

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.

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# 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)

## FIXED MATURITY SUPPLEMENT 6 DECEMBER 2023

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

### NEUBERGER BERMAN GLOBAL DIVERSIFIED INCOME FMP – 2024

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

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## Definitions

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

<b>Business Day</b>	a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
<b>CCDC</b>	China Central Depository & Clearing Co., Ltd;
<b>CFETS</b>	China Foreign Exchange Trade System & National Interbank Funding Centre;
<b>CIBM</b>	China Interbank Bond Market;
<b>CMU</b>	Central Moneymarkets Unit;
<b>Dealing Day</b>	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;
<b>Dealing Deadline</b>	3.00 pm (Irish time) on the relevant Dealing Day in respect of the Portfolio. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 4.30 p.m. (Irish time) on the relevant Dealing Day;
<b>HKMA</b>	Hong Kong Monetary Authority;
<b>Net Asset Value Calculation Time</b>	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of the Portfolio;
<b>PBoC</b>	People's Bank of China;
<b>Portfolio</b>	the Neuberger Berman Global Diversified Income FMP – 2024;
<b>Maturity Date</b>	30 June 2024 for Neuberger Berman Global Diversified Income FMP – 2024;
<b>SFDR Annex</b>	the annex hereof setting out the pre-contractual disclosures template with respect to the Portfolio, prepared in accordance with the requirements of Article 8 of SFDR;
<b>SHCH</b>	Shanghai Clearing House; and
<b>Sub-Investment Manager</b>	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, or such other company as may be appointed by the Manager from time to time in respect to the Portfolio, with the prior approval of the Company and the Central Bank.

## Investment Risks

Investment in the Portfolio carries certain risks, which are described in the “*Investment Risks*” section of the Prospectus and in the “Risk” section of the information specific to the 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 Portfolio will achieve its objectives.

	Neuberger Berman Global Diversified Income FMP – 2024
<b>1. Risks Related to Fund Structure</b>	✓
<b>2. Operational Risks</b>	✓
<b>3. Market Risks</b>	✓
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	
Depository 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	
<b>3.a Market Risks: Risks Relating To Debt Securities</b>	✓
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	
<b>3.b Market Risks: Risks Relating To Emerging Market Countries</b>	✓
Emerging Market Countries' Economies	✓
Emerging Market Countries' Debt Securities	✓
PRC QFI Risks	✓

Investing In The PRC And The Greater China Region	✓
PRC Debt Securities Market Risks	✓
Risks Associated With The Shanghai-Hong Kong Stock Connect And The Shenzhen-Hong Kong Stock Connect	
Risks Associated With Investment In The China Interbank Bond Market Through Bond Connect	✓
Taxation In The PRC – Investment In PRC Equities	
Taxation In The PRC – Investment In PRC Onshore Bonds	✓
Russian Investment Risk	✓
<b>4. Liquidity Risks</b>	✓
<b>5. Finance-Related Risks</b>	✓
<b>6. Risks Related To Financial Derivative Instruments</b>	✓
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 Portfolio 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 Portfolio will be declared on a quarterly basis and paid within 30 Business Days thereafter.

### Subscriptions

Investors should note that notwithstanding Annex II in the Prospectus, Shares are only available in the Neuberger Berman Global Diversified Income FMP – 2024 in the A, I, X Classes.

Subscriptions for Shares in all Classes in the Portfolio will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the “*Subscriptions*” section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

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

The Initial Offer Price for each of the 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, 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 of the Main Securities Market of Euronext Dublin.

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

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

## Neuberger Berman Global Diversified Income FMP– 2024

**An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the issue and repurchase price of Shares in the Portfolio means that the investment should be viewed as medium to long term. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.**

