This is a notice of an extraordinary general meeting of the Neuberger Berman Asian Debt – Hard Currency Fund, a sub-fund of Neuberger Berman Investment Funds plc. This circular is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. If you have sold or transferred your holding in the Neuberger Berman Asian Debt – Hard Currency 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.

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.

NEUBERGER BERMAN INVESTMENT FUNDS PLC
(THE "COMPANY")

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND
(THE "PORTFOLIO")

CIRCULAR IN RESPECT OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE PORTFOLIO (THE "EGM")

Notice of the EGM to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 4 September 2023, at 10 am (Irish time). The accompanying proxy card for use by shareholders in the Portfolio at the EGM should be completed and returned, in accordance with the instructions printed thereon, so as to be received by Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 10 am (Irish time) on 2 September 2023.

NEUBERGER BERMAN INVESTMENT FUNDS PLC
Registered Office
70 Sir John Rogerson's Quay
Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds

3 August 2023

Dear Shareholder

We are writing to you as a shareholder in the Portfolio in connection with the EGM, formal notice of which is enclosed at Appendix I.

The purpose of the EGM is to seek the approval of the shareholders in the Portfolio (the "**Shareholders**") of the proposed changes to the Portfolio, including amendments to the Portfolio's investment objective and investment policy.

Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the existing Hong Kong offering documents (comprising of the Company's prospectus (the "**Prospectus**"), the supplement for the Portfolio (the "**Supplement**"), the Hong Kong Covering Document and the product key facts statement of the Portfolio) (together, the "**Hong Kong Offering Documents**"). Hong Kong investors should note that the websites mentioned in this circular have not been reviewed by the Hong Kong Securities and Futures Commission (the "**SFC**") and may contain information on funds not authorised by the SFC.

Change to the name of the Portfolio

It is proposed to change the name of the Portfolio to the "Neuberger Berman Responsible Asian Debt – Hard Currency Fund" to better reflect the changes that are proposed to be made to the investment policy of the Portfolio, as described in more detail in this circular.

Change to the Investment Objective of the Portfolio

It is intended, subject to the approval of: (a) the Central Bank of Ireland (the "**Central Bank**") and (b) the Shareholders at the EGM, to amend the investment objective of the Portfolio. At present, the investment objective of the Portfolio is:

"The Portfolio aims to achieve a target average return of 1-1.5% over the Benchmark (as specified in the "Benchmark" section below) before fees over a market cycle (typically 3 years) by primarily investing in Hard Currency-denominated debt issued in Asian countries."

The proposed change is to amend the Portfolio's investment objective to:

*The Portfolio aims to achieve a target average return of ~~1-1.5~~1-1.25% over the Benchmark (as specified in the "Benchmark" section below) before fees over a market cycle (typically 3 years) by primarily investing in Hard Currency-denominated debt issued in Asian countries (the "**Objective Change**").*

The Objective Change to reduce the target average return of the Portfolio is proposed to allow for the risk that the Portfolio may have to forego opportunities to buy certain securities (when it might be advantageous to do so) due to the proposed exclusions to be applied by the Portfolio which will mean that at least 20% of the investable universe will be excluded when implementing the Policy Changes (as described in the next section of this circular).

Changes to the investment policy of the Portfolio

It is intended, subject to the approval of: (a) the Central Bank and (b) the Shareholders at the EGM, to amend the investment policy of the Portfolio, including the ESG policies applied by the Portfolio, as described in the revised description of the investment policy, including the changes described in the SFDR Annex, contained in Appendix IV and marked up to show the proposed changes (the "**Policy Changes**"), some of which are summarised below:

- The Portfolio will have a net zero goal, where the Manager and the Sub-Investment Manager intend to reduce the Portfolio's carbon footprint across scope 1, 2, and material scope 3 greenhouse gas ("**GHG**") emissions, equating to a 50% reduction by 2030 relative to a 2019 baseline (i.e. the Portfolio's carbon footprint as of 31 December 2019) and a subsequent decline to net zero by 2050.
- The Portfolio will also aim to achieve a carbon emission intensity level that is at least 30% lower (rather than its existing target of at least 10% lower) than that of the broader Asian debt investment universe, which is represented by the JP Morgan Asian Credit Index (Total Return, USD) (the "**Benchmark**"). As the Portfolio progresses towards net zero, its carbon emission intensity reduction target is expected to reduce to account for the reduced carbon footprint of the Portfolio relative to the Benchmark if the Benchmark's carbon footprint is reduced.
- The NB ESG Quotient, a proprietary ESG rating system used by the Manager and the Sub-Investment Manager, will cover a minimum of 90% of the Portfolio's Net Asset Value and the Manager and the Sub-Investment Manager will reduce the investment universe by 20% through the application of ESG analysis and exclusions.
- The Portfolio's investments will be made up of at least 20% sustainable investments with either (i) an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and/or (ii) a social objective.
- Additional ESG exclusions will be applied in relation to the Portfolio, including the application of the Sustainable Exclusion Policy.

