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)

REAL ESTATE SECURITIES SUPPLEMENT

6 DECEMBER 2023

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

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

(the "Portfolios")

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

NEUBERGER | BERMAN

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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 Neuberger Berman Global Real Estate Securities Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London, New York and 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; and with respect to the Neuberger Berman US Real Estate Securities Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
ChinaClear	China Securities Depository and Clearing Corporation Limited;
CSRC	the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each 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;
HKSCC	Hong Kong Securities Clearing Company Limited;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman US Real Estate Securities Fund and the Neuberger Berman Global Real Estate Securities Fund;
SFDR Annex	each annex hereof setting out the pre-contractual disclosures template with respect to a Portfolio, prepared in accordance with the requirements of Article 8 of SFDR;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
Stock Connect	either or both of the Shanghai Stock Connect and the Shenzhen Stock Connect;
SEHK	the Stock Exchange of Hong Kong;
SSE	the Shanghai Stock Exchange;
SZSE	the Shenzhen Stock Exchange; and

Sub-Investment Manager	in relation to the Neuberger Berman US Real Estate Securities Fund, Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Manager from time to time in respect of a Portfolio, with the prior approval of the Company and the Central Bank. in relation to the Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited, 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 Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman US Real Estate Securities Fund	Neuberger Berman Global Real Estate Securities 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 Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and
- each of the other Distributing Classes in the Portfolios shall be declared on a quarterly basis and will be paid within 30 Business Days.

Subscriptions and Redemptions

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

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

The Initial Offer Price for each of the share classes shall be as follows:

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

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

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

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

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

Neuberger Berman US Real Estate Securities Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective

Seek total return through investment in real estate securities, emphasising both capital appreciation and current income.

Investment Approach

The Portfolio seeks to achieve its investment objective by investing in a concentrated portfolio principally in securities (including convertible bonds) issued by real estate investment trusts ("REITs"). It should be noted that the Portfolio will not acquire any real estate directly.

REITs are listed and traded regularly on major stock markets in the US, including the New York Stock Exchange. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property, for example, office and industrial properties, shopping centres etc.

The Portfolio may at times emphasise particular sub-sectors of the real estate business (for example, apartments, regional malls, offices, infrastructure, industrial, and health care).

The Sub-Investment Manager seeks to select securities through a fundamental analysis of each REIT, using proprietary analytical tools. The Sub-Investment Manager reviews each REIT's current financial condition and industry position, as well as economic and market conditions. In doing so, they evaluate the REIT's growth potential, earnings estimates and quality of management, as well as other factors.

The Sub-Investment Manager typically seeks to make long-term investments, however it may sell securities regardless of how long they have been held for, if the Sub-Investment Manager finds an opportunity which it believes is more compelling; if the Sub-Investment Manager's outlook on a REIT or the market changes; if a stock reaches a target price; if a REIT's business fails to perform as expected; or when other opportunities appear more attractive to the Sub-Investment Manager.

The Portfolio may invest in companies of any market capitalisation but shall typically invest in REITs that have market capitalisation greater than USD $300m at the time of purchase.

The Portfolio will invest at least 80% of its Net Asset Value in REITs and other REIT-like entities at all times. "REIT-like entities" are those with similar characteristics to REITs but which generally do not pay dividends to investors and therefore are not eligible to be classified as REITs for US taxation purposes. The remaining 20% of the Portfolio's Net Asset Value may be invested in debt securities.

Some of the REITs and other real estate securities in which the Fund invests may be preferred stock, which receives preference in the payment of dividends.

The Portfolio may invest up to 15% of its Net Asset Value in REITS and debt securities which are deemed to be illiquid. Illiquid securities are securities that cannot be expected to be sold within seven (7) days in the ordinary course of business for approximately the amount at which the Portfolio has valued the securities. These may include unlisted or other restricted securities, namely privately placed securities which qualify under Rule 144A of the Securities Exchange Commission rules or Regulation S Securities, which at all times will be in accordance with the requirements of the Central Bank.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.

Benchmark

The FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD) which is an index of publicly traded REITs that own commercial property.

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

US Dollars (USD).

