NEUBERGER | BERMAN

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)

SUSTAINABLE EQUITY SUPPLEMENT

10 AUGUST 2021

This document forms part of, and should be read in the context of and together with, the prospectus dated 10 August 2021 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 GLOBAL SUSTAINABLE EQUITY FUND

NEUBERGER BERMAN EUROPEAN SUSTAINABLE EQUITY FUND

(the "Portfolios")

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CONTENTS

Definitions

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

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
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	11.00 am (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 12.30 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 Global Sustainable Equity Fund and the Neuberger Berman European Sustainable Equity Fund;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
SEHK	the Stock Exchange of Hong Kong;
SSE	the Shanghai Stock Exchange;
SZSE	the Shenzhen Stock Exchange; and
Sub-Investment Manager	with respect to the Neuberger Berman Global Sustainable Equity Fund and the Neuberger Berman European Sustainable Equity 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 any particular Portfolio, with the prior approval of the Company and the Central Bank;

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "*Risk*" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

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

	Neuberger Berman Global Sustainable Equity Fund	Neuberger Berman European Sustainable Equity 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 Risks	✔	✔
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		
Concentration Risk	✔	✔
Target Volatility		
Valuation Risk	✔	✔
Private Companies And Pre-IPO Investments		
Off-Exchange Transactions		
Sustainable Investment Style Risk	✔	✔
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		
3.b Market Risks: Risks Relating To Emerging Markets		
Emerging Market Economies	✔	✔
Emerging Market Debt Securities		
China PRC QFI Risks	✔	
Investing In The PRC And The Greater China Region	✔	
PRC Debt Securities Market Risks		

Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects	✔	
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect		
Taxation In The PRC – Investment In PRC Equities	✔	
Taxation In The PRC – Investment In PRC Onshore Bonds		
Russian Investment Risk		
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 other Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

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

The Initial Offer Period shall run from 9.00 am on 11 August 2021 to 5.00 pm on 10 February 2022 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

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

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

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

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

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

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

Neuberger Berman Global Sustainable Equity Fund

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

Investment Objective	The Portfolio aims to achieve a minimum excess annualised return of 2% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a 3-5 year investment horizon from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria (as set out in the Prospectus). Investors should note that the target return is not guaranteed over the investment horizon, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of the investment horizon, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and industrial sectors. The Portfolio will invest primarily in equity securities issued by companies whose behaviours, processes and operations contribute to system-level progress towards environmental and social objectives, such as: access to healthcare, sustainable consumption (which is the use of products, energy and services so as to minimise the environmental impact of such use) and conscious consumers, access to information and the digital revolution, energy transition and industrial innovation, resource efficiency, human capital development, fintech and financial inclusion (which is the availability and equality of opportunities to access financial services). In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager invests in high quality companies, which (i) provide attractive sustainable products or services, (ii) demonstrate a commitment to sustainability in their operations, and (iii) are economically competitive, as described in greater detail below. The Sub-Investment manager will pursue an investment process which will embed analysis of "best in class" companies within an investment universe of listed equity securities issued by companies primarily from developed market countries globally, from both a financial and an ESG perspective as detailed below. The financial and ESG analysis will enable the Sub-Investment Manager to evaluate and identify companies that are deemed "best in class" in terms of their performance on financial and ESG factors. • Financial analysis: the Sub-Investment Manager will consider companies that it believes have an enduring competitive advantage, i.e. a position within their relevant market which enables them to defend and grow their market share, returns and assets. This part of the investment process includes significant analysis of the value chain within which these companies operate, to determine which are the most enduring, profitable and attractive segments. The Sub-Investment Manager believes these enduring advantages are demonstrated through best in class product offerings, technological advancements, patent protection and cost leadership. This should be reflected in companies' having a record of financial success through highly resilient and attractive cash flow return on invested capital (CFROI) relative to their cost of capital; strong business momentum, as reflected in a structural growth of the asset base driven by the size and growth of their total addressable markets; low leverage and therefore resilient balance sheets; good accounting quality; strong management with financial incentives which are fully aligned to long term business model success; and these characteristics should be on offer for an attractive long term valuation perspective. The Sub-Investment Manager conducts in-person and on-line management meetings with members of senior management of the relevant companies to assess these business metrics, any direction of change and the quality of the management team. • ESG analysis: the Sub-Investment Manager will first exclude companies from the investment universe that are involved in controversial activities and behaviour, such as the production of controversial weapons, fur manufacturers, gambling, nuclear power or

