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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)

NEUBERGER BERMAN CHINA BOND FUND 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 CHINA BOND FUND
(the "Portfolio")

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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CONTENTS

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Definitions

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

Business Day	with respect to the Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London, Shanghai, Shenzhen, Singapore, Hong Kong are open for business provided that, if on any such day, the period during which banks in Hong Kong are open for normal trading is reduced as a result of a tropical cyclone warning signal (number 8 or higher), a black rainstorm warning signal or other similar event, such day shall not be a Business Day unless the Directors otherwise determine;
CCDC	China Central Depository & Clearing Co., Ltd;
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre;
CIBM	China Interbank Bond Market;
CMU	Central Moneymarkets Unit;
CCDC	China Central Depository & Clearing Co., Ltd;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the Business Day before 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 pm (Irish time) on the relevant Dealing Day;
HKMA	Hong Kong Monetary Authority;
Investment Adviser	Neuberger Berman Fund Management (China) Limited or such other company as may be appointed by the Manager or a Sub-Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company;
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;
Portfolio	the Neuberger Berman China Bond Fund;
SFDR Annex	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;
SHCH	Shanghai Clearing House; and
Sub-Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Singapore Pte Limited and Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Manager from time to time in respect of 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 below and, in greater detail, in the "*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.**

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There can be no assurance that the Portfolio will achieve its objective.

	Neuberger Berman China Bond Fund
1. Risks Related to Fund Structure	✔
2. Operational Risks	✔
3. Market Risks	✔
Market Risk	✔
Temporary Departure From Investment Objective	✔
Risks Relating To Downside Protection Strategy	
Currency Risk	✔
Political And/Or Regulatory Risks	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔
Euro, Eurozone And European Union Stability Risk	✔
Cessation Of LIBOR	
Investment Selection And Due Diligence Process	✔
Equity Securities	
Warrants	
Depositary Receipts	
REITs	
Risks Associated With Mortgage REITs	
Risks Associated With Hybrid REITs	
Small Cap Risk	
Exchange Traded Funds (“ETFs”)	✔
Investment Techniques	✔
Quantitative Risks	
Securitisation Risks	
Concentration Risk	✔
Target Volatility	
Valuation Risk	✔
Private Companies And Pre-IPO Investments	
Off-Exchange Transactions	✔
Sustainable Investment Style Risk	✔
Commodities Risks	
3.a Market Risks: Risks Relating To Debt Securities	
Fixed Income Securities	✔
Interest Rate Risk	✔
Credit Risk	✔
Bond Downgrade Risk	✔
Lower Rated Securities	✔
Pre-Payment Risk	✔
Rule 144A Securities	
Securities Lending Risk	
Repurchase/Reverse Repurchase Risk	✔
Asset-Backed And Mortgage-Backed Securities	✔
Risks Of Investing In Convertible Bonds	✔
Risks Of Investing In Contingent Convertible Bonds	
Risks Associated With Collateralised / Securitised Products	✔
Risks Of Investing In Collateralised Loan Obligations	
Issuer Risk	✔
Insurance-Linked Securities And Catastrophe Bonds	
3.b Market Risks: Risks Relating To Emerging Market Countries	

Emerging Market Countries' Economies	✔
Emerging Market Countries' Debt Securities	✔
PRC QFI Risks	✔
Investing In The PRC And The Greater China Region	✔
PRC Debt Securities Market Risks	✔
Risks Associated With The Shanghai-Hong Kong Stock Connect And The Shenzhen-Hong Kong Stock Connect	
Risks Associated With Investment In The China Interbank Bond Market Through Bond Connect	✔
Taxation In The PRC – Investment In PRC Equities	
Taxation In The PRC – Investment In PRC Onshore Bonds	✔
Russian Investment Risk	
4. Liquidity Risks	✔
5. Finance-Related Risks	✔
6. Risks Related To Financial Derivative Instruments	✔
General	✔
Particular Risks Of FDI	✔
Particular Risks Of OTC FDI	✔
Risks Associated With Exchange-Traded Futures Contracts	✔
Options	✔
Contracts For Differences	
Total And Excess Return Swaps	✔
Forward Currency Contracts	✔
Commodity Pool Operator – "De Minimis Exemption"	
Investment In leveraged CIS	✔
Leverage Risk	✔
Risks Of Clearing Houses, Counterparties Or Exchange Insolvency	✔
Short Positions	✔
Cash Collateral	✔
Index Risk	