Instruments / Asset Classes	The Portfolio will primarily invest in REITs. The Portfolio can invest in or be exposed to the following types of assets. **Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. 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 The REITs which the Portfolio will invest in are as follows: • Equity REITs, which 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; • Mortgage REITs, which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments; and • Hybrid REITs, which combine the characteristics of both equity and mortgage REITs. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. Many of these securities may be issued by other real estate companies, which 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. Common stocks issued by other real estate companies have similar characteristics to REITs but are not required to pay dividends to investors and therefore are not eligible to be classified as REITs for US and international taxation purposes. **Fixed Income Securities (Debt securities)**. These securities may include both fixed and floating rate debt securities, including bonds and debentures issued by US private and government issuers (including any political subdivisions, agencies or instrumentalities of the US Government). Debt securities can be fixed or floating rate and either investment grade or below investment grade, provided that, at the time of purchase, they are rated at least B by a Recognised Rating Agency or, if unrated by any of these, deemed by the Sub-Investment Manager to be of comparable quality. Investment grade securities are securities which are rated in one of the four highest rating categories by a Recognised Rating Agency (without regard to incremental gradations) or determined to be of similar creditworthiness by the Sub-Investment Manager. The Portfolio may continue to hold such securities that are downgraded to below investment grade after purchase. In addition, where the Sub-Investment Manager perceives there to be added value, the Portfolio may invest in securities which are rated below investment grade or are unrated. **Money Market Instruments**. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. **Repo Contracts**. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• The Portfolio can invest up to a total of 10% of assets in mortgage REITs and hybrid REITs. • No more than 20% of the Portfolio can be invested in securities rated below investment grade by Recognised Rating Agencies or in securities, which subsequent to their purchase, are downgraded to below investment grade. • The Portfolio may invest a proportion of its assets in REITs and debt securities which are not listed or traded on Recognised Markets, subject to the limits contained in UCITS Regulations and set out in the Prospectus. • The Portfolio may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • 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. While investors should read and consider

	the entire "*Investment Risks*" section of the Prospectus, the "*REITS*" risk, which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • When the Sub-Investment Manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from the Portfolio's investment objective and invest substantially in high-quality, short-term investments. • Illiquid securities may be difficult for the Portfolio to value or dispose of due to the absence of an active trading market, and consequently may have an adverse impact on the investment performance of the Portfolio. • Investors should refer to the "*Investment Risks*" section of the Prospectus for further information on the characteristics of REITs. • The Sub-Investment Manager will 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.
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 as part of an ESG integration process. 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) and regard will be had to risks and opportunities which may arise from these factors. Governance issues that may create risks can include a low proportion of independent directors or staggered elections to the board of directors of a REIT, external management structures and business relationships with other entities owned by the management of a REIT, while opportunities may be created by compensation policies that link senior management compensation to long term investor returns and proxy access for investor proposals. Environmental issues that create risks can include risks to REITs caused by climate change and reputational risks associated with REITs which display poor environmental policies, while opportunities may be created by energy management, reducing greenhouse gas emissions and waste management. Social issues that may create risks can include the physical safety of tenants of a REIT from natural disasters and fires and the introduction of local regulation of rental rates and evictions within the residential real estate sectors, while opportunities may be created when a REIT effectively partners with and supports local communities or demonstrates strong employee retention or a diverse management team or board. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks and opportunities. As part of this analysis, the Sub-Investment Manager utilises a broad range of sources combining company-reported and third-party research to manage the ESG performance of the Portfolio. In conjunction with its research department and ESG team, the Sub-Investment Manager assigns ESG ratings to each issuer in the investable universe of the Portfolio using the NB ESG Quotient. The ESG scores are integrated into its valuation model and influence the rankings of the issuers and thereby the securities included in the investment portfolio of the Portfolio. The Sub-Investment Manager also maintains a consistent engagement with issuers in the investment portfolio to assist management teams in improving their ESG practices and reporting of material ESG factors. The Sub-Investment Manager excludes the purchase of companies that own, operate or primarily provide integral services to private prisons, given the significant social controversy and reputational risks associated with these, and also because the dependency on Justice Department policies and facilities or local governments' policies regarding their operations and the fact that these facilities are not easily reconfigurable for alternative uses.

	Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation over the long-term with current income, through investing on a diversified basis primarily in securities (including convertible bonds) issued by US real estate investment trusts and should be prepared to accept a higher level of such volatility.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	1.00%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	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%

Notwithstanding the information set out under the "*Classes"* section within "*Annex II – Share Class Information"* to the Prospectus, please note that, subject to any transitional period or other arrangement agreed with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding T Class, at no additional cost to holders of such Shares, upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks total return through investment in securities of real estate companies located globally, emphasizing both capital appreciation and current income.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in US and non-US equity securities issued by real estate investment trusts ("REITs") and common stocks and other securities issued by other real estate companies. A REIT is an entity dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate entity as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. It should be noted that the Portfolio will not acquire any real estate directly. Under normal market conditions, the Portfolio will invest a minimum of 40% of its Net Asset Value in REITs and real estate companies organized or located outside the US or doing a substantial amount of business outside the US. Where the Sub-investment Manager deems market conditions unfavourable, the Portfolio will invest at least 30% of its Net Asset Value in REITs and real estate companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Sub-investment Manager considers a company that derives at least 50% of its revenue from business outside the United States or has at least 50% of its assets outside the United States as doing a substantial amount of business outside the United States. The Portfolio will allocate its assets among various regions and countries, including the United States but will at all times invest in a minimum of three different countries. The Sub-Investment Manager seeks to select securities through a fundamental analysis of each company, using proprietary analytical tools. The Sub-Investment Manager reviews each company's current financial condition and industry position, as well as economic and market conditions. In doing so, they evaluate the company's growth potential, earnings estimates and quality of management, as well as other factors. The Sub-Investment Manager typically seeks to make long-term investments, however it may sell securities regardless of how long they have been held for, if the Sub-Investment Manager finds an opportunity which it believes is more compelling; if the Sub-Investment Manager's outlook on a REIT or the market changes; if a stock reaches a target price; if a REIT's business fails to perform as expected; or when other opportunities appear more attractive to the Sub-Investment Manager. The Portfolio may invest up to 20% of its Net Asset Value in real estate equity securities issued by companies domiciled in Emerging Market Countries. The Portfolio may invest up to 20% of its Net Asset Value in debt securities of real estate companies. The Portfolio may invest up to 15% of its assets in REITS and debt securities which are deemed to be illiquid. Illiquid securities are securities that cannot be expected to be sold within seven (7) days in the ordinary course of business for approximately the amount at which the Portfolio has valued the securities. These may include unlisted or other restricted securities, namely privately placed securities which qualify under Rule 144A of the Securities Exchange Commission rules or Regulation S Securities, which at all times will be in accordance with the requirements of the Central Bank Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio's: - Regional exposures will on average be between 50%-150% relative to the Benchmark's weighting; and - For countries with the Benchmark's weightings below 5%, weightings can be +/- 5% relative to the Benchmark's weighting. Property sector exposures will on average be between 50%-150% relative to the Benchmark's weighting. The Portfolio is actively managed and does not intend to track the Benchmark which is 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 Benchmark, as described above. This deviation may be significant.
Benchmark	The FTSE EPRA/NAREIT Developed Real Estate Index (Total Return, Net of Tax, USD), which is an index designed to track the performance of listed real estate companies and REITS worldwide.

	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	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in REITs. The Portfolio can invest in or be exposed to the following types of assets. **Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. 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 The REITs which the Portfolio will invest in are as follows: • Equity REITs, which 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; • Mortgage REITs, which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments; and • Hybrid REITs, which combine the characteristics of both equity and mortgage REITs. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, equity warrants and rights, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. Many of these securities may be issued by other real estate companies, which 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. Common stocks issued by other real estate companies have similar characteristics to REITs but are not required to pay dividends to investors and therefore are not eligible to be classified as REITs for US and international taxation purposes. **Fixed Income Securities (Debt securities)**. These securities may include both fixed and floating rate debt securities, including bonds and debentures issued by US private and government issuers (including any political subdivisions, agencies or instrumentalities of the US Government). Debt securities can be fixed or floating rate and either investment grade or below investment grade, provided that, at the time of purchase, they are rated at least B by a Recognised Rating Agency or, if unrated by any of these, deemed by the Sub-Investment Manager to be of comparable quality. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. The Portfolio may continue to hold investment grade securities that are downgraded to below investment grade after purchase. **Money Market Instruments**. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. **Repo Contracts**. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.
Stock Connect	The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have an approved program which establishes mutual stock markets access between the PRC and Hong Kong, namely Stock Connect. The Sub-Investment Manager may pursue the Portfolio’s investment objective by investing up to 10% of the Portfolio’s Net Asset Value directly in certain eligible China A Shares via Stock Connect. The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio, subject to its investment approach and restrictions), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade Eligible Securities listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

