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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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

CHINA 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 updated 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 CHINA EQUITY FUND

NEUBERGER BERMAN CHINA A-SHARE EQUITY 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. The SFDR Annex (as defined herein) for the Neuberger Berman China A-Share Equity Fund has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the Neuberger Berman China A-Share Equity Fund in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with the Supplement. In the event of any inconsistency between the terms of an SFDR Annex and the terms of the Supplement with regard to disclosure pertaining to SFDR for the Neuberger Berman China A-Share Equity Fund, the SFDR Annex shall prevail.

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CONTENTS

Definitions

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

Business Day in respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London, Hong Kong, Shanghai and Shenzhen 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;

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 in respect of the

1. Neuberger Berman China Equity Fund, each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the relevant Portfolio; and

2. Neuberger Berman China A-Share Equity Fund, 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 at regular intervals in the Portfolio;

Dealing Deadline in respect of the

1. Neuberger Berman China Equity Fund, 3.00 pm (Irish time) on the relevant Dealing Day in respect of the Portfolio. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day; and

2. Neuberger Berman China A-Share Equity Fund, 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day in respect of the Portfolios. 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 Business Day before the relevant Dealing Day;

HKSCC Hong Kong Securities Clearing Company Limited;

Investment Adviser with respect to the Neuberger Berman China A-Share Equity Fund, Neuberger Berman Information Consulting (Shanghai) Limited or such other company as may be appointed by the Manager from time to time to provide non-discretionary investment advice in respect of the Portfolio, with the prior approval of the Company;

Investment Regulations the regulations governing the establishment and operation of qualified foreign institutional investors/RMB qualified foreign institutional investors in the PRC, any amendments which may be made from time to time to them, and to any measures or guidance issued under any of them, and to all rules and directives made under any such law and regulations in force and all other applicable rules and regulations in force in PRC relevant to the Portfolio;

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 China Equity Fund and the Neuberger Berman China A-Share Equity Fund;

SFDR Annex	the annex hereof setting out the pre-contractual disclosures template with respect to the Neuberger Berman China A-Share Equity Fund, 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	(a) with respect to the Neuberger Berman China Equity Fund, Neuberger Berman Europe Limited and Green Court Capital Management Limited (the details for which are set out below), or such other company as may be appointed by the Manager from time to time in respect of this Portfolio, with the prior approval of the Company and the Central Bank. (b) with respect to the Neuberger Berman China A-Share Equity Fund, Neuberger Berman Europe Limited and Neuberger Berman Asia Limited, Neuberger Berman Investment Advisers LLC or such other entity as may be appointed by the Manager from time to time in respect of the relevant Portfolios, 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 the Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the 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 China Equity Fund	Neuberger Berman China A-Share 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	✔	✔
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 Neuberger Berman China Equity Fund and the Neuberger Berman China A-Share Equity Fund 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 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 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
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.

In respect of the Neuberger Berman China Equity Fund and 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).

In respect of the Neuberger Berman China A-Share Equity Fund, and notwithstanding anything to the contrary in the "*Subscriptions & Redemptions*" section of the Prospectus:

- subscription monies in respect of the Neuberger Berman China A-Share Equity Fund should be sent by wire transfer to the relevant account specified in the subscription application form, or by transfer of assets in accordance with the provisions described in the Prospectus, no later than one (1) Business Day after the relevant Dealing Day;

- subscriptions in the Neuberger Berman China A-Share Equity Fund will only be accepted as subscriptions for Shares of a cash value. Subscriptions for specific numbers of Shares will not be accepted;

- redemption proceeds in respect of the Neuberger Berman China A-Share Fund 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 four (4) Business Days of the relevant Dealing Day); and

- the Neuberger Berman China A-Share Equity Fund will not be available for exchange. Accordingly, Shareholders may not at any time request the exchange of Shares in the Neuberger Berman China A-Share Equity Fund for Shares in any other portfolio of the Company, nor may Shareholders request the exchange of Shares in any other portfolio of the Company for Shares in the Neuberger Berman China A-Share Equity Fund.

