**CIRCULAR TO THE SHAREHOLDERS OF**

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND**
**(the "Fund")**

**A SUB-FUND OF**

**NEUBERGER BERMAN INVESTMENT FUNDS PLC**

**(the "Company")**

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**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment advisor/consultant.**

If you have sold or transferred all of your Shares in the Fund, please pass this circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a nominee Shareholder, please pass a copy of this circular and its attachments to your clients.

Capitalised terms used in this circular shall bear the same meaning as the capitalised and defined terms used in the prospectus of the Company (the "**Prospectus**") and the supplement of the Fund (the "**Supplement**") (collectively referred to as the "**Offering Documents**").

The latest Offering Documents are available to Shareholders free of charge upon request at the registered office of the Company during normal business hours as well as being available on the Company's website at www.nb.com. Shareholders should note that this circular is not required to be and has not been reviewed by the Central Bank of Ireland (the "**Central Bank**").

The Directors of the Company (the "**Directors**") accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

The Shareholders of the Fund are each requested to consider the passing of the Ordinary Resolution set out in Appendix I.

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Directors: Michelle Green (UK), Naomi Daly, Gráinne Alexander, Mary Brady

Companies Registration Office Number 336425

**NEUBERGER BERMAN INVESTMENT FUNDS PLC**

*32 Molesworth Street*

*Dublin D02 Y512*

*Ireland*

*An Investment Company with Segregated Liability between Sub-Funds*

Date: 4 August 2026

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Fund to inform you that the Directors have resolved to convene an extraordinary general meeting ("**EGM**") of the Shareholders of the Fund to be held at 10am (Irish time) on 7 September 2026 at 32 Molesworth Street, Dublin 2, Ireland at which your approval will be sought in relation to certain actions that are proposed to be taken in relation to the Fund.

## 1 Proposed Changes to the Fund (collectively, the "Fund Updates")

1.1 Subject to Shareholder approval, the Supplement is to be updated to reflect a change in investment strategy whereby the Fund will shift from a core investment approach, to a value-orientated investment approach (the "**Investment Strategy Update**"). The details of the Investment Strategy Update are summarised below and included in the mark-up showing the proposed changes to the Supplement in Appendix III hereto.

1.2 The Fund Updates (including the Investment Strategy Update and other changes to the Fund) include the following:

(a) Update of the "*Investment Approach*" section to reflect a value-orientated investment strategy, focusing on those companies with low valuations that the Sub-Investment Manager expects to increase in value;

(b) Update to the "*Benchmark*" section of the Supplement, to include the MSCI Emerging Markets Value Index (Total Return, Net of Tax, USD) (in addition to the MSCI Emerging Markets Index (Total Return, Net of Tax, USD)) as a benchmark for the Fund;

(c) Updates to the "*Instruments / Asset Classes*" section to include additional information in respect of investment in collective investment schemes, in addition to the ability to invest in money market instruments and options;

(d) Updates to the "*Investment Restrictions*" section to remove certain restrictions linked to aligning with the new investment strategy;

(e) Updates to the "*Fees and Expenses*" section to reduce the management fee applicable to all classes of shares;

(f) Update to the Fund name to "*Neuberger Emerging Markets Equity Select Fund*";

(g) Update to the "*Definitions*" section to reflect the change of Dealing Deadline from 3.00 pm (Irish time) on the relevant Dealing Day to 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day in order to better align with the trading hours of the Fund's underlying investments for portfolio adjustment; and

(h) Updates to the SFDR Annex to align to the revised "*Investment Approach*" section, to revise the list of PAIs considered and to include a tobacco exclusion.

1.3 Following the proposed Investment Strategy Update, the Fund will be transformed from an actively managed emerging markets equity core/quality strategy to an actively managed emerging markets equity value strategy implemented with a more concentrated portfolio. The resulting investment approach is contrarian, focusing on out-of-favour companies but retains the same long-term capital appreciation objective.

1.4 Other than the Investment Strategy Update, the Fund Updates are not expected to have a material impact on the overall risk profile of the Fund or the manner in which the Fund is being operated and managed. Moreover, there will be no change in the levels of fees or costs associated with managing the Fund, save as otherwise disclosed in this circular. It is not expected that the Shareholders will be prejudiced as a result of the Fund Updates.

1.5 As the Fund's expense cap has been exceeded, the costs incurred in relation to the Fund Updates will be borne by the Manager.

## 2 Shareholder Approval

2.1 The Investment Strategy Update is subject to approval by ordinary resolution of the Shareholders. For this purpose, the EGM is being convened and formal notice is attached at Appendix I hereto. It should be noted that the other changes to the Fund do not require Shareholder approval and are being included in this circular for information purposes only.

2.2 The notice sets out the text of the ordinary resolution to be proposed at the EGM. Ordinary resolutions cannot be passed unless they receive the support of a simple majority of votes cast by Shareholders entitled to vote. If the resolution is passed by the requisite majority, it will be binding on all Shareholders irrespective of how (or whether) they voted.

