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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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

QUANTITATIVE AND MULTI ASSET SUPPLEMENT

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 SUSTAINABLE VALUE FUND

(the "Portfolio")

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

CONTENTS

Definitions

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

Business Day	a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
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;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month for the Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day for the Portfolio;
HKMA	Hong Kong Monetary Authority;
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 Global Sustainable Value 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; and
Sub-Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Canada ULC, and such other company as may be appointed by the Manager from time to time in respect of 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 objective.

	Neuberger Berman Global Sustainable Value Fund
1. Risks Related to Fund Structure	✔
2. Operational Risks	✔
3. Market Risks	✔
Market Risk	✔

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

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

Distribution Policy

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

- each of the (Monthly) Distributing Classes in the 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 shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

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

The Initial Offer Period shall run from 9.00 am on the Business Day following the date of this Supplement to 5.00 pm on 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
BRL Classes: BRL 20
CAD Classes: CAD 10
CHF Classes: CHF 10
CLP Classes: CLP 5,000
CNY Classes: CNY 100
DKK Classes: DKK 50
EUR Classes: EUR 10
GBP Classes: GBP 10
HKD Classes: HKD 10
ILS Classes: ILS 30
JPY Classes: JPY 1,000
NOK Classes: NOK 100
NZD Classes: NZD 10
SEK Classes: SEK 100
SGD Classes: SGD 20
USD Classes: USD 10
ZAR Classes: ZAR 100

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

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

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

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolio 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 Sustainable Value Fund

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

Investment Objective	The Portfolio seeks to achieve long term capital growth from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria (as this term is defined within the "*Sustainable Investment Criteria*" section of the Prospectus).
Investment Approach	The Manager delegates the management of the Portfolio to Neuberger Berman Canada ULC who in turn sub-delegates an allocation of those assets to Neuberger Berman Investment Advisers LLC. The Sub-Investment Manager will employ the investment strategy as outlined below. Neuberger Berman Europe Limited is appointed to manage any portion of the Portfolio's assets that is not allocated to Neuberger Berman Canada ULC or any other sub-investment manager which is appointed to the Portfolio. The Portfolio will seek to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on Recognised Markets globally (which include both developed and Emerging Market Countries). The Sub-Investment Manager may select from an investable universe which consists of equity securities issued by companies domiciled in countries which are represented in the Benchmarks (the "**Investable Universe**"). The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in any one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio may invest in excess of 20% of its Net Asset Value in equity securities issued by companies domiciled in Emerging Market Countries. The investment process seeks to achieve value style exposure by identifying assets that the Sub-Investment Manager believes are priced below their fair value (i.e. are undervalued). They seek to achieve this in six phases: (i) identify bottom-up investment themes which are believed to be persistent drivers of excess return (i.e. characteristics of stocks that the Sub-Investment Manager believes are systematically linked to the generation of better than average returns) ("return factors"). Return factors are used to assess the characteristics of security issuers and to drive individual stock selection. They include but are not limited to valuation, quality, income and technical price dynamics, such as momentum and low risk. The Sub-Investment Manager's low-risk assessment includes signals such as volatility; (ii) determine the exposure of every equity in the Investable Universe to each return factor using the Sub-Investment Manager's analysis as outlined at (i) above; (iii) rate each such equity, based on its aggregate exposure to each of the return factors, as determined at step (ii) above; (iv) evaluate risk in respect of net sector exposure, net country exposure and single name exposure limits, relative to the wider Investable Universe, as relevant. Country and economic sector allocations will be based on the security selection process described above, subject to the aforementioned risk monitoring considerations. (v) reduce exposure to equities that are poorly rated in comparison to the other equities in the Investable Universe or that are considered to carry higher risk relative to the other equities in the Investable Universe; and

