

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)

QUANTITATIVE AND MULTI ASSET SUPPLEMENT

28 NOVEMBER 2022

This document forms part of, and should be read in the context of and together with, the prospectus dated 28 November 2022 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 which are separate portfolios of the Company

NEUBERGER BERMAN MULTI-ASSET INCOME FUND

NEUBERGER BERMAN SYSTEMATIC GLOBAL SUSTAINABLE VALUE FUND

(the “Portfolios”)

To the extent there is any inconsistency between the Prospectus and this Supplement with respect to the Portfolios, this Supplement shall prevail. Each SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the relevant 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.

CONTENTS

Definitions	3
Investment Risks	4
Distribution Policy	5
Subscriptions and Redemptions.....	5
Neuberger Berman Multi-Asset Income Fund	7
Neuberger Berman Systematic Global Sustainable Value Fund	16
SFDR Annexes	21

Definitions

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

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
CCDC	China Central Depository & Clearing Co., Ltd;
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre;
ChinaClear	China Securities Depository and Clearing Corporation Limited;
CIBM	China Interbank Bond Market;
CMU	Central Moneymarkets Unit;
CSRC	the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
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 for each Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day for each Portfolio;
HKMA	Hong Kong Monetary Authority;
HKSCC	Hong Kong Securities Clearing Company Limited;
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 the Portfolio;
PBoC	People's Bank of China;
Portfolios	the Neuberger Berman Multi-Asset Income Fund and the Neuberger Berman Systematic Global Sustainable Value Fund;
SEHK	the Stock Exchange of Hong Kong;
SFDR Annex	means 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;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
SSE	the Shanghai Stock Exchange;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
SZSE	the Shenzhen Stock Exchange; and
Sub-Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Canada ULC, 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 Multi-Asset Income Fund	Neuberger Berman Systematic Global Sustainable Value Fund
<u>1. Risks related to fund structure</u>	✓	✓
<u>2. Operational Risks</u>	✓	✓
<u>3. Market Risks</u>	✓	✓
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 Markets</u>	✓	✓
Emerging Market Economies	✓	✓
Emerging Market 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 And Shenzhen-Hong Kong Stock Connects	✓	✓
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;
- each of the other Distributing Classes in the Portfolios (except for the Neuberger Berman Systematic Global Sustainable Value Fund) shall be declared on a quarterly basis and paid within 30 Business Days thereafter; and
- in respect to the Neuberger Berman Systematic Global Sustainable Value Fund, each of the other Distributing Classes shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

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

The Initial Offer Period shall run from 9.00 am on the Business Day following the date of this Supplement to 5.00 pm on 26 May 2023 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 share classes shall be as follows:

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

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

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

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

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

The value of Shares may go down as well as up and investors may not get back any of the amount invested. Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below which may be complex and sophisticated in nature. An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective

The Portfolio aims to provide an income distribution of 7% per annum before fees, whilst also seeking to preserve capital and offering the potential for capital growth over a market cycle (typically 3 years) by investing in a diversified range of assets and markets worldwide.

Investors should note that the income distribution 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 income generated by the Portfolio will deviate from the targeted distribution 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 Sub-Investment Manager will allocate the Portfolio's assets amongst multiple asset classes. It will invest in strategies which are intended to generate income for the Portfolio using global equity and debt securities, currencies and UCITS eligible exposures to commodities, as described in greater detail in the "*Instruments/Asset Classes*" section below. The Portfolio may obtain exposure to these asset classes through direct investment in such securities (other than in the case of commodities), investment in exchange traded notes and certificates or other eligible collective investment schemes ("Underlying Funds"), including exchange traded funds ("ETFs"), which are themselves exposed to such assets, or through the use of FDI as described in greater detail below. Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

Securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector and, in the case of debt securities, may be rated investment grade or below by a Recognised Rating Agency. The Portfolio may invest 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 Manager is responsible for allocating some or all of the assets of the Portfolio to the Sub-Investment Managers who will employ the investment strategies outlined below. The Manager is also responsible for determining the amount of the Portfolio's assets to be allocated to each Sub-Investment Manager and for managing any portion of the Portfolio's assets that are not allocated to one of the Sub-Investment Managers.

The Portfolio seeks to achieve its investment objective primarily through investing in a basket of income generation-focused strategies across traditional and alternative sources of income and through incorporating tactical asset allocation views to take advantage of changes in economic and market conditions, utilising the Sub-Investment Managers' collective investment expertise.

In constructing the basket of income generation-focused strategies, the Sub-Investment Managers will leverage the collective insights of Neuberger Berman's wider investment teams to identify the most compelling opportunities to generate income and capital appreciation. Once income opportunities have been identified, they are evaluated based on their expected contribution to return, risk reduction, correlation and other risk factors in order to construct a diversified collection of strategies, which are not closely correlated to each other, to meet the Portfolio's investment objective.

In addition to building a portfolio of income generation-focused and absolute return strategies, the Sub-Investment Managers will also express their strategic and tactical asset allocation views in the Portfolio. The asset allocation process is forward looking, dynamic and may be expressed in several ways. The Sub-Investment Managers' portfolio management teams meet on a regular basis to review and identify opportunities across asset classes and markets. The team make their decisions based on internal research and analysis, such as the asset class forecasts provided by Neuberger Berman's asset allocation committee (which contains representatives of both the Sub-Investment Managers), as well as other inputs such as macroeconomic factors (e.g. GDP growth,

unemployment, inflation) and fundamental market assumptions (i.e. the markets' expectations for assets' prices).

The Sub-Investment Managers use this forward looking analysis to construct a strategic overall portfolio of exposures for the Portfolio comprising the traditional income generating assets, such as fixed income and capital appreciation strategies such as the equities and alternative strategies as described below. The Sub-Investment Managers will combine these strategies to seek to achieve the Portfolio's investment objective.

