NEUBERGER | BERMAN

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

US EQUITY SUPPLEMENT

6 DECEMBER 2023

This document forms part of, and should be read in the context of and together with, the prospectus dated 6 December 2023 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN US SMALL CAP FUND

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

NEUBERGER BERMAN US EQUITY FUND

NEUBERGER BERMAN US LARGE CAP VALUE FUND

(the "Portfolios")

To the extent there is any inconsistency between the Prospectus and this Supplement with respect to the Portfolios, this Supplement shall prevail. Each SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the relevant Article 8 Portfolio in accordance with SFDR. Each SFDR Annex forms part of and should be read in conjunction with the Supplement. In the event of any inconsistency between the terms of an SFDR Annex and the terms of the Supplement with regard to disclosure pertaining to SFDR for an Article 8 Portfolio, the SFDR Annex shall prevail.

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Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman US Small Cap Fund, the Neuberger Berman US Multi Cap Opportunities Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund, the Neuberger Berman US Equity Fund and the Neuberger Berman US Large Cap Value Fund;
SFDR Annex	each annex hereof setting out the pre-contractual disclosures template with respect to an Article 8 Portfolio, prepared in accordance with the requirements of Article 8 of SFDR; and
Sub-Investment Manager	Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the Manager from time to time in respect of a Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman US Small Cap Fund	Neuberger Berman US Multi Cap Opportunities Fund	Neuberger Berman US Small Cap Intrinsic Value Fund	Neuberger Berman US Equity Fund	Neuberger Berman US Large Cap Value Fund
1. Risks Related to Fund Structure	✔	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔	✔
Risks Relating To Downside Protection Strategy					
Currency Risk	✔	✔	✔	✔	✔
Political And/Or Regulatory Risks					

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔	
Cessation Of LIBOR					
Investment Selection And Due Diligence Process	✔	✔	✔	✔	✔
Equity Securities	✔	✔	✔	✔	✔
Warrants	✔	✔	✔	✔	✔
Depositary Receipts	✔	✔	✔	✔	✔
REITs	✔	✔	✔	✔	✔
Risks Associated With Mortgage REITs					
Risks Associated With Hybrid REITs					
Small Cap Risk	✔	✔	✔	✔	
Exchange Traded Funds (“ETFs”)	✔	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔	✔
Quantitative Risks					
Securitisation Risks					
Concentration Risk		✔			
Target Volatility					
Valuation Risk	✔	✔			
Private Companies And Pre-IPO Investments	✔	✔	✔	✔	✔
Off-Exchange Transactions					
Sustainable Investment Style Risk	✔	✔		✔	✔
Commodities Risks					
3.a Market Risks: Risks Relating To Debt Securities					
Fixed Income Securities					
Interest Rate Risk					
Credit Risk					
Bond Downgrade Risk					
Lower Rated Securities					
Pre-Payment Risk					
Rule 144A Securities					
Securities Lending Risk					
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities					
Risks Of Investing In Convertible Bonds					
Risks Of Investing In Contingent Convertible Bonds					
Risks Associated With Collateralised / Securitised Products					
Risks Of Investing In Collateralised Loan Obligations					
Issuer Risk					
Insurance-Linked Securities And Catastrophe Bonds					
3.b Market Risks: Risks Relating To Emerging Market Countries			✔	✔	
Emerging Market Countries' Economies			✔	✔	
Emerging Market Countries' Debt Securities					
PRC QFI Risks					
Investing In The PRC And The Greater China Region					
PRC Debt Securities Market Risks					
Risks Associated With The Shanghai-Hong Kong Stock Connect And The Shenzhen-Hong Kong Stock Connect					
Risks Associated With Investment In The China Interbank Bond Market Through Bond Connect					
Taxation In The PRC – Investment In PRC Equities					
Taxation In The PRC – Investment In PRC Onshore Bonds					
Russian Investment Risk					
4. Liquidity Risks	✔	✔	✔	✔	✔

5. Finance-Related Risks	✔	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔	✔
General	✔	✔	✔	✔	✔
Particular Risks Of FDI	✔	✔	✔	✔	✔
Particular Risks Of OTC FDI					
Risks Associated With Exchange-Traded Futures Contracts					
Options		✔		✔	
Contracts For Differences					
Total And Excess Return Swaps					
Forward Currency Contracts	✔	✔	✔	✔	✔
Commodity Pool Operator – "De Minimis Exemption"	✔	✔	✔	✔	✔
Investment In leveraged CIS					
Leverage Risk					
Risks Of Clearing Houses, Counterparties Or Exchange Insolvency					
Short Positions					
Cash Collateral					
Index Risk					

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and
- each of the other Distributing Classes in the Portfolios will be declared on an annual basis and paid within 30 Business Days thereafter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes of each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 7 December 2023 to 5.00 pm on 7 June 2024 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Except as provided below, the Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman US Small Cap Fund

	The Portfolio will not use FDI extensively or primarily for investment purposes.
Investment Objective	Achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors.
Investment Approach	The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have either their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets. The Sub-Investment Manager generally considers small-capitalisation companies to be those with a total market capitalisation within the market capitalisation range of companies in the Benchmark (as specified in the "*Benchmark*" section below), at the time of initial purchase. The Portfolio may continue to hold or add to a position in corporations even after their market capitalisations have grown outside of the range of the Benchmark The Sub-Investment Manager seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth. Factors in identifying such companies include: • above-average returns; • an established market niche; • circumstances that may make it difficult for new competitors to enter the market; • an ability to finance their own growth; and • sound future business prospects. This approach is intended to let the Portfolio benefit from potential increases in stock prices, while reducing the risks typically associated with small-capitalisation stocks. The Sub-Investment Manager follows a disciplined selling strategy and will consider disposing of an investment where: • the company's stock price reaches a target price; • the company's business fails to perform as expected; or • other investment opportunities offer a more favourable return. The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components.
Benchmark	The Russell 2000 Index (Total Return, Net of Tax, USD) which is an unmanaged index comprised of the stock prices of 2000 small US companies and measures the market of smaller capitalised US stocks. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in equity securities. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock etc. issued by small-capitalisation companies that have their head office or exercise an overriding part of their economic activity in the US and are listed or traded on Recognised Markets. Additionally, the Portfolio may also invest in equity securities

issued by non-US small-capitalisation companies; although such investments will generally not exceed 10% of the Portfolio's Net Asset Value.

Collective Investment Schemes. The Portfolio may invest in eligible collective investment schemes, including ETFs, although such investments will generally not exceed 5% of Net Asset Value. ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case equity markets. The ETFs will be located and listed in Relevant Jurisdictions. The ETFs and other collective investment schemes will predominately represent investments that are similar to the Fund's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Money Market Instruments. Subject to a maximum of 10% of Net Asset Value, the Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "*Collective Investment Schemes*" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Repo Contracts. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- The Portfolio will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- A maximum of 20% of the Portfolio's Net Asset Value may be invested in a single industry.
- A maximum of 5% of the Portfolio's Net Asset Value may be invested in a single issuer.
- The Portfolio will not utilise total return swaps, securities lending or margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*Small Cap Risk*", which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
- The Sub-Investment Manager will use forward currency contracts in order to hedge currency risk.
- The Portfolio will seek to reduce risk by diversifying among many companies and industries and, at times, may place emphasis on certain sectors that could benefit from potential increases in stock price.
- The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance ("ESG")

