NEUBERGER BERMAN

Neuberger Berman Japan Equity Engagement Fund

A concentrated portfolio of higher quality smaller and medium-sized Japanese companies with potential for growth, aiming to create value through rigorous engagement activities.

Four reasons to consider the fund

- **Market inefficiencies** - Japan is a highly inefficient market with an abundance of undervalued and attractive long-term investment prospects, with its deep small-cap market in particular remaining under-researched
- **Engagement opportunity -** Smaller cap companies receptive to proactive engagement could benefit from addressing material ESG factors, helping them achieve sustainable growth
- **ESG transformation –** Focus on unlocking value through engagement by identifying financially material ESG factors, including capital management
- **Experienced team –** Tokyo-based Fund Management team supported by a global team of ESG, research and other investment professionals

Key fund features

- **Focus on fundamentals** - Seeks to generate alpha through stock selection, targeting high quality companies positioned for sustainable growth
- **Opportunity in ESG improvements -** Aims to capitalise on potential to create shareholder value through trend towards improving material ESG factors amongst Japanese companies
- **Company engagement** - Team undertake rigorous engagement activities to encourage companies to improve ESG factors
- **Rigorous processes** - A transparent and repeatable process based on proprietary scoring system aims to identify 'hidden gems' with potential for ESG transformation

Investment Process

Seeking "Hidden Gems" with potential for ESG transformation

+3,800
Stocks

Japan listed companies with market cap <US$10bn at the time of purchase

Quality Screen
- ROE > 5%
- 3 Year average EBITDA Margin >7.5%

Special Situations
- Companies at deep discount with identifiable reasons
- IPOs

500-600
Stocks

Team Due Diligence: Assess business strength and engagement potential
- All team members meet with company to assess business strength and long-term prospects
- Determine whether companies are willing to be engaged on financially material issues

80-120
Stocks

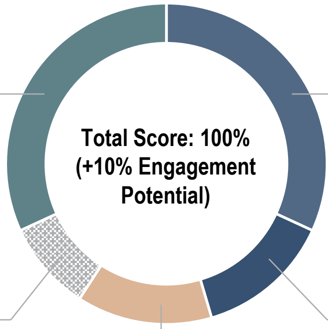
Watch List: "Best of the Best" Investment Ideas
- Rank all Watch List companies using proprietary **Scoring Model** focusing on Fundamentals, ESG, Engagement Potential and Valuations

35-65
Stocks

Portfolio
- Select stocks based on Scoring Model
- Monitor risk exposures at the portfolio level
- Engage on key ESG issues to achieve long-term growth

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman.

Scoring Model



Valuation Score
In-depth analysis of company financials
35%

Fundamentals Score
Assessing business quality
35%

Engagement Potential Score
Adjustment for engagement campaigns on material ESG issues
(+10%)

Governance Score
Evaluate financially material governance factors
15%

Material E&S Score
Assess environmental and social factors
15%

Leveraging a Robust Engagement Platform

>5,000 Proprietary ESG ratings on equities[1]

3,666 Engagement meetings with corporate management teams[1]

150+ Investment Professionals with formal ESG responsibility[1]

Governance and Engagement Principles

Strategy	Incentives	Board Independence
Transparency & Communications	Shareholder Representation	Capital Deployment
Risk Management	Environmental Issues	Social Issues

- ☑ Supporting long-term oriented management teams who are creating sustainable value
- ☑ Holding accountable those failing to meet shareholder expectations

[1] Data reported as of year-end 2020

Expert Investment Team

Japan Equity Team

Keita Kubota
Head of Japanese Equities team
Senior Portfolio Manager

Kei Okamura
Director of Japan Investment Stewardship

Naoto Saito
Portfolio Manager

Kento Sugimoto
Research Analyst
Japanese Equity: Tech, Media & Telecom

Goro Takahashi
Senior Research Analyst
Japanese Equity: Industrials & Autos

Global Equity Research Team

Timothy Creedon
Director of Research

Hari Ramanan
CIO – Research Funds

47 dedicated Research professionals focused on providing proprietary research including ESG company ratings in Japan

ESG Investing Team | **Global Equity Team** | **Global Sustainable Equity Team**

As of September 30, 2021. Staffing is subject to change without notice.

Talk to Neuberger Berman

For more information, please contact your Neuberger Berman representative or visit www.nb.com.

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RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

Smaller Companies Risk: In respect of Portfolios which may invest in small capitalisation companies, such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

Single Country Risk: Where a Fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries. Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

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Sustainable Risk: The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the fund can invest in may be smaller than that of other funds and may underperform the market as a result.

ESG DISCLOSURE

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process.

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