The Sub-Investment Managers may tactically adjust the Portfolio's asset allocation and security selection in response to, or in anticipation of, publication of market statistics such as inflation expectation data, central bank monetary policies or economic growth expectation data. The Sub-Investment Managers may also tactically adjust the asset allocation and strategy selection in response to their own analysis of historic and projected relative returns, economic factors, industry cycles, volatility forecasts and political trends and other factors impacting global financial markets.

The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments.

The Sub-Investment Managers will begin with traditional sources of income, such as higher dividend paying global equities and higher yielding corporate or government fixed income securities. To select higher dividend paying global equities, the Sub-Investment Managers will screen for equity securities with a high dividend yield and what they consider to be an attractive price compared to their evaluation of their economic value. To select higher yielding corporate or government fixed income securities, the Sub-Investment Managers will screen for what they consider to be undervalued securities with an attractive yield. The Sub-Investment Managers will also incorporate the following ancillary sources of income and capital appreciation: absolute return strategies providing exposure to Risk Premia (as described immediately below), an option writing strategy and a currency strategy.

Risk Premia

Risk Premia are rules-based, non-discretionary, systematic alternative strategies (which proprietary to the Manager) that are designed to capture returns or premia by exploiting well known risks such as investing in smaller issuers, higher yielding securities or less liquid securities, as described in greater detail below, and behavioural patterns in financial markets to provide returns that have a low level of correlation to returns from traditional markets such as broad-based stock markets. Examples of Risk Premia that the Portfolio may seek exposure to are set out below and these will express one or a combination of the characteristics referenced above:

- **Value.** These Risk Premia seek to make returns from the tendency of relatively cheaper assets to outperform relatively more expensive assets, for example, a long (positive) exposure to an equity value index and a synthetic short (negative) exposure to an equity growth index which are equal in value. The equity value index is made up of companies which are considered by the provider of such index to be valued relatively cheaply whereas the equity growth index is made up of companies which are considered by the index provider to be valued relatively expensively. The exposure to the two indices gives a broad market neutral position (in that it should not be impacted by general changes in the market) but also gives exposure to the desired value factor, as an increase in the value of the index relative to the growth index, which is expected in light of the tendency referred to above, should result in a gain.
- **Momentum.** These Risk Premia seek to make returns from the tendency of assets which have recently performed well or badly to continue to perform well or badly, for example a long exposure to fixed income securities that have displayed positive performance over the previous six months or more and synthetic short exposures to securities with negative performance over the same period on the expectation that those trends will continue.
- **Carry.** These Risk Premia seek to make returns from the tendency for assets which provide higher yields (e.g. interest payments or dividends) to outperform assets which provide lower yields, for example, a long exposure to a currency with higher interest rates and synthetic short exposure to currencies with lower interest rates, expecting the higher interest rate currency to increase in value relative to the lower interest rate currency.

-
- Liquidity. These Risk Premia seek to make returns from the tendency for less liquid assets (i.e. those which are traded less frequently) to outperform more liquid assets, for example a long exposure to an index comprised of securities issued by issuers with smaller market capitalisation (i.e. with fewer shares in issue) and a synthetic short exposure to an index comprised of securities issued by issuers with larger market capitalisations, on the expectation that the smaller capitalisation shares will be less liquid than the larger capitalisation shares and may therefore be expected to perform better, in line with the tendency described above.

For these purposes, “synthetic short” exposures are investments in FDI which reference certain assets in anticipation of those assets declining in value and which will generate a return in the event that the value of those assets does in fact decline.

The Portfolio may seek to exploit Risk Premia across a globally diversified range of equities, government and corporate fixed income securities, commodities and currencies to generate absolute returns. The Portfolio will follow a flexible approach in relation to asset exposure to achieve its investment objective, which at times may result in the Portfolio having no exposure to particular asset classes.

The Portfolio may achieve its exposure to Risk Premia through the use of excess return swaps in respect of broad-based, UCITS-eligible indices which provide a variable synthetic exposure to a diversified range of the Risk Premia described above across the asset classes described above or through a combination of direct investments in securities of the types described in the “*Instruments/Asset Classes*” section below and synthetic exposures through the use of FDI to assets, namely commodities, which may not be held directly by UCITS.

Option Trading Strategy

The Sub-Investment Manager may selectively sell call and put options on financial indices, in order to generate additional income for the Portfolio. The Sub-Investment Manager will seek to implement an option trading strategy, known as an “Index Strangle Strategy”, which involves selling call and put options in respect of financial indices and setting target exercise or ‘strike’ prices at which the purchasers of those options may sell or buy exposure to those indices in the future.

Call options offer the buyer the right, but not the obligation, to buy specified assets at a pre-agreed price during a certain period of time or on a specific date. Put options offer the buyer the right, but not the obligation, to sell specified assets at a pre-agreed price during a certain period of time or on a specific date. The Index Strangle Strategy will focus on financial indices which reflect securities markets in the United States of America (e.g. S&P 500 Index), Europe (e.g. EuroStoxx 50 Index, DAX Index or FTSE 100 Index) and / or Japan (e.g. Nikkei 225 Index) and other financial indices. The strike price of an option is the fixed price at which the owner of the option can purchase (in the case of a call option) or sell (in the case of a put option) the underlying financial index. Details of any financial indices to which exposure is taken by the Fund will be provided to Shareholders in the Fund’s semi-annual and annual accounts.

To implement the Index Strangle Strategy, the Sub-Investment Manager will sell both call options and put options on the same index with different strike prices but with the same maturity (the combination of these trades is called a “Strangle”). The Portfolio will earn premiums from the sale of the options. Put options will only be exercised by their purchasers if the prices of the underlying financial indices fall below the strike price and call options will only be exercised by their purchasers if the prices of the underlying financial indices exceed the strike price. The Index Strangle Strategy will make a profit if the prices of the underlying financial indices stay above the put option strike prices minus the total premiums received (“Lower Break-Even Point”) and below the call option strike prices plus the total premiums received (“Upper Break-Even Point”). In turn, the Index Strangle Strategy will result in a loss if the prices of the underlying financial indices either fall below the Lower Break-Even Point or exceed the Upper Break-Even Point. If the prices of the underlying financial indices fall below the Lower Break-Even Point, the potential loss of the Index Strangle Strategy will be limited to the difference between the strike price and settlement price of the indices net of premiums collected. However, if the price of an underlying index exceeds the Upper Break-Even Point of a Strangle, the potential loss may be unlimited, as the price of the index could theoretically increase by an unlimited amount and losses are defined by the difference of the price of the index on the date on which the option is exercised and the strike price net of the premium received by the Portfolio.