This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.**

ESG risks and opportunities are systematically considered in the selection of securities to be

	constituents of the Portfolio. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). The Portfolio will not purchase securities of companies that manufacture firearms. The Portfolio will not purchase securities of companies that derive 5% or more of their revenue from tobacco, gambling or adult entertainment. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors who are prepared to accept the risks of investing in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor, the Manager or to the Sub-Investment Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Notwithstanding the information set out under the "*Classes*" section within "*Annex II – Share Class Information*" to the Prospectus, please note that, subject to any transitional period or other arrangement agreed with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding T Class, at no additional cost to holders of such Shares, upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman US Multi Cap Opportunities Fund	
	The Portfolio will not use FDI extensively or primarily for investment purposes.
Investment Objective	Achieve capital growth through the selection of investments using systematic, sequential research.
Investment Approach	The Portfolio will seek to achieve its objective primarily by investing in a portfolio, consisting mainly of equity and equity-linked securities, listed or traded on Recognised Markets in the US and related securities and American Depositary Receipts (ADRs) that are selected using a fundamental, bottom-up research approach. The Portfolio may hold stocks of companies of any market capitalisation and in any economic sector. The Portfolio may also, but to a lesser extent invest in equity related derivatives which are listed or traded on Markets in the US described in the "Instruments/Asset Classes" section. The Sub-Investment Manager's portfolio construction consists of analysing three distinct types of investment categories: • Special situation investments. Special situation investments have unique attributes (e.g.,restructurings, spin-offs, post-bankruptcy equities) that require specific methodologies and customised investment research to be carried out by the Sub-Investment Manager; • Opportunistic investments. Opportunistic investments are companies that have become inexpensive for a tangible reason that the Sub-Investment Manager believes is temporary; and • Classic investments. Classic investments are those companies with long histories of shareholder-friendly policies, high-quality management teams and consistent operating performance. As noted above, the Sub-Investment Manager performs both quantitative and qualitative analysis in an effort to identify companies that it believes have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases, and improved capital structure management. Investments are selected by the Sub-Investment Manager primarily based on fundamental analysis of issuers and their potential in light of their financial condition, industry position, market opportunities, senior management teams and any special situations as well as any relevant economic, political and regulatory factors. The Sub-Investment Manager employs disciplined valuation criteria and price limits to determine when to buy or sell a stock. The valuation criteria and price limits will change over time as a result of changes in company-specific, industry and market factors. The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a price target, when other opportunities appear more attractive, or when the Sub-Investment Manager's research indicates deteriorating fundamentals. Although the Portfolio invests primarily in assets in equity and equity-linked securities issued by companies that are listed or traded on Recognised Markets located in the US, it may also invest on an ancillary basis in stocks of companies that are listed or traded on Recognised Markets outside of the US. While the Portfolio has no specific sector concentration, the Sub-Investment Manager may emphasise certain sectors that the Sub-Investment Manager believes will benefit from market or economic trends at times. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.
Benchmark	The S&P 500 Index (Total Return, Net of Tax, USD) which is a capitalisation weighted index of 500 stocks is designed to measure performance of the broad economy of the US

	through changes in the aggregate market value of 500 stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest the majority of its assets in equity securities issued by US companies that are listed or traded on Recognised Markets, primarily located in the US. The Portfolio can invest in or be exposed to the following types of assets: **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs in which the Portfolio will invest may be based globally but predominantly in the US and will give exposure to underlying properties located globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Financial Derivative Instruments (“FDI”)**. FDI will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement: • Warrants may be used to take exposure to the type of equity securities described above. • Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible index options may be used to achieve a profit as well as to hedge or efficiently manage some portions or all of the Portfolio. Call and Put options may be purchased or sold (written) and will generally be short in duration (6 months or less), and will be less than 5% of the Portfolio’s Net Asset Value on a delta-adjusted basis. • Forward currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures. **Money Market Instruments**. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. **Repo Contracts**. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• The Sub-Investment Manager’s investment in equity options will not exceed 5% of the Portfolio’s Net Asset Value on a delta-adjusted basis. • The Portfolio will not utilise total return swaps, securities lending or margin lending.

Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Sub-Investment Manager will use forward currency contracts in order to hedge currency risk. • The Portfolio will seek to reduce risk by diversifying among many companies and industries. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.** ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance (being the way in which the company is run), environmental issues (such as the impact on natural resources), and social issues (such as human rights). Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor, the Manager or to the Sub-Investment Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Notwithstanding the information set out under the "*Classes"* section within "*Annex II – Share Class Information"* to the Prospectus, please note that, subject to any transitional period or other arrangement agreed with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding T Class, at no additional cost to holders of such Shares, upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman US Small Cap Intrinsic Value Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Seek to achieve long term capital growth.

Investment Approach

The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets in the US. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry.

The Sub-Investment Manager generally considers small-capitalisation companies to be those with market capitalisations less than US$5 billion at the time of initial purchase or companies whose stocks are within the universe of the Benchmark, or such other index as the Sub-Investment Manager may from time to time deem appropriate, at the time of initial purchase. The Portfolio may continue to hold a position in corporations even after their market capitalisations exceed US$5 billion or where those stocks are no longer part of the universe of the Benchmark or such other index as the Sub-Investment Manager may from time to time deem appropriate.

The Sub-Investment Manager seeks to identify undervalued securities which it believes are selling at a material discount to their intrinsic value and in respect of which a catalyst could narrow the value/price differential (ie: where a particular catalyst may result in an increase to the price of such security to reflect more closely what the Sub-Investment Manager believes to be the security's intrinsic value (i.e. it's inherent worth, as distinct from its then current market price) and thereby result in sustainable value creation over time. Such catalysts may include:

- restructuring (for example, the restructuring of management personnel and operations personnel and systems), debt restructuring and financial restructuring (including, for example, the creation of new shares, the purchase or outstanding shares or public offering of shares);
- major changes to management personnel and/or management structure;
- split up/spin off of a company's business operations, units, segments or branches;
- share repurchases and asset sales;
- capital reallocation;
- corporate re-engineering, including the analysis and subsequent re-engineering of a company's business objectives, strategies, processes and workflows; and
- other future business prospects which, in the Sub-Investment Manager's opinion, may result in the achievement of the Portfolio's investment objective.

Using the above catalyst criteria, the Sub-Investment Manager identifies a range of potential investments and analyses the significance of any relevant or potential catalyst, quantifying its potential impact on the relevant company's growth.

The Portfolio follows a disciplined selling strategy and will consider disposing of an investment where:

- the company's stock price / value differential narrows significantly;
- there is a change in strategic plan or intrinsic value assessment; or
- portfolio diversification is necessary.

The Portfolio may also invest up to 20% of its Net Asset Value in equity securities issued by US and non-US (including Emerging Market Countries) mid-capitalisation companies. The Sub-Investment Manager generally considers mid-capitalisation companies to be those with market capitalisations of between US$5 billion and US$20 billion at the time of initial purchase. The Portfolio may continue to hold a position in a corporation after its market capitalisation exceeds US$20 billion as the Sub-Investment Manager deems appropriate. The Portfolio's investment in mid-capitalisation companies will not be restricted by sector or industry.

