NEUBERGER | BERMAN

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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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

THEMATIC EQUITY SUPPLEMENT

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-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND

NEUBERGER BERMAN 5G CONNECTIVITY FUND

NEUBERGER BERMAN INNOVASIA 5G FUND

(the "Portfolios")

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CONTENTS

Definitions

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

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

company as may be appointed by the Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

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

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

	Neuberger Berman Global Thematic Equity Fund	Neuberger Berman Next Generation Mobility Fund	Neuberger Berman 5G Connectivity Fund	Neuberger Berman InnovAsia 5G Fund
1. Risks related to fund structure	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔
Risks relating to Downside Protection Strategy				
Currency Risk	✔	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔
Cessation of LIBOR				
Investment Selection And Due Diligence Process	✔	✔	✔	✔
Equity Securities	✔	✔	✔	✔
Warrants	✔	✔	✔	✔
Depositary Receipts	✔	✔	✔	✔
REITs	✔	✔	✔	✔
Risks Associated with Mortgage REITs				
Risks Associated with Hybrid REITs				
Small Cap Risk	✔	✔	✔	✔
Exchange Traded Funds ("ETFs")	✔			
Investment Techniques	✔	✔	✔	✔
Quantitative Risks				
Securitisation Risks				
Concentration Risk	✔	✔	✔	✔
Target Volatility				
Valuation Risk	✔	✔	✔	✔
Private Companies And Pre-IPO Investments				
Off-Exchange Transactions				
Sustainable Investment Style Risk	✔	✔	✔	✔
Commodities Risks				
3.a Market Risks: Risks Relating To Debt Securities				
Fixed Income Securities				
Interest Rate Risk				
Credit Risk				
Bond Downgrade Risk				
Lower Rated Securities				

Pre-Payment Risk				
Rule 144A Securities				
Securities Lending Risk	✔	✔	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities				
Risks Of Investing In Convertible Bonds				
Risks Of Investing In Contingent Convertible Bonds				
Risks Associated With Collateralised / Securitised Products				
Risks Of Investing in Collateralised Loan Obligations				
Issuer Risk				
3.b Market Risks: Risks Relating To Emerging Markets		✔	✔	✔
Emerging Market Economies	✔	✔	✔	✔
Emerging Market Debt Securities				
PRC QFI Risks	✔		✔	✔
Investing In The PRC And The Greater China Region	✔	✔	✔	✔
PRC Debt Securities Market Risks				
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects	✔	✔	✔	✔
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect				
Taxation In The PRC – Investment In PRC Equities	✔	✔	✔	✔
Taxation In The PRC – Investment In PRC Onshore Bonds				
Russian Investment Risk		✔	✔	
4. Liquidity Risks	✔	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔
General	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔
Particular Risks of OTC FDI				
Risks associated with exchange-traded futures contracts	✔			
Options	✔			
Contracts for Differences				
Total and Excess Return Swaps				
Forward Currency Contracts	✔	✔	✔	✔
Commodity Pool Operator – “De Minimis Exemption”		✔	✔	✔
Investment in leveraged CIS				
Leverage Risk	✔			
Risks of clearing Houses, counterparties or exchange insolvency				
Short positions				
Cash collateral				
Index risk				

Distribution Policy

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

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;

- each of the other Distributing Classes of the Neuberger Berman Global Thematic Equity Fund shall be declared on a quarterly basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the previous quarter; and

- each of the other Distributing Classes in the other Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

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

The Initial Offer Period shall run from 9.00 am on 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.