Currency Strategy

The Sub-Investment Managers may also actively invest in global liquid currencies seeking absolute returns with a lower level of volatility and lower correlation to the other strategies within the Portfolio. The Sub-Investment Managers may take long and synthetic short positions in respect of these currencies, through the use of FDI, as described below, based on the Sub-Investment Managers' views of the strength of currencies and their likely value relative to one another. These views are supported by a framework of indicators that the Sub Investment Manager use to assess this relative value. Indicators used include the economic growth, stability, yield, monetary policy, capital flows and risk characteristics effecting the issuers of the currency, over short-, medium- and long-term investment horizons. The Sub Investment Manager believe 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.

Risk Monitoring

The Portfolio's risk is monitored daily by an independent risk management team within the Sub-Investment Managers to ensure that the levels of risk associated with the Portfolio's investments is in line with the overall risk objectives that have been set by the Sub-Investment Managers. The independent risk management team uses a third party multi-asset class risk management system for risk management and monitoring, as well as its own proprietary analyses.

The risk management system allows for real-time views into the components of the Portfolio across all asset classes invested in and also allows for customised reporting based on how the portfolio management teams within the Sub-Investment Managers view risk.

Under normal market conditions, the Sub-Investment Managers anticipate that the Portfolio's volatility (a measure of how much the Portfolio's returns may vary over a year) will be between 6-9%.

The Portfolio is actively managed; no benchmark is used for performance comparison purposes or as a universe for selection.

Benchmark	N/A.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	<p>The Portfolio can invest or be exposed to the following types of assets:</p> <p>Fixed Income Securities (Debt Securities). The Portfolio may invest in the following:</p> <ul style="list-style-type: none"> • Both fixed and floating rate debt securities, including bonds issued by governments, government related and corporate entities worldwide denominated in local currencies; • Corporate bonds with warrants, convertible bonds, contingent convertible bonds (ie, 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); • Privately issued mortgage-backed securities, asset-backed securities, structured securities (including 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; <p>Equity and Equity-linked Securities. Equity and equity-linked securities, which may include, without limitation, common stock, preferred stock, convertible preferred stock, American, European and Global Depositary Receipts (securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), units in real estate investment trusts (REITs)</p>

(investment vehicles which own, operate, or finance income-producing real estate assets) and units in Master Limited Partnerships (MLPs) (an MLP is a US partnership structure that principally derives cash flows from real estate, natural resources and commodities and that issues publicly traded units, such units being, in effect, equivalent to shares issued by a company).

Money Market Instruments. Money market instruments 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, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

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

Collective Investment Schemes. In addition, 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% in Underlying Funds 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 and/or the Sub-Investment Managers 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 rules, 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 VaR 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 VaR exceeds twice the VaR 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, which are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities which 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”). FDI will be used for hedging, including synthetic short hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Swaps may include currency, interest rate, UCITS eligible indices, volatility, variance, credit default, excess return and total return swaps (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. Excess return swaps are OTC FDI under which one party will agree to pay the other the return of an underlying asset, in this case the Index and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. An excess return swap differs from a total return swap because the payment that the other party receives will be based solely on the performance of the underlying asset, while the payment to the other party under a total return swap will also include an element to reflect the return which cash to the value of the notional amount of the swap would have earned on deposit. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 15%. The expected proportions are not limits and the actual percentages

may vary over time depending on factors including, but not limited to, market conditions;

- Options on fixed income securities, interest rates, 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;
- Futures contracts based on equity securities, interest rates, UCITS eligible bond indices, UCITS eligible equity indices and currencies may be used to achieve a profit as well as to hedge existing long positions; and
- Forwards on fixed income securities, forward and non-deliverable forward currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

Volatility swaps are OTC FDI under which one party will agree to pay the other a return based on the volatility of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. As such the underlying of the swap is the volatility of a given asset and they allow an investor to speculate solely upon the movement of the asset's volatility without the influence of its price.

A variance swap is a contract which allows an investor to trade the realised volatility of an underlying asset (e.g. an equity index) against the implied volatility of that underlying asset. Under the terms of a typical variance swap, parties agree to exchange, at maturity, a pre-agreed notional amount multiplied by the difference between the realised variance of an equity index over the lifetime of the variance swap and a pre-determined reference level. Realised variance is the mathematical square of realised volatility, i.e. if the realised volatility of the index is 5%, its realised variance will be 25%. The reference level of a variance swap is determined at the inception of the swap by reference to the implied volatility of the relevant equity index. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the reference level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the reference level, in which case the seller of the variance swap would suffer a loss. Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day's returns of that asset. Implied volatility is a forward-looking measure, which represents the market's expectation of the future volatility of a particular asset over a particular period.