	The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components.
Benchmark	The Russell 2000 Value Index (Total Return, Net of Tax, USD) which is an unmanaged index comprised of the stock prices of the small cap value segment of the US equity universe and measures the market of smaller capitalised US stocks. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in equity securities. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, issued by small-capitalisation companies that have their head office or exercise an overriding part of their economic activity in the US and are listed or traded on Recognised Markets in the US. Additionally, the Portfolio may also invest in equity securities issued by non-US (including Emerging Market Countries) small-capitalisation companies although such investments will generally not exceed 10% of the Portfolio's Net Asset Value. Total investment in equity securities issued in Emerging Market Countries, through small-capitalisation and mid-capitalisation companies, shall not exceed 20% of the Portfolio's Net Asset Value. **Money Market Instruments**. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "*Collective Investment Schemes*" below, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and/or the Sub-Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment schemes measure their global exposure. **Repo Contracts**. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions	• The Portfolio will not utilise total return swaps, securities lending or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*Small Cap Risk*", which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Sub-Investment Manager will use forward currency contracts in order to hedge currency risk. • The Portfolio will seek to reduce risk by diversifying among companies and industries and, at times, may place emphasis on certain sectors that could benefit from potential increases in stock prices. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Environmental, Social and Governance ("ESG")	This Portfolio is classified as an Article 6 Portfolio under SFDR. ESG risks and opportunities may be considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager may assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept the risks of investing in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and to accept medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C2, E	0.00%	1.70%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor, the Manager or to the Sub-Investment Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman US Equity Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Seek long term capital appreciation.
Investment Approach	The Portfolio will seek to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on Recognised Markets in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on Recognised Markets located in the countries which comprise the MSCI ACWI (All Country World Index) (the "**Index**") (which may include Emerging Market Countries) and described in the "Instruments/Asset Classes" section. The equity securities in which the Portfolio invests may include those issued by corporate, governments and government related entities across all industrial sectors and market capitalisations. The Sub-Investment Manager will employ a research driven, bottom-up, fundamental approach to stock selection, with a long term perspective that combines both quantitative analysis and qualitative judgment to identify investments that the Sub-Investment Manager considers to be attractive. From a quantitative perspective, the Sub-Investment Manager's key financial metrics is return on invested capital through a full business cycle. Its quantitative analysis includes an assessment of the quality of an issuer's income statement, balance sheet and cash flows and an understanding of the key drivers of its business. From a valuation perspective, a myriad of financial metrics are analysed, on a historical basis, as well as relative to the issuer's competitors. These metrics may include the issuer's price to earnings, price to free cash flow, price to sales, price to book value and enterprise value to EBITDA (earnings before interest, tax, depreciation and amortisation) ratios. The Sub-Investment Manager will also regularly conduct quantitative screens as one element to help identify investment candidates. Qualitatively, they conduct a fundamental business evaluation, including the durability of an issuer's competitive advantage, in an effort to understand the risk involved with an investment. This will involve meeting with management teams (assessing quality, experience and past success), competitors, industry participants and other stakeholders. Another important factor in the overall evaluation is to understand the alignment of an issuer's management's interests and incentives, as assessed through meetings with management, with the achievement of the Portfolio's investment objective. The Sub-Investment Manager generally intends to invest in companies which it believes are undervalued. They will look for what it believes to be attractive businesses, led by strong management teams with a track record of success whose securities are available at valuations that they consider to be compelling. The investment process involves applying a valuation framework that seeks to identify investments that exhibit a demonstrated ability to produce profits that exceed the cost of capital. This measurement, known as Economic Value Added (EVA), helps gain insight into each and every business that is considered for investment by identifying profits generated by issuers using less capital which are considered to be more valuable than those generated using comparatively more capital. Key factors for EVA include understanding capital structures, cost of capital and other underlying business drivers (e.g. revenue growth and margins) that drive reinvestment rates and returns. Furthermore, the Sub-Investment Manager seeks to invest in issuers where management's compensation framework is aligned with an EVA mindset (i.e. management pay is linked to generation of EVA). While the Sub-Investment Manager evaluates other key measures, such as price-to-earnings and price-to-book value ratios, its investment approach is primarily focussed on the principles of EVA, which the Sub-Investment Manager believes gives distinct insight when making investments. The Sub-Investment Manager will follow a disciplined selling strategy that analyses broad based, macro-economic and/or security-specific circumstances and may sell a

	security for a number of reasons, including when it reaches a target price, if the issuer's business fails to perform as expected, or when other opportunities appear more attractive. From a macro-economic perspective, the Sub-Investment Manager monitors a host of variables that include but are not limited to the fixed income markets (e.g. credit spreads in respect of equity issuers), equity market volatility, leading economic indicators, and the global geopolitical environment. From a company-specific perspective, a security may be sold when it reaches a target price, if there is a change in the Sub-Investment Manager's underlying thesis in respect of the security or the industry or country that it is located in, if the issuer's business fails to perform as expected. Under normal market conditions, the Sub-Investment Manager will invest a minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of the United States. Although the Portfolio will concentrate its investments in securities issued by companies domiciled in or governments and government related entities of the US, without any particular focus on any one region within the US or industrial sector, the Portfolio may also invest in securities of issuers located in other countries, including Emerging Market Countries. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmarks. The Portfolio is also managed in reference to the Index. The Portfolio does not intend to track the Index, which is included here because the Portfolio's investment policy limits the Portfolio's ability to invest in non-US securities to those issued by issuers domiciled in countries which are represented in the Index.
Benchmark	The S&P 500 Index (Total Return, Net of Tax, USD), which is a capitalisation weighted index of US 500 stocks designed to measure the performance of the broad economy of the US, through changes in the aggregate market value of 500 stocks representing all major industries Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in the following securities which, with the exception of permitted investments in unlisted securities, may be issued and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and UCITS eligible partnership interests. Partnership interests are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company, along with the following: • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; and • Recently issued securities of the types described above, which are unlisted but have been issued with an undertaking to apply for admission to listing on a Recognised Market within a year of issue. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs

may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales.

The Portfolio may also invest in unlisted equity securities of the types described above.

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and/or the Sub-Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in the Relevant Jurisdictions or the US and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment schemes measure their global exposure.

Financial Derivative Instruments ("FDIs") subject to the conditions and limits imposed by the Central Bank as set out in this Supplement, the Portfolio may use FDI, for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank, as set out in this Supplement:

- Warrants (including equity warrants), rights (including equity rights) and convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price;
- Futures contracts based on UCITS eligible equity indices and currencies may be used to hedge existing long positions or to achieve profit;
- Options on equity securities and eligible equity indices may be used to hedge existing long positions or to achieve profit;
- Swaps including contracts for difference, equity, total return and currency swaps may be used to hedge existing long positions or to achieve profit. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; and
- Forward currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities

	through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to seek to add excess return. **Repo Contracts**. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, the Sub-Investment Manager will invest: - A minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of the United States; - No more than 20% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of Emerging Market Countries. • The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in unlisted equity securities. • The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in units of other collective investment schemes, including ETFs. • The Portfolio will not utilise securities lending or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Sub-Investment Manager may use forward and future currency contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.** ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses companies in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C2, E	0.00%	1.50%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor, the Manager or to the Sub-Investment Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

Neuberger Berman US Large Cap Value Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Seek to achieve long term capital growth.
Investment Approach	The Portfolio will primarily invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets in the US. The Portfolio's investment in large capitalisation companies will not be restricted by sector or industry. The Sub-Investment Manager generally considers large-capitalisation companies to be those with a total market capitalisation within the market capitalisation range of companies in the Benchmark (as specified in the "*Benchmark*" section below), at the time of initial purchase. The Sub-Investment Manager may, in light of prevailing market conditions, continue to hold an existing or add to a new position in corporations even after their market capitalisations have fallen below the minimum capitalisation necessary for inclusion in the Benchmark, provided that it is in the interest of the Shareholders to do so. The Sub-Investment Manager may also, to a limited extent, invest in securities which have a market capitalisation below the minimum capitalisation necessary for inclusion in the Benchmark at the time of their purchase. The Sub-Investment Manager generally intends to invest in companies which they believe are undervalued. They will look for what they believe to be attractive businesses, led by strong management teams with a track record of success whose securities are available at valuations that they consider to be compelling. The Sub-Investment Manager seeks to identify undervalued securities by analysing expected returns using normalised earnings. Normalised earnings represent a company's earnings that omit the effects of non-recurrent events or, for cyclical companies, remove economic cycles and helps the Sub-Investment Manager identify attractive entry-points. The investment process also includes identifying companies with catalysts that have the potential to improve the company's earnings. Such catalysts may include management changes, restructuring, new products, new services or new markets. Once the Sub-Investment Manager has identified a set of undervalued securities, further analysis includes industry research and security-specific research. Industry research aims to identify capital and capacity constrained industries in order to identify companies that face lower competition which can lead to less margin pressure, supporting earnings and dividends over time. Security-specific research focuses on financial analysis, meetings with company's management, customers, suppliers and competitors, evaluation of barriers to entry and utilising the information network of the Sub-Investment Manager to determine company prospects, understand the consensus view and identify factors that are misunderstood by the market. The Portfolio follows a disciplined selling strategy and will consider disposing of an investment where: • the company's stock price appears over-valued; or • a catalyst is no longer present or the price of the security reflects the catalyst. Under normal market conditions, the Sub-Investment Manager will invest a minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in the United States. Although the Portfolio will concentrate its investments in securities issued by companies domiciled in the US, without any particular focus on any one region within the US or industrial sector, the Portfolio may also invest in securities of issuers that are listed or traded on Recognised Markets outside of the US. Such investments will be through American Depositary Receipts. The Portfolio may also invest in money market instruments on an ancillary basis.