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

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market.
Investment Approach	The Portfolio will invest primarily in equity and equity-linked securities which are listed or traded on Recognised Markets and issued by companies that: • are incorporated or organized under the laws of, or that have a principal office in, the PRC, Hong Kong SAR, Macau SAR or Taiwan (the "**Greater China Region**"); • generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or • generally hold a majority of their assets in the Greater China Region (each a "**Greater China Company**"). The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including FDI, which are issued by or give exposure to the performance of Greater China Companies. For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or give exposure to Greater China Companies listed or traded on Recognised Markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan. The Portfolio will invest primarily in mid and large capitalisation companies. The Sub-Investment Manager employs a research intensive, fundamental-driven and bottom-up approach. Ongoing assessments of macroeconomic and market factors augment the stock-picking discipline. The investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons. The Portfolio is primarily constructed by taking under and overweight positions to the Benchmark. Decisions on whether the Portfolio's positions will be under- or overweight relative to the benchmark are primarily driven by valuation, quality of valuation and macroeconomic factors, including such variables as opportunities for growth, competitive advantages and risk characteristics, over short-, medium- and long-term investment horizons but the requirements of the Central Bank in respect of concentration limits as set out in the "*Investment Restrictions*" section will supersede these factors where relevant. 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 is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components. This Portfolio is classified as an Article 6 Portfolio under SFDR.
Benchmark	The MSCI China All Shares Net Total Return Index, USD is a capitalisation weighted index, which can vary in its number of constituent stocks and is designed to measure performance of the broad economy of the PRC through changes in the aggregate market value of the largest stocks representing all major industries. 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 can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. The Portfolio will invest in equity and equity-linked securities which are listed or traded on Recognised Markets and may, subject to a limit of 10% of its Net Asset Value, invest in unlisted transferable securities which give exposure to Greater China Companies. The Portfolio may also, up to a limit of 33% of its Net Asset Value, invest in hybrid securities and equity-related securities, such as convertible bonds, convertible debentures, convertible preferred stock, structured notes, debt instruments with warrants attached, including FDI. Any such debt instruments may be issued by corporate or government issuers, may be rated or unrated (although not more than 30% of Net Asset Value will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates. These may also include cash or cash equivalents (including but not limited to treasury bills) and short term fixed income securities. **Participatory Notes ("P-Notes")**. These are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific securities that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such securities in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes which give access to the Greater China Region. **Financial Derivative Instruments ("FDI")**. The Portfolio may, subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, use FDI for investment and efficient portfolio management purposes, including, without limitation: • Future contracts may be used to hedge against market risk or to gain exposure to an underlying market; • Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit; • Options (including on currencies) may be used to hedge or to achieve exposure to a particular market instead of using a physical security; • Swaps and swaptions (including on currencies) may be used to achieve a profit as well as to hedge existing long positions; and • Equity warrants and equity rights may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing FDI and investing the remaining assets in such other securities to add excess return. The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed the Portfolio's Net Asset Value at any time. **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 approved programs which establish 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 100% 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 Stock Connect is available online at the website:

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

Investment Restrictions

- The Portfolio invests directly in the China A Share market through Stock Connect as described above and indirectly, mainly through investments in equity linked products issued by international investment banks and through transferable securities which may be issued by entities which are managed by affiliates of the Sub-Investment Manager. The Portfolio may invest directly in the China B Share market.
- The Portfolio will invest at least 70% of its Net Asset Value in China A, B or H shares, red chips, or other securities listed or traded on a recognised market which generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in China, or generally hold a majority of their assets in China.
- The Portfolio may also invest up to 10% of its Net Asset Value in other collective investment schemes, which may be managed by the Sub-Investment Manager or its affiliates and which will comply with both the "Investment Restrictions" section of the Prospectus and the UCITS Regulations.