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 Sub-Investment Managers expect to decrease in value.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Managers may be invested in the other types of securities listed above. The Sub-Investment Managers 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 Sub-Investment Managers or their 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 and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in

eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

<http://www.chinabondconnect.com/en/index.htm>

Investment Restrictions

- Under normal market conditions, it is the intention of the Sub-Investment Managers to invest a maximum of 30% of the Portfolio's Net Asset Value in sub Investment grade fixed income securities.
- Under normal market conditions, it is the intention of the Sub-Investment Managers to maintain a small allocation to cash, but may increase that allocation up to 100% of its Net Asset Value at certain times for temporary defensive purposes or in circumstances of very high volatility or if adverse market circumstances require.
- A maximum of 50% of the Portfolio's Net Asset Value may be invested in securities of Emerging Market Countries.
- The Portfolio will not invest more than 5% of its Net Asset Value in Underlying Funds which are not ETFs and not more than 10% of its Net Asset Value in Underlying Funds in aggregate.
- The Portfolio will not utilise 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 section, namely, "Risks related to Financial Derivative Instruments" and "Risks Associated with Investment in the China Interbank Bond Market through

Bond Connect 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 and any leverage inherent in any index in which the Sub-Fund may be exposed, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values 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 (or maximum 20% 1 Month 99% confidence VaR). 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 and monitors 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 and any leverage inherent in any index in which the Sub-Fund may be exposed, although investors should note that higher levels of leverage may be experienced.
- The Sub-Investment Managers may use forward and future currency contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
- The Portfolio may take synthetic long or synthetic short positions and the investment strategies are expected to involve substantial leverage as a result of the use of FDI for investment and hedging purposes as outlined above. The Portfolio's long positions are not expected to exceed 250% of its Net Asset Value and its short positions are not expected to exceed 150% of its Net Asset Value.
- Certain written derivative contracts give the right of potential exercise to a third party. This creates exposure for the Portfolio as they may have to deliver out the underlying investments and should the market move unfavourably result in a loss. The maximum loss for the writer of a put option is equal to the strike price less the premium received. The maximum loss for the writer of an uncovered call option is unlimited. In the case of a written option or a future the notional underlying is not delivered upon exercise as the contract is cash settled. The Portfolio's financial liability is therefore linked to the marked-to market value of the notional underlying investments.

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 Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.

Typical Investor Profile

The Portfolio may be suitable for an investor seeking income and capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals, given the ability of the Portfolio to invest in emerging market securities and/or below investment grade securities.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.30%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.85%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.65%	0.00%
M	2.00%	1.30%	0.80%
P	5.00%	0.62%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.95%	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, the Manager or to the Sub-Investment Manager.

Class	Redemption Period in Calendar Days				
	< 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 Systematic Global Sustainable Value Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks to achieve long term capital growth from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria (as this term is defined within the “ <i>Sustainable Investment Criteria</i> ” section of the Prospectus).
Investment Approach	<p>The Manager delegates the management of the Portfolio to Neuberger Berman Canada ULC who in turn sub-delegates an allocation of those assets to Neuberger Berman Investment Advisers LLC. The Sub-Investment Managers will employ the investment strategy as outlined below. Neuberger Berman Europe Limited is appointed to manage any portion of the Portfolio’s assets that is not allocated to Neuberger Berman Canada ULC or any other sub-investment manager which is appointed to the Portfolio.</p> <p>The Portfolio will seek to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on Recognised Markets globally (which include both developed and Emerging Market Countries). The Sub-Investment Managers may select from an investable universe which consists of equity securities issued by companies domiciled in countries which are represented in the Benchmarks (the “Investable Universe”).</p> <p>The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in any one country or region, it generally intends to remain diversified across countries and geographical regions.</p> <p>The Portfolio may invest in excess of 20% of its Net Asset Value in equity securities issued by companies domiciled in Emerging Market Countries.</p> <p>The investment process seeks to achieve value style exposure by identifying assets that the Sub-Investment Managers believe are priced below their fair value (i.e. are undervalued). They seek to achieve this in six phases:</p> <ol style="list-style-type: none"> (i) identify bottom-up investment themes which are believed to be persistent drivers of excess return (i.e. characteristics of stocks that the Sub-Investment Manager believes are systematically linked to the generation of better than average returns) (“return factors”). Return factors are used to assess the characteristics of security issuers and to drive individual stock selection. They include but are not limited to valuation, quality, income and technical price dynamics, such as momentum and low risk. The Sub-Investment Manager’s low-risk assessment includes signals such as volatility; (ii) determine the exposure of every equity in the Investable Universe to each return factor using the Sub-Investment Managers’ analysis as outlined at (i) above; (iii) rate each such equity, based on its aggregate exposure to each of the return factors, as determined at step (ii) above; (iv) evaluate risk in respect of net sector exposure, net country exposure and single name exposure limits, relative to the wider Investable Universe, as relevant. Country and economic sector allocations will be based on the security selection process described above, subject to the aforementioned risk monitoring considerations. (v) reduce exposure to equities that are poorly rated in comparison to the other equities in the Investable Universe or that are considered to carry higher risk relative to the other equities in the Investable Universe; and

-
- (vi) increase exposure to equities that are comparatively highly rated or that are considered to carry relatively lower risk, respectively, relative to the other equities in the Investable Universe.

The return factors outlined above will be selected based on their being generally (i) backed by sound economic and fundamental rationale, (ii) persistent over time, (iii) diversified relative to more traditional sources of returns, and (iv) capable of being implemented in a cost efficient way.

The Portfolio is reassessed on a regular basis to incorporate new information as it arises, at least monthly and more frequently if market conditions require. The Portfolio's investments are monitored daily and individual stocks can be sold at the discretion of the Sub-Investment Managers, due to significant changes in business, environment or company events. New purchases are derived from the reassessment of the investment universe, using the investment processes described above.

The Portfolio may invest in securities which provide exposure to the Investable Universe, where they meet, at a minimum, the Sustainability Criteria, as this term is defined within the "*Sustainable Investment Criteria*" section of the Prospectus. A list of securities which do not fulfil the Sustainability Criteria is provided to the Sub-Investment Managers by the Manager. The Sub-Investment Managers consider ESG risks and opportunities (as described in the "ESG" section and SFDR Annex below), among other risk and return factors described above, in the evaluation of securities for the purposes of holding and weighting securities in the Portfolio.

The Sub-Investment Manager will then assess the investment universe, which involves in-depth research and analysis of companies' ESG profiles and will also exclude companies that show poorly on this ESG assessment. Through these ESG exclusionary steps, the Sub-Investment Manager will exclude at least 20% of components of the investment universe and will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the ESG assessment.

Collective investment schemes may be used to take certain regional exposures which would be inefficient to obtain via individual securities or for cash management purposes. Some constituents of these collective investment schemes may not comply with the Sustainable Criteria.