	The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components.
Benchmark	The Russell 1000 Value Index (Total Return, Net of Tax, USD) which is an unmanaged index comprised of the stock prices of the large cap value segment of the US equity universe and measures the market of larger capitalised US stocks. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency. The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in the following securities which may be issued and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock, American Depositary Receipts and UCITS eligible partnership interests. Partnership interests are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company, along with deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in the Relevant Jurisdictions or the US and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment schemes measure their global exposure. **Money Market Instruments**. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "*Collective Investment Schemes*" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are

unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Financial Derivative Instruments ("FDIs") subject to the conditions and limits imposed by the Central Bank as set out in this Supplement, the Portfolio may use FDI, for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank, as set out in this Supplement:

- Warrants (including equity warrants), rights (including equity rights) and convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price;
- Futures contracts based on currencies may be used to hedge existing long positions; and
- Forward currency contracts may be used as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to seek to add excess return.

Repo Contracts. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- Under normal market conditions, the Sub-Investment Manager will invest a minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in the United States.
- The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in securities whose capitalisation is less than the range of capitalisation of companies in the Benchmark at the time of their purchase.
- The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in units of other collective investment schemes, including ETFs.
- The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in warrants.
- The Portfolio may not invest more than 20% of the Portfolio's Net Asset Value in REITs.
- The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in securities of issuers located in Emerging Market Countries.
- The Portfolio will not utilise securities lending or margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
- The Sub-Investment Manager may use forward and future currency contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may

increase the risk profile of the Portfolio.

- The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance ("ESG")

This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.**

The Portfolio will primarily invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US.

The Sub-Investment Manager will manage the Portfolio in accordance with the ESG Policy on a continuous basis. The Sub-Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is detailed in Annex VI of the Prospectus and it is available on the Neuberger Berman website, www.nb.com/esg.

The Sub-Investment Manager's global standards policy shall also ensure that 100% of the Portfolio will be invested in compliance with the exclusion criteria of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards

The Sub-Investment Manager shall also engage directly with a majority of the investee companies (e.g., management teams) through a robust qualitative ESG engagement program. Once specific holdings have been selected, the engagement program is focused on in-person meetings and conference calls to understand ESG risks, opportunities and assess good corporate governance practices at investee companies. The Sub-Investment Manager views this direct engagement with investee companies, as an essential part of its investment process. In addition, the Sub-Investment Manager will seek to prioritise constructive engagement with companies which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have poor NB ESG Quotient scores (as described below), in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. For these engagements, the Sub-Investment Manager will set out engagement targets to promote environmental, social and governance objectives. The Sub-Investment Manager will closely monitor and track these engagement activities. The team also typically includes the Sub-Investment Manager's research analyst that covers the issuers during these engagements.

The Sub-Investment Manager may also escalate its engagement via proxy voting, its NB Votes initiative, public statements and possibly divestment in cases of company unresponsiveness. NB Votes is a firm-wide initiative within the Neuberger Berman group, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for companies in which Neuberger Berman has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles.

The Sub-Investment Manager considers financially material ESG factors (which may be climate or human capital related as noted above) as part of its investment decision making process. ESG integration is an essential part of the Sub-Investment Manager's rigorous and disciplined investment process as outlined above.

The Sub-Investment Manager uses the NB ESG Quotient supported by third party data as part of its investment analysis. The NB ESG Quotient builds on the Sub-Investment Manager's unique materiality framework and leverages specialized third party data, its own data science efforts and finally its central research analysts' judgment with respect to ESG analysis. The NB ESG Quotient scores are relative to sector peers across over thirty-three industries and seventy-seven ESG specific factors which allows for deep ESG fundamental research. Secondly, the Sub-Investment Manager leverages the NB ESG Quotient scores to identify material opportunities to engage portfolio companies which have time to adapt to better understand and improve their ESG risks and opportunities.

The Sub-Investment Manager also leverages the firm's Climate Value-at-Risk (CVaR) model to better comprehend the long term climate risks embedded in the Portfolio. CVaR is defined as the present value of the aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits expressed as a percentage of the portfolio's market

	value should the climate scenario in question be realized. CVaR helps to identify climate risk and translate it into an economic value in present dollars. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept the risks of investing in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and to accept medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C2, E	0.00%	1.50%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.70%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.67%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.05%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor, the Manager or to the Sub-Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

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SFDR Annexes

1. **NEUBERGER BERMAN US SMALL CAP FUND**
2. **NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND**
3. **NEUBERGER BERMAN US EQUITY FUND**
4. **NEUBERGER BERMAN US LARGE CAP VALUE FUND**

SFDR ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Neuberger Berman US Small Cap Fund (the "**Portfolio**")
Legal entity identifier: 549300CG2QDECVFZQ378

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

As part of the investment process, the Sub-Investment Manager considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enables the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Sub-Investment Manager uses the NB ESG Quotient to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

The following environmental and social characteristics are promoted, where relevant to the specific industry and company, as part of the NB ESG Quotient rating:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in

clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR).

The NB materiality matrix will evolve over time and all sector specific ESG characteristics included therein are reviewed annually to ensure that the most pertinent sector specific ESG characteristics are captured through the NB materiality matrix. Accordingly, the environmental and social characteristics considered as part of the NB ESG Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the NB ESG Quotient change, this pre-contractual disclosure document will be updated accordingly.

Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Portfolio. These represent additional environmental and social characteristics promoted by the Portfolio.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of the investment process, the Sub-Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These are listed below:

I. The NB ESG Quotient:

The NB ESG Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Portfolio. Foundational to the NB ESG Quotient is the proprietary NB materiality matrix (as explained above), which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager will engage with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

II. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in companies whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, investments held by the Portfolio will not invest in companies whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. The Portfolio will not purchase securities of companies that manufacturer firearms. The Portfolio will not purchase securities of companies that derive 5% or more of their revenue from tobacco, gambling or adult entertainment. Further details on these

ESG exclusion policies are set out in the “Sustainable Investment Criteria” section of the main body of the Prospectus.
The Sub-Investment Manager will track and report on the performance of the above sustainability indicators namely, (i) the NB ESG Quotient; and (ii) the adherence to the ESG exclusion lists applied to the Portfolio. These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – the Portfolio does not commit to holding sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Portfolio does not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, the ILO Standards, the UNGC Principles and the UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio does not commit to holding Taxonomy-aligned investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, please see below

☐ No

The Sub-Investment Manager will consider the following principal adverse impacts, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD Guidelines violations and controversial weapons (the “**Product Level PAIs**”).

The Sub-Investment Manager has utilised third party data and proxy data along with internal research to consider the above Product Level PAIs. Additionally, the Sub-Investment Manager has conducted a letter campaign where it has written to select companies asking for direct disclosure on the Product Level PAIs in order to offer high-quality disclosures to investors.

The Sub-Investment Manager will continue to work with companies to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the PAIs.