	(vi) increase exposure to equities that are comparatively highly rated or that are considered to carry relatively lower risk, respectively, relative to the other equities in the Investable Universe. The return factors outlined above will be selected based on their being generally (i) backed by sound economic and fundamental rationale, (ii) persistent over time, (iii) diversified relative to more traditional sources of returns, and (iv) capable of being implemented in a cost efficient way. The Portfolio is reassessed on a regular basis to incorporate new information as it arises, at least monthly and more frequently if market conditions require. The Portfolio's investments are monitored daily and individual stocks can be sold at the discretion of the Sub-Investment Manager, due to significant changes in business, environment or company events. New purchases are derived from the reassessment of the investment universe, using the investment processes described above. The Portfolio may invest in securities which provide exposure to the Investable Universe, where they meet, at a minimum, the Sustainability Criteria, as this term is defined within the "*Sustainable Investment Criteria*" section of the Prospectus. A list of securities which do not fulfil the Sustainability Criteria is provided to the Sub-Investment Manager by the Manager. The Sub-Investment Manager considers ESG risks and opportunities (as described in the "*ESG*" section and SFDR Annex below), among other risk and return factors described above, in the evaluation of securities for the purposes of holding and weighting securities in the Portfolio. The Sub-Investment Manager will then assess the investment universe, which involves in-depth research and analysis of companies' ESG profiles and will also exclude companies that show poorly on this ESG assessment. Through these ESG exclusionary steps, the Sub-Investment Manager will exclude at least 20% of components of the investment universe and will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the ESG assessment. Collective investment schemes may be used to take certain regional exposures which would be inefficient to obtain via individual securities or for cash management purposes. Some constituents of these collective investment schemes may not comply with the Sustainable Criteria. Exposure will be obtained through direct investments and/or through investment in collective investment schemes and/or FDI as described below. The Portfolio is actively managed and does not intend to track the Benchmarks which are included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmarks, as described above. This deviation may be significant.
Benchmarks	The MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to represent performance of large- and mid-cap stocks exhibiting overall value style characteristics across 23 developed and 24 emerging markets as defined by MSCI. The value investment style characteristics for this index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. As of February 2023, the index covered more than 1,700 constituents across 11 sectors. The MSCI ACWI (All Country World Index) (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. As of February 2023, the index covered more than 2,800 constituents across 11 sectors, across 23 developed markets and 24 emerging markets. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of these indices which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).

Instruments / Asset Classes	The Portfolio will invest primarily in equity securities issued by issuers in any industrial sector globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include common and preferred stocks, rights and warrants to purchase common stock, depositary receipts, and UCITS eligible partnership interests, which are listed or traded on Recognised Markets globally. Partnership interests are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company. **ETFs**. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case global markets with a focus on equities. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be non-UCITS which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Equity Real Estate Investment Trusts** ("**REITs**"). REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Emerging Market Countries. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's investments in equity securities, as described above, provided that the Portfolio may not invest in other collective investment schemes (including ETFs) which themselves invest more than 10% of its Net Asset Value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or non-UCITS schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment schemes measure their global exposure. **Financial Derivative Instruments** ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use FDI for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Supplement: • Forward currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures; and • Warrants (including equity warrants and rights (including equity rights) may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to

	achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return. The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. **Repo Contracts**. Repo Contracts may also be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. The Portfolio will not utilise total return swaps, securities lending or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Sub-Investment Manager may use forward currency contracts in order to hedge currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.** ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). The Sub-Investment Manager applies (i) the Controversial Weapons Policy, (ii) the Sustainable Exclusion Policy, (iii) the Thermal Coal Involvement Policy and (iv) the Global Standards Policy, when determining what investments to make for the Portfolio. Further details on these screening/exclusion policies are set out in the "*Sustainable Investment Criteria*" section of the Prospectus. The Sub-Investment Manager: (i) excludes securities issued by companies that are involved in controversial activities and behaviour and those which rated worst in terms of its ESG assessment from the investment universe, such that at least 20% of the investment universe is excluded on these bases; and (ii) ensures at least 90% ESG coverage rate of the Net Asset Value of the Portfolio. In aiming to align the Portfolio with a net-zero goal, the Sub-Investment Manager intends to reduce the Portfolio's carbon footprint across scope 1, 2, and material

	scope 3 greenhouse gas ("**GHG**") emissions[1], equating to a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions. Further details on Neuberger Berman's commitment to the Net Zero Asset Manager Initiative are contained in the "Sustainable Investment Criteria" section of the Prospectus. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals, given the ability of the Portfolio to invest in securities of issued by Emerging Market Countries.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.90%	0.00%
B, C2, E	0.00%	0.90%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	0.59%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.45%	0.00%
M	2.00%	0.90%	0.80%
P	5.00%	0.43%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.68%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

	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%

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

1. NEUBERGER BERMAN GLOBAL SUSTAINABLE VALUE FUND

SFDR ANNEX

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

Product name: Neuberger Berman Global Sustainable Value Fund (the "**Portfolio**")
Legal entity identifier: 549300VLTCS1K4EA7H66

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, **it will have a minimum proportion of 50% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

As part of the investment process, the Sub-Investment Manager promotes a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are derived and considered using a blend of environmental and social characteristics derived from a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") and a themes based ESG rating system ("**NB ESG Themes**"), (together the "**Composite ESG Rating**").

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

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

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

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

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

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

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

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

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

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

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

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

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

I. The Composite ESG Rating:

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

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

The NB ESG Themes focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector's theme-based characteristics are constructed using third party data analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise to apply a custom weighting to sector themes.