The purpose of the Policy Changes is to build upon and further enhance the ESG credentials of the Portfolio as an Article 8 Fund under the Sustainable Finance Disclosure Regulation through the application of the Sustainable Exclusion Policy, the proprietary NB ESG Quotient tool and the continued application of the Neuberger Berman Global Standards Policy, the Controversial Weapons Policy and the Thermal Coal Involvement Policy. Please note that the SFDR Annex for the Portfolio has been updated to reflect these additional changes and these changes are also set out in Appendix IV for your review.

As a result of the Policy Changes, the Portfolio will be subject to increased Sustainable Investment Style Risk which is not expected to materially affect the overall risk profile of the Portfolio. Please refer to the sub-sections entitled "Sustainable Investment Style Risk" under the section entitled "Investment Risks" of the Hong Kong Covering Document and Prospectus respectively for further details.

Details of the EGM

The purpose of this circular is to convene the EGM in order to seek your approval, by way of an ordinary resolution, for the Objective Change and the Policy Changes, as described above. An ordinary resolution is a resolution passed by a simple majority of the votes cast by the Shareholders entitled to vote thereon in a general meeting.

The EGM will be held at the offices of the company secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland at 10 am (Irish time) on 4 September 2023.

A proxy card is enclosed as Appendix II to enable you to vote at the EGM should you not be attending in person and you are urged to complete and return it as soon as possible and in any event by no later than 10 am (Irish time) on 2 September 2023. Please read the notes printed on the proxy card which will assist you in completing and returning the same. You may attend and vote at the EGM even if you have appointed a proxy but in such circumstances the proxy is not entitled to vote. Corporate Shareholders should complete the letter of representation attached hereto at Appendix III if they wish to appoint an individual to represent them at the EGM.

The quorum for the EGM is two Shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed for the EGM, it will be necessary to adjourn it. In that event, the EGM will stand adjourned to 5 September 2023, the next business day, at the same time and place or to such other day and at such other time and place as the Directors may determine.

In the event that the resolution is passed, the proposed changes as outlined in this circular will take effect on the same day as the revised Supplement are noted by the Central Bank, which is expected to be on or about 2 October 2023 ("**Effective Date**"), subject to the approval of the Central Bank. Following the changes taking effect, they will be binding on the Shareholders, irrespective of how (or whether) they voted, and will be included in the revised Supplement that will be issued reflecting the changes described in this circular.

In the event that the proposed changes as outlined in this circular are not able to proceed for any reason or have not become effective on the Effective Date, we will issue a circular to update the Shareholders within one month of becoming aware of the fact that the proposed changes will not be proceeding as anticipated.

Please note that further amendments may be made to the Supplement following the date of this circular in order to address any Central Bank comments which arise during its review of the revised documents.

The Directors believe that the passing of the resolution is in the best interests of the Shareholders as a whole and recommend that you vote in favour of the proposed resolution. The Directors accept responsibility for the information contained in this circular. Save as otherwise disclosed in this circular, the Objective Change and the Policy Changes will not (a) have a material impact on (i) the manner in which the Portfolio is being operated and managed; (ii) the features and the overall risk profile of the Portfolio; and (iii) the costs in managing the Portfolio; and (b) will not change the level of fees payable by the Portfolio and the Shareholders. It is not expected that the rights or interests of the Shareholders will be materially affected or prejudiced as a result of the proposed changes. Finally, the costs incurred in relation to the changes discussed in this circular will be borne by the Portfolio and are estimated to be less than 0.2% of the Net Asset Value of the Portfolio.

Shareholders who do not wish to remain invested in the Portfolio as a result of the proposed changes as set out in this circular may request the redemption or switching of their Shares on any Dealing Day in accordance with the normal procedures as set out in the Hong Kong 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.

The proposed changes as discussed in this circular will be reflected in the revised Hong Kong Offering Documents in due course. Once noted by the Central Bank and authorised by the SFC, the revised Hong Kong Offering Documents will be available for inspection free of charge at the offices of the Hong Kong Representative at 20th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong, during normal business hours on any Hong Kong business day as well as being available on the Hong Kong Representative's website at www.nb.com.

Should you have any queries in relation to this matter, please do not hesitate to contact your sales representative, or contact Neuberger Berman's client services team in Hong Kong at +852 3664 8868.

Yours sincerely,

Director
Neuberger Berman Investment Funds plc

APPENDIX I

NEUBERGER BERMAN INVESTMENT FUNDS PLC
(the “Company”)

An umbrella fund with segregated liability between sub-funds

REGISTERED OFFICE
70 Sir John Rogerson’s Quay
Dublin 2
Registered in Ireland under registration no. 336425

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of the Neuberger Berman Asian Debt – Hard Currency Fund, a sub-fund of the Company (the “**Portfolio**”), will be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 4 September 2023 at 10 am (Irish time) for the transaction of the following business:

1. That the Objective Change and the Policy Changes, as described in the Circular containing the Notice of Extraordinary General Meeting, be 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, subject to the approval of the Central Bank of Ireland.