Investors should refer to **the "*Investment Risks*" section of the Prospectus for further information in relation to the risks associated with investing in the Portfolio.**

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, notwithstanding the timeframe set out in the "*Distribution Policy*" section of the Prospectus, within five Business Days thereafter;
- each of the (Monthly) Gross Income 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 (Gross) Income Distributing Classes in the Portfolio shall be declared on a quarterly basis and paid within thirty Business Days thereafter; and
- each of the other Distributing Classes of the Portfolio shall be declared on a quarterly basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the previous quarter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes 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 and Redemptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

Subscriptions in the Portfolio will only be accepted as subscriptions for Shares of a cash value. Subscriptions for specific numbers of Shares will not be accepted.

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 and to trading on the regulated market of Euronext Dublin.

Notwithstanding anything to the contrary in the "*Subscriptions and Redemptions*" section of the Prospectus:

- subscription monies in respect of the Portfolio should be sent by wire transfer to the relevant account specified in the subscription application form, or by transfer of assets in accordance with the provisions described below, no later than one (1) Business Day after the relevant Dealing Day;

- redemption proceeds in respect of the Portfolio will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described under "Temporary Suspension of Dealings" below, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within four (4) Business Days of the relevant Dealing Day); and

- the Portfolio will not be available for exchange. Accordingly, Shareholders may not at any time request the exchange of Shares in the Portfolio for Shares in any other portfolio of the Company, nor may Shareholders request the exchange of Shares in any other portfolio of the Company for Shares in the Portfolio.

Please refer to the "*China PRC QFI Risks*" section of the Prospectus for further information about the QFI regime and potential impact on subscriptions and redemptions.

Neuberger Berman China Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 3% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC via the qualified foreign investor ("**QFI**") regime, including the Qualified Foreign Institutional Investor ("**QFII**") and the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") regimes. For the purposes of the Portfolio, investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. The Portfolio may also invest up to 100% of its Net Asset Value in urban investment bonds, which are debt instruments issued by local government financing vehicles ("**LGFVs**"), as discussed in greater detail in the "*Instruments / Asset Classes*" section below. In respect of the Portfolio's investment in the PRC, the Portfolio (a) may invest up to 100% of its Net Asset Value via the RQFII capacity of Neuberger Berman Singapore Pte. Limited, a Sub-Investment Manager (b) currently does not intend to invest more than 30% of its Net Asset Value via Bond Connect. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all 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 or region. Securities may be rated investment grade or below investment grade by Recognised Rating Agencies or by domestic rating agencies in the PRC or may be unrated. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in debt securities, money market instruments and FDI (as detailed in the "*Instruments / Asset Classes*" section below) with the intention of gaining exposure to the performance of interest rates, credit and/or currency of the PRC. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments, debt securities and FDI (as detailed in the "*Instruments / Asset Classes*" section below) issued outside the PRC which are denominated in CNH or Hard Currency (defined for the purpose of this Portfolio as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in the PRC, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing PRC and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign, agencies and corporate and PRC and Hard Currency Asian country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the PRC, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and seek to allocate across security types accordingly. Credit analysis of issuers focuses on cash generation, cash flow predictability and event risk analysis, as well as monitoring traditional credit statistics. Issuers that are the best prospects for purchase are subjected to rigorous and thorough business