	• 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 aggregate exposure for investments in convertibles securities will not exceed 10% of the Portfolio's Net Asset Value. • 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 risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Emerging Market Countries*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified. • The Sub-Investment Manager will use forward currency contracts in order to hedge currency risk. • Investors should refer to the "*Investment Risks*" section in this Supplement in relation to the risks of investing in the PRC and the Greater China Region and the risks associated with Stock Connect.
Typical Investor Profile	The Portfolio may be suitable for investors who are prepared to accept the risks of investment in the Greater China Region together with the use of FDI.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.85%	0.00%
B, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.35%	1.00%
C1	0.00%	1.85%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	1.10%	0.00%
M	2.00%	1.85%	1.00%
P	5.00%	1.05%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.45%	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.

Neuberger Berman China A-Share 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. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the PRC.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing primarily in China A Shares that are listed on Recognised Markets in the PRC. The Portfolio will invest directly in China A Shares through Stock Connect and through the qualified foreign investors ("**QFI**") regime, as described below, and indirectly, mainly through investments in equity-linked securities issued by international investment banks and also through equity and debt securities of the types described below, which may be issued by entities which are managed by affiliates of the Sub-Investment Manager. The Portfolio may also invest directly in the China B Shares market. The Portfolio may also invest in equity-linked securities, such as convertible debentures, convertible preferred stock, which may embed FDI or leverage and which are issued by or give exposure to the performance of PRC companies. For the avoidance of doubt, the Portfolio may also invest in securities as described herein which are issued by or give exposure to PRC companies and are listed or traded on Recognised Markets in Hong Kong SAR, Macau SAR or Taiwan (together with the PRC, the "**Greater China Region**") and located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan. The Sub-Investment Manager uses a fundamental bottom-up, research-driven securities selection approach focusing on businesses while factoring in economic, legislative and business developments to identify economic sectors (such as energy, financials, health care, telecommunications and utilities) that it believes may be more profitable, in the future, in comparison to the broader set of economic sectors. The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at a price which the Sub-Investment Manager considers to be attractive relative to its perception of the long-term value of the securities, based on its discounted cash flow generation potential, its peer group or historical valuation on metrics such as price to cash flow, price to earnings or price to book value. The Sub-Investment Manager believes that in-depth, strategic and financial research is the key to identifying undervalued companies and seeks to identify companies with the following characteristics: • stock prices undervalued relative to long-term cash flow growth potential; • industry leadership; • potential for significant improvement in the company's business, for example through new lines of business, products or services or the potential for positive impacts from the introduction of new government policies or initiatives; • strong financial characteristics, including historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and • proven management track record, assessed through regular meetings with management teams, in order to understand companies' plans and strategies and reviewing such proposed plans and strategies against the actions and the performance of the company over time to identify whether they have been implemented efficiently, as evidenced by both income statements and balance sheet metrics. The Sub-Investment Manager seeks to construct a portfolio which is well-diversified across economic sectors, in line with the sector weighting restrictions set out in the "*Investment Restrictions*" section, with securities selected based upon those that score highly following an assessment of the risk reward and conviction of each security. Investors should note that this is expected to result in a Portfolio which may be more concentrated than other portfolios which cover the same broad market, subject to the diversification requirements of the UCITS Regulations.