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

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

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

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

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

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

Neuberger Berman Global Thematic Equity Fund

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

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

	Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **ETFs**. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case global equity markets. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Participatory Notes ("P-Notes")** which are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes. **Financial Derivative Instruments ("FDIs")** subject to the conditions and limits imposed by the Central Bank as set out in this Supplement, the Portfolio may use FDI, including warrants (including equity warrants), equity rights, convertible bonds and convertible preferred stock and single stock options which may be used for investment purposes in pursuing the investment objective, efficient portfolio management or to hedge. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate. Forward currency contracts and currency futures may be used in order to hedge currency risk. UCITS eligible indices options may be used to hedge or efficiently manage some portions or all of the Portfolio. Such FDI may provide exposure to any or all of the asset classes listed above. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by Sub-Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such

	collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure. **Fixed Income Securities (Debt Securities)**. The Portfolio may invest in debt instruments issued by corporate or government issuers, which may be rated or unrated (although not more than 30% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates. **Repo Contracts and Securities Lending Agreements**. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. It is the intention of the Sub-Investment Manager to invest a maximum of 20% of the Portfolio's available assets in Emerging Market Countries. The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely *"Concentration Risk"*, which is contained within the *"Market Risks"* section, are particularly relevant to the Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Sub-Investment Manager may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices. ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses companies in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee

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

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

Contingent deferred sales charges

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

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

Neuberger Berman Next Generation Mobility Fund

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

Investment Objective	The Portfolio seeks to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility.
Investment Approach	The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase. In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to Next Generation Mobility: • Qualitative business analysis: to identify companies which operate within the long-term trend of the proliferation of autonomous, electric and connected vehicles ("Next Generation Mobility"), as well as companies that are well-positioned to benefit from the new business models related to Next Generation Mobility; • Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation; • Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success; and • Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Mobility that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. Using this universe, the Sub-Investment Manager further evaluates those companies, seeking to identify the best in class companies, with sustainable advantages around the world. The Sub-Investment Manager believes sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Manager will review the financial position and results of the companies. In-person management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team. The fundamental research seeks to identify companies with the following characteristics: • Stock prices which are undervalued relative to long-term cash flow growth potential; • Industry leadership companies with high market share, pricing power, or better technology/business models relative to peers, or new entrants gaining market share; • Potential for significant improvement in the company's business (e.g. top line growth greater than market/peers, margin expansion, and/or increased cash flow generation); • Strong financial characteristics, including growth, margins, and/or capital returns and historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and • Proven management track record. The Portfolio seeks to reduce risk by diversifying across countries and economic

	sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio may invest directly in China A Shares through the Stock Connects, as described below. The Portfolio may also invest in debt instruments and money market instruments on an ancillary basis. Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Sub-Investment Manager along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. Exposure to REITs may also arise when the Sub-Investment Manager identifies opportunities in such securities which are linked / support the evolution of Next Generation Mobility (such as data centre REITs). **Participatory Notes ("P-Notes")**. P-Notes are securities issued by banks or broker-dealers that are designed to replicate the performance of issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes for India. **Financial Derivative Instruments ("FDI")**. FDI will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Warrants and rights may be used to take exposure to equity securities of the type described above.
- Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible equity index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate.
- Forward currency contracts may be used to hedge currency risk.

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

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

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

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 200% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

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

Fixed Income Securities (Debt Securities). The Portfolio may invest in debt instruments, such as bonds and notes, issued by corporate or government issuers, which may be rated or unrated (although not more than 10% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates and will not embed derivatives.

Money Market Instruments. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash

	equivalents (including treasury bills), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". **Repo Contracts and Securities Lending Agreements**. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.
Stock Connects	The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 30% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects. The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE. Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively. <u>Eligible securities</u> Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following: • SSE-listed shares which are not traded in CNY; and • SSE-listed shares which are included in the "risk alert board". Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review and may change from time to time. If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security. <u>Trading day</u> Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through

Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody

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

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

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.
HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