	non-compliance with the United Nations Global Compact. The application of the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus, also means that companies involved in tobacco, civilian firearms, private prisons and fossil fuels will also be excluded. The Sub-Investment Manager will then assess the investment universe, which involves in-depth research and analysis of companies' ESG profiles and will also exclude companies that show poorly on this ESG assessment. The Sub-Investment Manager will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the ESG assessment. Through these two ESG exclusionary steps, the Sub-Investment Manager will exclude at least 20% of components of the investment universe. Companies will then be selected based on either their positive contribution to environmental and social outcomes through their operations, practices and behaviour, or through their products and services. Each company that is retained following the above analysis will then go through an optimisation of risk process, whereby each security's contribution to the total risk budget in relation to its upside potential, correlation and volatility features and predictability of the business models will be assessed in order to build a concentrated global portfolio typically in the range of 40-60 stocks, reflecting high convictions, value chain diversification and strong resilience of business models. 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 in the "*Investment Restrictions*" section below. This deviation may be significant. Under normal market conditions, the Manager and Sub-Investment Manager would anticipate that the tracking error would be within the range of 2 – 6%. Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Manager along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio.
Benchmark	The MSCI World Index (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in equity securities issued by issuers in any sector globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, rights, warrants (which will be received as a result of a corporate actions or acquired in the secondary market), 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. A secondary market offering is a registered offering of a large block of a security that has been previously issued to the public. **Equity Real Estate Investment Trusts** ("**REITs**"). REITs are companies or trusts that

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

Money Market Instruments. In addition, the Portfolio may also invest on an ancillary basis in cash and cash equivalents including certificates of deposits, treasury deposits.

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

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

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

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

- Futures contracts on equity securities and currencies may be used to hedge or to gain an increase in the value of securities of the types described above;
- Options on indices and equity securities may be used to achieve a profit as well as to hedge existing long positions;
- Equity swaps may be used to achieve a profit as well as to hedge existing long positions; and
- Forward contracts and currency options may be used to achieve a profit as well as to hedge existing long currency exposures.

The Portfolio can invest up to 100% of its Net Asset Value in futures contracts to gain exposure to an increase in the value of a security, currency or deposit in order to make temporary adjustments arising from subscription and redemption transactions, provide liquidity and/or to hedge currency risk.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Where exposure is gained to a particular index or indices through the use of any of the FDI

	outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.
Investment Restrictions	• The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. • The Portfolio may not hold in excess of 10% of its Net Asset Value in cash. • The Portfolio's overweight exposure to a particular Global Industry Classification Standard (GICS)® economic sector, relative to the Benchmark, may not exceed 5% of its Net Asset Value. • The Portfolio's over or underweight exposure to countries relative to the Benchmark will not exceed 15% of its Net Asset Value. • The Portfolio may invest up to a maximum of 10% of its Net Asset Value in Emerging Market equities. • The Portfolio will not invest more than 10% of its net asset value in REITs. • The Portfolio may invest up to a maximum of 10% of its Net Asset Value in warrants. • The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. The risks summarised in under *"Concentration Risk"*, within the *"Market Risks"* section, are particularly relevant to the 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 Manager and the Sub-Investment Manager may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	The Portfolio invests in securities that meet the Manager and Sub-Investment Manager's criteria set out in the Sustainable Exclusion Policy and excludes securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus. The Portfolio has a sustainable investment objective, which will be attained through the application of the Sustainable Criteria, which are aligned to enhanced industry sustainable standards. This allows the Portfolio to focus on potential investments that feature strong sustainability qualities such as sustainable behaviour, sustainable solution providers and ESG integration in their businesses. Through the financial and ESG analysis outlined in the "*Investment Approach*" section above, the investment universe is aligned with the sustainable objective of the Portfolio. The investment universe is specifically created by the Sub-Investment Manager to meet and deliver the sustainable objective of the Portfolio. To achieve this the Sub-Investment Manager applies a two-step process to the investment universe to ensure that it consists of securities which meet the Sustainable Criteria. The Sub-Investment Manager: (i) excludes securities issued by companies that are involved in controversial activities and behaviour and those which rated worst in terms of its ESG assessment from the investment universe, such that at least 20% of the investment universe is excluded on these bases; and (ii) ensures at least 90% ESG coverage rate of the Net Asset Value of the Portfolio. This allows the Portfolio to drive strong, continually improving performance on material