	The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a target price, when the company's business fails to perform as expected, or when other opportunities appear more attractive. Where set, target prices will be determined by considering either the discounted cash flow or the relative value of a security, when compared either to securities issued by other companies in the same industry or sector or to the security's own historical values, using either the price over earning figures, the price to book figures, the price to cash flow model or the price to earnings to growth model. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 0.5bn at the time of purchase. The Portfolio may also invest in debt securities and money market instruments on an ancillary basis. 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. This deviation may be significant. Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy, as such term is 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 the Sustainable Exclusion Policy to the Portfolio.
Benchmark	The MSCI China A Onshore Net Index (Total Return, CNY) is a capitalisation weighted index, which consists of the large and mid-market capitalisation A-share securities of PRC companies that are listed on the Shanghai and Shenzhen exchanges. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	CNY
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets, which will be listed or traded on Recognised Markets globally or, if unlisted, will comply with the Central Bank requirements for such investments. **Equity and Equity-linked Securities**. These securities include 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. **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 the PRC. 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. **Participatory Notes ("P-Notes")**. These are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes which give access to the Greater China Region. **Financial Derivative Instruments** ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for efficient portfolio management, investment purposes, and/or hedging. The following FDI may provide exposure to any or all of the asset classes listed above: • Warrants and rights may be used to take exposure to equity securities of the type described above;

- Convertible bonds and convertible preferred stock and single stock options. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate;
- Forward currency contracts and currency futures may be used to hedge currency risk; and
- Options on eligible UCITS indices (including equity indices) may be used to hedge or efficiently manage some portions or all of the Portfolio. Such FDI may provide exposure to any or all of the asset classes listed in this "*Instruments / Asset Classes*" section.

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 Portfolio may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to achieve a rate of return greater than the market. The indices utilised for hedging or efficient portfolio management purposes will be broad-based, UCITS-eligible indices which provide exposure to the performance of equities and details of such indices pertaining to the instruments utilised by the Portfolio will be contained in the annual report of the Company.

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

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

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

ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case the Greater China Region. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Fixed Income Securities (Debt Securities). The Portfolio may invest in debt instruments, such as bonds and notes (including freely transferable promissory notes), issued by corporate or government issuers in the Greater China Region, which may be rated or unrated and may have fixed or floating interest rates, including corporate bonds with warrants, subordinated bonds and debentures.

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

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 approved programs which establish 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 100% 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.

<u>Eligible Securities</u>

<u>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.</u>

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.

<u>Trading day</u>

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.

<u>Trading quota</u>

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 Stock Connect is available online at the website:

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

Qualified Foreign Institutional Investors

The qualified foreign institutional investor program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access to the SSE and SZSE. Under this program, licensed investors can buy and sell CNY-denominated China A Shares, subject to specified quotas that determine the amount of money that the licensed foreign investors are permitted to invest in China's capital markets.

Neuberger Berman Europe Limited received its QFI licence on 3 May 2012.

Eligible securities

QFI permitted securities include CNY financial instruments in which QFI are allowed to invest from time to time and which may include (1) stocks, depository receipts, bonds, bond repurchases, and asset-backed securities traded or transferred on stock exchanges; (2) shares and other types of securities transferred on the National Equities Exchange and Quotations (NEEQ); (3) products and derivatives on bonds, interest rates and foreign exchange traded on the domestic inter-bank bond market which are deemed by PBOC as eligible for QFI; (4) investment funds; and (5) other financial instruments as approved by the CSRC.

Trading day

Investors (including the Portfolio) are only allowed to trade through the QFI regime on days on which the relevant PRC markets are open for trading, and banking services are available on the corresponding settlement days.

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.

QFI status

Neuberger Berman Europe Limited has obtained QFI status. However, under the relevant investment regulations, the QFI status of Neuberger Berman Europe Limited could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFI status of the Sub-Investment Manager is suspended or revoked, the Portfolio may be required to dispose of its securities held through the QFI and may not be able to access the Chinese securities market via the QFI as contemplated in this Supplement, which may have an adverse effect on the Portfolio's performance.

Moreover, the relevant investment regulations generally apply at the QFI level and not simply to investments made on behalf of the Portfolio. Thus investors should be aware that violations of the relevant investment regulations arising out of activities through the QFI other than those conducted by the Portfolio could result in the revocation of or other regulatory action in respect of the QFI as a whole. The regulations relating to the investment restrictions in China A Shares are also generally applied at the QFI level (as discussed in detail below), and the Portfolio may also be impacted by the actions of other investors utilising the QFI status. Hence the ability of the Portfolio to make investments utilising the QFI status of Neuberger Berman Europe Limited may be affected adversely by the investments of other investors utilising the QFI status of Neuberger Berman Europe Limited.

