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)

EURO FIXED INCOME 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 EURO BOND ABSOLUTE RETURN FUND

NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND

NEUBERGER BERMAN EURO BOND 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 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 a 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	a day (except Saturday or Sunday) on which the relevant financial markets in London and Paris 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	11.00 am (Irish time) on the relevant Dealing Day. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 12.30 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 Euro Bond Absolute Return Fund, the Neuberger Berman Ultra Short Term Euro Bond Fund and the Neuberger Berman Euro Bond Fund;
SFDR Annex	each annex hereof setting out the pre-contractual disclosures template with respect to a Portfolio, prepared in accordance with the requirements of Article 8 of SFDR; and
Sub-Investment Manager	Neuberger Berman Europe Limited and such other company as may be appointed by the Manager from time to time in respect of any particular 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 Euro Bond Absolute Return Fund	Neuberger Berman Ultra Short Term Euro Bond Fund	Neuberger Berman Euro Bond 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			
<u>3.a Market Risks: Risks Relating To Debt Securities</u>			
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			
<u>3.b Market Risks: Risks Relating To Emerging Market Countries</u>			✔
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	✔		✔
<u>4. Liquidity Risks</u>	✔	✔	✔
<u>5. Finance-Related Risks</u>	✔	✔	✔
<u>6. Risks Related To Financial Derivative Instruments</u>	✔	✔	✔
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 Distributing Classes in the Portfolios which have been designated as quarterly distributing classes shall be declared on a quarterly basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the previous quarter.

Subscriptions

Subscriptions for Shares in all Classes in 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.

The Initial Offer Price for each of the Classes in the Neuberger Berman Euro Bond Absolute Return Fund and the Neuberger Berman Euro Bond Fund shall be as follows:

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

The Initial Offer Price for each of the Classes in the Neuberger Berman Ultra Short Term Euro Bond Fund shall be as follows:

AUD Classes: AUD 100
BRL Classes: BRL 200
CAD Classes: CAD 100
CHF Classes: CHF 100
CLP Classes: CLP 50,000
CNY Classes: CNY 1,000
DKK Classes: DKK 500
EUR Classes: EUR 100
GBP Classes: GBP 100
HKD Classes: HKD 100
ILS Classes: ILS 300
JPY Classes: JPY 10,000
NOK Classes: NOK 1,000
NZD Classes: NZD 100
SEK Classes: SEK 1,000
SGD Classes: SGD 200
USD Classes: USD 100
ZAR Classes: ZAR 1,000

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.

As disclosed in the "*Subscriptions*" section of the Prospectus, the Company may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors should note that, notwithstanding the terms of the Prospectus, subscription monies must be received to the relevant account specified in the application form, or by transfer of assets in accordance with the provisions described in the Prospectus, no later than three (3) Business Days after the relevant Dealing Day for both the Neuberger Berman Euro Bond Absolute Return Fund and the Neuberger Berman Euro Bond Fund, while no later than two (2) Business Days after the relevant Dealing Day for the Neuberger Berman Ultra Short Term Euro Bond Fund.

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 Euro Bond Absolute Return Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio seeks to generate positive absolute returns over a market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of predominantly Euro-denominated debt securities.
Investment Approach	The Manager will aim to achieve the Portfolio's investment objective through a disciplined investment process utilising a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below. Top-down strategies focus on macroeconomic considerations, country and sector analysis. Bottom-up strategies evaluate the characteristics of individual instruments or issuers. The Manager uses macroeconomic and industrial sector research as well as securities' valuations to formulate an investment view and forecast expected returns, in order to determine how to allocate the Portfolio's assets and whether to take a long or a synthetic short position. A positive investment view will result in the Portfolio taking long positions in respect of securities within a sector or country, to seek to benefit from an expected increase in value of such securities, whereas a negative investment view will result in the Portfolio taking a synthetic short position in respect of securities within a sector or country through the use of FDI, to seek to benefit from an expected decrease in value. The Manager believes that implementing negative sector or country views by taking synthetic short positions extends the scope of opportunities to seek to generate an absolute return, i.e. a positive return in all market conditions. In determining the investments which the Portfolio will make, the Manager utilises a four-phased investment process: • Forecasting - the Manager will seek to identify trends in macroeconomic factors using analysis of how changes in interest rates of different maturities correspond with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances to produce detailed forecasts for interest rate and credit spreads. These forecasts will then be stress tested to assess the impact of historical market events on them and on the Portfolio in following them. • Strategic allocations – forecasts for interest rate and credit spreads form the basis for allocating risk between countries, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the Portfolio will be exposed to. The Portfolio's interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns. • Issuer selections – uses a combination of fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Manager thinks are available at prices which are below their true value) and overvalued securities (i.e. those which the Manager believes are priced in excess of their true value) and exploit investment opportunities through the implementation of long and short positions, respectively. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment). • Portfolio construction – the Manager takes an unconstrained approach consisting of flexible exposures to yield, duration, credit spread and country allocations, utilising the macroeconomic forecasts, stress testing and scenario analysis formulated in the preceding phases to determine long and short positions to be implemented. The portfolio construction process measures and manages the Portfolio's overall risk profile

