership identification system is being weighed alongside a potential trade-off: clearer standing for identified institutional investors to speak at general meetings. In our first-ever meeting with the ruling LDP's own reform project team, Diet members defended the proposal threshold change on "equal footing" grounds while drawing a sharper line between "good" and "bad" investors. We see this as confirmation that Japan's reform has not stalled, but that its next phase is being actively contested — reinforcing the value of ACGA's, and Neuberger's, direct seat at the table as these proposals are finalized.

Outlook

After a strong run in 2025 and solid momentum through the first half of 2026 that has left both the Topix and Nikkei 225 outperforming global peers over the past two years, Japanese equities faced a more challenging third quarter against the backdrop of a sharp reversal in AI- and semiconductor-related sentiment, rising global interest rates, and persistent yen volatility. Despite this, we remain optimistic about the prospects for the Japanese equity market.

Our positive view reflects our belief that the Japanese economy is continuing to make firm progress toward ending the so-called "Lost Decades" on the back of stabilizing inflation and structural gains in wage growth. The Bank of Japan's decision to raise its policy rate to 1.25% in September, its second hike of the year, reflects growing confidence that underlying inflation is becoming more durably anchored near target. Moreover, we view Prime Minister Sanae Takaichi and her administration's economic and fiscal policies as conducive to providing solid support to the domestic economy, especially in strategic sectors such as AI, semiconductors and shipbuilding. Her first Cabinet reshuffle in September retained the core economic team, including Finance Minister Katayama, which we view as a signal of policy continuity, though the administration's approval ratings came under periodic pressure over the summer, serving as a reminder that policy execution risk bears watching in the months ahead.

We also continue to believe that the Japanese government is fully committed to continuing the push for further corporate governance and capital management reforms, which we see as strong tailwinds for Japanese equities. The revision to Japan's Corporate Governance Code implemented over the summer streamlined its principles and reclassified several shareholder-protection provisions, and we believe the remaining binding principles, particularly those holding boards accountable for capital allocation and earnings growth, now carry even more weight. Separately, the second round of the Topix Index consolidation, which will substantially reduce the number of benchmark constituents, is another potential catalyst that could pave the way for a more broad-based increase in ROE. Currently, 683 of roughly 1,700 Topix constituents have been put under review for exclusion from the index according to the new inclusion rules, and the total number of constituents could fall to just under 1,000 in two years. The new rules would encourage competition among companies aspiring to secure a place in the benchmark, which could in turn further accelerate reforms in corporate governance and capital efficiency and drive sustained increases in corporate value.

Risks to this outlook include the rapidly evolving geopolitical situation in the Middle East and its resulting impact on the global economy and energy prices, the Japanese yen, and renewed volatility in AI- and semiconductor-related names following the sharp repricing seen since late June, 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 thus 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

M-000988

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