2.3 The quorum for the EGM is two Shareholders present (in person or by proxy) entitled to vote. If such a quorum is not present within half an hour from the time appointed for the EGM, or if during an EGM a quorum ceases to be present, the EGM shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine.

## 3 Proxy Forms

3.1 A proxy form to enable you to vote at the EGM is enclosed with this circular at Appendix II. The proxy form includes the required ordinary resolution to approve the Investment Strategy Update. Please read the notes printed on the form which will assist you in completing and returning the form.

3.2 To be valid, your form of proxy must be received at the registered office of the Company or at such other place as is specified in the notice of the EGM forty-eight (48) hours before the time appointed for the holding of the EGM or adjourned EGM. You may still attend and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

## 4 Effective Date of Changes

4.1 In addition to the Shareholder approvals required for the Investment Strategy Update, the Fund Updates described herein are subject to the prior approval of the Central Bank of Ireland.

4.2 If the Shareholders vote in favour of the ordinary resolution in respect of the Investment Strategy Update, it is expected that the Investment Strategy Update as well as the additional Fund Updates will become effective following receipt of all necessary approvals (including Central Bank approvals, following which the revised Supplement will be submitted to the Central Bank for noting (expected on or around 9 September 2026, or such other date as may be determined by the Directors, (the "**Effective Date**")).

4.3 If the Effective Date changes significantly, Shareholders will be notified in advance.

## 5 Availability of Documentation

5.1 Shareholders may obtain the latest versions of the Memorandum and Articles of Association of the Company, Prospectus and the latest annual and semi-annual reports, free of charge upon request from the registered office of the Company and/or the local representative in the countries where the Company is registered, during normal business hours as well as being available on the Company's website at www.nb.com.

## 6 Recommendation and action to be taken

6.1 The Directors are of the opinion that the Fund Updates are in the best interests of Shareholders as a whole, and accordingly recommend that you vote in favour of the ordinary resolution set out in Appendix I.

6.2 If you do not wish to attend the EGM, please complete the enclosed proxy and return it for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland by 10am (Irish time) on 3 September 2026. The outcome of the EGM will be available from MFD Secretaries Limited upon request after the meeting, by emailing MF-Neuberger-Berman@maples.com.

6.3 Shareholders who do not wish to remain invested in the Fund as a result of the Fund Updates may request the redemption or switching of their shares on any dealing day prior to the Effective Date in accordance with the normal procedures as set out in the Offering Documents. Currently, no redemption or switching fee is charged by the Company on redemption or switching of shares. However, please note that additional fees and service charges in respect of redemption or switching of shares may be payable by shareholders to intermediaries / distributors through whom they invest such amount as they may agree with the relevant intermediaries / distributors.

6.4 Should you have any queries in relation to this matter, please do not hesitate to contact your sales representative, or, alternatively, your investment consultant. We thank you for your continuing support of the Company.

Yours faithfully

____________________
Director
for and on behalf of
**Neuberger Berman Investment Funds plc**

# APPENDIX I

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Neuberger Berman Emerging Markets Equity Fund, a sub-fund of the Company (the "**Fund**"), will be held at 32 Molesworth Street, Dublin 2, Ireland at 10am (Irish time) on 7 September 2026 for the purposes of transacting the following business of the Company:

Ordinary Resolution

1. That the Investment Strategy Update, as described in Section 1 of the circular and as further set out in Appendix III to the circular, be and is hereby approved in the form, or substantially in the form, set out in the circular, subject to any such further non-material amendments as may be agreed by the Directors of the Company, or such amendments as may be required by the Central Bank of Ireland.

Dated this 4 August 2026

By order of the Board

*MFD Secretaries Limited*

Company Secretary

**Note:** A Shareholder entitled to attend, speak and vote at the extraordinary general meeting is entitled to appoint a proxy to attend, speak and vote on their behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a Shareholder of the Fund.

Pursuant to Section 1105 of the Companies Act 2014, the Company hereby specifies that only those shareholders registered as at 10am (Irish time) on 3 September 2026 shall be entitled to attend, speak, ask questions and vote at the extraordinary general meeting in respect of the number of shares registered in their name at that time.

## APPENDIX II

## FORM OF PROXY

I/We* ____________________________________________

being a Shareholder of the Fund, hereby appoint the Chairperson of the Company or failing him/her, Paul Wymes of 32 Molesworth Street, Dublin 2 or failing him, Caragh Burke of 32 Molesworth Street, Dublin 2 or failing her, any representative of MFD Secretaries Limited, or failing them, any of the Directors of the Company as my/our* proxy and to vote for me/us* on my/our* behalf at an extraordinary general meeting of the Fund to be held at 32 Molesworth Street, Dublin 2 at 10am (Irish time) on 7 September 2026 and at any adjournment thereof.

