NEUBERGER | BERMAN

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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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

THEMATIC EQUITY SUPPLEMENT

28 NOVEMBER 2022

This document forms part of, and should be read in the context of and together with, the prospectus dated 28 November 2022 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN GLOBAL EQUITY MEGATRENDS FUND

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND

NEUBERGER BERMAN 5G CONNECTIVITY FUND

NEUBERGER BERMAN INNOVASIA 5G FUND

(the "Portfolios")

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

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Definitions

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

Business Day	with respect to each Portfolio (except for the Neuberger Berman InnovAsia 5G Fund), a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; with respect to the Neuberger Berman InnovAsia 5G Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London, New York and Hong Kong are open for business;
ChinaClear	China Securities Depository and Clearing Corporation Limited;
CSRC	the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	with respect to each Portfolio (except for the Neuberger Berman InnovAsia 5G Fund), 3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day; with respect to the Neuberger Berman InnovAsia 5G Fund, 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day. In exceptional circumstances a Director 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;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman Global Equity Megatrends Fund, the Neuberger Berman Next Generation Mobility Fund, the Neuberger Berman 5G Connectivity Fund and the Neuberger Berman InnovAsia 5G Fund;
SFDR Annex	means each annex hereof setting out the pre-contractual disclosures template with respect to a Portfolio, prepared in accordance with the requirements of Article 8 of SFDR;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
SEHK	the Stock Exchange of Hong Kong;
SSE	the Shanghai Stock Exchange;
SZSE	the Shenzhen Stock Exchange; and
Sub-Investment Manager	(a) with respect to the Neuberger Berman Global Equity Megatrends Fund, Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the Manager from time to time in respect of any particular Portfolio, with the prior approval of the Company and the Central Bank; and

(b) with respect to the Neuberger Berman Next Generation Mobility Fund, the Neuberger Berman 5G Connectivity Fund and the Neuberger Berman InnovAsia 5G Fund, Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited or such other company as may be appointed by the Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

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

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

	Neuberger Berman Global Equity Megatrends Fund	Neuberger Berman Next Generation Mobility Fund	Neuberger Berman 5G Connectivity Fund	Neuberger Berman InnovAsia 5G 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 Markets		✔	✔	✔
Emerging Market Economies	✔	✔	✔	✔
Emerging Market 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 And Shenzhen-Hong Kong Stock Connects	✔	✔	✔	✔
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect				
Taxation In The PRC – Investment In PRC Equities	✔	✔	✔	✔
Taxation In The PRC – Investment In PRC Onshore Bonds				
Russian Investment Risk		✔	✔	
4. Liquidity Risks	✔	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔
General	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔
Particular Risks of OTC FDI				
Risks associated with exchange-traded futures contracts	✔			
Options	✔			
Contracts for Differences				
Total and Excess Return Swaps				
Forward Currency Contracts	✔	✔	✔	✔
Commodity Pool Operator – “De Minimis Exemption”		✔	✔	✔
Investment in leveraged CIS				
Leverage Risk	✔			
Risks of clearing Houses, counterparties or exchange insolvency				
Short positions				
Cash collateral				
Index risk				

Distribution Policy

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

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
    - each of the other Distributing Classes of the Neuberger Berman Global Equity Megatrends Fund shall be declared on a quarterly basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the previous quarter; and
- each of the other Distributing Classes in the other Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

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

The Initial Offer Period shall run from 9.00 am on 29 November 2022 to 5.00 pm on 26 May 2023 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

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

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

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

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

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

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

Neuberger Berman Global Equity Megatrends Fund

Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.
Investment Approach	The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and industrial sectors. In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process which are described in further detail below: • Identifies secular themes (i.e. broad changes and trends affecting societies, economies and industries) that have the potential for long-term influence (e.g. the rising value of water). • Undertakes qualitative business analysis to identify companies which operate within those identified themes: Conducts in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success. • Undertakes quantitative screening: Screens for stocks that it believes have the potential for high return on equity and cash flow strength that stand to benefit from a particular theme. • Transaction Discipline: Seeks companies that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. The Sub-Investment Manager conducts fundamental research to seek to identify multiple globally applicable long-term themes that result from secular shifts based on factors such as demographic, technological, environmental and societal changes. The themes identified by the Sub-Investment Manager are expected to typically have a minimum time horizon of 7-10 years. After creating a universe of companies that it determines offer exposure to a specific theme, the Sub-Investment Manager evaluates the companies seeking to identify the best in class companies with sustainable advantages around the world. The Sub-Investment Manager believes sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Manager will review the financial position and results of the companies. In-person management meetings are then conducted with members of senior management of the relevant companies to assess business metrics and quality of management team. The Portfolio seeks to adopt a high conviction approach, which is expected to result in a concentrated portfolio of 20-30 stocks. The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The MSCI World Index (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. Shareholders in a Class which is denominated in a currency other than the Base

	Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, 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. **ETFs**. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case global equity markets. 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. **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 and will give exposure to underlying properties located in globally. 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")** which are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets 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. **Financial Derivative Instruments ("FDIs")** subject to the conditions and limits imposed by the Central Bank as set out in this Supplement, the Portfolio may use FDI, including warrants (including equity warrants), equity rights, convertible bonds and convertible preferred stock and single stock options which may be used for investment purposes in pursuing the investment objective, efficient portfolio management or to hedge. 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 in order to hedge currency risk. UCITS eligible indices options 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 above. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by Sub-Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such

	collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute 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 collective investment funds measure their global exposure. **Fixed Income Securities (Debt Securities)**. The Portfolio may invest in debt instruments issued by corporate or government issuers, which may be rated or unrated (although not more than 30% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates. **Repo Contracts and Securities Lending Agreements**. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. It is the intention of the Sub-Investment Manager to invest a maximum of 20% of the Portfolio's available assets in Emerging Market Countries. The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely *"Concentration Risk"*, which is contained within the *"Market Risks"* section, are particularly relevant to the Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Sub-Investment Manager may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.** ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses companies in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, Y	5.00%	1.70%	0.00%
X	5.00%	0.85%	1.00%
B, C2, E	0.00%	1.53%	1.00%
C1	0.00%	1.70%	1.00%
C	0.00%	1.11%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.53%	0.00%
U	3.00%	1.28%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

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

Neuberger Berman Next Generation Mobility Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective

The Portfolio seeks to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility.