<b>Investment Objective</b>	To seek to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities.
<b>Investment Term and Maturity Date</b>	<p>Investors should note that the Portfolio seeks to provide an attractive yield over a specific term, which ends on the Maturity Date. On or within twelve months following a Portfolio's Maturity Date, the Directors intend to terminate the Portfolio and, following the liquidation of the portfolio of assets, return the proceeds thereof to Shareholders. As such, Shareholders who redeem prior to the Maturity Date may not experience the full yield the Portfolio is seeking to provide.</p> <p>The Maturity Date for the Portfolio will be four years from the end of the date of the launch of the Portfolio, immediately following the last day of the Initial Offer Period. The Maturity Date for the Portfolio is therefore currently expected to be 30 June 2024. The launch date and Maturity Date for the Portfolio will be included in the financial statements for the Portfolio once confirmed.</p>
<b>Investment Approach</b>	<p>The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Market Countries. Securities will typically be dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency.</p> <p>The Sub-Investment Manager implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.</p> <p>In seeking to identify the most attractive fixed income sectors the Sub-Investment Manager seeks to evaluate research and sector valuations undertaken by speciality investment teams within the Sub-Investment Manager. The specialty teams formulate an investment view and project expected returns for the relevant sectors, based upon internal analysis taking into consideration the impact of the team's macroeconomic outlook. The macroeconomic outlook is formulated by taking into account the expectations of interest rates, inflation expectations, market sentiment and geo-political issues amongst others.</p> <p>Securities are then selected by screening the universe of eligible securities within each sector to formulate a "buy" list of actionable opportunities by identifying the individual securities that exhibit the characteristics which the Sub-Investment Manager considers attractive (eg, which are undervalued and higher yielding compared to other securities within the universe) and aligns with the investment objective and the Maturity Date.</p> <p>The Portfolio will predominantly invest in debt securities that mature before the Portfolio's Maturity Date and the Portfolio intends to hold such fixed income securities to maturity. However, the Portfolio may invest up to 20% of its Net Asset Value in fixed income securities with maturity dates that, at the time of their purchase, will extend up to 18 months beyond the Maturity Date. To the extent that proceeds from fixed income securities are received prior to the Portfolio's Maturity Date, the Portfolio may re-invest such amounts in other bonds in line with the Portfolio's objective or in cash and cash equivalents (such as U.S. Treasury securities). As such, as the Portfolio's Maturity Date approaches, the Portfolio will increasingly hold shorter dated securities, cash and cash equivalents and may hold up to 100% in such cash and cash equivalents.</p>

Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio's average interest rate duration will be +0 to +5 years.

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

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**Benchmark** N/A

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**Base Currency** US Dollars (USD).

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**Instruments / Asset Classes**

The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers. The Portfolio can invest in or be exposed to the following types of assets.

**Fixed Income Securities (debt securities).** These securities may include:

- Both fixed and floating rate debt securities, including bonds, issued by US and non-US governments, government agencies and corporations worldwide denominated in local currencies;
- Corporate bonds, debentures and notes (freely transferable promissory notes);
- Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind);
- Participation interests in loans (which are securitised and freely transferable);
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; and
- Debt securities of the types described above issued by issuers in Emerging Market Countries.

The Portfolio may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

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".

**Money Market Instruments.** These securities may include: bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies.

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

- The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in the European Economic Area and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator;
  - Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and
  - ETFs are investment funds whose units may be bought and sold on a securities
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exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of a particular market segment or index. The ETFs will be located in a Member State of the European Economic Area and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

**Financial Derivative Instruments ("FDIs")** Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for efficient portfolio management, investment purposes, and/or hedging. The following FDI may provide exposure to any or all of the asset classes listed above:

- Swaps may include currency swaps, interest rate swaps, credit default swaps, fixed income securities swaps, UCITS eligible indices swaps and total return swaps and may be used to achieve a profit as well as to hedge existing long positions, foreign exchange swaps may be used to hedge existing long currency exposures. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%;
- Future contracts may be used to hedge or to gain exposure to an increase in the value of currencies, interest rates, fixed income securities and UCITS eligible bond indices;
- Options on fixed income securities, interest rates and UCITS eligible bond indices may be used to achieve a profit as well as to hedge existing long positions;
- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward currency contracts may be used to hedge existing long currency exposures.

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 may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to 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 Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction

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### **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

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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**

- The Portfolio may invest up to 40% of its Net Asset Value in debt securities issued in Emerging Market Countries.
- The Portfolio may invest up to 50% of its Net Asset Value in below investment grade securities.
- The Portfolio may invest up to 10% of its Net Asset Value in participation interests in loans (which are securitised and freely transferable).
- The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.

#### **Risk**

- Investment in the Portfolio carries certain risks which are described in greater detail in the "Investment Risks" section of the Prospectus. While investors should read and consider the entire "Investment Risks" section of the Prospectus, the risks summarised in the following sections, namely, "Market Risks: Risks relating to Debt Securities" and "Risks related to Financial Derivative Instruments" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged 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 Manager and/or the Sub-Investment Manager will 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.

**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.** However, investors should note that, if there is a substantial amount of cash held prior to the Maturity Date and before a decision has been made to close the Portfolio, the Manager will review the Portfolio's asset allocation and potentially the Portfolio's SFDR classification to determine if they still remain appropriate.