** Please delete as appropriate*

| | **ORDINARY RESOLUTION** | **YES** | **NO** | **ABSTAIN** |
|---|---|---|---|---|
| 1. | That the Investment Strategy Update, as described in Section 1 of the circular and as further set out in Appendix III to the circular, be and is hereby approved in the form, or substantially in the form, set out in the circular, subject to any such further non-material amendments as may be agreed by the Directors of the Company, or such amendments as may be required by the Central Bank of Ireland. | | | |

*Please indicate with an "X" in the boxes above how you wish the proxy to vote.*

Signed this day of 2026

Signature: ____________________________

**For and on behalf of**

**NOTES:**

a) If this form of proxy is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.

b) Where the Shareholder is an individual, this proxy may be executed by an attorney of such Shareholder duly authorised in writing to do so.

c) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.

d) Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.

e) Returning the completed form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

f) The form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 32 Molesworth Street, Dublin 2, Ireland, no later than forty-eight (48) hours before the time of the meeting. An emailed copy of the proxy form will be accepted and can be sent for the attention of MFD Secretaries Limited at MF-Neuberger-Berman@maples.com.

**APPENDIX III**

NEUBERGER

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.

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# 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)

# GLOBAL EQUITY SUPPLEMENT

## ~~4 August 2026~~[ ]

**This document forms part of, and should be read in the context of and together with, the prospectus dated ~~4 August~~[ ] 2026 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~~ EMERGING MARKETS EQUITY SELECT FUND**

**NEUBERGER JAPAN EQUITY ENGAGEMENT FUND**

**(the "Portfolios")**

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

NEUBERGER

## CONTENTS

## Definitions

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

| | |
|---|---|
| **Business Day** | with respect to the Neuberger ~~Berman~~ Emerging Markets Equity Select Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London, New York and Hong Kong are open for business; and<br><br>with respect to the Neuberger Japan Equity Engagement Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and Tokyo 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 the Neuberger ~~Berman~~ Emerging Markets Equity Select Fund, 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the Business Day before the relevant Dealing Day;~~ and~~<br><br>with respect to the Neuberger Japan Equity Engagement Fund, 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the Business Day before the relevant Dealing Day; |
| **Emerging Market Country or Emerging Market ~~HKSCC~~Countries** | ~~Hong Kong Securities Clearing Company Limited~~means: (i) a country in which a constituent of the Benchmark is located; and/or (ii) any country or countries other than one which the World Bank defines as a High Income OECD Member Country, being, at the date of this Supplement: Australia, Austria, Belgium, Canada, Chile, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom and the United States of America; |
| **~~Investment Adviser~~HKSCC** | ~~with respect to the Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Asia Limited or such other company as may be appointed by the Manager or a Sub-Investment Manager in a non-discretionary capacity from time to time in respect of the Portfolio with the prior approval of the Company~~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~~ Emerging Markets Equity Select Fund and the Neuberger Japan Equity Engagement Fund; |
| **SFDR Annex** | each annex hereof setting out the pre-contractual disclosures template with respect to a Portfolio, prepared in accordance with the requirements of Article 8 of SFDR; |
| **Shanghai Stock Connect** | the Shanghai-Hong Kong Stock Connect program; |

| | |
|---|---|
| **Shenzhen Stock Connect** | the Shenzhen-Hong Kong Stock Connect program; |
| **Stock Connect** | either or both of the Shanghai Stock Connect and the Shenzhen Stock Connect; |
| **SEHK** | the Stock Exchange of Hong Kong; |
| **SSE** | the Shanghai Stock Exchange; |
| **SZSE** | the Shenzhen Stock Exchange; and |
| **Sub-Investment Manager** | (a) with respect to the Neuberger ~~Berman~~ Emerging Markets Equity Select 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<br>(b) with respect to the Neuberger Japan Equity Engagement Fund, Neuberger Berman Europe Limited, Neuberger Berman East 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~~ Emerging Markets Equity Select 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 | ✔ |
| 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 | |
| Investment in Distressed Debts | |
| **3.b Market Risks: Risks Relating To Emerging Market Countries** | ✔ |
| Emerging Market Countries' Economies | ✔ |
| Emerging Market Countries' Debt Securities | |
| PRC QFI Risks | ✔ |
| Investing In The PRC And The Greater China Region | ✔ |
| PRC Debt Securities Market Risks | |
| Risks Associated With The Shanghai-Hong Kong Stock Connect And The Shenzhen-Hong Kong Stock Connect | ✔ |
| Risks Associated With Investment In The China Interbank Bond Market Through Bond Connect | |
| Taxation In The PRC – Investment In PRC Equities | ✔ |
| Taxation In The PRC – Investment In PRC Onshore Bonds | |
| Russian Investment Risk | |
| **4. Liquidity Risks** | ✔ |
| **5. Finance-Related Risks** | ✔ |
| **6. Risks Related To Financial Derivative Instruments** | ✔ |
| General | ✔ |
| Particular Risks Of FDI | ✔ |
| Particular Risks Of OTC FDI | |
| Risks Associated With Exchange-Traded Futures Contracts | ✔ |
| Options | ✔ |

| | |
|---|---|
| Contracts For Differences | |
| Total And Excess Return Swaps | |
| Forward Currency Contracts | ✔ |
| Commodity Pool Operator – “De Minimis Exemption” | ✔ |
| Investment In leveraged CIS | |
| Leverage Risk | |
| Risks Of Clearing Houses, Counterparties Or Exchange Insolvency | |
| Short Positions | |
| Cash Collateral | |
| Index Risk | |

