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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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

SUSTAINABLE EMERGING MARKET DEBT – HARD CURRENCY FUND

19 AUGUST 2022

This document forms part of, and should be read in the context of and together with, the prospectus dated 19 August 2022 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-fund which is a separate portfolio of the Company:

NEUBERGER BERMAN SUSTAINABLE EMERGING MARKET DEBT – HARD CURRENCY FUND

(the "Portfolio")

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DEFINITIONS

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

Business Day	a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
CCDC	China Central Depository & Clearing Co., Ltd;
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre;
CIBM	China Interbank Bond Market;
CMU	Central Moneymarkets Unit;
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 the Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
HKMA	Hong Kong Monetary Authority;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine;
PBoC	People's Bank of China;
Portfolio	the Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund;
SHCH	Shanghai Clearing House; and
Sub-Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. 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 Portfolio carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section 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 Portfolio will achieve its objective.

	Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund
1. Risks related to fund structure	✔
2. Operational Risks	✔
3. Market Risks	✔
Market Risk	✔
Temporary Departure From Investment Objective	✔
Risks relating to Downside Protection Strategy	

Currency Risk	✔
Political and/or Regulatory Risks	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔
Euro, Eurozone And European Union Stability Risk	✔
Cessation of LIBOR	
Investment Selection And Due Diligence Process	✔
Equity Securities	
Warrants	
Depositary Receipts	
REITs	
Risks Associated with Mortgage REITs	
Risks Associated with Hybrid REITs	
Small Cap Risk	
Exchange Traded Funds (“ETFs”)	✔
Investment Techniques	✔
Quantitative Risks	
Securitisation Risks	
Concentration Risk	
Target Volatility	✔
Valuation Risk	✔
Private Companies And Pre-IPO Investments	
Off-Exchange Transactions	✔
Sustainable Investment Style Risk	✔
Commodities Risks	
3.a Market Risks: Risks Relating To Debt Securities	✔
Fixed Income Securities	✔
Interest Rate Risk	✔
Credit Risk	✔
Bond Downgrade Risk	✔
Lower Rated Securities	✔
Pre-Payment Risk	✔
Rule 144A Securities	✔
Securities Lending Risk	✔
Repurchase/Reverse Repurchase Risk	✔
Asset-Backed And Mortgage-Backed Securities	
Risks Of Investing In Convertible Bonds	✔
Risks Of Investing In Contingent Convertible Bonds	
Risks Associated With Collateralised / Securitised Products	
Risks Of Investing in Collateralised Loan Obligations	
Issuer Risk	✔
3.b Market Risks: Risks Relating To Emerging Markets	✔
Emerging Market Economies	✔
Emerging Market Debt Securities	✔
PRC QFI Risks	
Investing In The PRC And The Greater China Region	✔
PRC Debt Securities Market Risks	✔
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects	
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect	✔
Taxation In The PRC – Investment In PRC Equities	
Taxation In The PRC – Investment In PRC Onshore Bonds	✔
Russian Investment Risk	✔
4. Liquidity Risks	✔
5. Finance-Related Risks	✔
6. Risks Related To Financial Derivative Instruments	✔
General	✔
Particular Risks of FDI	✔
Particular Risks of OTC FDI	✔
Risks associated with exchange-traded futures contracts	✔

Options	
Contracts for Differences	
Total and Excess Return Swaps	
Forward Currency Contracts	✔
Commodity Pool Operator – “De Minimis Exemption”	✔
Investment in leveraged CIS	
Leverage Risk	✔
Risks of clearing Houses, counterparties or exchange insolvency	✔
Short positions	✔
Cash collateral	✔
Index risk	

DISTRIBUTION POLICY

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

- each of the (Monthly) Distributing Classes in the Portfolio shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the other Distributing Classes in the Portfolio will be declared on a quarterly basis and paid within 30 Business Days thereafter;
- each of the (Monthly) Gross Income Distributing Classes in the Portfolio 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 (Gross) Income Distributing Classes in the Portfolio shall be declared on a quarterly basis and paid within thirty Business Days thereafter.