Exposure will be obtained through direct investments and/or through investment in collective investment schemes and/or FDI as described below.

The Portfolio is actively managed and does not intend to track the Benchmarks which are included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmarks, as described above. This deviation may be significant.

Benchmarks

The MSCI ACWI (All Country World Index) (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2021, the index covered more than 2,900 constituents across 11 sectors, across 23 developed and 27 emerging market country indices.

The MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to represent performance of large- and mid-cap stocks exhibiting overall value style characteristics across 23 developed and 27 emerging markets. The value investment style characteristics for this index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. As of January 2021, it covered more than 2,000 constituents across 11 sectors.

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 these indices which is denominated in the relevant Class currency.

Base Currency

US Dollars (USD).

The Portfolio will invest primarily in equity securities issued by issuers in any industrial sector globally. The Portfolio can invest in or be exposed to the following types of assets.

Equity and Equity-linked Securities. These securities may include common and preferred stocks, rights and warrants to purchase common stock, depositary receipts, and UCITS eligible partnership interests, which are listed or traded on Recognised Markets globally. Partnership interests are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case global markets with a focus on equities. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be non-UCITS 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.

Equity Real Estate Investment Trusts ("REITs"). REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Emerging Market Countries. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales.

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

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

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

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

- Forward currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures; and
- Warrants (including equity warrants and, rights (including equity rights) may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the

assets allocated to the Sub-Investment Managers may be invested in the other types of securities listed above. The Sub-Investment Managers may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.

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

Investment Restrictions

The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "Investment Restrictions" section of the Prospectus and the UCITS Regulations.

The Portfolio will not utilise total return swaps or margin lending.

Risk

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

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 Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

The Sub-Investment Manager applies the (i) Controversial Weapons Policy, (ii) the Sustainable Exclusion Policy and (iii) the Enhanced Sustainable Exclusion Policy, when determining what investments to make for the Portfolio. Further details on these screening/exclusion policies are set out in the "Sustainable Investment Criteria" section of the Prospectus.

The Sub-Investment Manager:

- (i) excludes securities issued by companies that are involved in controversial activities and behaviour and those which rated worst in terms of its ESG assessment from the investment universe, such that at least 20% of the investment universe is excluded on these bases; and
- (ii) ensures at least 90% ESG coverage rate of the Net Asset Value of the Portfolio.

In aiming to align the Portfolio with a net-zero goal, the Sub-Investment Manager

intends to reduce the Portfolio's carbon footprint across scope 1, 2, and material scope 3 greenhouse gas ("GHG") emissions¹, equating to a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions. Further details on Neuberger Berman's commitment to the Net Zero Asset Manager Initiative are contained in the "Sustainable Investment Criteria" section of the Prospectus.

Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.

Typical Investor Profile

The Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals, given the ability of the Portfolio to invest in securities of issued by Emerging Market Countries.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.90%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.59%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.45%	0.00%
M	2.00%	0.90%	0.80%
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, the Manager or to the Sub-Investment Manager.

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

¹ Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

1. NEUBERGER BERMAN MULTI-ASSET INCOME FUND
2. NEUBERGER BERMAN SYSTEMATIC GLOBAL SUSTAINABLE VALUE 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 Multi-Asset Income Fund (the “**Portfolio**”)
Legal entity identifier: 549300P7BLMM0H469F71

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:** ____%



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:** ____%



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 for the Portfolio, the Sub-Investment Managers will invest in strategies as outlined in the "Investment Approach" section of the Supplement (the "**Sub-Strategies**"). The Sub-Strategies will each be managed by a separate Sub-Investment Manager (each Sub-Investment Manager acting in such capacity a "**Sub-Strategy Sub-Investment Manager**"). The Sub-Strategy Sub-Investment Managers will consider a variety of environmental and social characteristics, as detailed below, and as relevant and appropriate to their respective Sub-Strategies. These environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") or an equivalent ESG rating. 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 is used by certain Sub-

Strategy Sub-Investment Managers to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The Sub-Strategy Sub-Investment Managers may use the NB ESG Quotient or an equivalent ESG rating to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Strategy Sub-Investment Managers may engage with issuers with a poor NB ESG Quotient rating or an equivalent ESG rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time. Each Sub-Strategy Sub-Investment Manager may take a distinct approach in respect of the Sub-Strategy they manage, and how ESG characteristics are considered and measured may vary between these.

Generally, for the investment grade fixed income portion of the Portfolio, the following environmental and social characteristics are considered, where relevant to the specific industry and issuer, as part of the 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; and 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.

Generally, for the non-investment grade fixed income portion of the Portfolio, the following environmental and social characteristics are considered, 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; GHG Emissions; Opportunities in Clean Technologies; Opportunities in Green Building; Responsible Raw Material Sourcing; Recycling Practices & Trends; Toxic Emissions & Waste; Waste Management; and Water Management.
- **Social Characteristics:** Access to Finance; Access to Healthcare; Access to Medicines; Business Ethics & Transparency of Government Relations; Chemical Safety; Community Relations; Controversial Sourcing; Corporate Behaviour; Drug Safety & Side Effects Management; Health & Nutrition; Health & Safety; Human Capital Development; Labour Management; Data Privacy & Security; Product Safety & Quality; and Quality of Care & Patient Satisfaction.

Generally, for the equity portion of the Portfolio, the following environmental and social characteristics are considered, where relevant to the specific industry and issuer, as part of the NB ESG Quotient rating:

- **Environmental Characteristics:** air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; GHG emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.
- **Social Characteristics:** access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient or an equivalent rating, 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.

● ***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, a Sub-Strategy Sub-Investment Manager may consider a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the relevant Sub-Strategies within the Portfolio. These are listed below:

I. The NB ESG Quotient:

The NB ESG Quotient (as explained above) or an equivalent ESG rating may be used to measure the environmental and social characteristics promoted by the relevant Sub-Strategy within 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, utilising the relevant Sub-Strategy Sub-Investment Manager's analyst team's significant sector expertise.