## Distribution Policy

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

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and
- each of the other Distributing Classes in the 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 and Redemptions*” 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 ~~5 August~~[ ] 2026 to 5.00 pm on ~~4 February 2027~~[ ] 2026 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

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

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

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

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

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

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

## Neuberger ~~Berman~~ Emerging Markets Equity Select Fund

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

**Investment Objective**

Achieve long-term capital growth.

**Investment Approach**

The Portfolio will invest primarily in equity and equity-linked securities which are listed or traded on Recognised Markets globally and issued by companies that: (1) trade principally on a recognised stock exchange in Emerging Market Countries; (2) are organised under the laws of and have a principal office in Emerging Market Countries; or (3) derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in Emerging Market Countries.

The Portfolio may also invest in ~~other~~ collective investment schemes and FDI which provide exposure to ~~such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value.~~Emerging Market Countries. Securities in which the Portfolio may invest shall be listed or traded on Recognised Markets globally. Further details of assets in which the Portfolio may invest are provided in the "Instruments/Asset Class" section below.

The Sub-Investment Manager ~~uses a fundamental~~follows a value-oriented, bottom-up, research-driven securities selection approach ~~focusing on high return businesses while factoring in economic, legislative and business developments to identify countries and economic sectors (such as energy, financials, health care, telecommunications and utilities) that it believes may be particularly attractive.~~(i.e. looking to company specific metrics like profit and earnings), focusing on investing in companies with low valuations that the Sub-Investment Manager expects to increase in value.

Investment is guided by a contrarian approach (i.e. going against prevailing market valuations) and focusing on a company's potential for improvement that are currently considered by the Sub-Investment Manager to be undervalued relative to their peers based on the assessment described below.

The Sub-Investment Manager ~~seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at attractive valuations.~~ utilises independent research from equity analysts operating in the relevant region in its analysis, focusing on under-researched or uncovered Emerging Market companies. Each analyst typically specialises in one or more sectors or regions, enabling the Sub-Investment Manager to develop granular knowledge of local market conditions, regulatory environments, and cultural factors that may influence investment outcomes. Sector analysts focus on specific industries while regional analysts concentrate on particular geographies or countries within the Portfolio's investment universe.

The Sub-Investment Manager will seek to identify companies which it considers to be undervalued, including focusing on businesses whose value has been impacted by market cycles but are expected to recover, companies which are at a low point in terms of valuation relative to historical highs, and special situations, whereby an atypical event (e.g. a corporate action) has the high potential to alter the future course of a business, materially impacting a business valuation.

Valuations are assessed primarily with cyclically adjusted profit metrics, such as price to earnings ratio, and enterprise value relative to net operating profit after tax. The Sub-Investment Manager may also have regard to metrics such as price to book value, free cash flow in relation to market capitalization, and dividend yield.

A key pillar of the Sub-Investment Manager's investment process is the rigorous testing of investment philosophy by identifying the critical variables (e.g. revenue growth, profitability margins, reinvestment requirements and cash flows) that drive financial and operational performance, and stress-testing these variables across worst-case and best-case scenarios. The Sub-Investment Manager considers numerous scenarios of future pathways for the critical variables and carries out a detailed examination of the probabilities attached to those scenarios. The Sub-

Investment Manager will then invest based on the resulting valuation ranges, and will undertake continuous monitoring and regular review of their assessments.

~~The Sub-Investment Manager believes that in-depth, strategic and financial research is the key to identifying undervalued companies and seeks to identify companies with the following characteristics:~~

- ~~Stock prices undervalued relative to long-term cash flow growth potential;~~
- ~~Industry leadership;~~
- ~~Potential for significant improvement in the company's business;~~
- ~~Strong financial characteristics;~~
- ~~Strong corporate governance practices; and~~
- ~~Management track record.~~

The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio will typically invest in 30–50 companies.

The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a target price, when the company's business fails to perform as expected, or when other opportunities appear more attractive.

~~The Portfolio may invest in companies of any market capitalisation and may include a broader geographical exposure than the country constituents of the index disclosed below under "*Benchmark*".~~

The Portfolio is actively managed and does not intend to track the ~~Benchmark which is~~Benchmarks, nor is the Portfolio constrained by the Benchmarks, which are included here ~~(i)~~ for performance comparison purposes ~~and (ii) because the Portfolio's investment policy restricts the~~only. Both Benchmarks have been selected as performance comparators in order to provide a more accurate reflection against the Portfolio's holdings. The Portfolio may invest in constituents of the Benchmarks and non-Benchmark related securities. The extent to which the Portfolio's holdings may deviate from the ~~Benchmark, as described above and in the "*Investment Restrictions*" section. Nevertheless, this deviation may~~Benchmarks may therefore be significant.