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

Foreign shareholding restrictions

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

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

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

Currency

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

	Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/Mutual-Market/Stock-Connect
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. The Portfolio may invest up to 30% of its Net Asset Value in China A Shares. It is the intention of the Sub-Investment Manager to invest a maximum of 50% of the Portfolio's Net Asset Value in Emerging Market Countries. The Portfolio may invest up to 10% of its Net Asset Value in REITs. The Portfolio may not invest greater than 5% of its Net Asset Value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange. The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. In particular, investors should note that investments in companies which operate within the long-term trend of the proliferation of next generation mobility are likely to be affected by regulatory, environment concerns, world-wide rapid technological developments, taxation and, price and supply changes. The products or services of companies that offer exposure to next generation mobility may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies may be negatively impacted as a result. In other words, the Portfolio may be subject to greater volatilities due to its novel and untested nature. In addition, there may not always be appropriate investment opportunities in this sector for the Portfolio, which may impact on the ability of the Portfolio to fully deploy its assets in this sector. Companies that offer exposure to next generation mobility are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves. In addition, these companies are subject to cyber security risks which may cause issues including system breakdown, suspension of offering of products or services and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Portfolio's investments in such companies. Investments in next generation mobility may not achieve the desired results under all circumstances and market conditions. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Sub-Investment Manager may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices. The Portfolio invests in securities that meet the Sub-Investment Manager's criteria set out in the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment*

	Criteria" section of the Prospectus. As part of the investment process, the Sub-Investment Manager considers a variety of environmental and social characteristics, as detailed 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. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics. To illustrate, below are some specific considerations the Sub-Investment Manager factors into the NB ESG Quotient rating of the companies: • The Sub-Investment Manager assesses biodiversity and water stress as part of the ESG analysis of companies, which impacts the NB ESG Quotient rating for each company and therefore the issuer selection for the strategy. • When an oppressive regime is a major shareholder in a company, the Sub-Investment Manager will take this into consideration in its bottom-up ESG assessment. The Sub-Investment Manager also applies the Global Standards Policy which prevents investment in companies that most egregiously violate environmental and/or social minimum standards. Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.28%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

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

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

Neuberger Berman 5G Connectivity Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 3-5% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity (as defined below). Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase. In seeking to achieve the Portfolio's investment objective, the Sub-Investment Managers pursue the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity ("**Next Generation Connectivity**"): • Qualitative business analysis: to identify companies which are key enablers of Next Generation Connectivity, as well as companies that are well-positioned to benefit from the new business models related to Next Generation Connectivity (for example, autonomous vehicles or smart home technology); • Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation; • Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and • Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Connectivity that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. Using this universe, the Sub-Investment Managers further evaluate those companies, seeking to identify the best in class companies, with sustainable advantages around the world, such as market leading technology, existing products or market access. The Sub-Investment Managers believe sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Managers will review the financial position and results of the companies. In-person management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team. The fundamental research seeks to identify companies with the following characteristics:

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

The Portfolio seeks to reduce risk by diversifying across countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions.

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

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

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

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

Benchmark

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

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

Base Currency

US Dollars (USD).

Instruments / Asset Classes

The Portfolio can invest in or be exposed to the following types of assets, which will be listed or traded on Recognised Markets or, if unlisted, will comply with the Central Bank requirements.

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

Equity Real Estate Investment Trusts ("REITs"). REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property (eg, data centres). The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. Exposure to REITs may arise when the Sub-Investment Managers identify opportunities in such securities which are linked / support the evolution of Next Generation Connectivity (such as data centre REITs).

Participatory Notes ("P-Notes") which are securities issued by banks or broker-dealers that are designed to replicate the performance of issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes for India, China and Vietnam.

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

- Warrants and rights may be used to take exposure to equity securities of the type described above.
- Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible equity index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate.
- Forward currency contracts may be used to hedge currency risk.

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

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

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

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 200% of their net asset value; (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

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

Fixed Income Securities (Debt Securities). The Portfolio may invest in debt instruments, such as bonds and notes, issued by corporate or government issuers, which may be rated or unrated (although not more than 10% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates and will not embed derivatives.