Companies with a favourable and/or an improving Composite ESG Rating have a higher chance of being included in the Portfolio. Companies with a poor Composite ESG Rating, especially where a poor Composite ESG Rating is not being addressed by a company,

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

are more likely to be removed from the investment universe or divested from the Portfolio.

II. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in companies whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. Furthermore, investments held by the Portfolio will not invest in companies whose activities have been identified as breaching, 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 applies the Neuberger Berman Sustainable Exclusion Policy. Further details on this ESG exclusion policy is set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

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

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

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

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

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

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

While the sustainable investments may have an environmental objective, the sustainable investments will not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

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

The Sub-Investment Manager also applies the ESG exclusion policies referenced above.

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

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

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

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

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

Consideration of the above PAIs is limited by the availability of adequate, reliable and verifiable data coverage for such indicators (in the Sub-Investment Manager's subjective view) in respect of the sustainable investments of the Portfolio and may evolve with improving data quality and availability.

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

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

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

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

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

The Sub-Investment Manager will not invest in companies 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 – this Portfolio does not commit to holding Taxonomy-aligned investments.

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

✖ Yes, please see below

☐ No

Yes. The Sub-Investment Manager will consider PAIs with respect to the Portfolio in two ways:

1. All PAIs are considered when determining whether sustainable investments that the Portfolio intends to make do not cause significant harm to any environmental or social sustainable investment objective as explained in "*How have the indicators for adverse impacts on sustainability factors been taken into account*?" above.

2. The Sub-Investment Manager will consider the following principal adverse impacts on sustainability factors with respect to those investments within the Portfolio which promote environmental or social characteristics, 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**").

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

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

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

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

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

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

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

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

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

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

The NB ESG Themes focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector's theme-based characteristics are constructed using third party data analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise to apply a custom weighting to sector themes.

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

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

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

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

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

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

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

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

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

II. Engagement:

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

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

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

III. ESG exclusion policies:

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

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

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

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

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

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

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

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

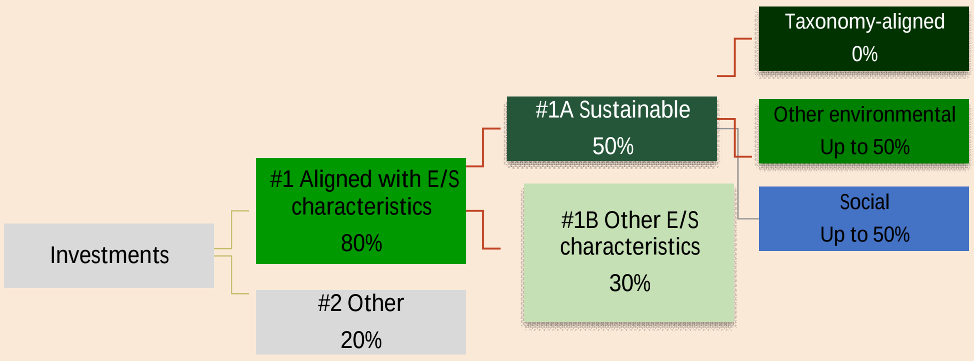
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

The "Other" section in the Portfolio is held for a number of reasons that the 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 environmentally and/or socially aligned investments in the Portfolio by reference to the proportion of companies in the Portfolio: i) that hold a Composite ESG Rating or a third party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio 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 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 Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager is not committing that the Portfolio will invest in i nvestments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. As such, the minimum proportion of the Portfolio's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments. Disc losures 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.

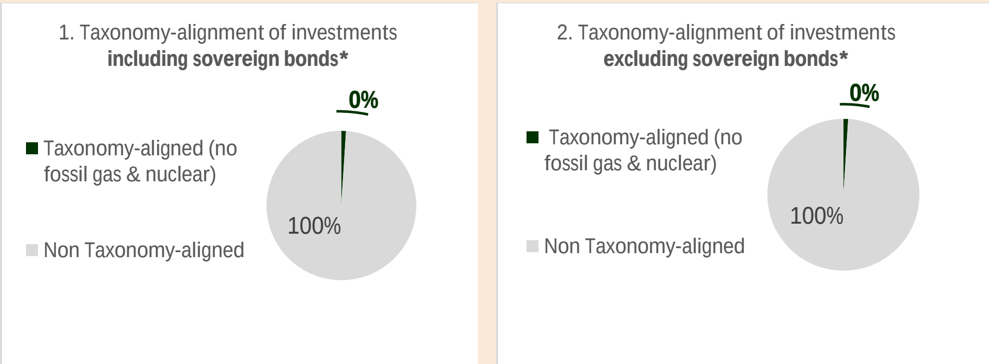
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]

☐ 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?

[2] 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.

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

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

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

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

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

What is the minimum share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

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

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