The Portfolio may invest in companies of any market capitalisation or sector and may include a broader geographical exposure than the country constituents of the Benchmarks disclosed below under "*Benchmarks*".

**~~Benchmark~~Benchmarks**

The MSCI Emerging Markets Index (Total Return, Net of Tax, USD), which is a free ~~float adjusted~~float-adjusted market capitalisation weighted index designed to measure the equity performance of large and mid-cap securities across a number of emerging markets globally. ~~The index~~This Benchmark is subject to rebalancing and the list of specific ~~emerging market~~ countries and ~~names~~securities are subject to change in line with the MSCI's applicable methodology.

The MSCI Emerging Markets Value Index (Total Return, Net of Tax, USD), which is a free float-adjusted market capitalisation-weighted index designed to capture large and mid cap securities exhibiting overall value style characteristics within the MSCI emerging markets universe. This Benchmark is subject to rebalancing and the list of specific emerging market countries and securities are subject to change in line with the MSCI's methodology.

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~~the Benchmarks which ~~is~~are 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.<br><br>**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, each of which may, subject to the UCITS Regulations, be listed or unlisted.<br><br>**Collective Investment Schemes**. The Portfolio may invest in open-ended 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 open-ended collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.<br><br>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, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.<br><br>**ETFs**. ETFs are investment companies 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 Emerging Market Countries) with a focus on equities. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be non-UCITS which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.<br><br>**Equity Real Estate Investment Trusts.** REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITS which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Emerging Market Countries. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales.<br><br>**Participatory Notes.** Participatory Notes which are freely transferable securities issued by banks or broker-dealers that are designed to replicate the performance of certain companies 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.<br><br>**Money Market Instruments.** The Portfolio may invest in money market instruments for ancillary liquidity purposes, 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.<br><br>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".<br><br>**Fixed Income Securities (Debt Securities).** ~~Any debt instruments invested in~~These securities mean bonds which may be issued by corporate or government issuers, may be rated or unrated ~~(although not more than 30% of the Portfolio's Net Asset Value will be invested in debt instruments which are rated below investment grade)~~ and may have fixed or floating interest rates. The Portfolio may invest up to 10% of |

its Net Asset Value in fixed income securities.

**Financial Derivative Instruments ("FDI").** The Portfolio may, subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, use FDI for hedging, efficient portfolio management and/or investment purposes, including,~~ without limitation, warrants (including equity warrants), rights (including equity rights), convertible~~

- Convertible bonds~~, currency futures contracts, forward currency contracts~~ and convertible preferred stock~~ which may be used for investment purposes or to hedge or to achieve exposure to a particular security~~. Convertible bonds enable the holder to convert their investment in the bonds into the company'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 company's common stock at a pre-agreed rate~~.~~;
- Forward currency contracts may be used for efficient portfolio management and to hedge existing long currency exposures;
- Equity warrants and equity rights may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security;
- Options on equity securities may be used to hedge existing long positions or for investment purposes. Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible index options may be used to achieve a profit as well as to hedge or efficiently manage some portions or all of the Portfolio. Call and Put options may be purchased or sold (written) and will generally be short in duration (6 months or less), and will be less than 5% of the Portfolio's Net Asset Value on a delta-adjusted (i.e. reflecting the expected variation of the underlying asset) basis; and
- Futures contracts based on securities of the types described above and UCITS eligible equity indices~~ (which meet the requirements of the Central Bank for use by UCITS)~~, may be used to achieve a profit as well as to hedge existing positions.

~~The Portfolio will 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.~~

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.

Please refer to the section of the Prospectus entitled "Use of FDI" for further details on the types of FDI used and a summary of their commercial purpose.

**Repo Contracts**. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.

**Stock Connect**

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have an approved program which establishes mutual stock markets access between the PRC and Hong Kong, namely Stock Connect. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing ~~up to 20% of the Portfolio's Net Asset Value~~ directly or indirectly in certain eligible China A Shares via Stock Connect or China B Shares and China H Shares via Recognised Markets.