SUBSCRIPTIONS AND REDEMPTIONS

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

The Initial Offer Period shall run from 9.00 am on 22 August 2022 to 5.00 pm on 21 February 2023 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Except as provided below, 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 Portfolio 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 SUSTAINABLE EMERGING MARKET DEBT – HARD CURRENCY FUND

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to outperform the Benchmark (as specified in the "Benchmark" section below) before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt securities issued in Emerging Market Countries that comply with the Sustainable Investment Criteria. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency and which are consistent with the Portfolio's sustainability objective. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, 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 or region. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. In determining the investments which the Portfolio will make, the Sub-Investment Manager will prioritise sovereign issuers which: - demonstrate a better preparedness and resilience for climate transition risks (the environmental objective). Alignment with the environmental objective is measured through the sovereign climate transition risk indicator which is proprietary to the Sub-Investment Manager and combines data focused on climate risk mitigation, climate adaptation and GHG emissions. Countries which are ranked in the top 25th percentile based on this indicator, as well as countries which are in the second 25th percentile and showing improvement over the latest three years, are considered to be aligned to the environmental objective.; and - are showing relatively stronger progress towards achieving the UN Sustainable Development Goals, with a particular focus on public health and education (the social objective), Alignment with the social objective is measured through the sovereign sustainable development indicator which is proprietary to the Sub-Investment Manager and combines data focused on life expectancy, education and broader progress towards achieving the UN Sustainable Development Goals. Countries which are ranked in the top 25th percentile based on this indicator, as well as countries which are in the second 25th percentile and showing improvement over the latest three years, are considered to be aligned to the environmental objective. Under normal market conditions, at least 70% of the Portfolio will be invested in issuers and instruments that the Sub-Investment Manager considers to be aligned with the aforementioned environmental or social objectives. Under normal market conditions, 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 issued by public or private issuers in Emerging Market Countries. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries and/or debt securities and money market instruments issued by public or private issuers in Emerging Market Countries

which are denominated in the local currency of the relevant Emerging Market Country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities.

The Sub-Investment Manager implements 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 Emerging Market Country debt securities, money market instruments and FDI are dependent on the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the sustainability characteristics of the relevant issuers, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Sub-Investment Manager determines the amount of risk that they want the Portfolio to take and allocate across security types accordingly.

The Sub-Investment Manager believes its global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research.

The Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in:

- Economic conditions – such as, US and EU economic growth outlook, the monetary policy outlook of the Federal Reserve, the European Central Bank and the Bank of Japan and emerging markets growth trend;
- Region, country and sector fundamentals – including commodity price impact (which can be an important driver of yield and fixed income price movements where sovereign issuers derive significant revenue from commodity production or are net importers of commodities) and for countries: real GDP growth and external debt as a percentage of GDP; and
- Issuer specific financial performance and other issuer specific factors – for example, government budget balance for sovereign issuers and free cash flow analysis and management quality for corporate entities.

The Sub-Investment Manager will conduct fundamental analysis on the issuers that it tracks in order 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 environmental, social and governance ("**ESG**") indicators such as political stability, structural reforms, rule of law and climate change policy. The Portfolio will not invest in sovereign issuers which are identified by the Sub-Investment Manager as having weak ESG practices and such issuers will be excluded from the Portfolio. 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 which are excluded from the Benchmark based on ESG considerations;
- 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 high and increasing greenhouse gas intensity levels;
- 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 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. The Portfolio will apply the NB Sustainable Exclusion Policy and the NB Enhanced Exclusions Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus.

The Sub-Investment Manager:

	(i) excludes securities issued by companies that are involved in controversial activities and behaviour and those issuers which are rated worst in terms of the NB ESG Quotient from the investment universe, such that at least 20% of the investment universe is excluded on these bases; and (ii) ensures at least 90% ESG coverage rate of the Net Asset Value of the Portfolio. Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio's average interest duration will be within the range of +2 years and -2 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio'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.
Benchmark	JPMorgan ESG EMBI Global Diversified Index (Total Return, USD) which measures the performance of debt markets of Emerging Market Countries expressed in USD which meet certain ESG criteria. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency. The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the Portfolio's sustainable objective.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, bonds with warrants, convertible bonds (which will not embed derivatives or leverage), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) and may include: • Fixed and floating rate securities; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • GDP-linked government bonds where coupons and principal payments are indexed to the nominal GDP of a country; • Structured products, such as credit-linked notes, which provide indirect access to certain markets or securities; • Investment grade, high yield and unrated debt securities; and • Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder. **Money Market Instruments**. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. The Portfolio may invest up to 25% of its Net Asset Value in fixed income securities and money market instruments that are issued or guaranteed by a single sovereign issuer (including a

country, its government, and any public or local authority of that country) that are below investment grade. The Sub-Investment Manager believes that it is necessary to retain the flexibility to invest in such securities issued or guaranteed by each such single sovereign issuer above 10% of the Portfolio's Net Asset Value in order to achieve the Portfolio's investment objective. As of the date of this Supplement, the single sovereign issuers with a credit rating below investment grade which the Sub-Investment Manager expects the Portfolio may invest more than 10% of its Net Asset Value are Argentina and Brazil.