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. The Sub-Strategy Sub-Investment Managers may engage with issuers with a poor NB ESG Quotient or an equivalent ESG rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Sub-Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how 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 company engagement. Due to data limitations, CVaR is not applied across all issuers or Sub-Strategies held by the Portfolio and is instead limited to the issuers for which the Sub-Strategy Sub-Investment Managers have sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To assist with attaining the promotion of the environmental or social characteristics promoted by the Portfolio, the Portfolio will not invest in securities issued by issuers whose activities breach the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in 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 the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

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

Within their respective Sub-Strategies, the Sub-Strategy Sub-Investment Managers will track and report on the performance of the sustainability indicators and the Sub-Investment Manager will track and report across the Portfolio namely, (i) the NB ESG Quotient or equivalent rating; (ii) the CVaR; and (iii) the adherence to the applicable ESG exclusion lists applied.

These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

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

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

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

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

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

N/A

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

The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in 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 as detailed above.

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.

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.



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



Yes, please see below



No

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

The Sub-Investment Manager will utilise third party data and proxy data along with research conducted by the Sub-Strategy Sub-Investment Managers to consider the above Product Level PAIs.

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

The Sub-Investment Manager will continue to work with issuers to encourage disclosure and to gather 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, and may evolve with improving data quality and availability. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Sub-Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

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

- Monitoring the Portfolio, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI;
- Stewardship and/or setting engagement objectives may be set by the Sub-Strategy Sub-Investment Managers (or communicated by the Sub-Investment Manager to a Sub-Strategy Sub-Investment Manager) 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.

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



What investment strategy does this financial product follow?

The investment objective of the Portfolio is to provide a high, stable income distribution whilst also seeking to preserve capital and offering the potential for capital growth over a market cycle (typically 3 years) by investing in a diversified range of assets and markets worldwide.

The Sub-Investment Managers will combine the Sub-Strategies to seek to achieve the Portfolio's investment objective.

The Sub-Strategy Sub-Investment Managers may consider and evaluate ESG characteristics, as a component of their credit and equity analysis discipline, when making investment decisions. Similarly, the Sub-Strategy Sub-Investment Managers may utilise the NB ESG Quotient criteria (or an equivalent rating) as part of the Portfolio construction and investment management process. As noted above, the NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating.

In addition, generally for the fixed income portion of the Portfolio, credit worthiness is complemented by fundamental analysis aimed at assessing the issuer's financial performance such as revenue/earnings

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

before interest, tax, depreciation, and amortisation ("**EBITDA**") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile.

Generally, for the equity portion of the Portfolio, fundamental analysis aimed at assessing the company's financial performance such as 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 or equivalent 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.

Generally, for the fixed income portion of the Portfolio, the rating 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, where applied, this is monitored by the Sub-Strategies' Sub-Investment Managers 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/overall company view, there is a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy. The Sub-Strategy Sub-Investment Managers may engage with issuers with a poor NB ESG Quotient or an equivalent ESG rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

II. Engagement:

The Sub-Strategy Sub-Investment Managers may engage with management teams of issuers through a robust ESG engagement program.

This engagement 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 engagement process, objectives may be set for the issuers to attain. These objectives as well as the issuers' progress with respect to same are monitored and tracked.

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

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

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the ESG exclusion policies referenced above.

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

N/A

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

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

Governance factors that the Sub-Strategy Sub-Investment Managers may track for the fixed income portion of the Portfolio 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.

Governance factors that the Sub-Strategy Sub-Investment Managers may track for the equity portion of the Portfolio may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

Engagement with management can constitute an important component of certain of the Sub-Strategy Sub-Investment Managers' investment processes. Certain of the Sub-Strategy Sub-Investment Managers may engage with management teams of issuers through a robust ESG engagement program. This engagement is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee issuers. Certain of the Sub-Strategy Sub-Investment Managers view this engagement with issuers, as an important part of their investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Sub-Strategy Sub-Investment Managers that conduct engagement activity, will aim to prioritise engagement that is expected, based on the Sub-Strategy Sub-Investment Manager's subjective analysis, to have a high impact on the protection of and improvement to the value of the Sub-Strategy it manages within 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.



What is the asset allocation planned for this financial product?

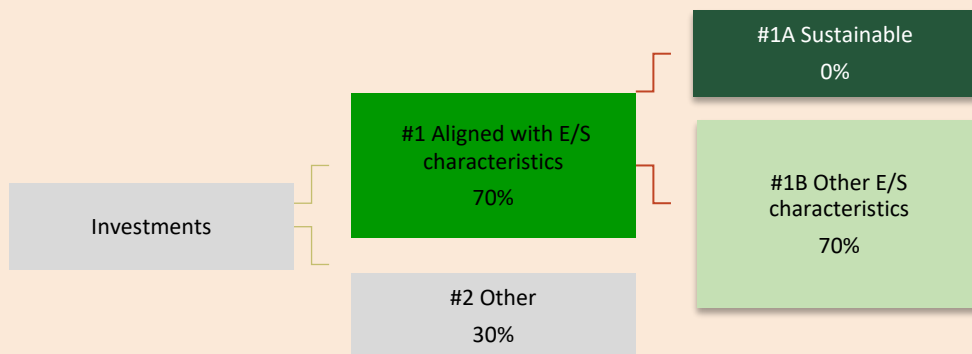
Asset allocation

describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

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 Portfolio aims to hold a minimum of 70% 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 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.