Investment Approach

The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to Next Generation Mobility:

- Qualitative business analysis: to identify companies which operate within the long-term trend of the proliferation of autonomous, electric and connected vehicles ("Next Generation Mobility"), as well as companies that are well-positioned to benefit from the new business models related to Next Generation Mobility;
- Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success; and
- Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Mobility that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

Using this universe, the Sub-Investment Manager further evaluates those companies, seeking to identify the best in class companies, with sustainable advantages around the world. The Sub-Investment Manager believes sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Manager will review the financial position and results of the companies. In-person management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team.

The fundamental research seeks to identify companies with the following characteristics:

- Stock prices which are undervalued relative to long-term cash flow growth potential;
- Industry leadership companies with high market share, pricing power, or better technology/business models relative to peers, or new entrants gaining market share;
- Potential for significant improvement in the company's business (e.g. top line growth greater than market/peers, margin expansion, and/or increased cash flow generation);
- Strong financial characteristics, including growth, margins, and/or capital returns and historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and
- Proven management track record.

The Portfolio seeks to reduce risk by diversifying across countries and economic

	sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio may invest directly in China A Shares through the Stock Connects, as described below. The Portfolio may also invest in debt instruments and money market instruments on an ancillary basis. Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Sub-Investment Manager along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section and the SFDR Annex for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. 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**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **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 and will give exposure to underlying properties located in globally. 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. Exposure to REITs may also arise when the Sub-Investment Manager identifies opportunities in such securities which are linked / support the evolution of Next Generation Mobility (such as data centre REITs). **Participatory Notes ("P-Notes")**. P-Notes are securities issued by banks or broker-dealers that are designed to replicate the performance of 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 for India. **Financial Derivative Instruments ("FDI")**. FDI will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Warrants and rights may be used to take exposure to equity securities of the type described above.
- Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible equity index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. 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 may be used to hedge currency risk.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the 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 collective investment schemes (including ETFs which are structured as 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 other collective investment schemes which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and/or the Sub-Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

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

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 200% 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 collective investment funds measure their global exposure.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. 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, issued by corporate or government issuers, which may be rated or unrated (although not more than 10% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates and will not embed derivatives.

Money Market Instruments. The Portfolio may invest in money market instruments, which 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), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". **Repo Contracts and Securities Lending Agreements**. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.
Stock Connects	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 the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 30% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects. 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 the Stock Connects.</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 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: • SSE-listed shares which are not traded in CNY; and • SSE-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 the Stock Connects. 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 the Stock Connects 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 the Stock Connects 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 of the 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 the Stock Connects 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 the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

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

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

	SSE and SZSE-listed ETFs are not subject to the aforementioned shareholding restrictions. Currency Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities, subject to its investment approach and restrictions. Trading fees and taxes In addition to paying trading fees and stamp duties in connection with trading of Eligible Securities, the Portfolio may be subject to other fees and taxes concerned with income arising from transfers of stocks or ETFs (if applicable) which are determined by the relevant authorities. Further information about the Stock Connects is available online at the website: https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. The Portfolio may invest up to 30% of its Net Asset Value in China A Shares. It is the intention of the Sub-Investment Manager to invest a maximum of 50% of the Portfolio's Net Asset Value in Emerging Market Countries. The Portfolio may invest up to 10% of its Net Asset Value in REITs. The Portfolio may not invest greater than 5% of its Net Asset Value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange. The Portfolio will not utilise total return swaps 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. In particular, investors should note that investments in companies which operate within the long-term trend of the proliferation of next generation mobility are likely to be affected by regulatory, environment concerns, world-wide rapid technological developments, taxation and, price and supply changes. The products or services of companies that offer exposure to next generation mobility may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies may be negatively impacted as a result. In other words, the Portfolio may be subject to greater volatilities due to its novel and untested nature. In addition, there may not always be appropriate investment opportunities in this sector for the Portfolio, which may impact on the ability of the Portfolio to fully deploy its assets in this sector. Companies that offer exposure to next generation mobility are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves. In addition, these companies are subject to cyber security risks which may cause issues including system breakdown, suspension of offering of products or services and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Portfolio's investments in such companies. Investments in next generation mobility may not achieve the desired results under all circumstances and market conditions. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Sub-Investment Manager may use future foreign currency exchange contracts

	in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	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 Sub-Investment Manager's criteria set out in the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus. As part of the investment process, the Sub-Investment Manager considers a variety of environmental and social characteristics, as detailed in the SFDR Annex. These environmental and social characteristics are considered using the NB ESG Quotient. Foundational to the NB ESG Quotient is the NB materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics. The Sub-Investment Manager also applies the Global Standards Policy which prevents investment in companies that most egregiously violate environmental and/or social minimum standards. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to 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%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.28%	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.

Neuberger Berman 5G Connectivity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective

The Portfolio aims to achieve a target average return of 3-5% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity (as defined below).

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

Investment Approach

The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Managers pursue the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity ("**Next Generation Connectivity**"):

- Qualitative business analysis: to identify companies which are key enablers of Next Generation Connectivity, as well as companies that are well-positioned to benefit from the new business models related to Next Generation Connectivity (for example, autonomous vehicles or smart home technology);
- Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and
- Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Connectivity that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

Using this universe, the Sub-Investment Managers further evaluate those companies, seeking to identify the best in class companies, with sustainable advantages around the world, such as market leading technology, existing products or market access. The Sub-Investment Managers believe sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Managers will review the financial position and results of the companies. In-person management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team.