	on an on-going basis to seek to achieve the Portfolio's investment objective. The fund's investment process relies on strict, daily risk monitoring to control risk diversification and performance volatility based on historical returns. The Portfolio will primarily be exposed to Euro-denominated debt securities and money market instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Manager may consider certain preferred stocks to be hybrid debt securities (i.e. securities that combine two or more different financial instruments, generally both debt and equity characteristics). Under normal market conditions, the Manager anticipates that the Portfolio's: - average interest rate duration will be within a range of -3 year to +6 years. - average contribution of credit to spread duration will be within a range of -2 year to +5 years. The Portfolio can seek to achieve its objective by taking long or synthetic short positions. The Manager will, having used the process described above to determine the investments which the Portfolio will make, take long positions in respect of securities which it believes will increase in value and synthetic short positions (i.e. investments in FDI in respect of underlying securities) to hedge risk or in expectation of securities declining in value. Under normal market conditions, the Manager will seek to invest at least two-thirds of the Portfolio's Net Asset Value in a diversified portfolio of Euro-denominated debt securities of varying maturities. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Eurozone countries, including Emerging Market Countries. In order to manage the Portfolio's currency exposures resulting from its investment in debt securities worldwide, the Manager may take long and synthetic short positions in currencies, through the use of FDI, based on a fundamentally driven, relative value approach which uses key indicators to assess the relative value of currencies. Indicators used include, but are not limited to, economic growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. The Manager believes that the ability to manage the Portfolio's currency exposures actively is a significant factor in the management of the risks associated with the Portfolio's investments, in the context of its investment objective. 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 Benchmark.
Benchmark	ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR). 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	Euro (EUR).
Instruments / Asset Classes	The Portfolio will primarily invest in or take exposure to investment grade and high yield, Euro-denominated fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities**). These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities within Europe, denominated in local currencies, as well as both investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies; and high yield securities, which are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

- Corporate bonds with warrants, convertible bonds (which will not embed derivatives), contingent convertible bonds (i.e., bonds which convert into a stock at a predetermined price and/or when certain capital conditions are met), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. “Brady” bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes).
- Mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings).
- Collateralised mortgage obligations, collateralised loan obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind).
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.
- On an ancillary basis, preferred stocks issued by public and private issuers.

Money Market Instruments. These securities 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 an equivalent internal rating.

Collective Investment Schemes. The Portfolio may invest in underlying funds 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% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds 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 underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio’s other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments (“**FDIs**”). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes:

- Future contracts based on interest rates, fixed income securities, UCITS eligible indices (including UCITS eligible bond indices) and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include currency, fixed income securities, interest rate, index, equity securities, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this

“Instruments / Asset Classes” section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. 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 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures;
- Options on fixed income securities, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, equity securities, UCITS eligible equity indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security; and
- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency.

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 Manager may be invested in the other types of securities listed in the “Instruments/Asset Classes” section above. The Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this “Instruments / Asset Classes” section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

Repo Contracts. At the discretion of the Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio’s Net Asset Value that can be subject to Repo Contracts is 30%. The expected proportion of the Portfolio’s Net Asset Value that will be subject to Repo Contracts is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Investment Restrictions

- Under normal market conditions, investments in non-Euro denominated securities are limited to a maximum of one third of the Portfolio’s Net Asset Value.
- Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio’s Net Asset Value.
- Investors should note that the Portfolio will comply with the VAG Requirements as described under *“VAG Requirements”* in the *“Investment Restrictions”* section of the

	Prospectus, provided these VAG Requirements are stricter than the investment restrictions applying to the Portfolio contained in this Supplement. • Under normal market conditions, the Portfolio may invest up to 20% of its Net Asset Value in below investment grade credit securities. • The Portfolio may invest up to 30% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. • 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Euro, Eurozone and European Union Stability Risk*", "*Market Risks: Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are 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 up to approximately 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 300% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio. • The Manager may use forward and future currency contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
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 considered in the selection of securities to be constituents of the Portfolio. The 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 Manager prohibits the purchase of companies involved in tobacco production (such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco). This also includes companies that grow or process raw tobacco leaves. 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 to increase the value of their investment over a medium to long term time horizon, through investment in an actively managed and diversified range of predominantly Euro-denominated fixed income securities. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept moderate levels of market volatility. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals given the ability of the Portfolio to invest in below investment grade securities.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.90%	0.00%
B, C2, E	0.00%	0.90%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	0.59%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.45%	0.00%
M	2.00%	0.90%	0.60%
P	5.00%	0.43%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.68%	0.00%
Z	0.00%	0.00%	0.00%