The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

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

Eligible Securities

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

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

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

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

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

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

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

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

Trading day

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

Trading quota

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

Settlement and custody

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

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

Corporate actions and shareholders' meetings

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

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

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

Foreign shareholding restrictions

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

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

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

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

Currency

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

Trading fees and taxes

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

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

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

**Investment Restrictions**

- The Portfolio may invest ~~in China A Shares up to 20% of its Net Asset Value or in China B Shares~~ up to 10% of its Net Asset Value. ~~The Portfolio may invest directly in the China A Share market through Stock Connect as described above and indirectly, mainly through investments in equity linked products issued by financial institutions such as QFIs and through transferable securities which may be issued~~

| | |
|---|---|
| | ~~by entities which are managed by affiliates of the Manager. The Portfolio may invest directly in the China B Share market.~~ in debt instruments.<br>• ~~The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.~~<br>• Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.<br>• ~~The Portfolio may not invest greater than 20% of its Net Asset Value in countries which do not form part of the MSCI Emerging Markets Index.~~<br>• ~~The Portfolio's over or underweight exposure to a particular country, relative to the Benchmark, may not exceed 10% of the Portfolio's Net Asset Value.~~<br>• ~~The Portfolio's over or underweight exposure to a Global Industry Classification Standard (GICS)® sector, relative to the Benchmark, may not exceed 10% of the Portfolio's Net Asset Value.~~<br>• The Portfolio will not utilise total return swaps, securities lending or margin lending. |
| **Risk** | • Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Emerging Market Countries*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**<br>• Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.<br>• 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.<br>• The Portfolio will seek to reduce risk by diversifying among securities from a broad range of countries, sectors and industries.<br>• The Sub-Investment Manager may be delayed in or prevented from investing in certain Emerging Market Countries by local restrictions on foreign investment or registration requirements for foreign investors, such as the Portfolio.<br>• The Sub-Investment Manager ~~will~~may use forward currency contracts in order to hedge currency risk. However, investors should note that the Portfolio will be exposed to currency risk, as underlying non-USD investments may not be fully hedged.<br>• The Portfolio may have or may be expected to have medium to high volatility due to its investment policies, use of FDI or portfolio management techniques. |
| **Sustainability Disclosure** | 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. In promoting environmental and social characteristics, the Sub-Investment Manager integrates financially material environmental, social or governance factors into the portfolio construction activities, engages directly with the management teams of companies and applies a number of avoidance criteria and involvement policies.<br>**Information about the environmental and social characteristics promoted as well as on the binding criteria applied by the Sub-Investment Manager is available in the SFDR Annex below**. In addition, further details on the avoidance criteria and involvement policies are set out in the "*Sustainable Investment Criteria*" section of the Prospectus. |

| | |
|---|---|
| | Financially material environmental, social or governance risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of financially material environmental, social or governance risks.<br><br>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 an exposure to Emerging Market Countries' equities through an investment approach that is diversified across industries, countries and regions. |

## Fees and Expenses

| Category | Maximum Initial Charge | Maximum Management fee | Distribution Fee |
|---|---|---|---|
| A, X, Y | 5.00% | ~~2.00~~1.85% | 0.00% |
| B, C1, E | 0.00% | ~~2.00~~1.85% | 1.00% |
| C | 0.00% | ~~1.30~~1.20% | 1.00% |
| D, I, I1, I2, I3, I4, I5 | 0.00% | ~~1.00~~0.90% | 0.00% |
| M | 2.00% | ~~2.00~~1.85% | 1.00% |
| P | 5.00% | ~~0.95~~0.86% | 0.00% |
| T | 5.00% | ~~2.00~~1.85% | 0.00% |
| U | 3.00% | ~~1.50~~1.35% | 0.00% |
| Z | 0.00% | 0.00% | 0.00% |

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

## Contingent deferred sales charges

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

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

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

## Other important information for investors in Hong Kong

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

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

SFDR Annexes

1. **NEUBERGER ~~BERMAN~~BERMAN EMERGING MARKETS SELECT EQUITY FUND**

**SFDR ANNEX DATED ~~4 AUGUST~~[ ] 2026**

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

**Product name:** Neuberger ~~Berman~~ Emerging Markets Equity Select Fund (the "**Portfolio**")
**Legal entity identifier:** 549300XPW2SIPQYGFT52

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

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

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

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

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

As part of the investment process, the Sub-Investment Manager promotes a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are promoted using the Neuberger Quotient. The Neuberger Quotient is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produces an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the Neuberger Quotient is the Neuberger Materiality Matrix, which focuses on the environmental, social or governance characteristics that are considered to be the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector in Emerging Market Countries. The Neuberger Materiality Matrix enables the Sub-Investment Manager to derive the Neuberger Quotient rating, to compare sectors and companies in Emerging Market Countries relative to their environmental and social characteristics.

By embedding local insight into the global Neuberger Materiality Matrix, the Sub-Investment Manager leverages the global Neuberger Materiality Matrix and customizes material environmental, social or governance characteristics to ensure that they are bespoke for Emerging Market Countries. The Neuberger Materiality Matrix fully considers the long-term environmental, social or governance characteristics that affect the development of Emerging Market Countries' industries and companies and seeks out companies that are value drivers in the Emerging Market Countries.

The Sub-Investment Manager uses the Neuberger Quotient to promote the environmental and social characteristics listed below. The Sub-investment Manager will engage with issuers with a poor Neuberger Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the Neuberger Quotient) over time.