The fundamental research seeks to identify companies with the following characteristics:

	• Stock prices which are undervalued relative to long-term cash flow growth potential; • Industry leadership companies with high market share, pricing power, or better technology/business models relative to peers, or new entrants gaining market share; • Potential for significant improvement in the company's business (e.g. top line growth greater than market/peers, margin expansion, and/or increased cash flow generation); • Strong financial characteristics, including growth, margins, and/or capital returns and historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and • Proven management track record. The Portfolio seeks to reduce risk by diversifying across countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio may invest directly in China A Shares through the Stock Connects and through the qualified foreign investors ("**QFI**") regime, as described below. The Portfolio may also invest in debt instruments and money market instruments on an ancillary basis. Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Sub-Investment Manager along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section and the SFDR Annex for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. 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, which will be listed or traded on Recognised Markets or, if unlisted, will comply with the Central Bank requirements. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **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 (eg, data centres). The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located globally. 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. Exposure to REITs

may arise when the Sub-Investment Managers identify opportunities in such securities which are linked / support the evolution of Next Generation Connectivity (such as data centre REITs).

Participatory Notes ("P-Notes") which are securities issued by banks or broker-dealers that are designed to replicate the performance of 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 for India, China and Vietnam.

FDI will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Warrants and rights may be used to take exposure to equity securities of the type described above.
- Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible equity index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. 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 may be used to hedge currency risk.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed above. The Sub-Investment Managers 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 collective investment schemes (including ETFs which are structured as 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 other collective investment schemes which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Sub-Investment Managers or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

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

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 200% of their net asset value; (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 collective investment funds measure their global exposure.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. 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, issued by corporate or government issuers, which may be rated or unrated (although not more than 10% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates and will not embed derivatives.

Money Market Instruments. The Portfolio may invest in money market instruments, which 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), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Repo Contracts and Securities Lending Agreements. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.

Stock Connects

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 the Stock Connects. The Sub-Investment Managers may pursue the Portfolio's investment objective by investing up to 30% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

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 the Stock Connects.

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 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:

- SSE-listed shares which are not traded in CNY; and
- SSE-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 the Stock Connects. 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 the Stock Connects 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 the Stock Connects 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 of the 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.

<u>Settlement and Custody</u>
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 the Stock Connects 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.

<u>Corporate actions and shareholders' meetings</u>
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.

<u>Foreign shareholding restrictions</u>
The CSRC stipulates that, when holding China A Shares through the Stock Connects,

Hong Kong and overseas investors are subject to the following shareholding restrictions:

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

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

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

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

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

Further information about the Stock Connects 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 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 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 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.

<u>Custody</u>

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 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 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.

<u>Investment Restrictions</u>

Investments in the PRC securities market via the QFI are subject to compliance with certain investment restrictions imposed by the 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 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 may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations.
- The Portfolio may invest up to 10% of its Net Asset Value in fixed income securities.
- The Portfolio may invest up to 30% of its Net Asset Value in China A Shares.
- It is the intention of the Sub-Investment Managers to invest a maximum of 50% of the Portfolio's Net Asset Value in Emerging Market Countries.
- The Portfolio may invest up to 10% of its Net Asset Value in REITs.
- The Portfolio may not invest greater than 5% of its Net Asset Value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange.
- The Portfolio will not utilise total return swaps or margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. In particular, investors should note that companies related to Next Generation Connectivity may be subject to significant volatility in growth rates due to rapidly changing market conditions and/or participants, more advanced or new technologies, new competing products and/or enhancements in existing products. The success of this sector is heavily dependent on patents and intellectual property rights and/or licences. The profitability of companies related to Next Generation Connectivity may be adversely impacted by the loss or impairment of these intellectual property assets. Such companies may also be subject to

	unpredictable changes in competition. There is no assurance that products or services offered by Next Generation Connectivity companies will not be rendered obsolete or be adversely affected by competing products, or that such companies will not be adversely affected by other challenges, such as instability, fluctuation, or an overall decline within the industry. Companies related to Next Generation Connectivity may also be affected by regulatory risks, cyber security risks, government intervention and political risks. **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 Sub-Investment Managers may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	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 Sub-Investment Managers' criteria set out in the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus. As part of the investment process, the Sub-Investment Managers consider a variety of environmental and social characteristics, as detailed in the SFDR Annex below. These environmental and social characteristics are considered using the NB ESG Quotient. Foundational to the NB ESG Quotient is the NB materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Managers to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics. The Sub-Investment Managers also apply the Global Standards Policy which prevents investment in companies that most egregiously violate environmental and/or social minimum standards. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to 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%	1.70%	0.00%
B, C2, E	0.00%	1.70%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.70%	0.00%
U	3.00%	1.28%	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 "*Classes*" in *Annex II – Share Class Information* to the Prospectus, please note that, subject to any transitional period or other arrangement with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding A Class 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.

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

Neuberger Berman InnovAsia 5G Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio aims to invest primarily in a portfolio of equity holdings, focusing on companies that are involved in or derive benefit from Innovative Technologies (as defined below).
Investment Approach	The Portfolio will seek to achieve its objective by investing primarily in equity securities which are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors with innovative technologies or business models that: • are incorporated or organized under the laws of a country in Asia, or that have a principal office in Asia; • generally derive a majority of their incremental growth from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in Asia: or • generally hold a majority of their assets in Asia. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase. In seeking to achieve the Portfolio's investment objective, the Sub-Investment Managers pursue the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to disruptive technologies, innovative business models with a relatively low penetration rate in Asia or which are in a relatively early growth phase as well as long-term, structural trends and themes such as 5G / internet of things, (including but not limited to data infrastructure, connected devices or advanced semiconductors), digital lifestyle (including but not limited to healthcare, education or internet and consumer) and industrial innovations (including but not limited to robotics, clean tech or smart logistics) ("**Innovative Technologies**"): • Qualitative business analysis: to identify companies which are key enablers of Innovative Technologies, as well as companies that are well-positioned to benefit from new business models related to Innovative Technologies; • Quantitative screening: to identify stocks that the Sub-Investment Managers believe may be too illiquid or have too small a market capitalistion; • Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and • Security selection and portfolio construction: to select companies with the ability to provide solutions to drive Innovative Technologies that the Sub-Investment Managers believe have significant capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. Using this universe, the Sub-Investment Managers further evaluate those companies, seeking to identify the best in class companies, with sustainable advantages primarily in Asia, such as market leading technology, existing products or market access. The Sub-Investment Managers believe sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Managers will review the financial position and results of the companies. In-person management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team. The fundamental research seeks to identify companies with the following characteristics:

- Stock prices which are undervalued relative to long-term cash flow growth potential;
- Industry leadership companies with high market share, pricing power, or better technology/business models relative to peers, or new entrants gaining market share;
- Potential for significant improvement in the company's business (e.g. top line growth greater than market/peers, margin expansion, and/or increased cash flow generation);
- Strong financial characteristics, including growth, margins, and/or capital returns and historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and
- Proven management track record.

The Sub-Investment Managers seek to reduce risk by building a portfolio typically in a range of 30-60 stocks, which is diversified across countries and economic sectors. Although, the Sub-Investment Managers have the flexibility to invest a significant portion of the Portfolio's assets in one country, the Sub-Investment Managers generally intend to remain diversified across countries.

The Portfolio may invest directly in China A Shares through the Stock Connects and through the qualified foreign investors ("**QFI**") regime, as described below.

The Portfolio may also invest in debt instruments and money market instruments on an ancillary basis.

Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section and the SFDR Annex for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

Benchmark

The MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

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.

The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Base Currency

US Dollars (USD).

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 or, if unlisted, will comply with the Central Bank requirements.

Equity and Equity-linked Securities. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution.

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 (eg, data centres). The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located globally. 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. Exposure to REITs may arise when the Sub-Investment Managers identify opportunities in such securities which are linked to or support Innovative Technologies (such as data centre REITs).

Participatory Notes ("P-Notes") which are securities issued by banks or broker-dealers that are designed to replicate the performance of 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 for India, China and Vietnam.

Financial Derivative Instruments (“**FDIs**”). FDIs will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Warrants and rights may be used to take exposure to equity securities of the type described above.
- Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible equity index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. 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 may be used to hedge currency risk.

As the Portfolio may purchase FDIs 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 Managers 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 collective investment schemes (including ETFs which are structured as 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 other collective investment schemes which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and the Sub-Investment Managers or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s rules, which may be domiciled in Relevant Jurisdictions or the United States of America, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 200% of their net asset value; (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 collective investment funds measure their global exposure.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. 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, issued by corporate or government issuers, which may be rated or unrated (although not more than 10% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates and will not embed derivatives.

Money Market Instruments. The Portfolio may invest in money market instruments, which 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), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Repo Contracts and Securities Lending Agreements. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.

Stock Connects

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 the Stock Connects. The Sub-Investment Managers may pursue the Portfolio's investment objective by investing up to 30% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

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 the Stock Connects.</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 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:

- SSE-listed shares which are not traded in CNY; and
- SSE-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 the Stock Connects. 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 the Stock Connects 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 the Stock Connects 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 of the 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 the Stock Connects 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 the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

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

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

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

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

Trading fees and taxes
In addition to paying trading fees and stamp duties in connection with trading of Eligible Securities,

the Portfolio may be subject to other fees and taxes concerned with income arising from transfers of stocks or ETFs (if applicable) which are determined by the relevant authorities.

Further information about the Stock Connects 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 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 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 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 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 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 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 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 may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "Investment Restrictions" section of the Prospectus and the UCITS Regulations. • The Portfolio may invest up to 10% of its Net Asset Value in fixed income securities. • The Portfolio may invest up to 30% of its Net Asset Value in China A Shares. • The Portfolio may invest up to 10% of its Net Asset Value in REITs. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. In particular, investors should note that companies related to Innovative Technologies may be subject to significant volatility in growth rates due to rapidly changing market conditions and/or participants, more advanced or new technologies, new competing products and/or enhancements in existing products. The success of this sector is heavily dependent on patents and intellectual property rights and/or licences. The profitability of companies related to Innovative Technologies may be adversely impacted by the loss or impairment of these intellectual property assets. Such companies may also be subject to unpredictable changes in competition. There is no assurance that products or services offered by Innovative Technologies companies will not be rendered obsolete or be adversely affected by competing products, or that such companies will not be adversely affected by other challenges, such as instability, fluctuation, or an overall decline within the industry. Companies related to Innovative Technologies may also be affected by regulatory risks, cyber security risks, government intervention and political risks. **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 Sub-Investment Managers may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and only invests in those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.** The Sub-Investment Managers will manage the Portfolio in accordance with the ESG Policy on a continuous basis. The Sub-Investment Managers have fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is detailed in the Annex VI of the Prospectus and it is available on the Neuberger Berman website, www.nb.com/esg. ESG themed investing is a core component of the Sub-Investment Managers' strategy for the Portfolio. The Sub-Investment Managers shall also apply the (i) Controversial Weapons Policy, (ii) the Sustainable Exclusion Policy and (iii) the Enhanced Sustainable Exclusion Policy, when determining what investments to make for the Portfolio. Further details on these screening/exclusion policies are set out in the "*Sustainable Investment Criteria*" section of the Prospectus and in the SFDR Annex. Systematic evaluation of material ESG factors is embedded in the investment decision-making process pre- and post-investment and is undertaken for every company within the initial investment universe, which the Sub-Investment Managers follow. The Sub-Investment Managers further evaluate those companies, seeking to identify the best in class companies, with sustainable advantages primarily in Asia, such as market leading technology, existing products or market access. The Sub-Investment Managers believe sustainable advantages are demonstrated through best in class product, technology, processes and market access.