BY ORDER OF THE BOARD

DocuSigned by:
Orlaith Finan
3FE9335A6FF448B...

FOR AND ON BEHALF OF MATSACK TRUST LIMITED
COMPANY SECRETARY
Dated: 3 August 2023

NOTES

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Company.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form 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 70 Sir John Rogerson’s Quay, Dublin 2, Ireland no later than 48 hours before the time of the EGM. An emailed or faxed copy will be accepted and can be sent for the attention of Fidelma Burke to fscompliance@matheson.com or to fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

APPENDIX II

NEUBERGER BERMAN INVESTMENT FUNDS PLC
(the "Company")

I/We ______________________________________ (the "**Member**")

of ____

being a shareholder in the Neuberger Berman Asian Debt – Hard Currency Fund (the "**Portfolio**") hereby appoint the chairperson of the extraordinary general meeting (or failing him/her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Matthew Moreland of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her) _________________of____________________________________ as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Portfolio, a sub-fund of the Company, to be held at 10 am (Irish time) on 4 September 2023 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	*In Favour*	*Abstain*	*Against*
ORDINARY RESOLUTION:			
That the Objective Change and the Policy Changes, as described in the Circular containing the Notice of Extraordinary General Meeting, be 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, subject to the approval of the Central Bank of Ireland.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member ______________________________ Dated:			

NOTES:

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form 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 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the EGM. An emailed or faxed copy will be accepted and can be sent for the attention of Fidelma Burke to fscompliance@matheson.com or to fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words “the chairperson of the extraordinary general meeting” and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

(f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

(g) If you are holding Shares in the Portfolio through an intermediary or nominee, please contact your intermediary or nominee for arrangements relating to the EGM.

APPENDIX III

LETTER OF REPRESENTATION

To: The Directors
Neuberger Berman Investment Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We,____,

of ____

(the "**Company**") being a shareholder in the Neuberger Berman Asian Debt – Hard Currency Fund (the "**Portfolio**") hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the extraordinary general meeting to consider the ordinary resolution, or (failing him/her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Matthew Moreland of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her) __________________ of ____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of the Portfolio to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 4 September 2023, at the time set out in the circular dated 3 August 2023, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in the Portfolio as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any business on behalf of the Company.

Signed __________________________
Duly authorised officer
For and on behalf of

Date ________________________

APPENDIX IV

POLICY CHANGES

Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers (i.e. public or private issuers) which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include governments, government agencies and corporate issuers that are, either directly or indirectly, 100% government-owned; and private issuers include corporate issuers that are not, either directly or indirectly, 100% government-owned. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in Hard Currency debt securities and money market instruments (as set out below in the "Instruments / Asset Classes" section) issued by public or private issuers in Asian countries. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Asian OECD countries or non-Asian Emerging Market Countries which are denominated in the local currency of the relevant country or Hard Currency. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in Asian countries which are denominated in the local currency of the relevant Asian country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Asian countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and Hard Currency and local currency Asian country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Asian countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and seek to allocate across security types accordingly. The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the team's overall research. The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors (as detailed in the following paragraph). The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track to seek to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers

incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure.

In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will prioritise investing in responsible issuers which they identify as issuers which:

- have a lower carbon emission intensity. The Portfolio has a net zero goal (further detail is included below) and additionally aims to achieve a carbon emission intensity level that is at least ~~10~~30% lower than that of the broader Asia debt investment universe, represented by the Benchmark~~, with the intention to further increase the reduction targets over time.~~. The average carbon emission intensity will be measured and calculated based on the Portfolio's carbon emission intensity struck at each of the four calendar quarter ends; and
- demonstrate better environmental, social and governance ("**ESG**") practices. The Portfolio aims to achieve a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark, based on third party ESG scores from an established external provider.

The objective of lower carbon emission intensity is with a view to achieving the long-term global warming objectives of the Paris Agreement.

As the Portfolio progresses towards net zero, the Portfolio's carbon emission intensity reduction target relative to the Benchmark is expected to reduce to account for the reduced carbon footprint of the Portfolio relative to the Benchmark if the Benchmark's carbon footprint is reduced.

The Manager and the Sub-Investment Manager use third-party data providers and/or data acquired directly from the issuers to ascertain the carbon emission intensity of the issuers. In some cases, data on specific issuers (i) may not be available; or (ii) may be estimated by the third-party data provider, or by the Manager and the Sub-Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may vary and if the data provider preferred by the Manager and the Sub-Investment Manager changes its methodology, the carbon emission intensity estimates for one or more issuers may also change.

The Manager and the Sub-Investment Manager will exclude securities issued by companies that derive 5% or more of revenue from:

- the production of alcohol-related products;
- the production of adult entertainment materials;
- the production of conventional weapons;
- the ownership or operation of gambling-related business activities; or
- the production or distribution of palm oil.