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

- ***Environmental Characteristics***: air quality; energy management; fuel economy; GHG emissions; opportunities in clean technologies; waste management; water management; raw materials sourcing; product lifecycle management; biodiversity & land use; and climate risks.

- ***Social Characteristics***: access to finance; access to healthcare; data privacy & security; health & safety; human capital development; labour management; product safety, quality & integrity; supply chain management; business ethics; community relations; controversial sourcing; management of legal & regulatory environment; operational safety & emergency preparedness; pricing transparency; workforce inclusivity; health & nutrition; and chemical safety.

Performance in relation to these environmental and social characteristics will be measured through the Neuberger 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 Neuberger Materiality Matrix will evolve over time and all sector specific environmental, social or governance characteristics included therein are reviewed as necessary to ensure that the most pertinent sector specific environmental, social or governance characteristics are captured through the Neuberger Materiality Matrix. Accordingly, the environmental and social characteristics promoted as part of the Neuberger Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics promoted as part of the Neuberger Quotient change, this pre-contractual disclosure document will be updated accordingly.

Avoidance criteria 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 Neuberger Quotient:

The Neuberger Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Portfolio. Foundational to the Neuberger Quotient is the Neuberger Materiality Matrix (as explained above), which focuses on the environmental, social or governance characteristics that are considered to be the most likely to be the material drivers of financially material environmental, social or governance risk for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The Sub-Investment Manager leverages the Neuberger Materiality Matrix and local insight into the Emerging Market Countries to customize the financially material environmental, social or governance factors for Emerging Market Countries. When considering Emerging Market Countries, the Sub-Investment Manager evaluates the long-term financially material environmental, social or governance factors and value drivers for Emerging Market Countries' industries and the companies that operate in them.

The Neuberger Quotient assigns weightings to financially material environmental, social or governance factors for each sector to derive the Neuberger Quotient rating. While the Neuberger Quotient rating of companies is considered as part of the investment process, there is no minimum Neuberger Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-investment Manager will engage with issuers with a poor Neuberger Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the Neuberger Quotient) over time.

II. Avoidance criteria and involvement 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 have been identified as breaching, or are not consistent with, the Neuberger Controversial Weapons Policy and the Neuberger Thermal Coal Involvement Policy. In addition to the application of the Neuberger Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in securities issued by companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, the Portfolio will not invest in companies whose activities have been identified as breaching, or are not consistent with, the Neuberger Global Standards Policy which excludes identified violators of the following international standards: (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards. The Portfolio will not purchase securities of companies classified as tobacco companies according to the Global Industry Classification Standard (GICS) code 302030. Further details on these avoidance criteria and involvement policies are set out in the "*Sustainable Investment Criteria*" section of the Prospectus.

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

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

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

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

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

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

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

N/A

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

The Portfolio does not commit to holding sustainable investments, however the Sub-Investment Manager will not invest in companies whose activities have been identified as breaching, or are not consistent with, the Neuberger Global Standards Policy which excludes identified violators of the following international standards: (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards.

*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

The Sub-Investment Manager will consider the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

| Product Level PAIs | |
|---|---|
| **Theme** | **Adverse sustainability indicator** |
| ~~*Greenhouse gas emissions*~~ | ~~PAI 1- GHG emissions~~<br><br>~~PAI 2 - Carbon footprint~~<br><br>~~PAI 3 - GHG intensity of investee companies~~<br><br>~~PAI 4 - Exposure to companies active in the fossil fuel sector~~ |
| *Social and employee matters* | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br><br>~~PAI 13 - Board gender diversity~~<br><br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

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

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

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

~~•~~ the application ~~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;~~

~~• Setting engagement objectives where the Portfolio falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and~~

~~• Application~~ of the avoidance criteria and involvement policies referenced above~~, which includes consideration of several of the Product Level PAIs.~~:

- This excludes issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises);
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) are also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

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 ~~will invest primarily~~seeks to achieve its investment objective by investing predominantly in equity and equity-linked securities which are listed or traded on Recognised Markets globally and issued by companies that: (1) trade principally on a recognised stock exchange in Emerging Market Countries; (2) are organised under the laws of and have a principal office in Emerging Market Countries; or (3) derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in Emerging Market Countries.

The Sub-Investment Manager follows a value-oriented, bottom-up, research-driven securities selection approach (i.e. looking to company specific metrics like profit and earnings), focusing on investing in companies in the lowest valuation quintile that the Sub-Investment Manager expects to increase in value.

The Sub-Investment Manager considers and evaluates environmental, social or governance characteristics, as an important component of their equity analysis discipline, when making investment decisions. The Sub-Investment Manager utilises the Neuberger Quotient criteria as part of the Portfolio construction and investment management process. ~~As noted above, Neuberger Quotient assigns weightings to environmental, social or governance characteristics for each sector to derive the Neuberger Quotient rating. Pursuant to this, the Sub-investment Manager will engage with issuers with a poor Neuberger Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the Neuberger Quotient) over time.~~

~~The environmental, social or governance analysis is performed internally, with the support of third-party data, and is not outsourced.~~

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

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

Environmental, social or governance characteristics are promoted at three different levels:

I. Integrating proprietary environmental, social or governance analysis:

The Neuberger Quotient ratings are generated for company holdings in the Portfolio. The Neuberger Quotient rating for companies is utilised to help to better identify risks and opportunities in the overall assessment.