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators (in the Sub-Investment Manager's subjective view), and may evolve with improving data quality and availability. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Sub-Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the Product Level PAIs by the Sub-Investment Manager will be through a combination of:

- Monitoring the Portfolio, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the ESG exclusion policies referenced above, which includes consideration of several of the Product Level PAIs.

Reporting on consideration of Product Level PAIs will be available in an annex to the annual report of the Portfolio.

What investment strategy does this financial product follow?

The investment objective of the Portfolio is to achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors. The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have either their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets (as depicted in Annex I on the prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Investment Manager considers and evaluates ESG characteristics, as an important component of their equity analysis discipline, when making investment decisions. The Sub-Investment Manager utilises the NB ESG Quotient criteria as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.

In addition, fundamental analysis aimed at assessing the company’s financial performance is also considered such as revenue/earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings are generated for company holdings in the Portfolio. The NB ESG Quotient rating for companies is utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team’s proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there is a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

II. Engagement:
The Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. The Sub-Investment Manager views this

direct engagement with companies, as an important part of its investment process (including the investment selection process).

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of companies. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the companies to attain. These objectives as well as the company's progress with respect to same are monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker.

In addition, the Sub-Investment Manager will seek to prioritise constructive engagement with issuers which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

The Sub-Investment Manager firmly believes this consistent engagement with companies can help create economic value, reduce equity risk, and promote positive sustainable corporate change. It is an important tool to identify and better understand a company's risk factors and performance. The Sub-Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for shareholders and broader stakeholders. Direct engagement when paired with other inputs, creates a feedback loop that allows analysts in the investment team to evolve their ESG scoring process and prioritise risks that are most relevant to a sector.

The Sub-Investment Manager may also escalate its engagement via proxy voting, its NB Votes initiative, public statements and possibly divestment in cases of company unresponsiveness. NB Votes is a firm-wide initiative within the NB group, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for companies in which NB has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the ESG exclusion policies referenced above, which places limitations on the investable universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Governance factors that the Sub-Investment Manager tracks may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

Engagement with management is an important component of the Portfolio's investment process, and the Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee companies. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Sub-Investment Manager aims to prioritise engagement that is expected, based on the Sub-Investment Manager's subjective analysis, to have a high impact on the protection of and improvement to the value of the Portfolio, be it through the advancement of actionable disclosure, understanding of risks and risk management at a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The Sub-Investment Manager may take into account other governance factors as appropriate from time to time.

As described above, the Portfolio will only invest in securities issued by issuers whose activities do not breach the Neuberger Berman Global Standards Policy which identifies violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio does not commit to holding sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio.

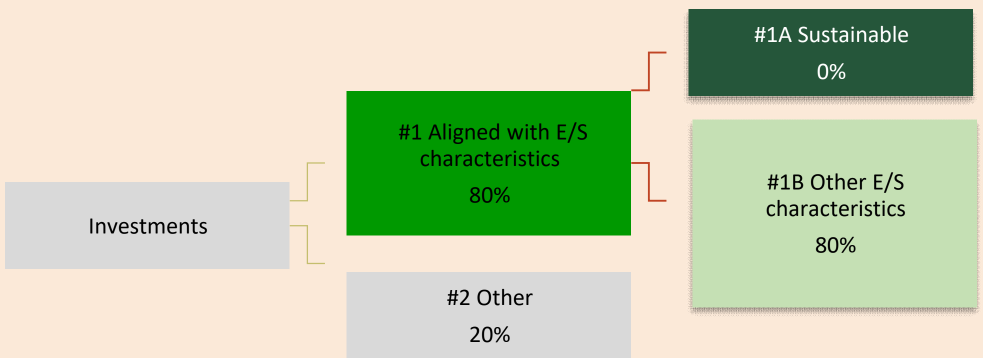
The “Other” section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The "Other" section may also include investments or asset classes for which the Sub-Investment Manager does not have sufficient data to confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

Please note that while the Sub-Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Portfolio will be reported in the Portfolio’s mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

The Sub-Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio: i) that hold either an NB ESG Quotient rating or a third party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

While the Portfolio may use derivatives for efficient portfolio management, investment purposes and/or hedging, it will not use derivatives to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves .

The disclosure contained in this appendix will be updated if the Sub-Investment Manager amends the minimum Taxonomy alignment of the Portfolio.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

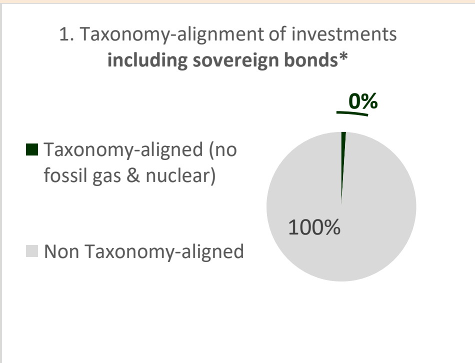
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]**

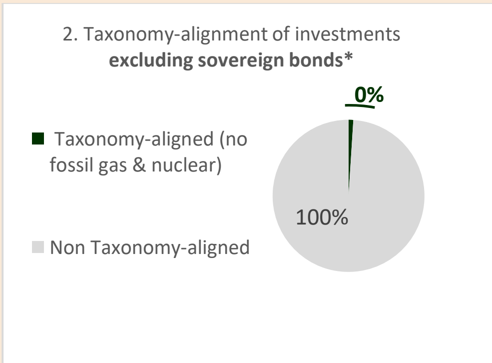
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The Portfolio does not commit to holding Taxonomy-aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio above) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevent investment in companies that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

Product overviews, factsheets, KIIDs and other literature can be found on the NB website, in our dedicated 'Investment Strategies' section at www.nb.com.

More product-specific information can be found on the website:

https://www.nb.com/en/global/esg/reporting-policies-and-disclosures#0A63D195342B424C8C1F115547F2784A

SFDR ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Neuberger Berman US Multi Cap Opportunities Fund (the "**Portfolio**")
Legal entity identifier: 549300K77TBAIVA0NY51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

As part of the investment process, the Sub-Investment Manager considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enables the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Sub-Investment Manager uses the NB ESG Quotient as a resource to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating to seek improvement in the related underlying environmental and social characteristics.

The following environmental and social characteristics are among those promoted, where relevant to the specific industry and company, as part of the NB ESG Quotient rating:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in

clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR).

The NB materiality matrix will evolve over time and all sector specific ESG characteristics included therein are reviewed annually to ensure that the most pertinent sector specific ESG characteristics are captured through the NB materiality matrix. Accordingly, the environmental and social characteristics considered as part of the NB ESG Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the NB ESG Quotient change, this pre-contractual disclosure document will be updated accordingly.

Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Portfolio. These represent additional environmental and social characteristics promoted by the Portfolio.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of the investment process, the Sub-Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. The sustainability indicators include, and are not limited to, the indicators listed below:

I. The NB ESG Quotient:

The NB ESG Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Portfolio. Foundational to the NB ESG Quotient is the proprietary NB materiality matrix (as explained above), which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

The NB ESG Quotient assigns weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engages with issuers with a poor NB ESG Quotient rating to seek improvement in the related underlying environmental and social characteristics.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Sub-Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how companies can shift their operations and risk practices over time. The scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement. Due to data limitations, CVaR is not applied across all companies held by the Portfolio and is instead limited to the companies for which the Sub-Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in companies whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, investments held by the Portfolio will not invest in companies whose activities have been identified as breaching or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

The Sub-Investment Manager will track and report on the performance of the above sustainability indicators namely, (i) the NB ESG Quotient; (ii) the CVaR; and (iii) the adherence to the ESG exclusion lists applied to the Portfolio. These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A – the Portfolio does not commit to holding sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio does not commit to holding sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio does not commit to holding Taxonomy aligned investments.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, please see below

☐ No

The Sub-Investment Manager will consider the following principal adverse impacts, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD Guidelines violations and controversial weapons (the "**Product Level PAIs**").