Eligible Securities

Among the different types of SSE-or SZSE-listed securities, only China A Shares and ETFs are currently permitted for Northbound trading under Stock Connect.

Currently, Hong Kong and overseas investors are able to trade certain SSE Securities. Eligible Securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding China H Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the “risk alert board”.

Eligible Securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares, except the following:

- SZSE-listed shares which are not traded in CNY; and
- SZSE-listed shares which are included in the “risk alert board” or under delisting arrangement.

In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months.

It is expected that the list of Eligible Securities will be subject to review and may change from time to time.

If an Eligible Security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio, subject to its investment approach and restrictions) will only be allowed to sell holdings of such Eligible Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio, subject to its investment approach and restrictions) are only allowed to trade through Stock Connect on days on which both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under Stock Connect is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each Stock Connect per day. The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK’s website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK’s website and other information published by the SEHK for up-to-date information.

Settlement and custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Eligible Securities traded through Stock Connect are issued in scripless form, so investors do not hold any physical securities. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or custodians’ stock accounts with CCASS, operated by HKSCC.

Corporate actions and shareholders’ meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for the Eligible Securities will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

SSE and SZSE-listed ETFs are not subject to the aforementioned shareholding restrictions.

Currency

Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities, subject to its investment approach and restrictions.

Trading fees and taxes

In addition to paying trading fees and stamp duties in connection with trading of Eligible Securities, the Portfolio may be subject to other fees and taxes concerned with income arising from transfers of stocks or ETFs (if applicable) which are determined by the relevant authorities.

Further information about the Stock Connect is available online at the website:

https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en

Investment Restrictions

- The Portfolio can invest up to a total of 10% of Net Asset Value in mortgage REITs and hybrid REITs.
- The Portfolio may invest in China A Shares up to 10% of its Net Asset Value. The Portfolio may invest directly in the China A Share market through Stock Connect as described above and indirectly, mainly through investments in equity linked products issued by QFIs and through transferable securities which may be issued by entities which are managed by affiliates of the Sub-Investment Manager.
- The Portfolio will invest at least 80% of its Net Asset Value in REITs and common stocks issued by other real estate companies at all times.
- Up to 20% of Net Asset Value may be invested in real estate equity securities issued by companies domiciled in Emerging Market Countries.
- Up to 20% of Net Asset Value may be invested in debt securities of real estate companies.
- No more than 20% of the Portfolio's Net Asset Value can be invested in securities rated below investment grade by Recognised Rating Agencies or in securities, which subsequent to their purchase, are downgraded to below investment grade.
- The Portfolio may invest a proportion of its assets in REITs, securities issued by REITs and debt securities which are not listed or traded on Recognised Markets, subject to the limits contained in UCITS Regulations and set out in the Prospectus.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or