	environmental and social factors which contribute to a more sustainable world.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking capital appreciation over a medium-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long-term goals.

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%	0.78%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	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%

Neuberger Berman European Sustainable Equity Fund

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

Investment Objective	The Portfolio aims to achieve a minimum excess annualised return of 2% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a 3-5 year investment horizon from investing primarily in a portfolio of European equity holdings that comply with the Sustainable Criteria (as set out in the Prospectus). Investors should note that the target return is not guaranteed over the investment horizon, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of the investment horizon, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on Recognised Markets in Europe (which may include Emerging Market Countries) and issued by companies across all market capitalisations and industrial sectors. The Portfolio will invest primarily in equity securities issued by companies whose behaviours, processes and operations contribute to system-level progress towards environmental and social objectives, such as: access to healthcare, sustainable consumption (which is the use of products, energy and services so as to minimise the environmental impact of such use) and conscious consumers, access to information and the digital revolution, energy transition and industrial innovation, resource efficiency, human capital development, fintech and financial inclusion (which is the availability and equality of opportunities to access financial services). In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager invests in high quality companies, which (i) provide attractive sustainable products or services, (ii) demonstrate a commitment to sustainability in their operations, and (iii) are economically competitive, as described in greater detail below. The Sub-Investment manager will pursue an investment process which will embed analysis of "best in class" companies within an investment universe of listed equity securities issued by companies primarily from developed market countries in Europe, from both a financial and an ESG perspective as detailed below. The financial and ESG analysis will enable the Sub-Investment Manager to evaluate and identify companies that are deemed "best in class" in terms of their performance on financial and ESG factors. • Financial analysis: the Sub-Investment Manager will consider companies that it believes have an enduring competitive advantage, i.e. a position within their relevant market which enables them to defend and grow their market share, returns and assets. This part of the investment process includes significant analysis of the value chain within which these companies operate, to determine which are the most enduring, profitable and attractive segments. The Sub-Investment Manager believes these enduring advantages are demonstrated through best in class product offerings, technological advancements, patent protection and cost leadership. This should be reflected in companies' having a record of financial success through highly resilient and attractive cash flow return on invested capital (CFROI) relative to their cost of capital; strong business momentum, as reflected in a structural growth of the asset base driven by the size and growth of their total addressable markets; low leverage and therefore resilient balance sheets; good accounting quality; strong management with financial incentives which are fully aligned to long term business model success; and these characteristics should be on offer for an attractive long term valuation perspective. The Sub-Investment Manager conducts in-person and on-line management meetings with members of senior management of the relevant companies to assess these business metrics, any direction of change and the quality of the management team. • ESG analysis: the Sub-Investment Manager will first exclude companies from the investment universe that are involved in controversial activities and behaviour, such as the production of controversial weapons, fur manufacturers, gambling, nuclear power or