Custody

China A Shares traded on the Exchanges are dealt and held in dematerialised form through ChinaClear. Exchange-traded securities purchased on behalf of the Portfolio through the QFI are required to be recorded by ChinaClear as credited to a securities trading account maintained in the joint names of the QFI and the Company (or such other account name as required by the relevant investment regulations which may reference also the Portfolio).

The Company/the QFI expects to receive a legal opinion from a qualified PRC law firm confirming that, as a matter of PRC law, the QFI will have no ownership interest in the securities and that the Portfolio will ultimately and exclusively be entitled to ownership of the securities.

However, given that, pursuant to the relevant investment regulations, the QFI as account-holder will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest or preclude the QFI purchasing securities on behalf of the Portfolio), the assets of the Portfolio may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Company (or the Portfolio). In particular, given that the QFI belongs to the Neuberger Berman group, there is a risk that creditors of the Neuberger Berman group may incorrectly assume, contrary to the legal opinion referred to, that the Portfolio's assets belong to the Neuberger Berman group and such creditors may seek to gain control of the Portfolio's assets in lieu of such liabilities.

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the relevant Exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

In order to prevent any trading failure, ChinaClear will automatically settle any trades executed by the PRC securities trading house relating to the securities trading account maintained in the joint names of the Company (or the Portfolio) and the QFI. Accordingly

	all instructions issued by the PRC securities trading house relating to the securities trading account will be executed without the need of consent or direction of the Depositary. Investment restrictions Investments in the PRC securities market via the QFI are subject to compliance with certain investment restrictions imposed by the relevant investment regulations including the following, which apply to each foreign investor (including the Portfolio) investing through the QFI and will affect the Portfolio's ability to invest in China A Shares and carry out their investment objectives: (i) shares held by each underlying foreign investor (such as the Portfolio) which invests (through QFI or other permissible channels) in one PRC listed company should not exceed 10% of the total shares of such company; and (ii) aggregate China A Shares held by all underlying foreign investors (such as the Portfolio and all other foreign investors) which invest (through QFI or other permissible channels) in one PRC listed company should not exceed 30% of the total shares of such company. Although it has not been explicitly provided under the relevant investment regulations, in practice, the 10% single foreign shareholding restriction is also applied at the QFI level, under which a QFI may not hold 10% or more shares of any listed company, regardless of the fact that such QFI is holding such shares for a number of different clients. Accordingly, as the QFI status of Neuberger Berman Europe Limited is utilised by the Portfolio and other investors as well, the capability of the Portfolio to invest in the shares of certain listed company may be limited due to the investments in the shares of such listed company by other investors who also invest through the QFI status of Neuberger Berman Europe Limited. Specifically, when the shareholding of such other investors in a PRC listed company reaches 10%, the Portfolio may not be able to buy any such shares, even if the then effective price of such shares is advantageous to the Portfolio. Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the Portfolio to invest in China A Shares of certain listed company may also be limited due to the investments made by other foreign investors. Disclosure to CSRC In practice, structured products issued by QFI to give foreign investors access to China A Shares are required to be reported to CSRC. The information reported may include information on the Portfolio as applicable. Disclosure to the Exchange According to the relevant investment regulations, where the SSE or the SZSE spots any abnormal trading which may affect the normal trading order, it may request the involved QFI to promptly report the securities transaction and shareholding information of the QFI's relevant underlying investors, which may include information on the Portfolio.
Investment Restrictions	• The Portfolio will invest at least 70% of its Net Asset Value in China A Shares or other equity and equity-linked securities listed or traded on a Recognised Market which generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the PRC, or generally hold a majority of their assets in the PRC. • 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's over or underweight exposure to a Global Industry Classification Standard (GICS)® sector, relative to the Benchmark, may not exceed 15% of the Portfolio's Net Asset Value. • The Portfolio shall not invest in excess of 30% of its Net Asset Value in debt instruments which are rated below investment grade. • The Portfolio will not utilise total return swaps, securities lending or margin lending.
Risks	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely "*Investing in the PRC and the Greater China Region*" and "*Concentration Risk*" (which is contained within the "*Market Risks*" section) are particularly relevant to this Portfolio. **These risks are not purported to be**

	exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Portfolio will seek to reduce risk by diversifying among securities from a broad range of sectors and industries. • The Sub-Investment Manager may be delayed in or prevented from investing in the PRC by local restrictions on foreign investment or registration requirements for foreign investors, such as the Portfolio. • The Sub-Investment Manager may use forward currency contracts in order to hedge currency risk. However, investors should note that the Portfolio will be exposed to currency risk, as underlying non-USD investments may not be fully hedged. • Investors should refer to the "*Risks Associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects*" section of the Prospectus in relation to the risks associated with Stock Connect. • 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.** The Portfolio invests in securities that meet the criteria set out in the Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	• The Portfolio gives access to China A Shares stocks that are exposed to the economic development in China and may be suitable for investors seeking capital appreciation opportunities through equity investments. Investors need to be comfortable with the risks associated with investment in the Greater China Region, the risks associated with investment via the QFI and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to hold the Portfolio as a complement to a diversified portfolio and should have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.80%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.20%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.90%	0.00%
M	2.00%	1.80%	1.00%
P	5.00%	0.86%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.35%	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%

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

SFDR Annex

1. NEUBERGER BERMAN CHINA A-SHARE EQUITY 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 China A-Share Equity Fund (the "**Portfolio**")
Legal entity identifier: 54930037QMZTCH4D7291

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

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

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

As part of the investment process, the 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 companies by assessing them against certain ESG metrics.

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

By embedding local insight into the global NB materiality matrix, the Sub-Investment Manager leverages the global NB materiality matrix and customizes material ESG characteristics to ensure that they are bespoke for China A-shares. The NB materiality matrix fully considers the long-term ESG characteristics that affect the development of China's industries and companies and seeks out companies that are value drivers in the China A-share market.

The Sub-Investment Manager uses the NB ESG Quotient to promote the environmental and social characteristics listed below by prioritising investment in securities issued by companies with a favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will not invest the Portfolio in a company with a poor NB ESG Quotient rating unless there is a commitment to engage with the company 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 company, as part of the NB ESG Quotient rating:

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

- ***Social Characteristics***: access to finance; access to healthcare; cyber security system and training; quality management; health & working conditions & employee Incidents; human capital development; labour management; and pricing transparency.

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 Sub-Investment Manager leverages the NB materiality matrix and local insight of the China market to customize the material ESG characteristics for China A-shares. When considering China A-shares, the Sub-Investment Manager evaluates the long-term ESG characteristics and value drivers for China's industries and the companies that operate in them.

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. Companies with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by a company, 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 companies 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 company engagement. Due to data limitations, CVaR is not applied across all companies held by the Portfolio and is instead limited to the companies 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 companies 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 companies 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 companies whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards.

The Sustainable Exclusion Policy is also applied when determining what investments to make for the Portfolio. 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 companies whose activities have been identified as breaching the OECD Guidelines, the UNGC Principles, the ILO Standards and the UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – 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 investee companies asking for direct disclosure on the Product Level PAIs in order to offer high-quality disclosures to investors.

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

What investment strategy does this financial product follow?

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

The investment objective of the Portfolio is to achieve long-term capital appreciation primarily through investment in a portfolio of China A-Share equity holdings that provide exposure to economic development in the People's Republic of China ("**PRC**"). The Portfolio seeks to achieve its investment objective by investing primarily in China A-Shares that are listed on Recognised Markets (as depicted in Annex I of the prospectus) in the PRC.