The Manager and the Sub-Investment Manager will exclude securities issued by companies identified as having ESG controversies (such as the negative ESG impact of the company's operations, products and/or services, non-compliance with international guidelines or safeguards (such as those captured by the Global Standards Policy) or companies that raise serious concerns regarding their alignment with international guidelines or safeguards.

~~In addition, t~~The Manager and the Sub-Investment Manager will exclude securities issued by companies ~~that generate meaningful revenues from palm oil, adult entertainment, and nuclear power generation~~ identified as being involved in direct child labour.

	The application of the Sustainable Exclusion Policy also means that companies involved in tobacco, civilian firearms, private prisons and fossil fuels will also be excluded. The Manager and the Sub-Investment Manager will then assess the investment universe, which involves in-depth research and analysis of companies' ESG profiles, and will also exclude companies that show poorly on the NB ESG Quotient, although the Portfolio may on an ancillary basis invest in such companies with near-term improvement prospects, which the Manager and/or the Sub-Investment Manager will assess on an ongoing basis based on the NB ESG Quotient. The Manager and the Sub-Investment Manager will not invest in sovereign issuers and/or 100% government owned entities which are identified by the Manager and the Sub-Investment Manager as having weak ESG practices. Such exclusions will be based on a number of ESG criteria including the following: • Sovereign issuers which are ranked in the bottom decile based on the NB ESG Quotient, with no near term improvement prospects; • Sovereign issuers where top officials have been sanctioned by the UN Security Council based on human rights violations; • Sovereign issuers which are assessed as having poor and deteriorating human rights and rule of law metrics; • Sovereign issuers which are non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that are classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force ("**FATF**"). The Manager and the Sub-Investment Manager will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the NB ESG Quotient. Investors should note that the Portfolio's investments in money market instruments, cash, cash equivalents or derivatives will not be covered by the NB ESG Quotient. Through the above ESG exclusionary steps, the Manager and the Sub-Investment Manager will exclude at least 20% of the components of the investment universe. Under normal market conditions, the Manager anticipates that the Portfolio's average interest duration will be within the range of +1.5 years and -1.5 years compared to the Benchmark. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to those companies that follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.** ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance (being the way in which the company is run), environmental issues (such as the impact on natural resources), and social issues (such as human rights). ESG investing is a core component of the Manager's and the Sub-Investment Manager's strategy for the Portfolio. The Manager and the Sub-Investment Manager apply the: (i) Global Standards Policy; (ii) Controversial Weapons Policy; (iii) Thermal Coal Involvement Policy; and (iv) Sustainable Exclusion Policy, when determining what investments to make for the Portfolio. Further details on these screening/exclusion policies are set out in the "Sustainable

	Investment Criteria" section of the Prospectus. The Manager and the Sub-Investment Manager will manage the Portfolio in accordance with the ESG Policy on a continuous basis. The Manager and the Sub-Investment Manager have fully integrated the ESG Policy into the overall investment process and, in particular, the portfolio construction process. A summary of the ESG Policy is detailed in the Annex VI of the Prospectus and it is available on the Neuberger Berman website, www.nb.com/esg In aiming to align the Portfolio with a net-zero goal, the Manager and the Sub-Investment Manager intend to reduce the Portfolio's carbon footprint across scope 1, 2, and material scope 3 greenhouse gas ("GHG") emissions[1], equating to a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions. Further details on Neuberger Berman's commitment to the Net Zero Asset Manager Initiative are contained in the "Sustainable Investment Criteria" section of the Prospectus. Please also refer to Annex VI of the Prospectus which contains additional information on sustainability related disclosures.

UPDATES TO THE SFDR ANNEX

Question	Revised Answer
Does this financial product have a sustainable investment objective?	No. x 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 _20_% of sustainable investments** ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy x with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy x with a social objective ~~x~~ 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 Manager and the Sub-Investment Manager consider a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity and produces an overall ESG rating for issuers by assessing them against certain ESG metrics. The Manager and the Sub-Investment Manager use the NB ESG Quotient to promote the environmental and social characteristics listed below by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager will limit exposure to issuers with a poor NB ESG Quotient

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

	rating unless there is a commitment to engage with the issuer with an expectation that the NB ESG Quotient rating will improve over time. The following environmental and social characteristics are promoted for corporates, where relevant to the specific industry and issuer, as part of the NB ESG Quotient rating: • ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes. In aiming to align the Portfolio with a net zero goal, the Manager and the Sub-Investment Manager will promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[2]. - The Portfolio aims to achieve a carbon emission intensity level that is at least ~~10~~30% lower than the broader Asia debt investment universe, represented by the JP Morgan Asian Credit Index (Total Return, USD) (the "**Benchmark**")~~, with the intention to further increase the reduction targets over time~~ .The average carbon emission intensity will be measured and calculated based on the Portfolio's carbon emission intensity struck at each of the four calendar quarter ends. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes. - The Portfolio aims to achieve a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark, based on third party ESG scores from an established external provider. • ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy. Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR). The NB ESG Quotient methodology will evolve over time and all sector specific ESG characteristics included therein are reviewed regularly and are subject to annual review to ensure that the most pertinent sector specific ESG characteristics are captured. Accordingly, the environmental and social characteristics considered as part of the NB ESG Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the NB ESG Quotient change, this pre-contractual disclosure document will be updated accordingly. Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Portfolio. These represent additional environmental and social characteristics promoted by the Portfolio. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

[2] Please refer to footnote 1 above which is also applicable here.