The Sub-Investment Manager has utilised third party data and proxy data along with internal research to consider the above Product Level PAIs.

Additionally, the Sub-Investment Manager has conducted a letter campaign where it has written to select companies asking for direct disclosure on the Product Level PAIs in order to offer high-quality disclosures to investors. The Sub-Investment Manager will continue to work with companies to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the PAIs.

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators (in the Sub-Investment Manager's subjective view), and may evolve with improving data quality and availability. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Sub-Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the Product Level PAIs by the Sub-Investment Manager will be through a combination of:

- Monitoring the Portfolio, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the ESG exclusion policies referenced above, which includes consideration of several of the Product Level PAIs.

Reporting on consideration of Product Level PAIs will be available in an annex to the annual report of the Portfolio.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Portfolio is to achieve capital growth through the selection of investments using systematic, sequential research. The Portfolio will seek to achieve its objective primarily by investing in a portfolio, consisting mainly of equity and equity-linked securities, listed or traded on Recognised Markets (as depicted in Annex I on the prospectus) in the US and related securities and American Depositary Receipts (ADRs) that are selected using a fundamental, bottom-up research approach. The Portfolio may hold stocks of companies of any market capitalisation and in any economic sector.

The Sub-Investment Manager considers and evaluates ESG characteristics, as an important component of their equity analysis discipline, when making investment decisions. The Sub-Investment Manager utilises the NB ESG Quotient criteria as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating to seek improvement in the related underlying environmental and social characteristics.

The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.

In addition, fundamental analysis aimed at assessing the company’s financial performance is also considered such as revenue/earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings are generated for company holdings in the Portfolio. The NB ESG Quotient rating for companies is utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team’s proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there is a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating to seek improvement in the related underlying environmental and social characteristics.

II. Engagement:

The Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process (including the investment selection process). Companies that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of companies. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the companies to attain. These objectives as well as the company's progress with respect to same are monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker.

In addition, the Sub-investment Manager will seek to prioritise constructive engagement with issuers which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

The Sub-Investment Manager firmly believes this consistent engagement with companies can help create economic value, reduce equity risk, and promote positive sustainable corporate change. It is an important tool to identify and better understand a company's risk factors and performance. The Sub-Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for shareholders and broader stakeholders. Direct engagement when paired with other inputs, creates a feedback loop that allows analysts in the investment team to evolve their ESG scoring process and prioritise risks that are most relevant to a sector.

The Sub-Investment Manager may also escalate its engagement via proxy voting, its NB Votes initiative, public statements and possibly divestment in cases of company unresponsiveness. NB Votes is a firm-wide initiative within the NB group, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for companies in which NB has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles.

III. ESG sectoral exclusion policies:
To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the ESG exclusion policies referenced above, which places limitations on the investable universe.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Governance factors that the Sub-Investment Manager tracks may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

Engagement with management is an important component of the Portfolio's investment process, and the Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee companies. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Sub-Investment Manager aims to prioritise engagement that is expected, based on the Sub-Investment Manager's subjective analysis, to have a high impact on the protection of and improvement to the value of the Portfolio, be it through the advancement of actionable disclosure, understanding of risks and risk management at a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The Sub-Investment Manager may take into account other governance factors as appropriate from time to time.

As described above, the Portfolio will only invest in securities issued by issuers whose activities do not breach the Neuberger Berman Global Standards Policy which identifies violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio does not commit to holding sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio.

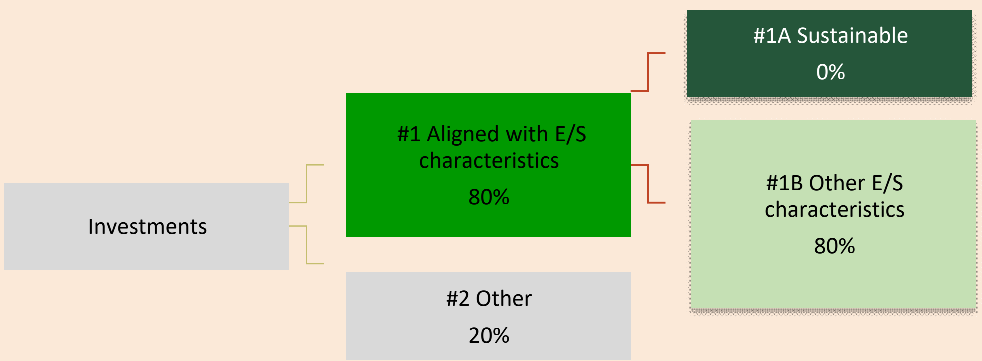
The “Other” section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The "Other" section may also include investments or asset classes for which the Sub-Investment Manager does not have sufficient data to confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

Please note that while the Sub-Investment Manager aims to achieve the minimum proportion asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Portfolio will be reported in the Portfolio’s mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

The Sub-Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio: i) that hold either an NB ESG Quotient rating or a third party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

While the Portfolio may use derivatives for efficient portfolio management, investment purposes and/or hedging, it will not use derivatives to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

The disclosure contained in this appendix will be updated if the Sub-Investment Manager amends the minimum Taxonomy alignment of the Portfolio.

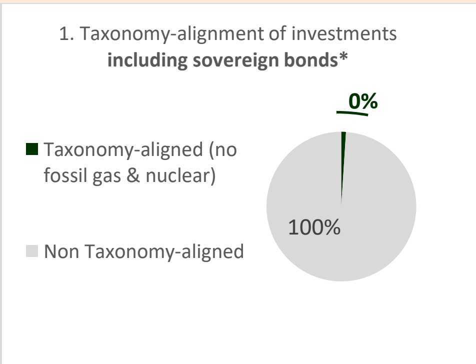
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]**

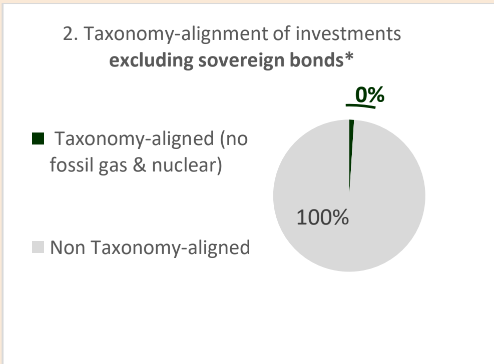
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Portfolio does not commit to holding Taxonomy-aligned investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio above) of the Portfolio which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevent investment in companies that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

Product overviews, factsheets, KIIDs and other literature can be found on the NB website, in our dedicated 'Investment Strategies' section at www.nb.com.

More product-specific information can be found on the website:

https://www.nb.com/en/global/esg/reporting-policies-and-disclosures#0A63D195342B424C8C1F115547F2784A

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Equity Fund (the "**Portfolio**")
Legal entity identifier: 549300GF328Y6TQJI517

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

As part of the investment process, the Sub-Investment Manager considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enables the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Sub-Investment Manager uses the NB ESG Quotient and third party data to promote the environmental and social characteristics listed below by prioritising investment in securities issued by companies with a favourable and/or an improving NB ESG Quotient or third party rating. Pursuant to this, the Sub-Investment Manager will not invest in a company with a poor NB ESG Quotient or third party rating unless there is a commitment to engage with the company with an expectation that the NB ESG Quotient or third party rating will improve over time.

The following environmental and social characteristics are promoted, where relevant to the specific industry and company, as part of the NB ESG Quotient rating:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in

clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR).

The NB materiality matrix will evolve over time and all sector specific ESG characteristics included therein are reviewed annually to ensure that the most pertinent sector specific ESG characteristics are captured through the NB materiality matrix. Accordingly, the environmental and social characteristics considered as part of the NB ESG Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the NB ESG Quotient change, this pre-contractual disclosure document will be updated accordingly.

Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Portfolio. These represent additional environmental and social characteristics promoted by the Portfolio.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- As part of the investment process, the Sub-Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These are listed below:

I. The NB ESG Quotient:

The NB ESG Quotient (as explained above) and third party data are used to measure the environmental and social characteristics promoted by the Portfolio. Foundational to the NB ESG Quotient is the proprietary NB materiality matrix (as explained above), which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

The NB ESG Quotient assigns weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient or third party rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient or third party rating, especially where a poor NB ESG Quotient or third party rating is not being addressed by a company, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager will seek to prioritise constructive engagement with issuers which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient, in order to assess whether concerns are being addressed adequately. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Sub-Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how companies can shift their operations and risk practices over time. The scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement. Due to data limitations, CVaR is not applied across all companies held by the Portfolio and is instead limited to the companies for which the Sub-Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in companies whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, investments held by the Portfolio will not invest in companies whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

The Sub-Investment Manager will track and report on the performance of the above sustainability indicators namely, (i) the NB ESG Quotient; (ii) the CVaR; and (iii) the adherence to the ESG exclusion lists applied to the Portfolio. These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – the Portfolio does not commit to holding sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Portfolio does not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, the ILO Standards, the UNGC Principles and the UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio does not commit to holding Taxonomy aligned investments.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, ✖ please see below

No

The Sub-Investment Manager will consider the following principal adverse impacts, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD Guidelines violations and controversial weapons (the "**Product Level PAIs**").

The Sub-Investment Manager has utilised third party data and proxy data along with internal research to consider the above Product Level PAIs.

Additionally, the Sub-Investment Manager has conducted a letter campaign where it has written to select companies asking for direct disclosure on the Product Level PAIs in order to offer high-quality disclosures to investors.

The Sub-Investment Manager will continue to work with companies to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the PAIs.

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators (in the Sub-Investment Manager's subjective view), and may evolve with improving data quality and availability. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Sub-Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the Product Level PAIs by the Sub-Investment Manager will be through a combination of:

- Monitoring the Portfolio, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the ESG exclusion policies referenced above, which includes consideration of several of the Product Level PAIs.

Reporting on consideration of Product Level PAIs will be available in an annex to the annual report of the Portfolio.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Portfolio is to seek long term capital appreciation. The Portfolio will seek to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on Recognised Markets (as depicted in Annex I on the prospectus) in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on Recognised Markets located in the countries which comprise the MSCI ACWI (All Country World Index) (which may include Emerging Market Countries).

The Sub-Investment Manager considers and evaluates ESG characteristics, as an important component of their equity analysis discipline, when making investment decisions. The Sub-Investment Manager utilises the NB ESG Quotient criteria and third party data as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Companies with a favourable and/or an improving NB ESG Quotient or third party rating have a higher chance of ending up in the Portfolio. Companies with a poor NB ESG Quotient or third party rating especially where these are not being addressed by that company, are more likely to be removed from the investment universe or divested from the Portfolio.

The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.

In addition, fundamental analysis aimed at assessing the company's financial performance is also considered, such as revenue/earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings are generated for company holdings in the Portfolio. The NB ESG Quotient or third party rating for companies is utilised to help to better identify risks and opportunities in the overall assessment.
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there is a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Companies with a favourable and/or an improving NB ESG Quotient or third party rating have a higher chance of ending up in the Portfolio. Companies with a poor NB ESG Quotient or third party rating especially where these are not being addressed by that company, are more likely to be removed from the investment universe or divested from the Portfolio.

II. Engagement:

The Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process (including the investment selection process).

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of companies. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the companies to attain. These objectives as well as the company's progress with respect to same are monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker.

The Sub-Investment Manager firmly believes this consistent engagement with companies can help create economic value, reduce equity risk, and promote positive sustainable corporate change. It is an important tool to identify and better understand a company's risk factors and performance. The Sub-Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for shareholders and broader stakeholders. Direct engagement when paired with other inputs, creates a feedback loop that allows analysts in the investment team to evolve their ESG scoring process and prioritise risks that are most relevant to a sector.

The Sub-Investment Manager may also escalate its engagement via proxy voting, its NB Votes initiative, public statements and possibly divestment in cases of company unresponsiveness. NB Votes is a firm-wide initiative within the NB group, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for companies in which NB has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the ESG exclusion policies referenced above, which places limitations on the investable universe.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Governance factors that the Sub-Investment Manager tracks may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

Engagement with management is an important component of the Portfolio's investment process, and the Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee companies. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Sub-Investment Manager aims to prioritise engagement that is expected, based on the Sub-Investment Manager's subjective analysis, to have a high impact on the protection of and improvement to the value of the Portfolio, be it through the advancement of actionable disclosure, understanding of risks and risk management at a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The Sub-Investment Manager may take into account other governance factors as appropriate from time to time.

As described above, the Portfolio will only invest in securities issued by issuers whose activities do not breach the Neuberger Berman Global Standards Policy which identifies violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.

What is the asset allocation planned for this financial product?

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio does not commit to holding sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio.

The “Other” section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The "Other" section may also include investments or asset classes for which the Sub-Investment Manager does not have sufficient data to confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

Please note that while the Sub-Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

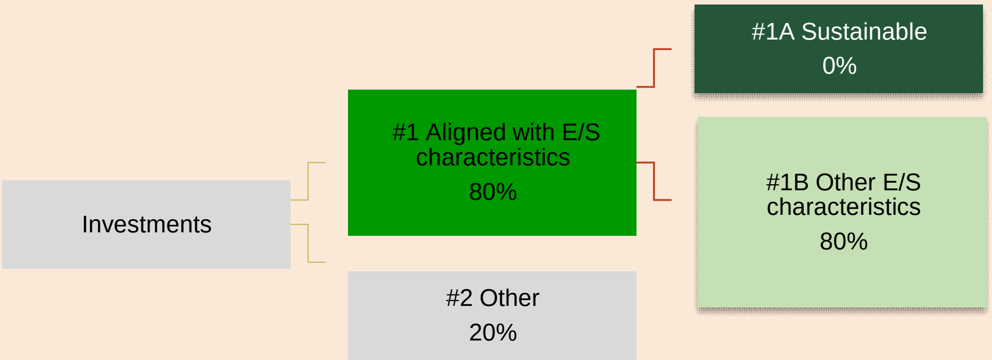
The exact asset allocation of this Portfolio will be reported in the Portfolio’s mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

The Sub-Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio: i) that hold either an NB ESG Quotient rating or a third party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third party data.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While the Portfolio may use derivatives for efficient portfolio management, investment purposes and/or hedging, it will not use derivatives to promote environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

The disclosure contained in this appendix will be updated if the Sub-Investment Manager amends the minimum Taxonomy alignment of the Portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

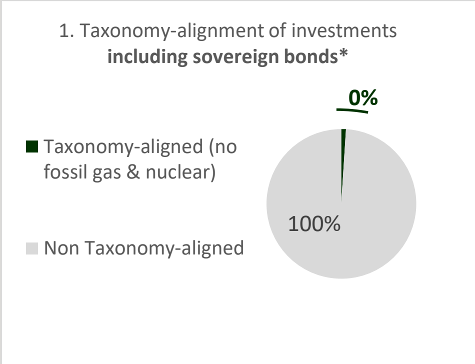
☐ Yes:

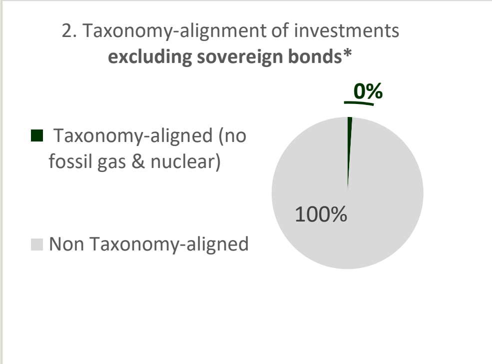
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Portfolio does not commit to holding Taxonomy-aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio above) of the Portfolio which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevent investment in companies that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

Product overviews, factsheets, KIIDs and other literature can be found on the NB website, in our dedicated 'Investment Strategies' section at www.nb.com.