Money Market Instruments. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

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

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

Stock Connects

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Managers may pursue the Portfolio's investment objective by investing up to 30% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

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

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

<u>Eligible securities</u>

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

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

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

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

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

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody

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

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

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.
HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

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

Foreign shareholding restrictions

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

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a

	China A Share must not exceed 10% of the total issued shares; and • Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares. Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit. <u>Currency</u> Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities. Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/Mutual-Market/Stock-Connect
Qualified Foreign Institutional Investors	The qualified foreign institutional investor program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access to the SSE and SZSE. Under this program, licensed investors can buy and sell CNY-denominated China A Shares, subject to specified quotas that determine the amount of money that the licensed foreign investors are permitted to invest in China's capital markets. Neuberger Berman Europe Limited received its QFI licence on 3 May 2012. <u>Eligible securities</u> QFI permitted securities include CNY financial instruments in which QFI are allowed to invest from time to time and which may include (1) stocks, depository receipts, bonds, bond repurchases, and asset-backed securities traded or transferred on stock exchanges; (2) shares and other types of securities transferred on the National Equities Exchange and Quotations (NEEQ); (3) products and derivatives on bonds, interest rates and foreign exchange traded on the domestic inter-bank bond market which are deemed by PBOC as eligible for QFI; (4) investment funds; and (5) other financial instruments as approved by the CSRC. <u>Trading Day</u> Investors (including the Portfolio) are only allowed to trade through the QFI regime on days on which the relevant PRC markets are open for trading, and banking services are available on the corresponding settlement days. <u>Currency</u> Hong Kong and overseas investors will trade and settle eligible securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle eligible securities. <u>QFI Status</u> Neuberger Berman Europe Limited has obtained QFI status. However, under the Investment Regulations, the QFI status of Neuberger Berman Europe Limited could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFI status of the Sub-Investment Manager is suspended or revoked, the Portfolio may be required to dispose of its securities held through the QFI and may not be able to access the Chinese securities market via the QFI as contemplated in this Supplement, which may have an adverse effect on the Portfolio's performance. Moreover, the Investment Regulations generally apply at the QFI level and not simply to investments made on behalf of the Portfolio. Thus investors should be aware that violations of the Investment Regulations arising out of activities through the QFI other than those conducted by the Portfolio could result in the revocation of or other regulatory action in respect of the QFI as a whole. The regulations relating to the

investment restrictions in China A Shares are also generally applied at the QFI level (as discussed in detail below), and the Portfolio may also be impacted by the actions of other investors utilising the QFI status. Hence the ability of the Portfolio to make investments utilising the QFI status of Neuberger Berman Europe Limited may be affected adversely by the investments of other investors utilising the QFI status of Neuberger Berman Europe Limited.

Custody

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

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

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

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

In order to prevent any trading failure, ChinaClear will automatically settle any trades executed by the PRC securities trading house relating to the securities trading account maintained in the joint names of the Company (or the Portfolio) and the QFI. Accordingly all instructions issued by the PRC securities trading house relating to the securities trading account will be executed without the need of consent or direction of the Depositary.

Investment Restrictions

Investments in the PRC securities market via the QFI are subject to compliance with certain investment restrictions imposed by the Investment Regulations including the following, which apply to each foreign investor (including the Portfolio) investing through the QFI and will affect the Portfolio's ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each underlying foreign investor (such as the Portfolio) which invests (through QFI or other permissible channels) in one PRC listed company should not exceed 10% of the total shares of such company; and

(ii) aggregate China A Shares held by all underlying foreign investors (such as the Portfolio and all other foreign investors) which invest (through QFI or other permissible channels) in one PRC listed company should not exceed 30% of the total shares of such company.