	and financial analysis. This analysis is used to form the basis of an investment opinion. Decisions regarding the interest rate structure of the Portfolio's investments (i.e. the types and diversity of the interest rates which the investments have) are based on the Manager's and the Sub-Investment Manager's outlook for the PRC economy, an in depth valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in bond yields and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations. Central to the investment philosophy is the Manager's and the Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging. In order to manage the Portfolio's currency exposures resulting from its investment in debt securities, the Manager and the Sub-Investment Manager may take positions in currencies, through the use of FDI (as detailed in the "*Instruments / Asset Classes*" section below), based on a fundamentally driven, relative value approach which is supported by a quantitative framework of indicators that the Manager and the Sub-Investment Manager use to assess relative value among currencies. Indicators used include, but are not limited to, economic growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. The Manager and 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. The portfolio construction process measures and manages the Portfolio's overall risk profile on an on-going basis so that the Portfolio's investment objective may be achieved. Under normal market conditions, the Manager and the Sub-Investment Manager anticipate that the Portfolio's: - Average interest duration will be within the range of 0.5 years and 5 years; and - Average volatility (a measure of how much the Portfolio's returns may vary over a year) will be within a range of 1-4%. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return) which measures the performance of CNY-denominated fixed-rate book entry government bonds as well as policy bank bonds issued in Mainland China. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	CNY.
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in PRC. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities).** These debt securities may include bonds, bonds with warrants, convertible bonds, 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 and freely transferable promissory notes) and may include: • Fixed and floating rate securities;

- Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;
- Investment grade, high yield and unrated debt securities;
- Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities;
- On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables);
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that Sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder; and
- Urban investment bonds issued by LGFVs, which are issued in the PRC Mainland listed bond and interbank bond market and may be rated investment grade or below investment grade by domestic rating agencies in the PRC. These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. Although local governments may be seen to be closely connected to urban investment bonds, such bonds are typically not guaranteed by local governments or the central government of the PRC. In this case, investing in urban investment bonds will involve credit risk.

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, 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 or rated AA or above by one or more domestic rating agencies in the PRC, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

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

The 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 a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

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

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction 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 may be used 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 Prospectus:

- Futures, options, warrants, rights, swaps and swaptions on debt securities or money market instruments, interest rates and UCITS eligible indices, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, UCITS eligible indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Manager and the Sub-Investment Manager identify an attractive investment opportunity based on the Manager's and the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;
- Forward currency contracts and interest rate swaps may be used to take short currency positions;
- Interest rate swaps may be used to take short positions on interest rates; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Manager and the Sub-Investment Manager may be invested in the other types of securities listed above. The Manager and 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.

Repo Contracts. At the discretion of the Manager and the Sub-Investment Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 90%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 60%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

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	• A maximum of one third of the Portfolio's Net Asset Value may be invested in securities issued outside PRC which are denominated in CNH or Hard Currency (defined for the purpose of this Portfolio as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). • A maximum of 40% of the Portfolio's Net Asset Value may be invested in non-investment grade securities rated by Recognised Rating Agencies or domestic rating agencies in the PRC. For avoidance of doubt, the Manager and the Sub-Investment Manager may internally assign an unrated debt security the credit rating of its issuer as provided by Recognised Rating Agencies or domestic rating agencies in the PRC at the time of investment, if available. If the issuer credit rating is also not available, the Manager and the Sub-Investment Manager may assign its own internal rating.

	• The Portfolio will not utilise securities lending or margin lending.
Risk	• The Portfolio is expected to be leveraged up to 200% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or a maximum 20% over 1 Month). The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an 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 140% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Manager and the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified. • The Manager and the Sub-Investment Manager will use forward currency contracts in order to hedge currency risk. • Investors should refer to the "*Investment Restrictions*", "*Investment Risks*" and *"Risks Associated with Investment in the China Interbank Bond Market through Bond Connect"* sections for information in relation to the risks of investing in mainland China, risks associated with the use of derivative instruments and the Company's risk management policy with respect to FDI contained in the RMP Statement.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.** ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and 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 seeks to give access to China bond markets by investing in Chinese debt securities and may be suitable for investors who are seeking a total return (capital appreciation and income) through fixed income investments. Investors need to be comfortable with the risks associated with investment in debt securities within the Greater China region and be prepared to accept periods of market volatility, particularly over short term periods. In addition investors need to be comfortable with the risks associated with the use of FDI. Investors are likely to hold the Portfolio as a compliment to a diversified portfolio and should have a medium or long-term investment horizon. The Portfolio may or may be expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.30%	0.00%
B, C2, E	0.00%	1.30%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	0.85%	1.00%
D, I, I1, 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 the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

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

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

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

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

Product name: Neuberger Berman China Bond Fund (the "**Portfolio**")
Legal entity identifier: 549300I3S2HFIMB3V932

Environmental and/or social characteristics

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

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.