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

As noted above, the Sub-investment Manager will engage with issuers with a poor Neuberger Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the Neuberger Quotient) over time.

II. Engagement:

The Sub-Investment Manager engages directly with management teams of companies through a robust 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 (and, where necessary, in person meetings) to understand financially material environmental, social or governance 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 Neuberger engagement tracker.

~~Furthermore, the Sub-Investment Manager keeps an active dialogue with companies, regardless of whether or not they have high impact controversies or a low Neuberger Quotient rating.~~

The Sub-Investment Manager 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.

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 Neuberger , whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for companies in which Neuberger has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles. The success of the Sub-Investment Manager's constructive engagement efforts with companies will depend on each of the company's receptiveness and responsiveness to such engagement.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the avoidance criteria and involvement policies referenced above which place limitations on the investable universe.

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

N/A

***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 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.

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, based on the Sub-Investment Manager's subjective analysis, that is expected to have a high impact on the protection of and improvement to the value of the Portfolio, be it through the advancement of actionable disclosure, understanding of risks and risk management at a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The Sub-Investment Manager may take into account other governance factors as appropriate from time to time.

As described above, the Portfolio will only invest in securities issued by companies whose activities do not breach the Neuberger Global Standards Policy which identifies violators of the following international standards: (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the ILO Standards.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio does not commit to holding sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "*Other*" section of the Portfolio.

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

Taxonomy-aligned activities are expressed as a share of:

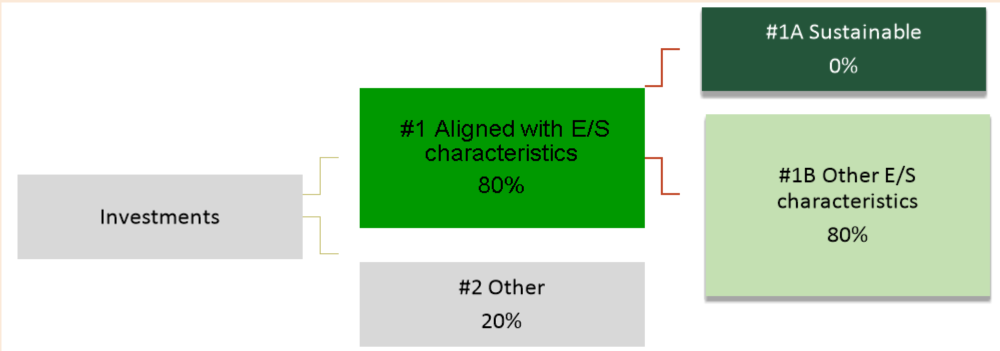
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

adequate liquidity, hedging and collateral cover. The "Other" section may also include investments or asset classes for which the Sub-Investment Manager does not have sufficient data to confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

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

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

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




**#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.

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

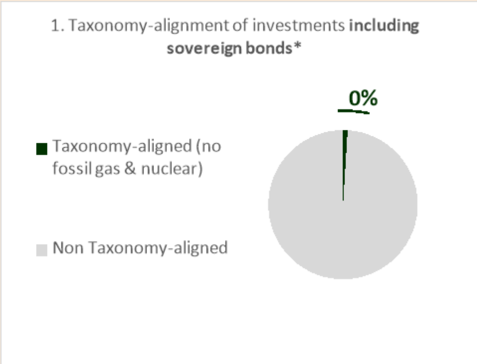
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]***

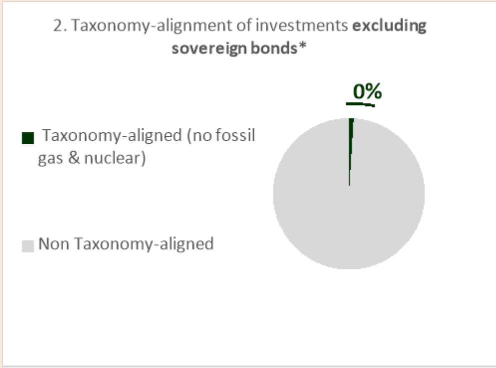
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

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

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

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

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

**What is the minimum share of socially sustainable investments?**

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

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

"Other" includes the remaining investments of the Portfolio (which may include but are not limited to derivatives or security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio above) that 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

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

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

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

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

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

**Where can I find more product specific information online?**

Product overviews, factsheets, Key Investor Information Documents/Key Information Documents (as applicable) and other literature can be found on the Neuberger website, in our dedicated 'Investment Strategies' section at www.nb.com.

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