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".

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments. Such collective investment schemes may be managed by the Manager or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

Financial Derivative Instruments ("FDI"). In addition, the following FDI may be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- Futures, options, warrants, rights, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Sub-Investment Manager identifies an attractive investment opportunity based on the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued.
- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

- A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country.
- A maximum of 15% of the Portfolio's Net Asset Value may be invested in debt securities issued by private corporate issuers, with a maximum exposure of 4% of the Portfolio's Net Asset Value to any one such issuer.
- An aggregate maximum of 50% of the Portfolio's Net Asset Value may be invested in securities issued by issuers which are not governments in accordance with the following limits:
  - quasi-sovereign (100% state owned or explicit sovereign guarantee) with an individual maximum of the Portfolio's Net Asset Value of 35%;
  - sub-sovereign (state, regional, municipal debt) with an individual maximum of the Portfolio's Net Asset Value of 10%; and
  - supra-national (world bank regional development banks) with an individual maximum of the Portfolio's Net Asset Value of 10%.
- Investments in:
  - debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country; and
  - units of other collective investment schemes,

  are each limited to a maximum of 10% of the Portfolio's Net Asset Value.
- Investments in warrants on transferable securities are limited to a maximum of 5% of the Portfolio's Net Asset Value and exposure to them will only be obtained as a result of corporate

	actions or otherwise passively. • The Portfolio will not utilise margin lending. • The anticipated maximum ratio of the value of the long positions to the absolute value of the short positions is 130:80.
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 sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 100% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Sub-Investment Manager may take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	The Portfolio has been classified as an Article 9 Portfolio as it has sustainable investment as its objective. It invests in securities issued by issuers that contribute to both environmental and social objectives. In pursuing its sustainable investment objective, the Portfolio will also take appropriate measures to ensure that (i) its investments do not significantly harm any of the social objectives or Environmental Objectives; and (ii) that the issuers in whose securities it invests follow good governance practices. Accordingly, the Sub-Investment Manager applies the (i) Controversial Weapons Policy, (ii) the Sustainable Exclusion Policy and (iii) the Enhanced Sustainable Exclusion Policy, when determining what investments to make for the Portfolio. Further details on these screening/exclusion policies are set out in the "*Sustainable Investment Criteria*" section of the Prospectus. The Sub-Investment Manager will also manage the Portfolio in accordance with the ESG Policy on a continuous basis. The Sub-Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is detailed in Annex VI to the Prospectus and it is available on the Neuberger Berman website, www.nb.com/esg. ESG factors are integral to the Sub-Investment Manager's investment process. A summary of how the Sub-Investment Manager integrates ESG factors into the investment process and portfolio construction is set out in the "*Investment Approach*" section. In particular, investment is prioritised in sovereign issuers which are showing relatively stronger progress towards

achieving the environmental and social objective (or where there is potential for increased alignment with these goals).

The Sub-Investment Manager:

(i) excludes securities issued by companies that are involved in controversial activities and behaviour and those issuers which are rated worst in terms of the NB ESG Quotient from the investment universe, such that at least 20% of the investment universe is excluded on these bases; and

(ii) ensures at least 90% ESG coverage rate of the Net Asset Value of the Portfolio.

ESG analysis is performed by the Sub-Investment Manager and is not outsourced.

Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio.

Typical Investor Profile

Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.40%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.95%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.70%	0.00%
M	2.00%	1.40%	0.80%
P	5.00%	0.67%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.05%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

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

Minimum Initial Subscription Amount

Notwithstanding the information contained in Annex II to the Prospectus, Shares in the Category SEK I and all Category I5 Classes in the Portfolio will each be subject to the minimum initial subscription amount of 50,000,000.