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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 Berman Japan Equity Engagement Fund

PORTFOLIO MANAGERS: JAPANESE EQUITIES TEAM

Performance Highlights

The Japan Equity Engagement Fund posted a positive return in the quarter and outperformed the benchmark MSCI Japan Small Cap Index (Net, 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	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 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: Q2 2026

During the quarter, the benchmark MSCI Japan Small Cap index rose 14.90%, outperforming the bigger and broader Topix index which rose 14.21% but underperforming the more concentrated Nikkei 225 Index which gained 37.21% during the same period.

The Japanese equity market delivered a very strong quarter, though the headline numbers conceal an uneven distribution of returns. The Nikkei 225 surged sharply over the period, driven almost entirely by a narrow cluster of AI and semiconductor mega-caps, while the broader TOPIX made more modest gains and smaller names lagged. The NT ratio (a measure of the Nikkei 225 index's relative return to the broader Topix index) hit a record high during the quarter, a striking illustration of how concentrated the rally has become.

After the drawdown in late Q1, when residual Middle East tensions and tariff-related uncertainty weighed on sentiment across global equity markets, Q2 started with a swift recovery, led by Japan's semiconductor supply chain related named as a continuation of the global AI momentum that had begun building in the prior quarter. The rebound in April and May, led to the Nikkei posting some of its strongest back-to-back monthly performances in years. June was more measured but still positive, with a mid-month spike in volatility giving way to a late-month recovery following the US-Iran memorandum of understanding, which pushed crude prices lower and broadened buying into cyclicals, construction, airlines and autos.

In contrast to Q1 2026, large caps led consistently in the quarter, extending the pattern that had emerged in the second half of Q1. June saw this dynamic taken even further, leaving year-to-date returns for smaller and mid-cap names significantly behind their large-cap peers. This performance gap reflects both the concentration of the AI rally in a handful of names and a broader risk-off rotation away from more speculative smaller growth stocks that had run up in prior months. Corporate governance reform, buyback activity and capital efficiency improvement continued to progress across the market, but the benefits have initially accrued disproportionately to larger names with greater institutional ownership and activist engagement. On the other hand, governance reform adoption across small- and mid-caps remains early-stage, with significant room for re-rating.

On monetary policy, the BoJ raised its policy rate to 1.0% at the June meeting, its first hike since December, with near-unanimous board support. Despite the move, the yen weakened to a 40-year low. The BoJ also signalled a likely pause in the pace of Japanese Government Bond (JGB) purchase reductions from April 2027, providing some relief to the long end of the market. JGB yields remained elevated relative to recent history, and the mid-quarter spike in 10-year yields served as a reminder that concerns surrounding fiscal credibility and bond market stability remain very real as the Takaichi government presses ahead with its massive public-private investment programme.

Performance Commentary

In Q2, the strategy saw positive stock selection (+2.97%) while sector allocation (-1.20%) contributed negatively to performance. For the former, companies held in Real Estate, Consumer Discretionary and Consumer Staples contributed the most to performance, while our core holdings in Information Technology and Industrials detracted from performance. For the latter, our underweight position in Utilities, Energy and Financials sectors contributed to performance, while our underweight position in Materials and overweight position in Healthcare cost performance.

During the quarter, our top performers were student condominium developer JSB Co. (3480), ignition sparkplugs maker Niterra Co. (5334), and regional bank Yamanashi Chuo Bank (8360). 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. Niterra announced better than expected results and indicated strong demand for its ceramic components used in semiconductor production equipment. Yamanashi Chuo Bank's shares continued to gain following robust full-year results and on the back of expectations the Bank of Japan would normalise interest rates, which would be supportive of the bank's lending business.

On the other hand, our top detractors were alarm systems maker Hochiki Corporation (6745), office equipment company ITOKI Corporation (7972), and general construction company Shimizu Corporation (1803). Shares of Hochiki Corporation sank after the company posted a conservative outlook for FY27 earnings on the back of R&D and human capital investments. ITOKI Corporation's stock fell after posting weaker than expected first quarter results. Shimizu Corporation's stock fell on concerns of development projects being pushed back due to higher interest rates and construction costs.

During the quarter, we continued to rebalance the portfolio towards companies with more attractive risk/reward profiles. In total we exited 9 firms in a variety of sectors, including but not limited to Consumer Discretionary, Information Technology, Materials and Real Estate. The proceeds were used to initiate 4 companies in Industrials and 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

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 03/31/2026 – 06/30/2026.

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.

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

M-000988

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