In addition, as part of the investment process, the Sub-Investment Managers consider a variety of environmental and social characteristics, as detailed in the SFDR Annex. These environmental and social characteristics are considered using the NB ESG Quotient. Foundational to the NB ESG Quotient is the NB materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Managers to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Sub-Investment Managers also apply the Global Standards Policy which prevents investment in companies that most egregiously violate environmental and/or social minimum standards.

The Sub-Investment Managers prefer higher ESG rated companies over lower if the higher rated companies would better advance the theme of Innovative Technologies in a sustainable way. For the avoidance of doubt, while the Sub-Investment Managers will collaborate with Neuberger Berman's centralised ESG team, no entity other than the Sub-Investment Managers will have discretion over the investment policy of the Portfolio.

A comprehensive written ESG analysis is created for every company that is in the bottom 25% of this scoring system, to assess risks highlighted by the rating and the steps the Sub-Investment Managers plan to take to address or mitigate potential issues.

The Sub-Investment Managers also participate in direct engagement with investee companies (e.g. face-to-face meetings, frequent phone contact with senior management, discussions with customers, suppliers and competitors and attendance at industry and company conferences). Engagement with investee companies is encouraged to mitigate risks and improve ESG and financial outcomes. The Sub-Investment Managers view this direct engagement, as an essential part of its investment process.

Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.

Typical Investor Profile

The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments primarily in Asian securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to 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%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.28%	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.

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SFDR Annexes

1. **NEUBERGER BERMAN GLOBAL EQUITY MEGATRENDS FUND**
2. **NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND**
3. **NEUBERGER BERMAN 5G CONNECTIVITY FUND**
4. **NEUBERGER BERMAN INNOVASIA 5G 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

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

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

Product name: Neuberger Berman Global Equity Megatrends Fund (the "**Portfolio**")
Legal entity identifier: 549300NOKC884YXB6S20

Environmental and/or social characteristics

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

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

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

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

The Sub-Investment Manager uses third party data and the NB ESG Quotient to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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

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

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

Performance in relation to these environmental and social characteristics will be measured through the 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.

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

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

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

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 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 the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). 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.

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

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

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

N/A

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

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

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 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 PAIs in order to offer high-quality disclosures to investors.

The Sub-Investment Manager will continue to work with companies to encourage disclosure and to gather wider and more granular data coverage on the PAIs.

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, 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.

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 Portfolio seeks to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes. The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on Recognised Markets globally (as depicted in Annex I of the Prospectus and which may include Emerging Market Countries) and issued by companies across all market capitalisations and industrial sectors.

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

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process which is described in further detail below:

- Identifies secular themes (i.e. broad changes and trends affecting societies, economies and industries) that have the potential for long-term influence (e.g. the rising value of water).
- Undertakes qualitative business analysis to identify companies which operate within those identified themes: Conducts in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success.
- Undertakes quantitative screening: Screens for stocks that it believes have the potential for high return on equity and cash flow strength that stand to benefit from a particular theme.
- Transaction Discipline: Seeks companies that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

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 third party data and 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. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 third party or NB ESG Quotient rating for companies are utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio will focus investment in companies that are exposed to global long-term themes.

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

Pursuant to this, the Sub-Investment Manager will engage with companies with a poor third party or NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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, constructive engagements are undertaken with companies which have high impact controversies, or which have a poor third party or NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately.

The Sub-Investment Manager firmly believes this consistent engagement with 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.

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

N/A

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

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.

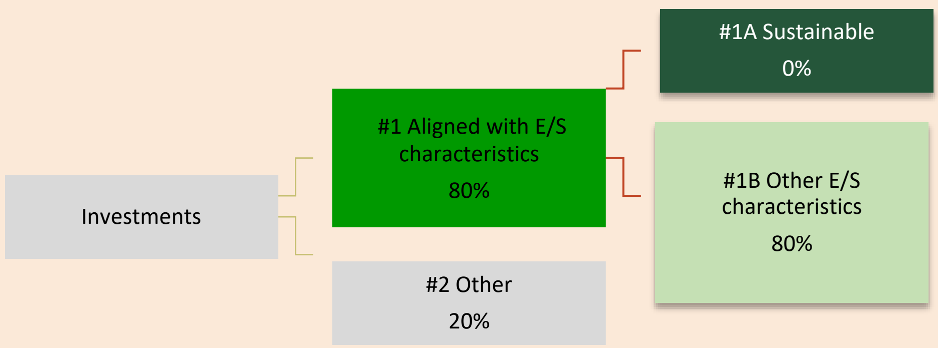
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

The 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.

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

[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

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.

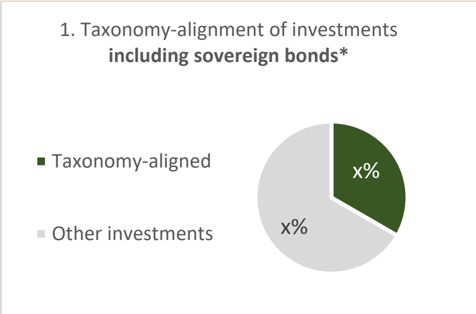
portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio. This calculation may rely on incomplete or inaccurate company or third party data.

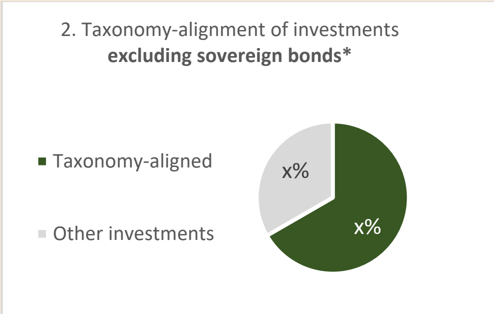
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

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

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

The 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*

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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

N/A - The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager is not committing that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Portfolio's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. 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.

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

  N/A

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

N/A

What is the minimum share of socially sustainable investments?