For 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 or to the Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 730**	**730 - 1095**	**1095 – 1460**	**> 1460**
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 Ultra Short Term Euro Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	To achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Manager will aim to achieve the Portfolio's investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities utilising, a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below. Top-down strategies focus on macroeconomic considerations, country and sector analysis. Bottom-up strategies evaluate the characteristics of individual instruments or issuers. In determining the investments which the Portfolio will make, the Manager utilises a four-phased investment process: • Forecasting - the Manager will seek to identify trends in macroeconomic factors using analysis of how changes to the interest rate yield curve interact with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances, to produce detailed forecasts for interest rate and credit spreads. These forecasts will then be stress tested to assess the impact of historical market events on them and on the Portfolio in following them. • Strategic allocations – forecasts for interest rate and credit spreads form the basis for risk budgets which are used to decide allocations between countries, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the Portfolio will be exposed. The Portfolio's interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns. • Issuer selections – uses a combination of fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Manager thinks are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment). • Portfolio construction – the Manager will seek to reflect the views on risk positioning and issuer selection that it has arrived at through the preceding phases, whilst giving due consideration to the maturity of the securities, countries, sectors and issuers. In addition, the Manager can seek to enhance returns and benefit from short term market opportunities by tactically allocating to high conviction bond ideas outside the core opportunity set. The Portfolio's overall risk profile is monitored and, if necessary, adjusted on an on-going basis to seek to achieve the Portfolio's investment objective. In addition, the Manager can seek to generate additional outperformance relative to the general market and benefit from short term market opportunities by tactically taking exposures to longer dated bonds, representing up to 20% of the Portfolio's Net Asset Value. These tactical positions are managed under a disciplined risk management process in order to ensure consistent returns.

	Under normal market conditions, the Manager anticipates that the Portfolio's: - average interest rate duration will be within a range of -1 year to +2 years. - average contribution of credit to spread duration will be within a range of -1 year to +3 years. The Portfolio can seek to achieve its objective by taking long or synthetic short positions. Having used the process described above to determine the investments which the Portfolio will make, the Manager will take long positions in respect of securities which it believes will increase in value and "synthetic" short positions (i.e. investments in FDI in respect of underlying securities) to hedge risk or in expectation of securities declining in value. The Portfolio will primarily be exposed to Euro–denominated debt securities and money market instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Manager may consider certain preferred stocks to be hybrid debt securities (i.e. securities that combine two or more different financial instruments, generally both debt and equity characteristics). Under normal market conditions, the Manager will seek to invest at least two-thirds of the Portfolio's Net Asset Value in a diversified portfolio of Euro-denominated debt securities of varying maturities. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Eurozone countries, including Emerging Market Countries. The Portfolio's non-Euro currency exposure will not exceed 10% of its Net Asset Value. 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 Benchmark.
Benchmark	Bloomberg Euro Aggregate 1-3 Years Index (Total Return, EUR). 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	Euro (EUR).
Instruments / Asset Classes	The Portfolio will primarily invest in or take exposure to investment grade and high yield, Euro-denominated fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities**). These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities within Europe, denominated in local currencies, as well as both investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies; and high yield securities, which are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". • Corporate bonds with warrants, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes). • Mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities, such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes that derive interest and principal payments from specified assets (including

residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings).

- Collateralised mortgage obligations, collateralised loan obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind).
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.
- On an ancillary basis, preferred stocks issued by public and private corporate issuers.

Money Market Instruments. These securities 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.

Collective Investment Schemes. The Portfolio may invest in underlying funds 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% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds 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 underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

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

- Future contracts based on interest rates, fixed income securities, UCITS eligible indices (including UCITS eligible bond indices) and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include currency, fixed income securities, interest rate, UCITS eligible indices, equity securities, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "Instruments / Asset Classes" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. 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 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Forwards on fixed income securities and currency contracts may be used to achieve a profit and currency contracts may be used as well to hedge existing long currency exposures;
- Options on fixed income securities, interest rates, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security; and

- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency.

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 Manager may be invested in the other types of securities listed in the "*Instruments/Asset Classes*" section above. The Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

Repo Contracts. At the discretion of the Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Investment Restrictions

- Investors should note that, as the Portfolio is not currently subject to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the "**Regulations**") and is not considered to be a money market fund, the Portfolio is not subject to any investment restrictions or related obligations imposed by the Regulations and it is intended that the Portfolio will not make any investments that will bring it in scope of the Regulations.
- Investors should note that the Portfolio will comply with the VAG Requirements as described under "*VAG Requirements*" under the "*Investment Restrictions*" section of the Prospectus, provided these VAG Requirements are stricter than the investment restrictions applying to the Portfolio contained in this Supplement.
- 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Euro, Eurozone and European Union Stability Risk*", "*Market Risks*: *Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are 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 up to approximately 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may invest up to 10% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. • The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio. • The Manager may use forward and future currency contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
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 considered in the selection of securities to be constituents of the Portfolio. The 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 Manager prohibits the purchase of companies involved in tobacco production (such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco). This also includes companies that grow or process raw tobacco leaves. 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 to increase the value of their investment over a short term time horizon through investment in an actively managed and diversified range of predominantly Euro-denominated fixed income securities. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. The investor should be prepared to accept periods of short term market volatility and the risks of the capital markets in pursuit of the short term investment goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.38%	0.00%
B, C2, E	0.00%	0.38%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	0.25%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.19%	0.00%
M	1.00%	0.38%	0.20%
P	5.00%	0.18%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.29%	0.00%
Z	0.00%	0.00%	0.00%

For 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 or the Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 730**	**730 - 1095**	**1095 – 1460**	**> 1460**
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 Euro Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective

The Portfolio seeks to outperform the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

Investment Approach

The Manager will aim to achieve the Portfolio's investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below. Top-down strategies focus on macroeconomic considerations, country and sector analysis. Bottom-up strategies evaluate the characteristics of individual instruments or issuers.