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

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

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


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

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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

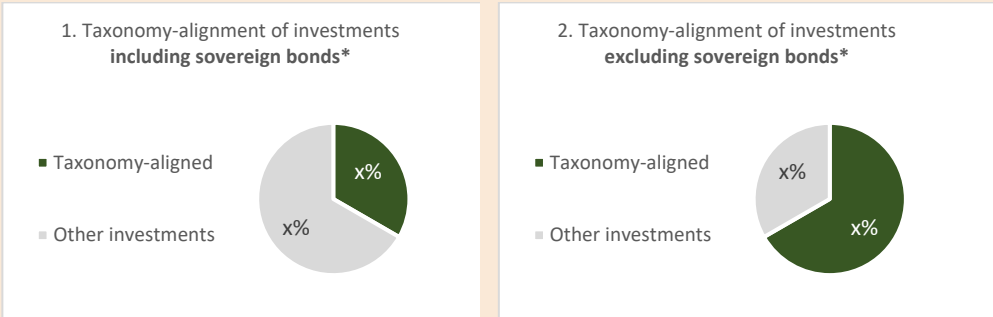
● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

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



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

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

N/A. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager is not committing that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Portfolio's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. 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 issuers.

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

N/A



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

N/A



What is the minimum share of socially sustainable investments?

N/A



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

“Other” includes the remaining investments of the financial product (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 Sub-Strategies, that do not integrate ESG into their investment processes will fall within this category of investments.

In addition to such Sub-Strategies (which are used for investment purposes), the “Other” section in the Portfolio is held for a number of reasons that the Sub-Investment Manager or the relevant Sub-Strategy Sub-Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio will be invested in compliance with the 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, UNGPs, OECD Guidelines and ILO Standards.

The Sub-Investment 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

- ***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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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



Where can I find more product specific information online?

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

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

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

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

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

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

Product name: Neuberger Berman Systematic Global Sustainable Value Fund (the “Portfolio”)
Legal entity identifier: 549300VLTCS1K4EA7H66

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:** ____%

- ☐ 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:** ____%

☒ 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 50% 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 Sub-Investment Manager considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are derived and considered using a blend of environmental and social characteristics derived from a proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”) and a themes based ESG rating system (“**NB ESG Themes**”), (together the “**Composite ESG Rating**”).

The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for companies by assessing them against certain ESG metrics. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enables the Sub-

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

The NB ESG Themes rating system is built around the concept of sector specific ESG themes (provided by third party data vendors), which are custom weighted and produce an overall NB ESG Themes rating for companies. Sector specific NB ESG Themes may include individual key ESG issues/ characteristics or aggregated key ESG issues/ characteristics which in turn form an ESG theme. The relevant environmental and social characteristics are listed below and will sit within overarching ESG themes. Examples of ESG themes may include climate change, pollution & waste or social opportunities.

The following environmental and social characteristics are considered, where relevant to the specific industry and company, as part of the Composite ESG Rating:

- **Environmental Characteristics:** air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

In aiming to align the Portfolio with a net zero goal, the Sub-Investment Manager will promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions.¹

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

Performance in relation to these environmental and social characteristics will be measured through the Composite ESG Rating 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 and third party data 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. Accordingly, the environmental and social characteristics considered as part of the Composite ESG Rating are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the Composite ESG Rating change, this pre-contractual disclosure document will be updated accordingly.

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

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

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

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

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

I. The Composite ESG Rating:

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

¹ Scope 1 emissions are direct emissions from a company's owned or controlled sources (such as emissions created directly by the company's business processes or from vehicles owned by the company). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the company. Scope 3 emissions are all other indirect emissions that occur in a company's value chain (such as emissions from products or services consumed by the company, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

The NB ESG Themes rating system (as explained above) is built around the concept of sector specific ESG themes which are custom weighted and produces an overall ESG themes rating for companies.

The NB ESG Themes 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's theme-based characteristics are constructed using third party data analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise to apply a custom weighting to sector themes.

Companies with a favourable and/or an improving Composite ESG Rating have a higher chance of being included in the Portfolio. Companies with a poor Composite ESG Rating, especially where a poor Composite ESG Rating is not being addressed by a company, are more likely to be removed from the investment universe or divested from the Portfolio.

II. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in companies whose activities breach the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. Furthermore, investments held by the Portfolio will not invest in companies whose activities have been identified as breaching the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

The Portfolio also applies the Neuberger Berman Sustainable Exclusion Policy and the Neuberger Berman Enhanced Sustainable Exclusions Policy. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

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

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

As the Portfolio is an Article 8 Portfolio, this Portfolio does not have a sustainable investment objective. However, the Portfolio will hold 50% sustainable investments which will aim to promote the environmental & social characteristics listed above and will aim to contribute to the Portfolio's net zero goal, as detailed below.

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

Sustainable investments are more likely to have product/service revenue aligned with the United Nations' Sustainable Development Goals ("**SDGs**").

Both the sustainable and non-sustainable investments held by the Portfolio will target net zero alignment by 2050, however the sustainable investments portion of the Portfolio would be expected to contribute to reducing the Portfolio's carbon footprint.

While the sustainable investments may have an environmental objective, the sustainable investments will not 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 Sub-Investment 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, the Sub-Investment Manager considers significant harm against 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 Sub-Investment Manager also applies the ESG exclusion policies referenced above.

In addition, the Sub-Investment Manager will also look at companies' overall governance score to determine whether the company passes a good governance assessment.

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.

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

The Sub-Investment 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 UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises; 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 and may evolve with improving data quality and availability.

The Sub-Investment Manager will utilise third party data and proxy data along with internal research to consider the PAIs.

Additionally, the Sub-Investment 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 Sub-Investment Manager will continue to work with companies to encourage disclosure and to gather wider and more granular data coverage on the PAIs.

Consideration of the PAIs by the Sub-Investment 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 Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with companies which fall below the quantitative and qualitative tolerance thresholds set for a PAI; and

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.

- Application of the NB ESG exclusion policies detailed above.

— — *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 Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy as detailed above.

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 – this 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

Yes. The Sub-Investment Manager will consider PAIs in two ways:

1. All PAIs are considered when determining whether sustainable investments that the Portfolio intends to make do not cause significant harm to any environmental or social sustainable investment objective as explained in “*How have the indicators for adverse impacts on sustainability factors been taken into account?*” above.
2. The Sub-Investment Manager will consider the following principal adverse impacts on sustainability factors across investments which promote environmental or social characteristics, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD violations and controversial weapons (the “**Product Level PAIs**”).