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. Companies with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Companies with a poor NB ESG Quotient rating especially where these are not being addressed by that company, are more likely to be removed from the investment universe or divested from the Portfolio.

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

In addition, fundamental analysis aimed at assessing the company's financial performance 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 company holdings in the Portfolio. The NB ESG Quotient rating for companies is utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary local insight of the China market and ESG analysis (the NB ESG Quotient) into the overall company view, there is a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Companies with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Companies with a poor NB ESG Quotient rating especially where these are not being addressed by that company, 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 companies through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with companies, as an important part of its investment process (including the investment selection process). Companies 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 companies. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the companies to attain. These objectives as well as the company'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 companies which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately. Furthermore, in order to maintain and enhance company relationships, and to ensure companies follow their ESG trajectory, the Sub-Investment Manager keeps an active dialogue with companies, regardless of whether or not they have high impact controversies or a poor NB ESG Quotient rating.

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

The Sub-Investment Manager may also escalate its engagement via proxy voting, its NB

Votes initiative, public statements and possibly divestment in cases of company 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 companies 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 companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee companies. The Sub-Investment Manager views this direct engagement with companies, 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 a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

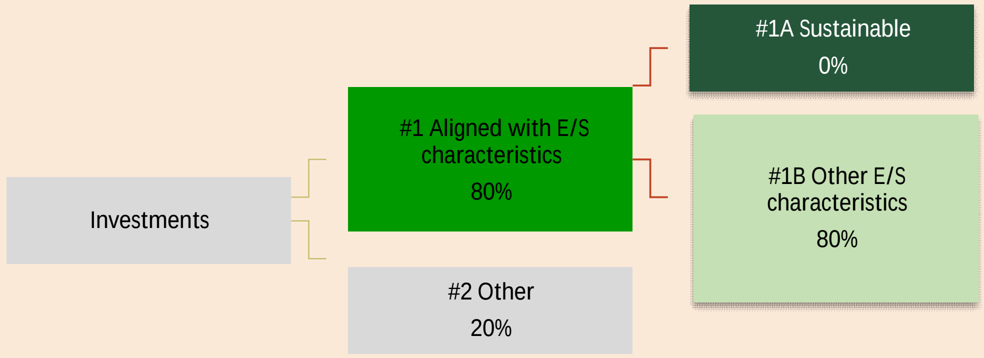
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

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



#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 environmentally and/or socially aligned investments in the Portfolio by reference to the proportion of companies in the Portfolio: i) that hold 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.

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.

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

While the Portfolio may use derivatives for investment, hedging and/or efficient portfolio management 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.

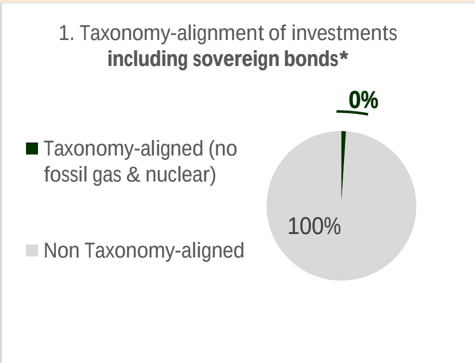
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

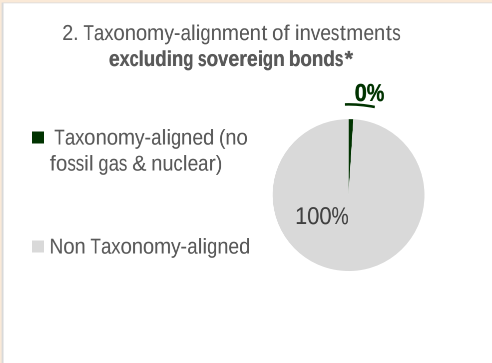
☐ Yes:

☐ 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.

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

[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.

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

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

What is the minimum share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

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

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