In determining the investments which the Portfolio will make, the Manager utilises a four-phased investment process:

- Forecasting - the Manager will seek to identify trends in macroeconomic factors using analysis of how changes in interest rates of different maturities correspond with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances, to produce detailed forecasts for interest rate and credit spreads. These forecasts will then be stress tested to assess the impact of historical market events on them and on the Portfolio in following them.

- Strategic allocations – forecasts for interest rate and credit spreads form the basis for allocating risk between countries, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the Portfolio will be exposed to. The Portfolio's interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns.

- Issuer selections – uses a combination of fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Manager thinks are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).

- Portfolio construction – the Manager will seek to reflect the views on risk positioning and issuer selection that it has arrived at through the preceding phases, whilst giving due consideration to the maturity of the securities, countries, economic sector and issuers. The Portfolio's overall risk profile is monitored and, if necessary, adjusted on an on-going basis to seek to achieve the Portfolio's investment objective.

The Portfolio will primarily be exposed to Euro-denominated debt securities and money market instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or

	below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Manager may consider certain preferred stocks to be hybrid debt securities (i.e. securities that combine two or more different financial instruments, generally both debt and equity characteristics). The Portfolio can seek to achieve its objective by taking long or synthetic short positions. The Manager will, having used the process described above to determine the investments which the Portfolio will make, take long positions in respect of securities which it believes will increase in value and synthetic short positions (i.e. investments in FDI in respect of underlying securities) to hedge risk or in expectation of securities declining in value. Under normal market conditions, the Manager will seek to invest at least two-thirds of the Portfolio's Net Asset Value in a diversified portfolio of Euro-denominated debt securities of varying maturities. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Eurozone 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. 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	Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR). 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	Euro (EUR).
Instruments / Asset Classes	The Portfolio will primarily invest in or take exposure to investment grade and high yield, Euro-denominated fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities within Europe, denominated in local currencies, as well as both investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies; and high yield securities, which are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". • Corporate bonds with warrants, convertible bonds (which will not embed derivatives), contingent convertible bonds (i.e., bonds which convert into a stock at a predetermined price and/or when certain capital conditions are met), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes). • mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer ,mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings). • Collateralised mortgage obligations, collateralised loan obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind). • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities. • On an ancillary basis, preferred stocks issued by public and private issuers. **Money Market Instruments**. These securities 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.

Collective Investment Schemes. The Portfolio may invest in underlying funds 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% of the Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds 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 underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

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

- Future contracts based on interest rates, fixed income securities, UCITS eligible indices (including UCITS eligible bond indices), and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include currency, fixed income securities, interest rate, UCITS eligible indices, inflation-linked, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. 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 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures;
- Options on fixed income securities, interest rates, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security; and
- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual report of the Company.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such

	a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency. 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 Manager may be invested in the other types of securities listed in the "Instruments/Asset Classes" section above. The Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction. **Repo Contracts**. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, investments in non-Euro denominated securities are limited to a maximum of 10% of the Portfolio's Net Asset Value. • Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value. • 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Euro, Eurozone and European Union Stability Risk*", "*Market Risks*: *Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are 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. • Under normal market conditions, the Portfolio may invest up to 20% of its Net Asset Value in below investment grade securities. • The Portfolio may be leveraged up to approximately 550% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Bloomberg Euro Aggregate Bond Index. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business

	days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may invest up to 10% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. • The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio. • The Manager may use forward and future currency contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
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 considered in the selection of securities to be constituents of the Portfolio. The 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 Manager prohibits the purchase of companies involved in tobacco production (such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco). This also includes companies that grow or process raw tobacco leaves. 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 to increase the value of their investment over a medium to long term time horizon, through investment in an actively managed and diversified range of predominantly Euro-denominated fixed income securities. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals, given the ability of the Portfolio to invest in below investment grade securities.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.70%	0.00%
B, C2, E	0.00%	0.70%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	0.46%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.35%	0.00%
M	2.00%	0.70%	0.60%
P	5.00%	0.33%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.53%	0.00%
Z	0.00%	0.00%	0.00%

For 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 or the Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 730**	**730 - 1095**	**1095 – 1460**	**> 1460**
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.

SFDR Annexes

1. **NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND**
2. **NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND**
3. **NEUBERGER BERMAN EURO BOND FUND**

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 Euro Bond Absolute Return Fund (the "**Portfolio**")
Legal entity identifier: 549300ZPJNN43P39QR29

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 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 issuers 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 Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

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

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

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management & water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

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 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 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. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the 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 Manager deems as weak ESG efforts, are being addressed adequately. The success of the 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 Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how issuers 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 issuer engagement. Due to data limitations, CVaR is not applied across all issuers held by the Portfolio and is instead limited to the corporate issuers for which the 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 securities issued by issuers 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 Manager will prohibit the initiation of new investment positions in securities issued by issuers 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 securities issued by issuers 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. Additionally, the Portfolio is prohibited from purchasing the securities of issuers that are involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also includes issuers that grow or process raw tobacco leaves. Further details on these ESG exclusion policies are set out in the “Sustainable Investment Criteria” section of the main body of the Prospectus.

The 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 Manager will not invest in issuers whose activities have been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and 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 Manager will consider the following principal adverse impacts, namely: GHG intensity and investee countries subject to social violations (the "**Sovereign PAIs**") for the sovereign issuers; and GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD Guidelines violations and controversial weapons for the corporate issuers (together the "**Product Level PAIs**").