	guaranteed by a single sovereign issuer that are below investment grade. • 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*REITS*" risk, which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • When the Sub-Investment Manager anticipates extreme adverse market, economic, political or other conditions, it may temporarily depart from the Portfolio's investment objective and invest substantially in high-quality, short-term investments. • Illiquid securities may be difficult for the Portfolio to value or dispose of due to the absence of an active trading market and consequently may have an adverse impact on the investment performance of the Portfolio. • 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.
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 as part of an ESG integration process. 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) and regard will be had to risks and opportunities which may arise from these factors. Governance issues that may create risks can include a low proportion of independent directors or staggered elections to the board of directors of a REIT, external management structures and business relationships with other entities owned by the management of a REIT, while opportunities may be created by compensation policies that link senior management compensation to long term investor returns and proxy access for investor proposals. Environmental issues that create risks can include risks to REITs caused by climate change and reputational risks associated with REITs which display poor environmental policies, while opportunities may be created by energy management, reducing greenhouse gas emissions and waste management. Social issues that may create risks can include the physical safety of tenants of a REIT from natural disasters and fires and the introduction of local regulation of rental rates and evictions within the residential real estate sectors, while opportunities may be created when a REIT effectively partners with and supports local communities or demonstrates strong employee retention or a diverse management team or board. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks and opportunities. As part of this analysis, the Sub-Investment Manager utilises a broad range of sources combining company-reported and third-party research to manage the ESG performance of the Portfolio. In conjunction with its research department and ESG team, the Sub-Investment Manager assigns ESG ratings to each issuer in the investable universe of the Portfolio using the ESG Quotient. The ESG scores are integrated into its valuation model and influence the rankings of the issuers and thereby the securities included in the investment portfolio of the Portfolio. The Sub-Investment Manager also maintains a consistent engagement with issuers in the investment portfolio to assist management teams in improving their ESG practices and reporting of material ESG factors. The Sub-Investment Manager excludes the purchase of companies that own, operate or primarily provide integral services to private prisons, given the significant social controversy and reputational risks associated with these, and also because the dependency on Justice

	Department policies and facilities or local governments' policies regarding their operations and the fact that these facilities are not easily reconfigurable for alternative uses. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors seeking total return through investment in securities of real estate companies located globally, emphasising both capital appreciation and current income. Investors should be prepared to accept additional risks associated with investing in Emerging Market Countries.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C2, E	0.00%	1.50%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	1.00%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	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%

SFDR Annexes

1. **NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND**

2. **NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES 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 US Real Estate Securities Fund (the "**Portfolio**")

Legal entity identifier: 549300T9PUOV1AK0OR82

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 _% 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 considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are promoted using a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for issuers by assessing them against certain ESG metrics.

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

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

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

- ***Environmental Characteristics***: 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 and materials sourcing.

- ***Social Characteristics***: access to healthcare; community relations; employee incentives & risk taking; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards and workforce diversity & inclusion.

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

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

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

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

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

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

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

I. The NB ESG Quotient:

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

The NB ESG Quotient assigns weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager will seek to prioritise constructive engagement with 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 Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Sub-Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how issuers can shift their operations and risk practices over time. The scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement. Due to data limitations, CVaR is not applied across all issuers held by the Portfolio and is instead limited to the issuers for which the Sub-Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in issuers whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in issuers that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, investments held by the Portfolio will not invest in issuers whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. The Sub-Investment Manager excludes the purchase of companies that own, operate or primarily provide integral services to private prisons, given the significant social controversy and reputational risks associated with these, and also because the dependency on Justice Department policies and facilities or local governments' policies regarding their operations and the fact that these facilities are not easily reconfigurable for alternative uses. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

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

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

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

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

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

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

N/A

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

The Portfolio does not commit to holding sustainable investments, however the 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.

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

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

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

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

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

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

✖ Yes, please see below

☐ No

The 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**").

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

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

The Sub-Investment Manager will continue to work with issuers to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the Product Level PAIs. The Sub-Investment Manager will keep the list of Product Level PAIs considered under active review.

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

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

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

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

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

What investment strategy does this financial product follow?

The Portfolio seeks total return through investment in real estate securities, emphasising both capital appreciation and current income. The Portfolio seeks to achieve its investment objective by investing in a concentrated portfolio principally in securities (including convertible bonds) issued by real estate investment trusts ("**REITs**"). It should be noted that the Portfolio will not acquire any real estate directly.

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 NB ESG Quotient criteria as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio.

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

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

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

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

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

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall issuer view, 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 Sub-Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of issuers. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the issuers to attain. These objectives as well as the issuer's progress with respect to same are monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker.

In addition, 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 Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately.

The Sub-Investment Manager firmly believes this consistent engagement with issuers can help create economic value, reduce equity risk, and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Sub-Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for 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 Sub-Investment Manager may also escalate its engagement via proxy voting, its NB Votes initiative, public statements and possibly divestment in cases of issuer unresponsiveness. NB Votes is a firm-wide initiative within the NB group, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for issuers in which NB has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles.