Although it has not been explicitly provided under the Investment Regulations, in practice, the 10% single foreign shareholding restriction is also applied at the QFI level, under which a QFI may not hold 10% or more shares of any listed company, regardless of the fact that such QFI is holding such shares for a number of different clients. Accordingly, as the QFI status of Neuberger Berman Europe Limited is utilised by the

	Portfolio and other investors as well, the capability of the Portfolio to invest in the shares of certain listed company may be limited due to the investments in the shares of such listed company by other investors who also invest through the QFI status of Neuberger Berman Europe Limited. Specifically, when the shareholding of such other investors in a PRC listed company reaches 10%, the Portfolio may not be able to buy any such shares, even if the then effective price of such shares is advantageous to the Portfolio. Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the Portfolio to invest in China A Shares of certain listed company may also be limited due to the investments made by other foreign investors. <u>Disclosure to CSRC</u> In practice, structured products issued by QFI to give foreign investors access to China A Shares are required to be reported to CSRC. The information reported may include information on the Portfolio as applicable. <u>Disclosure to the Exchange</u> According to the relevant Investment Regulations, where the SSE or the SZSE spots any abnormal trading which may affect the normal trading order, it may request the involved QFI to promptly report the securities transaction and shareholding information of the QFI's relevant underlying investors, which may include information on the Portfolio.
Investment Restrictions	• The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. • The Portfolio may invest up to 10% of its Net Asset Value in fixed income securities. • The Portfolio may invest up to 30% of its Net Asset Value in China A Shares. • It is the intention of the Sub-Investment Managers to invest a maximum of 50% of the Portfolio's Net Asset Value in Emerging Market Countries. • The Portfolio may invest up to 10% of its Net Asset Value in REITs. • The Portfolio may not invest greater than 5% of its Net Asset Value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. In particular, investors should note that companies related to Next Generation Connectivity may be subject to significant volatility in growth rates due to rapidly changing market conditions and/or participants, more advanced or new technologies, new competing products and/or enhancements in existing products. The success of this sector is heavily dependent on patents and intellectual property rights and/or licences. The profitability of companies related to Next Generation Connectivity may be adversely impacted by the loss or impairment of these intellectual property assets. Such companies may also be subject to unpredictable changes in competition. There is no assurance that products or services offered by Next Generation Connectivity companies will not be rendered obsolete or be adversely affected by competing products, or that such companies will not be adversely affected by other challenges, such as instability, fluctuation, or an overall decline within the industry. Companies related to Next Generation Connectivity may also be affected by regulatory risks, cyber security risks, government intervention and political risks. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Sub-Investment Managers may use future foreign currency exchange contracts

	in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices. The Portfolio invests in securities that meet the Sub-Investment Managers' criteria set out in the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus. As part of the investment process, the Sub-Investment Managers consider a variety of environmental and social characteristics, as detailed 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. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Managers to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics. To illustrate, below are some specific considerations the Sub-Investment Managers factor into the NB ESG Quotient rating of the companies: • The Sub-Investment Managers assess biodiversity and water stress as part of the ESG analysis of companies, which impacts the NB ESG Quotient rating for each company and therefore the issuer selection for the strategy. • When an oppressive regime is a major shareholder in a company, the Sub-Investment Managers will take this into consideration in its bottom-up ESG assessment. The Sub-Investment Managers also apply the Global Standards Policy which prevents investment in companies that most egregiously violate environmental and/or social minimum standards. Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C2, E	0.00%	1.70%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.70%	0.00%

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
U	3.00%	1.28%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

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

Notwithstanding the information set out under "*Classes*" in *Annex II – Share Class Information* to the Prospectus, please note that, subject to any transitional period or other arrangement with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding A Class upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.

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

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Neuberger Berman InnovAsia 5G Fund

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

Investment Objective

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

Investment Approach

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark

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

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

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

Base Currency

US Dollars (USD).

Instruments / Asset Classes

The Portfolio can invest in or be exposed to the following types of assets, which will be listed or traded on Recognised Markets or, if unlisted, will comply with the Central Bank requirements.

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

Equity Real Estate Investment Trusts ("REITs"). REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property (eg, data centres). The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. Exposure to REITs may arise when the Sub-Investment Managers identify opportunities in such securities which are linked to or support Innovative Technologies (such as data centre REITs).