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

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

The Manager will continue to work with issuers 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 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 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 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 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 to generate positive absolute returns over a market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of predominantly Euro-denominated debt securities.

The Manager aims to achieve the Portfolio's investment objective through a disciplined investment process utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations, country and sector analysis. Bottom-up strategies evaluate the characteristics of individual instruments or issuers.

The Manager considers and evaluates ESG characteristics, as an important component of their credit analysis discipline, when making investment decisions. The 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. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, 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, credit worthiness is complemented by fundamental analysis aimed at assessing the issuer's financial performance 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 issuers in the Portfolio. The NB ESG Quotient rating for issuers is utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient is a key component of the internal credit ratings and can help to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this is monitored by the Manager as an important component of the investment process for the Portfolio.

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

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

II. Engagement:

The Manager engages directly with management teams of corporate issuers through a robust ESG engagement program.

The Manager may also engage with sovereign issuers in developed and Emerging Market Countries. Where the Manager seeks to engage with sovereigns, such engagement efforts may include speaking regularly to government officials, policy makers and international financial organisations, such as the International Monetary Fund, World Bank, and Asian Development, Bank with onsite visits whenever possible, and utilise such meetings to engage with sovereign issuers on ESG topics, where the Manager sees scope for improvement for the relevant country.

The sovereign engagement process tends to focus on the various areas relating to SDGs under the UNGC Principles and the UNGPs. In addition, the Manager will monitor and engages with countries on reducing GHG emissions based on the Climate Watch Net-Zero Tracker managed by World Resources Institute. Sovereign engagement may also be carried out with jurisdictions under increased monitoring, who are actively working with the Financial Action Task Force ("**FATF**") to address strategic deficiencies in counter money laundering, terrorist financing, and proliferation financing. Progress on sovereign engagement is tracked centrally in the Manager's engagement log.

The Manager views this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers 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 issuers. As part of the direct engagement process, the Manager may set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same are monitored and tracked by the Manager through an internal NB engagement tracker.

In addition, the Manager will seek to prioritise constructive engagement with companies which have high impact controversies, or which have a poor NB ESG Quotient rating or third party rating, in order to assess whether those ESG controversies or what the Manager deems as weak ESG efforts, are being addressed adequately.

The Manager firmly believes this consistent engagement with issuers can help reduce credit risk and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for creditors 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.

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 Manager tracks may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

Engagement with management is an important component of the Portfolio's investment process, and the Manager engages directly with management teams of issuers 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 corporate issuers. The Manager views this direct engagement with issuers, 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 Manager aims to prioritise engagement that is expected, based on the 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 an issuer, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The 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.

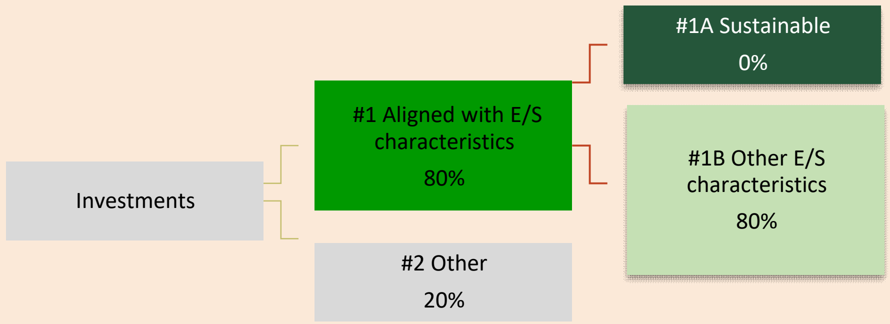
What is the asset allocation planned for this financial product?

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.

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.

The “Other” section in the Portfolio is held for a number of reasons that the 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 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 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 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 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?

While the Portfolio may use derivatives for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes, 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 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 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 Manager amends the minimum Taxonomy alignment of the Portfolio.

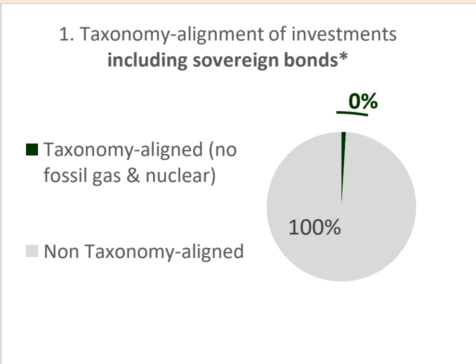
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

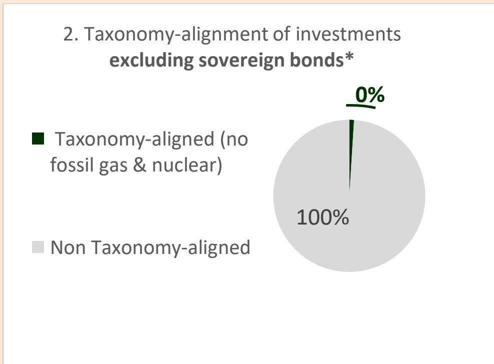
☐ Yes:

☐ 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?

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

What is the minimum share of socially sustainable investments?