N/A

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

“Other” includes the remaining investments of the financial product (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, UNGPs, OECD Guidelines and 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.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

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

More product-specific information can be found on the website: https://www.nb.com/en/global/esg/reporting-policies-and-disclosures#0A63D195342B424C8C1F115547F2784A

SFDR ANNEX

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

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

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

Product name: Neuberger Berman Next Generation Mobility Fund (the "**Portfolio**")
Legal entity identifier: 5493000YD3J3W1CMMU74

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 10% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

The Sub-Investment Manager uses third party data and the NB ESG Quotient to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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

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

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

Performance in relation to these environmental and social characteristics will be measured through the 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:

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

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 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 the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Neuberger Berman Sustainable Exclusion Policy and the Neuberger Berman Enhanced Sustainable Exclusion Policy are 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?

As the Portfolio is an Article 8 Portfolio, this Portfolio does not have a sustainable investment objective. However, the Portfolio will hold at least 10% sustainable investments which will aim to promote the environmental & social characteristics listed above.

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

The consideration of investments made by the Portfolio as sustainable investments is determined by reference to the Sub-Investment Manager's sustainable investment framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this sustainable investment framework, the Sub-Investment Manager utilises multiple datapoints that measure the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screens companies for controversies, significant harm and violations of minimum safeguards. If the companies pass this screen, the Sub-Investment Manager then proceeds to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measures this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Sustainable investments are more likely to have product/service revenue aligned with the SDGs.

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

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

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

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

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

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

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

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.

Consideration of the above PAIs is limited by the availability of adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. The Sub-Investment Manager will utilise third party data and proxy data along with internal research to consider the PAIs.

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

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

• Monitoring companies which fall below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;

• Stewardship and/or setting engagement objectives with companies which fall below the quantitative and qualitative tolerance thresholds set for a PAI; and

• Application of the NB ESG exclusion policies detailed above.

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

The Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy as detailed above.

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?

- [x] Yes, please see below
- [ ] No

Yes. The Sub-Investment Manager considers PAIs in two ways:

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

2. The Sub-Investment Manager will consider the following principal adverse impacts on sustainability factors across investments which promote environmental or social characteristics, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD violations and controversial weapons (the "**Product Level PAIs**").

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

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

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

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, 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.

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

What investment strategy does this financial product follow?

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

The Portfolio seeks to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility. The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (as depicted in Annex I of the Prospectus and which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process to identify a universe of companies that offer exposure to Next Generation Mobility:

- Qualitative business analysis: to identify companies which operate within the long-term trend of the proliferation of autonomous, electric and connected vehicles ("Next Generation Mobility"), as well as companies that are well-positioned to benefit from the new business models related to Next Generation Mobility;

- Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation;

- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success; and

- Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Mobility that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

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 third party data and 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. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 third party or NB ESG Quotient rating for companies are utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio will focus investment in companies that are involved in or derive benefit from Next Generation Mobility.

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

Pursuant to this, the Sub-Investment Manager will engage with companies with a poor third party or NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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, constructive engagements are undertaken with companies which have high impact controversies, or which have a poor third party or NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately.
The Sub-Investment Manager firmly believes this consistent engagement with 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.

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

N/A

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

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.

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

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.

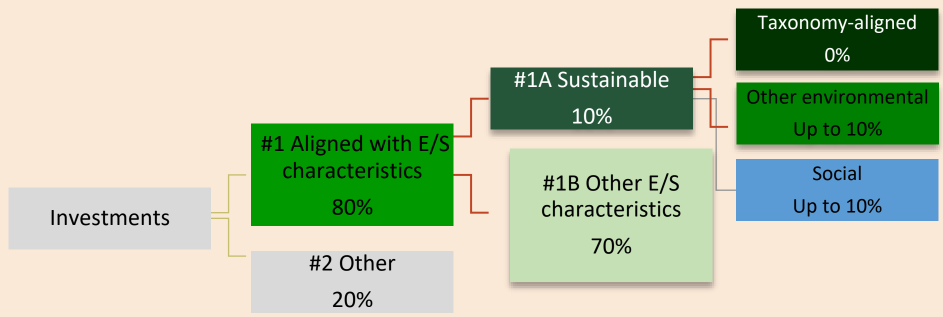
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio commits to holding at least 10% 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.

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

[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

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.

confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

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

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

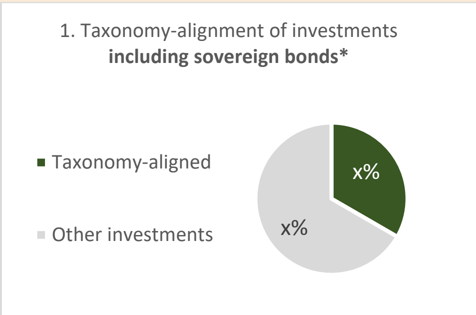
The Sub-Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Portfolio by reference to the proportion of companies in the Portfolio: i) that hold an NB ESG Quotient rating or a third party equivalent ESG rating that is used as part of the portfolio 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. This calculation may rely on incomplete or inaccurate company or third party data.

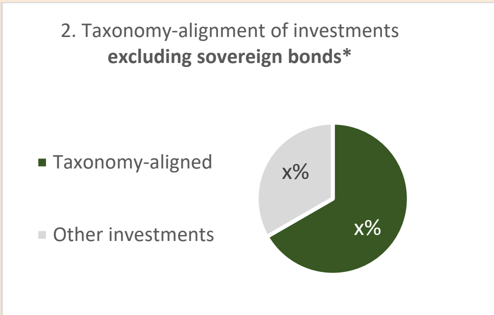
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

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

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

The 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*

N/A - The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager is not committing that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Portfolio’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. 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.

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

  N/A

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

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

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

What is the minimum share of socially sustainable investments?

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

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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 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 financial product (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, UNGPs, OECD Guidelines and 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.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

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

More product-specific information can be found on the website: https://www.nb.com/en/global/esg/reporting-policies-and-disclosures#0A63D195342B424C8C1F115547F2784A

SFDR ANNEX

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

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

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

Product name: Neuberger Berman 5G Connectivity Fund (the "**Portfolio**")
Legal entity identifier: 549300H0HOXG52ES7840

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 10% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

The Sub-Investment Manager uses third party data and the NB ESG Quotient to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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

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

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

Performance in relation to these environmental and social characteristics will be measured through the 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.