	non-compliance with the United Nations Global Compact. The application of the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "Sustainable Investment Criteria" section of the Prospectus, also means that companies involved in tobacco, civilian firearms, private prisons and fossil fuels will also be excluded. The Sub-Investment Manager will then assess the investment universe, which involves in-depth research and analysis of companies' ESG profiles and will also exclude companies that show poorly on this ESG assessment. The Sub-Investment Manager will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the ESG assessment. Through these two ESG exclusionary steps, the Sub-Investment Manager will exclude at least 20% of components of the investment universe. Companies will then be selected based on either their positive contribution to environmental and social outcomes through their operations, practices and behaviour, or through their products and services. Each company that is retained following the above analysis will then go through an optimisation of risk process, whereby each security's contribution to the total risk budget in relation to its upside potential, correlation and volatility features and predictability of the business models will be assessed in order to build a concentrated portfolio typically in the range of 30-50 stocks, reflecting high convictions, value chain diversification and strong resilience of business models. 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 in the "*Investment Restrictions*" section below. This deviation may be significant. Under normal market conditions, the Manager and Sub-Investment Manager would anticipate that the tracking error would be within the range of 2 – 6%. Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Manager along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio.
Benchmark	The MSCI Europe Index (Total Return, Net of Tax, EUR) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets in Europe. 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	Euro (EUR).
Instruments / Asset Classes	The Portfolio will invest primarily in equity securities issued by issuers located in or carrying out the major part of their activities in Europe in any industrial sector in Europe. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, rights, warrants (which will be received as a result of a corporate actions or acquired in the secondary market), 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. A secondary market offering is a registered offering of a large block of a security that has been previously issued to the public.

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

Money Market Instruments. In addition, the Portfolio may also invest on an ancillary basis in cash and cash equivalents including certificates of deposits, treasury deposits.

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

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

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

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

- Futures contracts on equity securities and currencies may be used to hedge or to gain an increase in the value of securities of the types described above;
- Options on indices and equity securities may be used to achieve a profit as well as to hedge existing long positions;
- Equity swaps may be used to achieve a profit as well as to hedge existing long positions; and
- Forward contracts and currency options may be used to achieve a profit as well as to hedge existing long currency exposures.

The Portfolio can invest up to 100% of its Net Asset Value in futures contracts to gain exposure to an increase in the value of a security, currency or deposit in order to make temporary adjustments arising from subscription and redemption transactions, provide liquidity and/or to hedge currency risk.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Where

	exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.
Investment Restrictions	• The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. • The Portfolio may not hold in excess of 10% of its Net Asset Value in cash. • The Portfolio's overweight exposure to a particular Global Industry Classification Standard (GICS)® economic sector, relative to the Benchmark, may not exceed 5% of its Net Asset Value. • The Portfolio's over or underweight exposure to countries relative to the Benchmark will not exceed 15% of its Net Asset Value. • The Portfolio may invest up to a maximum of 10% of its Net Asset Value in Emerging Market equities. • The Portfolio will not invest more than 10% of its net asset value in REITs. • The Portfolio may invest up to a maximum of 10% of its Net Asset Value in warrants. • The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. The risks summarised in under *"Concentration Risk"*, within the *"Market Risks"* section, are particularly relevant to the 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 Manager and the Sub-Investment Manager may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	The Portfolio invests in securities that meet the Manager and the Sub-Investment Manager's criteria set out in the Sustainable Exclusion Policy and excludes securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus. The Portfolio has a sustainable investment objective, which will be attained through the application of the Sustainable Criteria, which are aligned to enhanced industry sustainable standards. This allows the Portfolio to focus on potential investments that feature strong sustainability qualities such as sustainable behaviour, sustainable solution providers and ESG integration in their businesses. Through the financial and ESG analysis outlined in the "*Investment Approach*" section above, the investment universe is aligned with the sustainable objective of the Portfolio. The investment universe is specifically created by the Sub-Investment Manager to meet and deliver the sustainable objective of the Portfolio. To achieve this the Sub-Investment Manager applies a two-step process to the investment universe to ensure that it consists of securities which meet the Sustainable Criteria. The Sub-Investment Manager: (i) excludes securities issued by companies that are involved in controversial activities and behaviour and those which rated worst in terms of its ESG assessment from the investment universe, such that at least 20% of the investment universe is excluded on these bases; and (ii) ensures at least 90% ESG coverage rate of the Net Asset Value of the Portfolio.

	This allows the Portfolio to drive strong, continually improving performance on material environmental and social factors which contribute to a more sustainable world.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking capital appreciation over a medium-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long-term goals.

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%	0.78%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	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%