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

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 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 Manager believes that these policies prevent investment in issuers 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

Product name: Neuberger Berman Ultra Short Term Euro Bond Fund (the "**Portfolio**")
Legal entity identifier: 5493005BLB45DI1FOM10

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.

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 5% 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 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 issuers 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 Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

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

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

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management & water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

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 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 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. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the 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 Manager deems as weak ESG efforts, are being addressed adequately. The success of the 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 Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how issuers 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 issuer engagement. Due to data limitations, CVaR is not applied across all issuers held by the Portfolio and is instead limited to the corporate issuers for which the 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 securities issued by issuers 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 Manager will prohibit the initiation of new investment positions in securities issued by issuers 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 securities issued by issuers 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. Additionally, the Portfolio is prohibited from purchasing the securities of issuers that are involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also includes issuers that grow or process raw tobacco leaves. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

The 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?***

While the Portfolio promotes environmental and social characteristics, this Portfolio does not have a sustainable investment objective. However, the Portfolio will hold sustainable investments which will aim to promote the environmental & social characteristics listed above.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient. Both the sustainable and non-sustainable investments held by the Portfolio will apply the NB ESG Quotient, as detailed above.

The consideration of investments made by the Portfolio as sustainable investments is determined by reference to NB's sustainable investment framework. This framework includes an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives as described below, and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment. Under this sustainable investment framework, the Manager utilises multiple datapoints that measure the alignment of a company's economic activity with environmental or social characteristics.

The Manager screens companies for controversies, significant harm and violations of minimum safeguards. If the companies pass this screen, the Manager then proceeds to measure the companies' environmental or social economic contribution.

The Manager measures this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Sustainable investments are more likely to have product/service revenue aligned with the SDGs.

While the sustainable investments may have a social or an environmental objective, the Manager does not commit the Portfolio to holding sustainable investments that qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

- ***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?***

As part of the Manager's sustainable investment framework, investments that cause significant harm to environmental or social objectives are excluded. To determine whether an investment causes significant harm, Manager considers significant harm with reference to certain principal adverse impact indicators (with respect to this see the "*How have the indicators for adverse impacts on sustainability factors been taken into account*?" below) and violations of minimum safeguards (with respect to which see "*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights*?" below). The Manager also applies the ESG exclusion policies referenced above.

The combination of all of these factors generates a quantitative validation for "sustainability" which can be used to ensure the sustainable investments that the Portfolio intends to make, do not cause significant harm to any environmental or social sustainable objective.

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?

The Manager will consider the following principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio intends to make, do not cause significant harm to any environmental or social sustainable investment objective: GHG emissions; carbon footprint; GHG intensity of investee companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste and radioactive waste ratio; violations of UNGC Principles and OECD Guidelines; lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines; unadjusted gender pay gap, board gender diversity; and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (the "**PAIs**").

Consideration of the above PAIs is limited by the availability of adequate, reliable and verifiable data coverage for such indicators (in the Manager's subjective view) in respect of the sustainable investments of the Portfolio, and may evolve with improving data quality and availability. The Manager will utilise third party data and proxy data along with internal research to consider the PAIs.

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

Consideration of the PAIs by the Manager, when determining whether the sustainable investments that the Portfolio intends to make do not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, will be through a combination of:

- Monitoring companies which fall below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Stewardship and/or setting engagement objectives with companies which fall below the quantitative and qualitative tolerance thresholds set for a PAI; and
- Application of the NB ESG exclusion policies detailed above, which includes consideration of several of the PAIs.

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 Manager will not invest in issuers whose activities have been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and 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 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 Manager has utilised third party data and proxy data along with internal research to consider the above Product Level PAIs.

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

The Manager will continue to work with issuers to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the Product Level 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 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 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 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 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 achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

The Manager will aim to achieve the Portfolio's investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities utilising, a combination of top-down and bottom-up strategies to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations, country and sector analysis. Bottom-up strategies evaluate the characteristics of individual instruments or issuers.

The Manager considers and evaluates ESG characteristics, as an important component of their credit analysis discipline, when making investment decisions. The 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. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, 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, credit worthiness is complemented by fundamental analysis aimed at assessing the issuer's financial performance 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 issuers in the Portfolio. The NB ESG Quotient rating for issuers is utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient is a key component of the internal credit ratings and can help to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this is monitored by the Manager as an important component of the investment process for the Portfolio.

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

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

II. Engagement:

The Manager engages directly with management teams of corporate issuers through a robust ESG engagement program.

The Manager may also engage with sovereign issuers in developed and Emerging Market Countries. Where the Manager seeks to engage with sovereigns, such engagement efforts may include speaking regularly to government officials, policy makers and international financial organisations, such as the International Monetary Fund, World Bank and Asian Development Bank, with onsite visits whenever possible, and utilise such meetings to engage with sovereign issuers on ESG topics, where the Manager sees scope for improvement for the relevant country.

The sovereign engagement process tends to focus on the various areas relating to SDGs under the UNGC Principles and the UNGPs. In addition, the Manager will monitor and engages with countries on reducing GHG emissions based on the Climate Watch Net-Zero Tracker managed by World Resources Institute. Sovereign engagement may also be carried out with jurisdictions under increased monitoring, who are actively working with the Financial Action Task Force (**"FATF"**) to address strategic deficiencies in counter money laundering, terrorist financing and proliferation financing. Progress on sovereign engagement is tracked centrally in the Manager's engagement log.