See “*How have the indicators for adverse impacts on sustainability factors been taken into account?*” above for more details on how the PAIs are considered with respect to sustainable investments.

Additionally, the Sub-Investment 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 Sub-Investment Manager will continue to work with companies to encourage disclosure and to gather 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, and may evolve with improving data quality and availability. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Sub-Investment Manager will keep the list of Product Level PAIs it considers under active review, as and when data availability and quality improves.

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

- Monitoring the Portfolio, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the ESG exclusion policies referenced above.

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 Portfolio seeks to achieve long term capital growth from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria (as this term is defined within the “Sustainable Investment Criteria” section of the Prospectus). The Portfolio will seek to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on Recognised Markets globally (which include both developed and Emerging Market Countries). The Sub-Investment Managers may select from an investable universe which consists of equity securities issued by companies domiciled in countries which are represented in the Benchmarks (the “**Investable Universe**”).

In aiming to align the Portfolio with a net zero goal, the Sub-Investment Manager intends to reduce the Portfolio’s carbon footprint across scope 1, 2, and material scope 3 GHG emissions, equating to a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions. Further details on NB’s commitment to the Net Zero Asset Managers Initiative are contained in the “Sustainable Investment Criteria” section of the Prospectus.

The Sub-Investment Manager considers and evaluates ESG characteristics, as an important component of their equity analysis discipline, when making investment decisions. The Sub-Investment Manager utilises the Composite ESG Rating criteria as part of the Portfolio construction and investment management process.

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

The NB ESG Themes 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’s theme-based characteristics are constructed using third party data analysis, leveraging the Sub-Investment Manager’s analyst team’s significant sector expertise to apply a custom weighting to sector themes.

Companies with a favourable and/or an improving Composite ESG Rating have a higher chance of being included in the Portfolio. Companies with a poor Composite ESG Rating, especially where a poor Composite ESG Rating is not being addressed by a company, are more likely to be removed from the investment universe or divested from the Portfolio.

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

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



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

● ***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 Composite ESG Rating is generated for company holdings in the Portfolio.

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

The NB ESG Themes are built around the concept of sector specific ESG themes which are custom weighted, and produces an overall ESG themes rating for companies by assessing them against thematic metrics derived using third party data.

Companies with a favourable and/or an improving Composite ESG Rating have a higher chance of being included in the Portfolio. Companies with a poor Composite ESG Rating, especially where a poor Composite ESG Rating is not being addressed by a company, are more likely to be removed from the investment universe or divested from the Portfolio.

II. Engagement:

The Sub-Investment Manager leverages NB internally led engagement with management teams of companies, this is achieved through a robust ESG engagement program which takes place at an NB entity level rather than at a Portfolio level. The Sub-Investment Manager views this internally led engagement with companies, as an important part of its investment process.

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of companies. As part of the internal engagement process, the Sub-Investment Manager may set objectives for the companies to attain.

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

III. ESG 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.

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

The Sub-Investment Manager will reduce the investment universe by 20% through the application of ESG exclusions, as detailed above, and ESG analysis.

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

Governance factors that the Sub-Investment Manager uses to evaluate investments may include: corporate governance (accounting practices, ownership control, etc.) and corporate behaviour (tax transparency, business ethics, etc.).

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

The Sub-Investment Manager leverages internal engagements with management teams of companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee companies.

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



What is the asset allocation planned for this financial product?

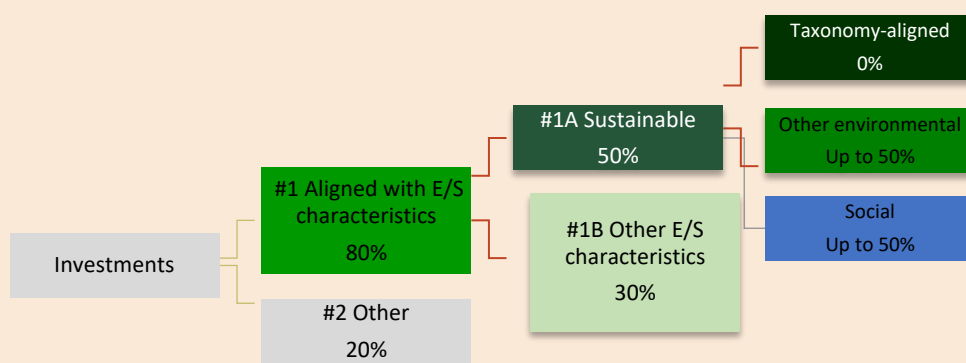
Asset allocation

describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

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 Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio commits to holding a minimum of 50% sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio.

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

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

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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

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

The Sub-Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Portfolio by reference to the proportion of companies in the Portfolio: i) that hold a Composite ESG Rating or a third party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio. This calculation may rely on incomplete or inaccurate company or third party data.

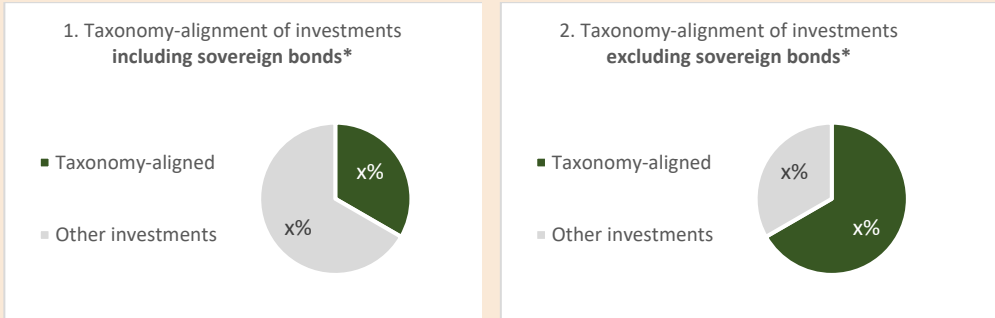
● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

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



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

The 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

N/A - The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager is not committing that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Portfolio's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. 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.

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

N/A



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

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

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

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

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



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

N/A

- **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>