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

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

The Manager and the Sub-Investment Manager use the NB ESG Quotient to promote the environmental and social characteristics listed below by prioritising investment in securities issued by issuers with a favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager will limit exposure to issuers with the poorest NB ESG Quotient ratings unless there is a reasonable expectation that the NB ESG Quotient rating will improve over time.

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

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

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

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

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

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

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

As part of the investment process, the Manager and the Sub-Investment Manager consider 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.

The NB ESG Quotient assigns weightings to environmental, social and governance factors for corporate sectors to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager will seek to prioritise constructive engagement with issuers which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Manager and the Sub-Investment Manager deem as weak ESG efforts, are being addressed adequately. The success of both the Manager's and 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. 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 have been identified as breaching, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. The Portfolio is phasing out its exposure to thermal coal and currently prohibits investment in securities issued by issuers that derive more than 10% of revenue from thermal coal mining or are expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibits investments in issuers in the power generation industry that use thermal coal as an energy source for more than 95% of their installed power generation capacity, are expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets do not include a minimum threshold for non-coal investments, as determined by internal screens. The 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. In addition, the Portfolio excludes securities issued by issuers which are involved in direct child labour, in the tobacco industry, as well as certain issuers with significant exposure to oil sands. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

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

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

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

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

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

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

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

N/A

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

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

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

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

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

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

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

✖ Yes, please see below

☐ No

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

With respect to the Product Level PAIs, the Manager and the Sub-Investment Manager utilise third party data and proxy data along with internal research to consider them.

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

The Manager and 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 Manager's and 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 Manager and 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 Manager and the Sub-Investment Manager will be through a combination of:

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

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

What investment strategy does this financial product follow?

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

The investment objective of the Portfolio is to achieve a target average return of 3% over the benchmark, FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return), before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets.

The Portfolio will invest primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC via the qualified foreign investor ("**QFI**") regime, including the Qualified Foreign Institutional Investor ("**QFII**") and the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") regimes. For the purposes of the Portfolio, investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. The Portfolio may also invest up to 100% of its Net Asset Value in urban investment bonds, which are debt instruments issued by local government financing vehicles ("**LGFVs**"), as discussed in greater detail in the "Instruments / Asset Classes" section below. In respect of the Portfolio's investment in the PRC, the Portfolio (a) may invest up to 100% of its Net Asset Value via the RQFII capacity of Neuberger Berman Singapore Pte. Limited, a Sub-Investment Manager (b) currently does not intend to invest more than 30% of its Net Asset Value via Bond Connect.

With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets (as depicted in Annex I of the prospectus) globally, without any particular focus on any one industrial sector or region. Securities may be rated investment grade or below investment grade by Recognised Rating Agencies or by domestic rating agencies in the PRC or may be unrated.

The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing PRC and hard currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign, agencies and corporate and PRC and hard currency Asian country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the PRC, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and seek to allocate across security types accordingly.

Credit analysis of issuers focuses on cash generation, cash flow predictability and event risk analysis, as well as monitoring traditional credit statistics. Issuers that are the best prospects for purchase are subjected to rigorous and thorough business and financial analysis. This analysis is used to form the basis of an investment opinion.

Decisions regarding the interest rate structure of the Portfolio's investments (i.e. the types and diversity of the interest rates which the investments have) are based on the Manager's and the Sub-Investment Manager's outlook for the PRC economy, an in depth valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in bond yields and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations. The Manager and the Sub-Investment Manager consider and evaluate ESG characteristics, as an important component of their credit analysis discipline, when making investment decisions. The Manager and the Sub-Investment Manager utilise the NB ESG Quotient criteria as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio.