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 Manager and the Sub-Investment Manager consider a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These are listed below: I. The NB ESG Quotient: The NB ESG Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Portfolio. The NB ESG Quotient focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Manager's and the Sub-Investment Manager’s analyst team’s significant sector expertise. The NB ESG Quotient assigns weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. The Portfolio may on an ancillary basis invest in such companies with near-term improvement prospects, which the Manager and/or the Sub-Investment Manager will assess on an ongoing basis based on the NB ESG Quotient. In addition, the Manager and the Sub-Investment Manager will seek to prioritise constructive engagement with issuers which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy’s Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Manager and the Sub-Investment Manager deem as weak ESG efforts, are being addressed adequately. The success of both the Manager's and the Sub-Investment Manager’s constructive engagement efforts with issuers will depend on issuers’ receptiveness and responsiveness to such engagement. II. ESG exclusion policies: To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in securities issued by issuers whose activities breach, or are not consistent with the Neuberger Berman Controversial Weapons Policy ~~and~~, the Neuberger Berman Thermal Coal Involvement Policy and the Neuberger Berman Sustainable Exclusion Policy. The Portfolio is phasing out its exposure to thermal coal and currently prohibits investment in securities issued by issuers that derive more than 10% of revenue from thermal coal mining or are expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibits investments in issuers in the power generation industry that use thermal coal as an energy source for more than 95% of their installed power generation capacity, are expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets do not include a minimum threshold for non-coal investments, as determined by internal screens. In addition, the Portfolio excludes securities issued by issuers which are involved in direct child labour, ~~in the~~derive 5% or more of revenues from the

manufacture of tobacco ~~industry~~products, as well as certain issuers with significant revenues from palm oil, adult entertainment, and nuclear power generation. Furthermore, investments held by the Portfolio will not invest in issuers whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

The Manager and the Sub-Investment Manager will exclude securities issued by companies that derive 5% or more of revenue from:

- the production of alcohol-related products;
- the production of adult entertainment materials;
- the production of conventional weapons;
- the ownership or operation of gambling-related business activities; or
- the production or distribution of palm oil.

The Manager and the Sub-Investment Manager will exclude securities issued by companies identified as having ESG controversies (such as the negative ESG impact of the company's operations, products and/or services, non-compliance with international guidelines or safeguards (such as those captured by the Global Standards Policy) or companies that raise serious concerns regarding their alignment with international guidelines or safeguards.

The Manager and the Sub-Investment Manager will exclude securities issued by companies identified as being involved in direct child labour.

The Manager and the Sub-Investment Manager will not invest in sovereign issuers and/or 100% government owned entities which are identified by the Manager and the Sub-Investment Manager as having weak ESG practices. Such exclusions will be based on a number of ESG criteria including the following:

• Sovereign issuers which are ranked in the bottom decile based on the NB ESG Quotient, with no near term improvement prospects;
• Sovereign issuers where top officials have been sanctioned by the UN Security Council based on human rights violations;
• Sovereign issuers which are assessed as having poor and deteriorating human rights and rule of law metrics;
• Sovereign issuers which are non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that are classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force ("**FATF**").