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

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

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:

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

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 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 the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Neuberger Berman Sustainable Exclusion Policy and the Neuberger Berman Enhanced Sustainable Exclusion Policy are 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?

As the Portfolio is an Article 8 Portfolio, this Portfolio does not have a sustainable investment objective. However, the Portfolio will hold at least 10% sustainable investments which will aim to promote the environmental & social characteristics listed above.

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

The consideration of investments made by the Portfolio as sustainable investments is determined by reference to the Sub-Investment Manager's sustainable investment framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this sustainable investment framework, the Sub-Investment Manager utilises multiple datapoints that measure the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screens companies for controversies, significant harm and violations of minimum safeguards. If the companies pass this screen, the Sub-Investment Manager then proceeds to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measures this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Sustainable investments are more likely to have product/service revenue aligned with the SDGs.

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

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

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

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

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

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

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

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

Consideration of the above PAIs is limited by the availability of adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. The Sub-Investment Manager will utilise third party data and proxy data along with internal research to consider the PAIs.

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

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

• Monitoring companies which fall below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;

• Stewardship and/or setting engagement objectives with companies which fall below the quantitative and qualitative tolerance thresholds set for a PAI; and

• Application of the NB ESG exclusion policies detailed above.

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

The Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy as detailed above.

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

Yes. The Sub-Investment Manager considers PAIs in two ways:

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

2. The Sub-Investment Manager will consider the following principal adverse impacts on sustainability factors across investments which promote environmental or social characteristics, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD violations and controversial weapons (the "**Product Level PAIs**").

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

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

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

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, 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.

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

What investment strategy does this financial product follow?

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

The Portfolio aims to achieve a target average return of 3-5% over the Benchmark, the MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD), before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity. The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (as depicted in Annex I of the Prospectus and which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity ("**Next Generation Connectivity**"):

- Qualitative business analysis: to identify companies which are key enablers of Next Generation Connectivity, as well as companies that are well-positioned to benefit from the new business models related to Next Generation Connectivity (for example, autonomous vehicles or smart home technology);

- Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation;

- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (e.g., market share data); and

- Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Connectivity that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

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 third party data and 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. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 third party or NB ESG Quotient rating for companies are utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio will focus investment in companies that drive Next Generation Connectivity.

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

Pursuant to this, the Sub-Investment Manager will engage with companies with a poor third party or NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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, constructive engagements are undertaken with companies which have high impact controversies, or which have a poor third party or NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately.

The Sub-Investment Manager firmly believes this consistent engagement with 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.

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

N/A

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

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.

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

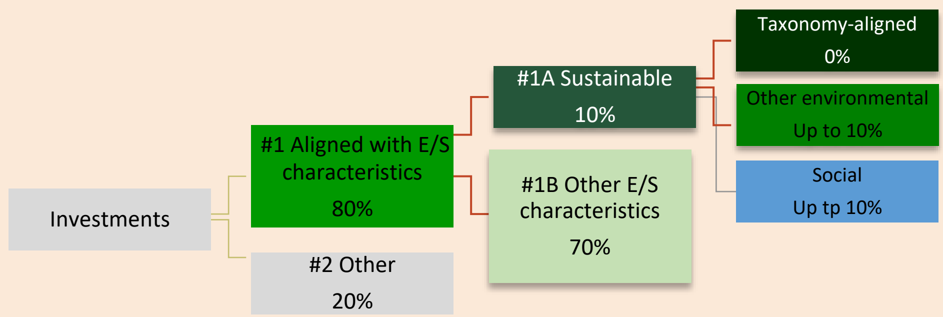
Engagement with management is an important component of the Portfolio's investment process, and the Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, 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.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio commits to holding at least 10% 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 .

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

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

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

The Sub-Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Portfolio by reference to the proportion of companies in the Portfolio: i) that hold 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. This calculation may rely on incomplete or inaccurate company or third party data.

[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

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

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

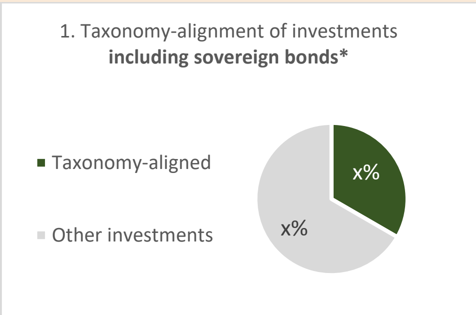
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

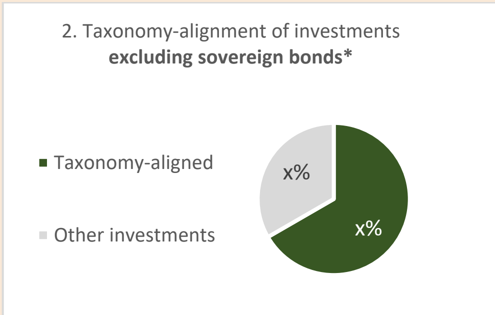
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

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

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***

N/A - The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager is not committing that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Portfolio's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. 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.

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

N/A

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

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

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

What is the minimum share of socially sustainable investments?

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

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 financial product (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, UNGPs, OECD Guidelines and 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?

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

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

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

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

SFDR ANNEX

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

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

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

Product name: Neuberger Berman InnovAsia 5G Fund (the "**Portfolio**")
Legal entity identifier: 549300VMISY5R7FEHX25

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 10% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

The Sub-Investment Manager uses third party data and the NB ESG Quotient to promote the environmental and social characteristics listed below. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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

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

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

Performance in relation to these environmental and social characteristics will be measured through the 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.

- ***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:

Third party data and the NB ESG Quotient (as explained above) are 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.