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

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

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

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

The NB ESG Quotient is a key component of the internal credit ratings and can help to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this is monitored by the Manager and 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. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio.

II. Engagement:

The Manager and the Sub-Investment Manager engage directly with management teams of issuers through a robust ESG engagement program.

The Manager and the Sub-Investment Manager view this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

This program is focused on in-person meetings, email and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of issuers. As part of the direct engagement process, the Manager and 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 Manager and the Sub-Investment Manager through an internal Neuberger Berman ("**NB**") engagement tracker.

In addition, the Manager and 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 or third party rating, in order to assess whether those ESG controversies or what the Manager and the Sub-Investment Manager deem as weak ESG efforts, are being addressed adequately.

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

III. ESG sectoral exclusion policies:

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

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

N/A

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

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

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

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

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Manager and the Sub-Investment Manager aim to prioritise engagement that is expected, based on the Manager and 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) and take advantage of investment opportunities.

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

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

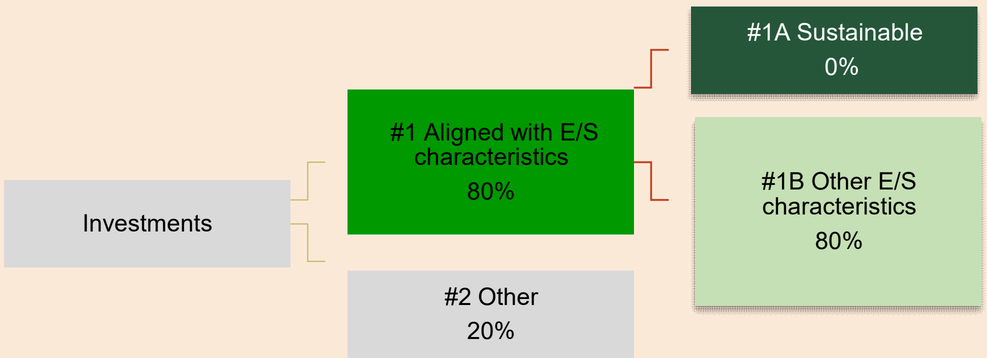
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

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

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

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

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

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

The Manager and the Sub-Investment Manager have 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. This calculation is based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third party data.

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

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

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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Manager and 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 Manager and 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 Manager and the Sub-Investment Manager will amend the minimum Taxonomy alignment of the Portfolio.

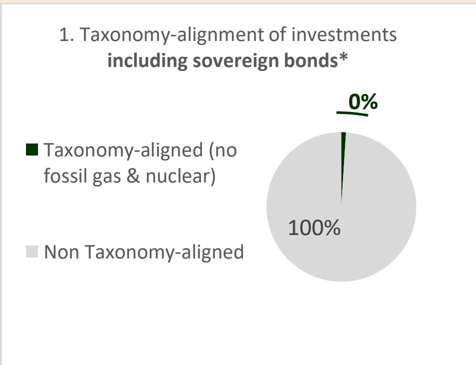
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

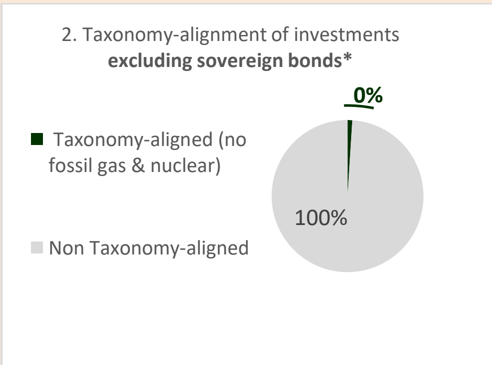
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

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

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

What is the minimum share of socially sustainable investments?

N/A– the Portfolio does not commit to holding 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 Manager and the Sub-Investment Manager feel will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

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

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

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

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

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

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

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