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

**Typical Investor Profile**

The Portfolio may be suitable for investors who are seeking a return over the medium to long term from exposure primarily to a portfolio of debt securities from issuers worldwide that are held to the Portfolio's stated Maturity Date of 30 June 2024. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept moderate levels of volatility. Investors are likely to hold the Portfolio as a complement to a diversified portfolio and would typically have an investment horizon aligned to the maturity date of the Portfolio.

**Fees and Expenses**

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A	5.00%	0.80%	0.00%
I	0.00%	0.40%	0.00%
X	0.00%	0.80%	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.

1. NEUBERGER BERMAN GLOBAL DIVERSIFIED INCOME FMP – 2024

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 Global Diversified Income FMP – 2024 (the “Portfolio”)  
**Legal entity identifier:** 549300577U1V3H24JG33

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**What environmental and/or social characteristics are promoted by this financial product?**

Given the Portfolio's investment objective, investment term and Maturity Date (30 June 2024), while significant ESG events or violations of the exclusion policies applied by the Portfolio, as described below, in respect of an issuer may result in changes to the Portfolio's holdings, the Portfolio's turnover is likely to be limited. Therefore while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics is focused on the portfolio construction phase as the intention of the Sub-Investment Manager is to maintain low turnover.

As part of the portfolio construction phase 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 promoted using a proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for issuers by assessing them against certain ESG metrics.

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

The Sub-Investment Manager uses the NB ESG Quotient to promote the environmental and social characteristics listed below by prioritising, at the point of inception, investment in securities issued by issuers with a favourable and/or an improving NB ESG Quotient rating.

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

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

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

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

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

Given the Portfolio seeks to provide a yield over a specific term, which ends on the Maturity Date, while significant ESG events or violations of the ESG exclusion policies (described below) in respect of an issuer may result in changes to the Portfolio’s holdings, the Portfolio’s turnover is likely to be limited.

While, the Portfolio will promote environmental and social characteristics throughout its lifetime, the Sub-Investment Manager’s promotion of environmental and social characteristics as well as good governance practices will therefore primarily focus on initial portfolio construction. In order to ensure the characteristics and practices are upheld by the Portfolio’s investments, the Sub-Investment Manager will conduct ongoing ESG engagement with issuers as described below.

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?**

Given the Portfolio’s investment objective, investment term and Maturity Date, while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics is focused on the portfolio construction phase as the intention of the Sub-Investment Manager is to maintain low turnover. As part of the portfolio construction phase of the investment process, the Sub-Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These are listed below:

I. The NB ESG Quotient:

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

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially

where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager will seek to prioritise constructive engagement with companies which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

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 issuer engagement. Due to data limitations, CVaR is not applied across all issuers held by the Portfolio and is instead limited to the issuers for which the Sub-Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in securities issued by issuers whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the 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, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. The Portfolio also excludes corporate debt issuers in Emerging Market Countries that are involved in the tobacco industry and child labour. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus".

Given the Portfolio seeks to provide a yield over a specific term, which ends on the Maturity Date, while significant ESG events or violations of the ESG exclusion policies, in respect of an issuer may result in changes to the Portfolio's holdings, the Portfolio's turnover is likely to be limited.

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

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

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

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

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

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

- How have the indicators for adverse impacts on sustainability factors been taken into account?  
N/A
- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in issuers whose activities have been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

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



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

- Yes, please see below
- No

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

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

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

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

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

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

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



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

## What investment strategy does this financial product follow?

The investment objective of the Portfolio is to seek to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities. The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide (including within Emerging Market Countries). Securities will typically be dealt or traded on Recognised Markets (as depicted in Annex I of the Prospectus) globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency.

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

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

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

Given the Portfolio's investment objective, investment term and Maturity Date, while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics is focused on the portfolio construction phase as the intention of the Sub-Investment Manager is to maintain low turnover.

ESG characteristics are considered at three different levels:

#### I. Integrating proprietary ESG analysis:

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

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

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

Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio, at the point of inception. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to not be included as part of the Portfolio construction.

#### II. Engagement:

The Sub-Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with issuers, as an important part of its investment process as it allows the Sub-Investment Manager to ensure that its initial assessment of the issuer (at the point of inception) remains accurate and informs the issuer's ongoing NB ESG Quotient rating. Issuers that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

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

the issuers to attain. These objectives as well as the issuers' progress with respect to same are monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker.

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

### III. ESG sectoral exclusion policies:

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

For the avoidance of doubt, these binding elements of the investment strategy will continue to be binding throughout the entire lifetime of the Portfolio.