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

The NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 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 the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Neuberger Berman Sustainable Exclusion Policy and the Neuberger Berman Enhanced Sustainable Exclusion Policy are 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?

As the Portfolio is an Article 8 Portfolio, this Portfolio does not have a sustainable investment objective. However, the Portfolio will hold at least 10% sustainable investments which will aim to promote the environmental & social characteristics listed above.

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

The consideration of investments made by the Portfolio as sustainable investments is determined by reference to the Sub-Investment Manager's sustainable investment framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this sustainable investment framework, the Sub-Investment Manager utilises multiple datapoints that measure the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screens companies for controversies, significant harm and violations of minimum safeguards. If the companies pass this screen, the Sub-Investment Manager then proceeds to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measures this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Sustainable investments are more likely to have product/service revenue aligned with the SDGs.

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

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

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

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

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

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

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

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

Consideration of the above PAIs is limited by the availability of adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability. The Sub-Investment Manager will utilise third party data and proxy data along with internal research to consider the PAIs.

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

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

• Monitoring companies which fall below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;

• Stewardship and/or setting engagement objectives with companies which fall below the quantitative and qualitative tolerance thresholds set for a PAI; and

• Application of the NB ESG exclusion policies detailed above.

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

The Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy as detailed above.

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

Yes. The Sub-Investment Manager considers PAIs in two ways:

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

2. The Sub-Investment Manager will consider the following principal adverse impacts on sustainability factors across investments which promote environmental or social characteristics, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD violations and controversial weapons (the "**Product Level PAIs**").

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

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

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

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators, 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.

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

What investment strategy does this financial product follow?

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

The Portfolio aims to invest primarily in a portfolio of equity holdings, focusing on companies that are involved or derive benefit from Innovative Technologies.

The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (as depicted in Annex I of the Prospectus and which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors with innovative technologies or business models that:

- are incorporated or organized under the laws of a country in Asia, or that have a principal office in Asia;
- generally derive a majority of their incremental growth from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in Asia: or
- generally hold a majority of their assets in Asia.

The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to disruptive technologies, innovative business models with a relatively low penetration rate in Asia or which are in a relatively early growth phase as well as long-term, structural trends and themes such as 5G / internet of things, (including but not limited to data infrastructure, connected devices or advanced semiconductors), digital lifestyle (including but not limited to healthcare, education or internet and consumer) and industrial innovations (including but not limited to robotics, clean tech or smart logistics) ("**Innovative Technologies**"):

- Qualitative business analysis: to identify companies which are key enablers of Innovative Technologies, as well as companies that are well-positioned to benefit from new business models related to Innovative Technologies;
- Quantitative screening: to identify stocks that the Sub-Investment Managers believes may be too illiquid or have too small a market capitalisation;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and
- Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Innovative Technologies that the Sub-Investment Managers believes have significant capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

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 third party data and 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. Pursuant to this, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient or third party rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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 third party or NB ESG Quotient rating for companies are utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio will focus investment in companies that are involved in or derive benefit from Innovative Technologies.

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

Pursuant to this, the Sub-Investment Manager will engage with companies with a poor third party or NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

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, constructive engagements are undertaken with companies which have high impact controversies, or which have a poor third party or NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Sub-Investment Manager deems as weak ESG efforts, are being addressed adequately.

The Sub-Investment Manager firmly believes this consistent engagement with 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.

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

N/A

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

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

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.

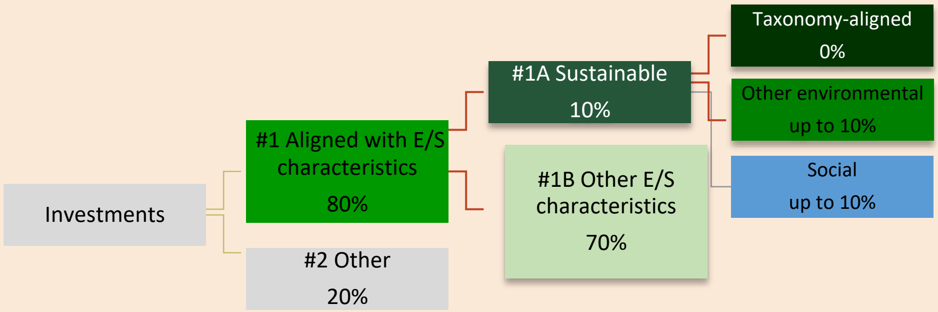
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio commits to holding at least 10% 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.

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

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

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

The Sub-Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Portfolio by reference to the proportion of companies in the Portfolio: i) that hold 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. This calculation may rely on incomplete or inaccurate company or third party data.

[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

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.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

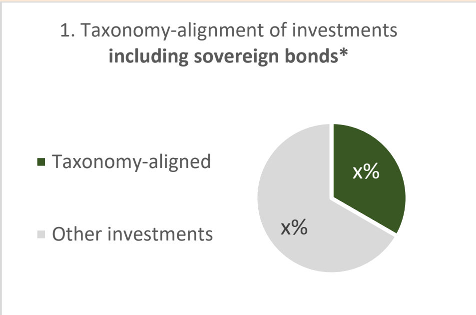
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

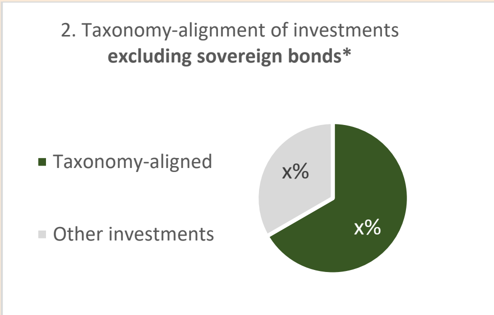
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

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

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*

N/A - The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager is not committing that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Portfolio's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. 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.

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

N/A

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

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

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

What is the minimum share of socially sustainable investments?

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

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 financial product (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, UNGPs, OECD Guidelines and 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

- ***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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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