More product-specific information can be found on the website:

https://www.nb.com/en/global/esg/reporting-policies-and-disclosures#0A63D195342B424C8C1F115547F2784A

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Neuberger Berman US Large Cap Value Fund (the "**Portfolio**")
Legal entity identifier: 549300J88053TDGDPM52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

As part of the investment process, the Sub-Investment Manager considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enables the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Sub-Investment Manager uses the NB ESG Quotient to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

The following environmental and social characteristics are promoted, where relevant to the specific industry and company, as part of the NB ESG Quotient rating:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in

clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR).

The NB materiality matrix will evolve over time and all sector specific ESG characteristics included therein are reviewed annually to ensure that the most pertinent sector specific ESG characteristics are captured through the NB materiality matrix. Accordingly, the environmental and social characteristics considered as part of the NB ESG Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the NB ESG Quotient change, this pre-contractual disclosure document will be updated accordingly.

Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Portfolio. These represent additional environmental and social characteristics promoted by the Portfolio.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of the investment process, the Sub-Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These are listed below:

I. The NB ESG Quotient:

The NB ESG Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Portfolio. Foundational to the NB ESG Quotient is the proprietary NB materiality matrix (as explained above), which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

The NB ESG Quotient assigns weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager will engage with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Sub-Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how companies can shift their operations and risk practices over time. The scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement. Due to data limitations, CVaR is not applied across all companies held by the Portfolio and is instead limited to the companies for which the Sub-Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in companies whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, investments held by the Portfolio will not invest in companies whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

The Sub-Investment Manager will track and report on the performance of the above sustainability indicators namely, (i) the NB ESG Quotient; (ii) the CVaR; and (iii) the adherence to the ESG exclusion lists applied to the Portfolio. These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – the Portfolio does not commit to holding sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Portfolio does not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, the ILO Standards, the UNGC Principles and the UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio does not commit to holding Taxonomy-aligned investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

✖ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Portfolio is to seek to achieve long term capital growth. The Portfolio will primarily invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets (as depicted in Annex I on the prospectus) in the US. The Portfolio's investment in large capitalisation companies will not be restricted by sector or industry.

The Sub-Investment Manager considers and evaluates ESG characteristics, as an important component of their equity analysis discipline, when making investment decisions. The Sub-Investment Manager utilises the NB ESG Quotient criteria as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.

In addition, fundamental analysis aimed at assessing the company's financial performance is also considered such as revenue/earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings are generated for company holdings in the Portfolio. The NB ESG Quotient rating for companies is utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there is a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

II. Engagement:

The Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process (including the investment selection process). Companies that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of companies. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the companies to attain. These objectives as well as the company's progress with respect to same are monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker.

In addition, the Sub-Investment Manager will seek to prioritise constructive engagement with issuers which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

The Sub-Investment Manager firmly believes this consistent engagement with companies can help create economic value, reduce equity risk, and promote positive sustainable corporate change. It is an important tool to identify and better understand a company's risk factors and performance. The Sub-Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for shareholders and broader stakeholders. Direct engagement when paired with other inputs, creates a feedback loop that allows analysts in the investment team to evolve their ESG scoring process and prioritise risks that are most relevant to a sector.

The Sub-Investment Manager may also escalate its engagement via proxy voting, its NB Votes initiative, public statements and possibly divestment in cases of company unresponsiveness. NB Votes is a firm-wide initiative within the NB group, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for companies in which NB has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the ESG exclusion policies referenced above, which places limitations on the investable universe.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Governance factors that the Sub-Investment Manager tracks may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

Engagement with management is an important component of the Portfolio's investment process, and the Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee companies. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Sub-Investment Manager aims to prioritise engagement that is expected, based on the Sub-Investment Manager's subjective analysis, to have a high impact on the protection of and improvement to the value of the Portfolio, be it through the advancement of actionable disclosure, understanding of risks and risk management at a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The Sub-Investment Manager may take into account other governance factors as appropriate from time to time.

As described above, the Portfolio will only invest in securities issued by issuers whose activities do not breach the Neuberger Berman Global Standards Policy which identifies violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

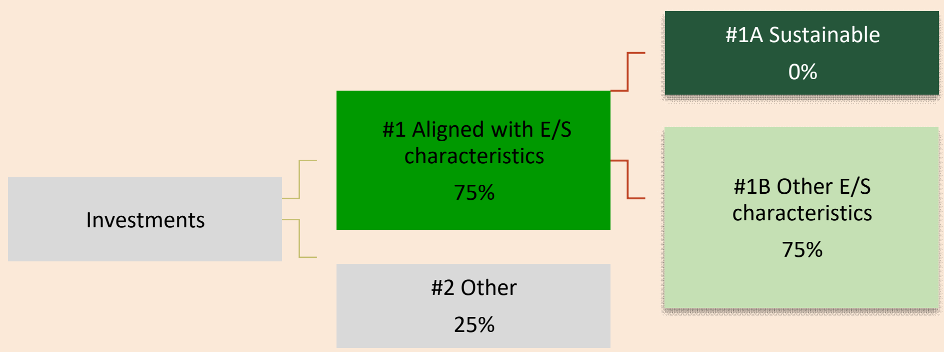
The Portfolio aims to hold a minimum of 75% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio does not commit to holding sustainable investments. The Portfolio aims to hold a maximum of 25% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio.

The “Other” section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The "Other" section may also include investments or asset classes for which the Sub-Investment Manager does not have sufficient data to confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

Please note that while the Sub-Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Portfolio will be reported in the Portfolio’s mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

The Sub-Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio: i) that hold either an NB ESG Quotient rating or a third party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While the Portfolio may use derivatives for efficient portfolio management, investment purposes and/or hedging, it will not use derivatives to promote environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

The disclosure contained in this appendix will be updated if the Sub-Investment Manager amends the minimum Taxonomy alignment of the Portfolio.

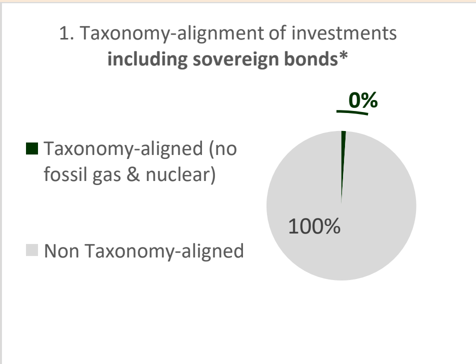
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

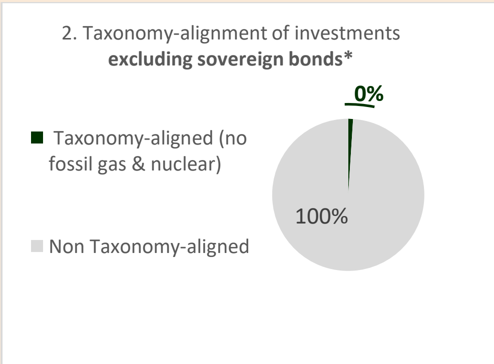
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Portfolio does not commit to holding Taxonomy-aligned investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio above) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevent investment in companies that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

Product overviews, factsheets, KIIDs and other literature can be found on the NB website, in our dedicated 'Investment Strategies' section at www.nb.com.

More product-specific information can be found on the website:

https://www.nb.com/en/global/esg/reporting-policies-and-disclosures#0A63D195342B424C8C1F115547F2784A