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

N/A

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

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

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

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

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

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

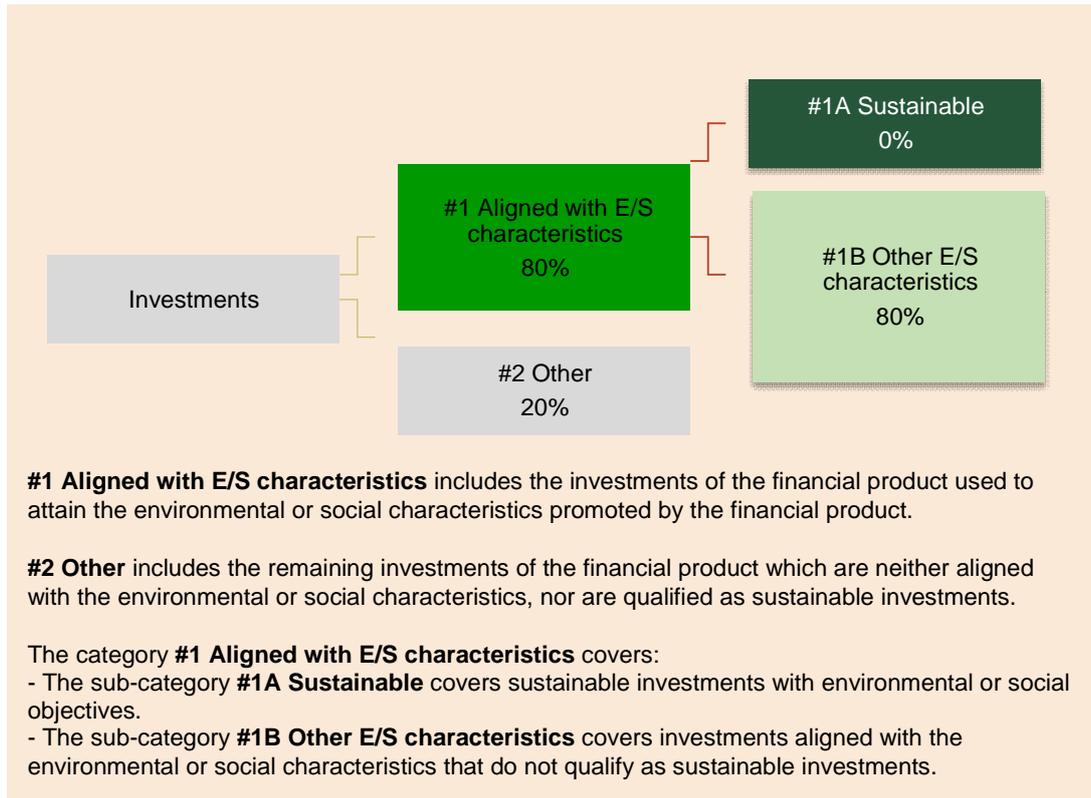
#### **What is the asset allocation planned for this financial product?**

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

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



**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

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



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

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

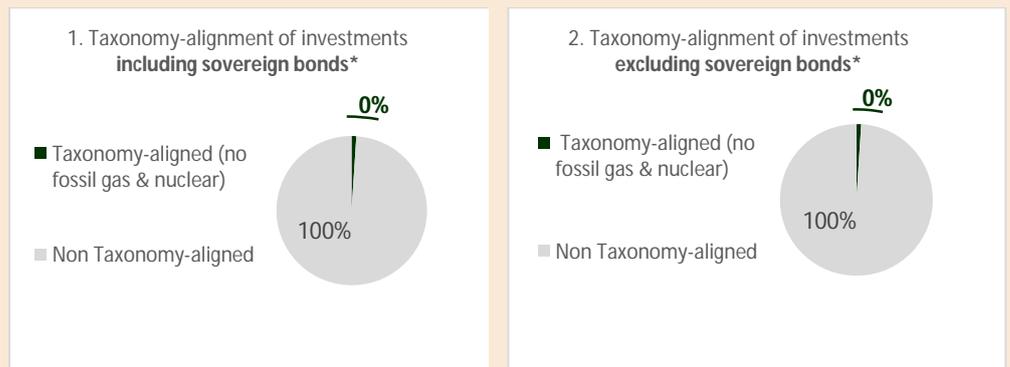
- Yes:
- In fossil gas       In nuclear energy
- No

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

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

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

**The 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.

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

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

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

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

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

● **What is the minimum share of socially sustainable investments?**

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

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

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

The “Other” section in the Portfolio is held for a number of reasons that the 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 issuers that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

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

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

N/A - The Portfolio does not use a benchmark.

● **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](http://www.nb.com).

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



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



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

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