The Manager views this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers 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 issuers. As part of the direct engagement process, the Manager may set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same are monitored and tracked by the Manager through an internal NB engagement tracker.

In addition, the 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 a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Manager deems as weak ESG efforts, are being addressed adequately.

The Manager firmly believes this consistent engagement with issuers can help reduce credit risk and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for creditors 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.

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 Manager tracks may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

Engagement with management is an important component of the Portfolio’s investment process, and the Manager engages directly with management teams of issuers 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 corporate issuers. The Manager views this direct engagement with issuers, 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 Manager aims to prioritise engagement that is expected, based on the 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 an issuer, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

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

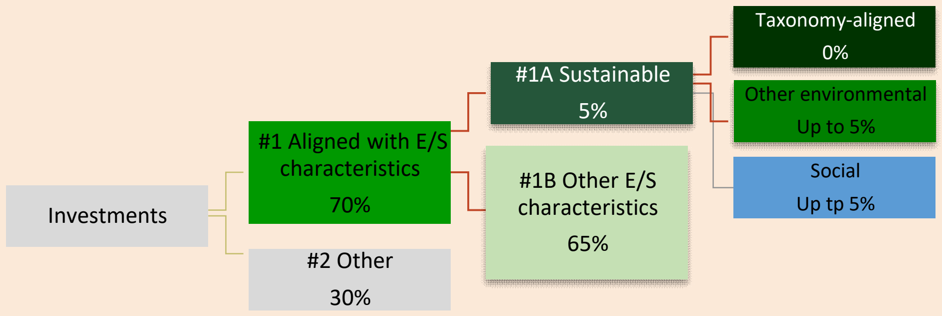
As described above, the Portfolio will only invest in securities issued by issuers whose activities do not breach the Neuberger Berman Global Standards Policy which identifies violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.

What is the asset allocation planned for this financial product?

The Portfolio aims to hold a minimum of 70% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio commits to holding a minimum of 5% sustainable investments. The Portfolio aims to hold a maximum of 30% 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.

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.

The “Other” section in the Portfolio is held for a number of reasons that the 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 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 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 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 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?***

  While the Portfolio may use derivatives for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes, 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 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 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 Manager amends the minimum Taxonomy alignment of the Portfolio.

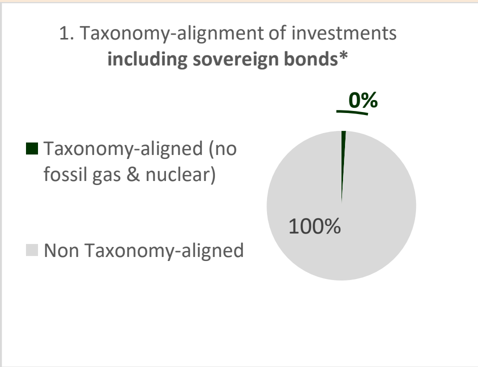
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

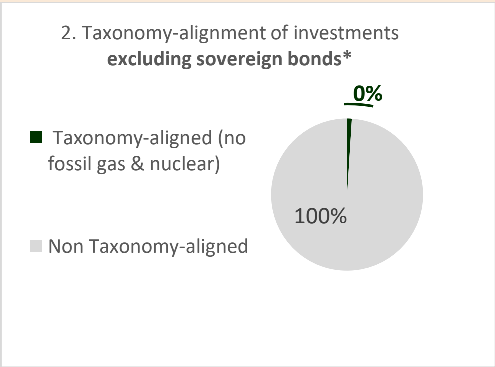
☐ Yes:

☐ 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?

N/A – 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?

The Portfolio's sustainable investments will have an environmental objective and/or a social objective. This means that at any specific point in time, all of the Portfolio's sustainable investments could have social objectives (which means that 0% of the Portfolio's sustainable investments would have environmental objectives); or all of the Portfolio's sustainable investments could have environmental objectives (which means that 0% of the Portfolio's sustainable investments would have social objectives).

While the Portfolio may invest in sustainable investments with an environmental objective, such sustainable investments may not be in Taxonomy-aligned investments as they may not satisfy the criteria for same.

What is the minimum share of socially sustainable investments?

The Portfolio's sustainable investments will have an environmental objective and/or a social objective. This means that at any specific point in time, all of the Portfolio's sustainable investments could have social objectives (which means that 0% of the Portfolio's sustainable investments would have environmental objectives); or all of the Portfolio's sustainable investments could have environmental objectives (which means that 0% of the Portfolio's sustainable investments would have social objectives.)