III. ESG sectoral exclusion policies:

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

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

N/A

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

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

Governance factors that the Sub-Investment Manager tracks may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

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

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

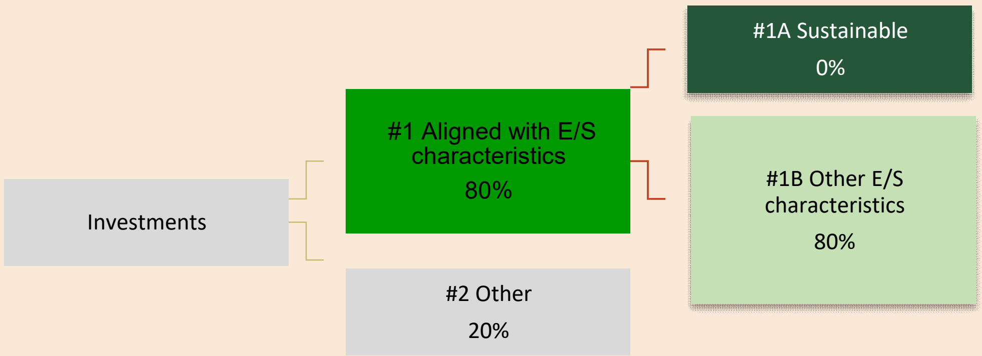
Asset allocation describes the share of investments in specific assets.

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.

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 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 asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

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

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

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

The Portfolio does not use derivatives extensively or primarily for investment purposes and 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 Sub-Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

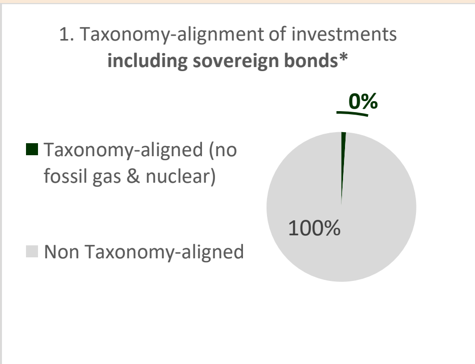
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]**

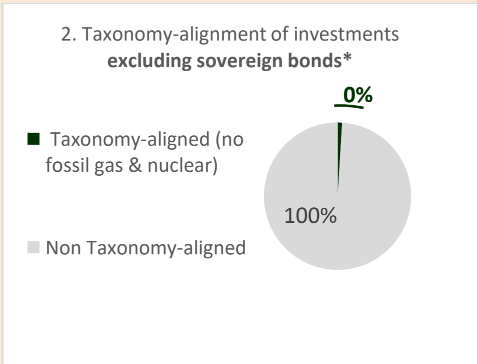
☐ Yes:

☐ 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

What is the minimum share of socially sustainable investments?

N/A

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

"Other" includes the remaining investments of the 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 issuers that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

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

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

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

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

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

SFDR ANNEX

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

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

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

Product name: Neuberger Berman Global Real Estate Securities Fund (the "**Portfolio**")
Legal entity identifier: 549300JYOIU4VRI67006

Environmental and/or social characteristics

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

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

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

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

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

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

- ***Environmental Characteristics***: 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 and materials sourcing.
- ***Social Characteristics***: access to healthcare; community relations; employee incentives & risk taking; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards and workforce diversity & inclusion.

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

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

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

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

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

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

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

I. The NB ESG Quotient:

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

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager will seek to prioritise constructive engagement with 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 Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Sub-Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how issuers can shift their operations and risk practices over time. The scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement. Due to data limitations, CVaR is not applied across all issuers held by the Portfolio and is instead limited to the issuers for which the Sub-Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in issuers whose activities breach, or are not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in issuers that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, investments held by the Portfolio will not invest in issuers whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. The Sub-Investment Manager prohibits purchases of issuers that own, operate or primarily provide integral services to private prisons, given the significant social controversy, reputational risks, dependency on Justice Department policies and facilities that are not easily reconfigurable for alternate uses. Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

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

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

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

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

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

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

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

N/A

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

The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in issuers whose activities have been identified as breaching the OECD Guidelines, 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.

The Portfolio does not commit to holding Taxonomy aligned investments.