Through the above ESG exclusionary steps, the Manager and the Sub-Investment Manager will exclude at least 20% of components of the investment universe.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?	While the Portfolio promotes environmental and social characteristics, this Portfolio does not have a sustainable investment objective. However, the Portfolio will hold at least 20% sustainable investments which will aim to promote the environmental & social characteristics listed above and will aim to contribute to the Portfolio's net zero goal, as detailed below. Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient. Both the sustainable and non-sustainable investments held by the Portfolio will apply the NB ESG Quotient, as detailed above. The consideration of investments made by the Portfolio as sustainable investments is determined by reference to NB's sustainable investment framework. This framework includes an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives as described below, and (iii) an assessment of an issuer's overall governance score to determine whether the issuer passes a good governance assessment. Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilise multiple datapoints that measure the alignment of a company's economic activity with environmental or social characteristics. The Manager and the Sub-Investment Manager screen companies for controversies, significant harm and violations of minimum safeguards. If the companies pass this screen, the Manager and the Sub-Investment Manager then proceed to measure the companies' environmental or social economic contribution. For corporate issuers, the Manager and the Sub-Investment Manager measure this in two ways: 1. Revenue alignment to the EU taxonomy (if any); and 2. Revenue alignment to the Sustainable Development Goals ("**SDGs**"). For sovereign issuers, the Manager and the Sub-Investment Manager measure this in the following ways: 1. Advancement in climate change adaptation and mitigation; and 2. Advancement in achieving the SDGs, with emphasis on life expectancy and education. Sustainable investments are more likely to have product/service revenue aligned with the SDGs. Both the sustainable and non-sustainable investments held by the Portfolio will target net zero alignment by 2050. While the sustainable investments may have a social or an environmental objective, the Manager and the Sub-Investment Manager do not commit the Portfolio to holding sustainable investments that qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy. ~~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?	As part of the Manager's and the Sub-Investment Manager's sustainable investment framework, investments that cause significant harm to environmental or social objectives are excluded. To determine whether an investment causes significant harm, the Manager and the Sub-Investment Manager consider significant harm with reference to certain principal adverse impact indicators (with respect to this see the "*How have the indicators for adverse impacts on sustainability factors been taken into account*?" below) and violations of minimum safeguards (with respect to which see "*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights*?" below). The Manager and the Sub-Investment Manager also apply the ESG exclusion policies referenced above. The combination of all of these factors generates a quantitative validation for "sustainability" which can be used to ensure the sustainable investments that the Portfolio intends to make, do not cause significant harm to any environmental or social sustainable objective. ~~N/A – the Portfolio does not commit to holding sustainable investments.~~
How have the indicators for adverse impacts on sustainability factors been taken into account?	~~N/A~~ The Manager and the Sub-Investment Manager will consider the following principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio intends to make, do not cause significant harm to any environmental or social sustainable investment objective: GHG intensity and investee countries subject to social violations (the "**Sovereign PAIs**") for the sovereign issuers. GHG emissions; carbon footprint; GHG intensity of investee companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste and radioactive waste ratio; violations of UNGC Principles and OECD Guidelines; lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines; unadjusted gender pay gap, board gender diversity; and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) for the corporate issuers (together the "**PAIs**"). Consideration of the above PAIs is limited by the availability of adequate, reliable and verifiable data coverage for such indicators (in the Manager's and the Sub-Investment Manager's subjective view) in respect of the sustainable investments of the Portfolio, and may evolve with improving data quality and availability. The Manager and the Sub-Investment Manager will utilise third party data and proxy data along with internal research to consider the PAIs. Additionally, the Manager and the Sub-Investment Manager have conducted a letter campaign where they have written to select investee companies asking for direct disclosure on the PAIs in order to offer high-quality disclosures to investors. The Manager and the Sub-Investment Manager will continue to work with companies to encourage disclosure and envisages that the letter campaign will result in wider and more granular data coverage on the PAIs. Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio intends to make do not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, will be through a combination of: • Monitoring companies which fall below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager; • Stewardship and/or setting engagement objectives with companies which fall below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and • Application of the NB ESG exclusion policies detailed above, which includes consideration of several of the PAIs.

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~~ Manager and the Sub-Investment Manager will not invest in issuers whose activities have been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy. N/A – this Portfolio does not commit to holding Taxonomy-aligned investments.
Does this financial product consider principal adverse impacts on sustainability factors?	Yes. The Manager and the Sub-Investment Manager consider PAIs in two ways: 1. All PAIs and Sovereign PAIs are considered when determining whether sustainable investments that the Portfolio intends to make do not cause significant harm to any environmental or social sustainable investment objective as explained in "*How have the indicators for adverse impacts on sustainability factors been taken into account?*" above. 2. The Manager and the Sub-Investment Manager will consider the following principal adverse impacts, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, UNGC Principles & OECD violations and controversial weapons (the "**Product Level PAIs**"). With respect to the Product Level PAIs, the Manager and the Sub-Investment Manager utilise third party data and proxy data along with internal research to consider them. Additionally, the Manager and the Sub-Investment Manager have conducted a letter campaign where they have written to select corporate issuers asking for direct disclosure on the PAIs in order to offer high-quality disclosures to investors. The Manager and the Sub-Investment Manager will continue to work with issuers to encourage disclosure and envisage that the letter campaign will result in wider and more granular data coverage on the PAIs. The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators (in the Manager's and 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 Manager and 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 Manager and the Sub-Investment Manager will be through a combination of: • Monitoring the Portfolio, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager; • Stewardship and/or setting engagement objectives where the Portfolio falls below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and • Application of the ESG exclusion policies referenced above, which includes consideration of several of the Product Level PAIs. Reporting on consideration of Product Level PAIs will be available in an annex to the annual report of the Portfolio.
What investment strategy does this financial product follow?	The investment objective of the Portfolio is to achieve a target average return of ~~1-1.5~~1-1.25% over the benchmark, the JP Morgan Asian Credit Index (Total Return, USD), before fees over a market cycle (typically 3 years) by primarily investing in Hard Currency-denominated debt issued in Asian countries.