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 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 Manager believes that these policies prevent investment in issuers 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

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

Product name: Neuberger Berman Euro Bond Fund (the "**Portfolio**")
Legal entity identifier: 549300TQ5M6FBE2H8T74

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It will make a minimum of **sustainable investments 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
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ 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
  - ☐ with an environmental objective in economic activities that 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 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 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 issuers 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 Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

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

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

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management & water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

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 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 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. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the 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 Manager deems as weak ESG efforts, are being addressed adequately. The success of the 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 Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how issuers 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 issuer engagement. Due to data limitations, CVaR is not applied across all issuers held by the Portfolio and is instead limited to the corporate issuers for which the 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 securities issued by issuers 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 Manager will prohibit the initiation of new investment positions in securities issued by issuers 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 securities issued by issuers 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. Additionally, the Portfolio is prohibited from purchasing the securities of issuers that are involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also includes issuers that grow or process raw tobacco leaves. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

The 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 Manager will not invest in issuers 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 Manager will consider the following principal adverse impacts, namely: GHG intensity and investee countries subject to social violations (the "**Sovereign PAIs**") for the sovereign issuers; and GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD Guidelines violations and controversial weapons for the corporate issuers (together the "**Product Level PAIs**").

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

The Manager will continue to work with issuers to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the Product Level 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 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 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 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 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 to outperform the Benchmark, the Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR), before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

The Manager aims to achieve the Portfolio's investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations, country and sector analysis. Bottom-up strategies evaluate the characteristics of individual instruments or issuers.

The Manager considers and evaluates ESG characteristics, as an important component of their credit analysis discipline, when making investment decisions. The 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. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, 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, credit worthiness is complemented by fundamental analysis aimed at assessing the issuer's financial performance 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 issuers in the Portfolio. The NB ESG Quotient rating for issuers is utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient is a key component of the internal credit ratings and can help to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this is monitored by the Manager as an important component of the investment process for the Portfolio.

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

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

II. Engagement:

The Manager engages directly with management teams of corporate issuers through a robust ESG engagement program.

As part of its sovereign engagement, the Manager's portfolio managers and analysts can speak to government officials, policy makers and international financial organisations, such as the International Monetary Fund, World Bank and Asian Development Bank, with onsite visits whenever possible, and utilise such meetings to engage with sovereign issuers on ESG topics, where the Manager sees scope for improvement for the relevant country

The Manager views this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers 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 issuers. As part of the direct engagement process, the Manager may set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same are monitored and tracked by the Manager through an internal NB engagement tracker.

In addition, the 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 a poor NB ESG Quotient rating or third party rating, in order to assess whether those ESG controversies or what the Manager deems as weak ESG efforts, are being addressed adequately.

The Manager firmly believes this consistent engagement with issuers can help reduce credit risk and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for creditors 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.

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 Manager tracks may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

Engagement with management is an important component of the Portfolio's investment process, and the Manager engages directly with management teams of issuers 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 corporate issuers. The Manager views this direct engagement with issuers, 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 Manager aims to prioritise engagement that is expected, based on the 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 an issuer, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The 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?

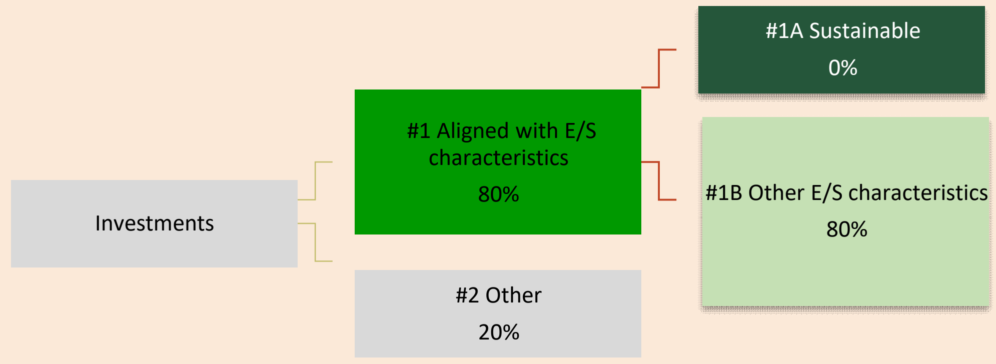
Asset allocation describes the share of investments in specific assets.

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 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 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.

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.

Please note that while the 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 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 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?***

  While the Portfolio may use derivatives for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes, 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 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 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 Manager amends the minimum Taxonomy alignment of the Portfolio.

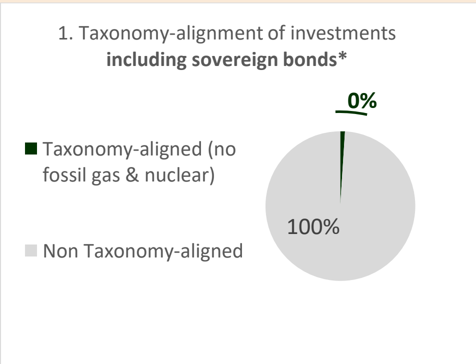
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

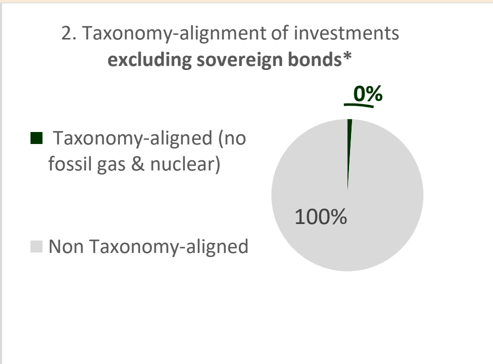
☐ Yes:

☐ 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?

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

What is the minimum share of socially sustainable investments?

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

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 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 Manager believes that these policies prevent investment in issuers 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