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

☒ Yes, please see below

☐ No

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

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

Additionally, the Sub-Investment Manager has conducted a letter campaign where it has written to select issuers asking for direct disclosure on the Product Level PAIs in order to offer high-quality disclosures to investors. The Sub-Investment Manager will keep the list of Product Level PAIs considered under active review.

The Sub-Investment Manager will continue to work with issuers to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the Product Level PAIs.

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

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

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

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

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 total return through investment in securities of real estate companies located globally, emphasizing both capital appreciation and current income. The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in US and non-US equity securities issued by real estate investment trusts ("**REITs**") and common stocks and other securities issued by other real estate companies. A REIT is an entity dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate entity as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. It should be noted that the Portfolio will not acquire any real estate directly.

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 NB ESG Quotient criteria as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio.

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

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

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

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

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

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall issuer view, 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 Sub-Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of issuers. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the issuers to attain. These objectives as well as the issuer's progress with respect to same are monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker.

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

The Sub-Investment Manager firmly believes this consistent engagement with issuers can help create economic value, reduce equity risk, and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Sub-Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for 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 Sub-Investment Manager may also escalate its engagement via proxy voting, its NB Votes initiative, public statements and possibly divestment in cases of issuer unresponsiveness. NB Votes is a firm-wide initiative within the NB group, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for issuers in which NB has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles.

III. ESG sectoral exclusion policies:

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

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

N/A

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

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

Governance factors that the Sub-Investment Manager tracks may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

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

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

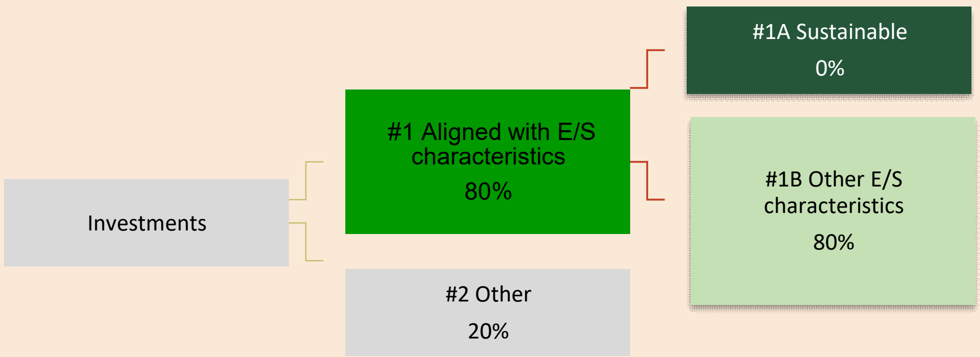
Asset allocation describes the share of investments in specific assets.

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.

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 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 asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

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

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

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

The Portfolio does not use derivatives extensively or primarily for investment purposes and it will not use derivatives to promote environmental or social characteristics.

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

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

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

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.

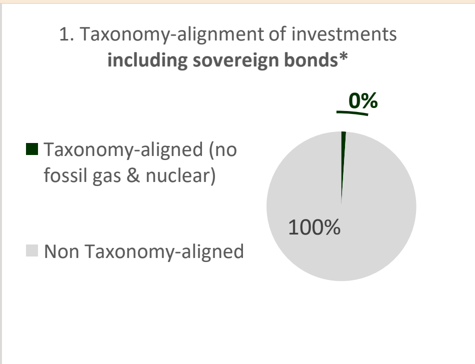
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

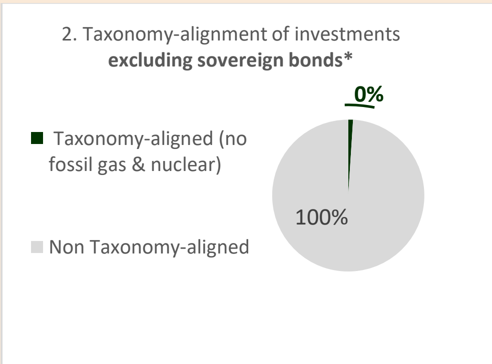
☐ Yes:

☐ 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

[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

What is the minimum share of socially sustainable investments?

N/A

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

"Other" includes the remaining investments of the 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 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?

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

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

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