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In aiming to align the Portfolio with a net zero goal, the Manager and the Sub-Investment Manager intend to reduce the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions, equating to a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions. Further details on Neuberger Berman's commitment to the Net Zero Asset Managers Initiative are contained in the "Sustainable Investment Criteria" section of the Prospectus.
In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will prioritise investing in responsible issuers which they identify as issuers which:

have a lower carbon emission intensity. The Portfolio has a net zero goal (further detail is included above) and additionally aims to achieve a carbon emission intensity level that is at least ~~10~~30% lower than that of the broader Asia debt investment universe, represented by the Benchmark~~, with the intention to further increase the reduction targets over time~~. The average carbon emission intensity will be measured and calculated based on the Portfolio's carbon emission intensity struck at each of the four calendar quarter ends; and
demonstrate better environmental, social and governance ("ESG") practices. The Portfolio aims to achieve a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark, based on third party ESG scores from an established external provider.

The Manager and the Sub-Investment Manager consider and evaluate ESG characteristics, as an important component of their credit analysis discipline, when making investment decisions. The Manager and the Sub-Investment Manager utilise the NB ESG Quotient criteria as part of the Portfolio construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio.
The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.
In addition, credit worthiness is complemented by fundamental analysis aimed at assessing the issuer's financial performance such as revenue/earnings before interest, tax, depreciation, and amortisation ("EBITDA") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile.
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<td>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?</td>
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ESG characteristics are considered at three different levels:
I. Integrating proprietary ESG analysis:
The NB ESG Quotient ratings are generated for issuers in the Portfolio. The NB ESG Quotient rating for issuers is utilised to help to better identify risks and opportunities in the overall credit and value assessment.
The NB ESG Quotient is a key component of the internal credit ratings and can help to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this is monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there is a direct link
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	between their analysis of material ESG characteristics and portfolio construction activities across their strategy. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio. II. Engagement: The Manager and the Sub-Investment Manager engage directly with management teams of issuers through a robust ESG engagement program. The Manager and the Sub-Investment Manager view this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio. This program is focused on in-person meetings, email and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of issuers. As part of the direct engagement process, the Manager and the Sub-Investment Manager may set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same are monitored and tracked by the Manager and the Sub-Investment Manager through an internal Neuberger Berman ("**NB**") engagement tracker. In addition, the Manager and the Sub-Investment Manager will seek to prioritise constructive engagement with corporate issuers which have high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Manager and the Sub-Investment Manager deem as weak ESG efforts, are being addressed adequately. The Manager and the Sub-Investment Manager firmly believe this consistent engagement with issuers can help reduce credit risk and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Manager and the Sub-Investment Manager also use it to promote change, when necessary, which they believe will result in positive outcomes for creditors and broader stakeholders. Direct engagement when paired with other inputs, creates a feedback loop that allows analysts in the investment team to evolve their ESG scoring process and prioritise risks that are most relevant to a sector. III. ESG sectoral exclusion policies: To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the ESG exclusion policies referenced above, which places limitations on the investable universe.
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?	~~N/A~~ The Manager and the Sub-Investment Manager will reduce the investment universe by 20% through the application of ESG exclusions, as detailed above, and ESG analysis.
What is the policy to assess good governance practices of the investee companies?	The governance factors that the Manager and the Sub-Investment Manager track for corporate and quasi-sovereign issuers may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal

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<td>track record.

The governance factors that the Manager and the Sub-Investment Manager track in relation to Emerging Market Countries include (i) the political sphere of the relevant country, (ii) the adherence to the rule of law, (iii) control of corruption, political uncertainty related to upcoming elections and (iv) a focus of the quality of economic governance, namely the government's role as an effective regulator and support of the private sector through responsible financial, macroeconomic and international trade policies. Engagement with management is an important component of the Portfolio's investment process, and the Manager and the Sub-Investment Manager engage directly with management teams of issuers through a robust ESG engagement program. This program is focused on in-person meetings, email and conference calls to understand risks, opportunities and assess good corporate governance practices of corporate issuers. The Manager and the Sub-Investment Manager view this direct engagement with issuers, as an important part of its investment process.

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

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

As described above, the Portfolio will only invest in securities issued by issuers whose activities do not breach the Neuberger Berman Global Standards Policy which identifies violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.</td>
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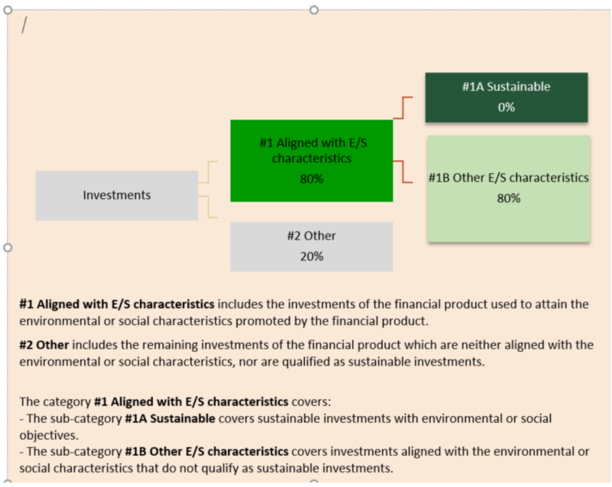
<td>What is the asset allocation planned for this financial product?</td>
<td>Current asset allocation:



Proposed asset allocation:</td>
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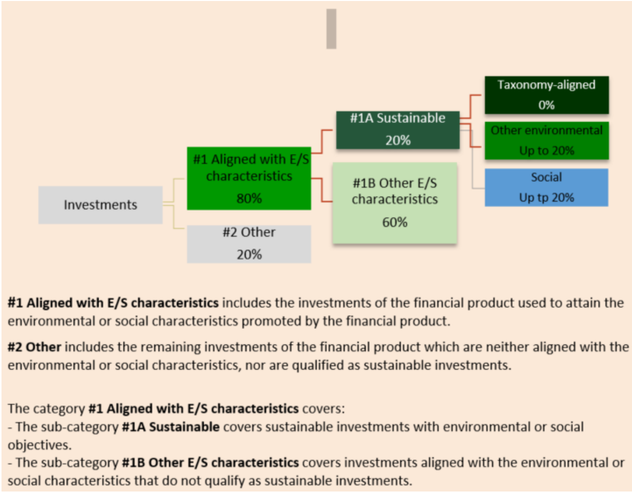
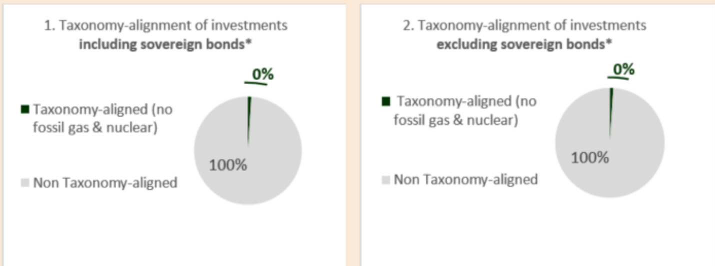
	 The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio ~~does not~~ commits to holding a minimum of 20% sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are 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 Manager and the Sub-Investment Manager feel will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The "Other" section may also include investments or asset classes for which the Manager and the Sub-Investment Manager do 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 Manager and the Sub-Investment Manager aim 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 Manager and the Sub-Investment Manager have calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio: i) that hold either an NB ESG Quotient rating or a third party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager have engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third party data.
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**	While the Portfolio may use derivatives for hedging, efficient portfolio management and/or investment purposes, it will not use derivatives to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?	The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Manager and the Sub-Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. 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 Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves. The disclosure contained in this appendix will be updated if the Manager and the Sub-Investment Manager amend 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?	No ***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***  * *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
What is the minimum share of investments in transitional and enabling activities?	N/A – the Portfolio does not commit to holding Taxonomy-aligned investments.
What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?	~~N/A~~ The Portfolio's sustainable investments will have an environmental objective and/or a social objective. This means that at any specific point in time, all of the Portfolio's sustainable investments could have social objectives (which means that 0% of the Portfolio's sustainable investments would have environmental objectives); or all of the Portfolio's sustainable investments could have environmental objectives (which means that 0% of the Portfolio's sustainable investments would have social objectives). While the Portfolio may invest in sustainable investments with an environmental objective, such sustainable investments may not be in Taxonomy-aligned investments as they may not satisfy the criteria for same.
What is the minimum share of socially sustainable investments?	~~N/A~~ The Portfolio's sustainable investments will have an environmental objective and/or a social objective. This means that at any specific point in time, all of the Portfolio's sustainable investments could have social objectives (which means that 0% of the Portfolio's sustainable investments would have environmental objectives); or all of the Portfolio's sustainable investments could have environmental objectives (which means that 0% of the Portfolio's sustainable investments would have social objectives).

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?	"Other" includes the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio above) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The "Other" section in the Portfolio is held for a number of reasons that the Manager and the Sub-Investment Manager feel will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. As noted above, the Portfolio will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and ILO Standards. The Manager and the Sub-Investment Manager believe that these policies prevent investment in issuers that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics. The above steps ensure that robust environmental and social safeguards are in place.
Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?	N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.
How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?	N/A
How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?	N/A
How does the designated index differ from a relevant broad market index?	N/A
Where can the methodology used for the calculation of the designated index be found?	N/A
Where can I find more product specific information online?	Product overviews, factsheets, KIIDs and other literature can be found on the NB website, in our dedicated 'Investment Strategies' section at www.nb.com. **More product-specific information can be found on the website:** https://www.nb.com/en/gb/esg/reporting-policies-and-disclosures#0A63D195342B424C8C1F115547F2784A