Participatory Notes ("P-Notes") which are securities issued by banks or broker-dealers that are designed to replicate the performance of issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes for India, China and Vietnam.

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

- Warrants and rights may be used to take exposure to equity securities of the type described above.
- Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible equity index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate.
- Forward currency contracts may be used to hedge currency risk.

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

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

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

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 200% of their net asset value; (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

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

Fixed Income Securities (Debt Securities). The Portfolio may invest in debt instruments, such as bonds and notes, issued by corporate or government issuers, which may be rated or unrated (although not more than 10% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates and will not embed derivatives.

Money Market Instruments. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

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

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

Stock Connects

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Managers may pursue the Portfolio's investment objective by investing up to 30% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

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

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

<u>Eligible securities</u>

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

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

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

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

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

<u>Trading day</u>

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

<u>Trading quota</u>

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody

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

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

Corporate actions and shareholders' meetings

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

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

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

Foreign shareholding restrictions

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

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

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

Currency

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

Further information about the Stock Connects is available online at the website:
http://www.hkex.com.hk/Mutual-Market/Stock-Connect

Qualified Foreign Institutional Investors

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

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

Eligible securities

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

Trading Day

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

Currency

Hong Kong and overseas investors will trade and settle eligible securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle eligible securities.

QFI Status

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

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

Custody

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

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

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

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

In order to prevent any trading failure, ChinaClear will automatically settle any trades executed by the PRC securities trading house relating to the securities trading account maintained in the joint names of the Company (or the Portfolio) and the QFI. Accordingly all instructions issued by the PRC securities trading house relating to the securities trading account will be executed without the need of consent or direction of the Depositary.

Investment Restrictions

Investments in the PRC securities market via the QFI are subject to compliance with certain investment restrictions imposed by the Investment Regulations including the following, which apply to each foreign investor (including the Portfolio) investing through the QFI and will affect the Portfolio's ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each underlying foreign investor (such as the Portfolio) which invests (through QFI or other permissible channels) in one PRC listed company should not exceed 10% of the total shares of such company; and

(ii) aggregate China A Shares held by all underlying foreign investors (such as the Portfolio and all other foreign investors) which invest (through QFI or other permissible channels) in one PRC listed company should not exceed 30% of the total shares of such company.

Although it has not been explicitly provided under the Investment Regulations, in practice, the 10% single foreign shareholding restriction is also applied at the QFI level, under which a QFI may not hold 10% or more shares of any listed company, regardless of the fact that such QFI is holding such shares for a number of different clients. Accordingly, as the QFI status of Neuberger Berman Europe Limited is utilised by the Portfolio and other investors as well, the capability of the Portfolio to invest in the shares of certain listed company may be limited due to the investments in the shares of such listed company by other investors who also invest through the QFI status of Neuberger Berman Europe Limited. Specifically, when the shareholding of such other investors in a PRC listed company reaches 10%, the Portfolio may not be able to buy any such shares, even if the then effective price of such shares is advantageous to the Portfolio.

Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the Portfolio to invest in China A Shares of certain listed company may also be limited due to the investments made by other foreign investors.

Disclosure to CSRC

In practice, structured products issued by QFI to give foreign investors access to China A Shares are required to be reported to CSRC. The information reported may include information on the Portfolio as applicable.

Disclosure to the Exchange

According to the relevant Investment Regulations, where the SSE or the SZSE spots any abnormal trading which may affect the normal trading order, it may request the involved QFI to promptly report the securities transaction and shareholding information of the QFI's relevant underlying investors, which may include information on the Portfolio.

Investment Restrictions	• The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "Investment Restrictions" section of the Prospectus and the UCITS Regulations. • The Portfolio may invest up to 10% of its Net Asset Value in fixed income securities. • The Portfolio may invest up to 30% of its Net Asset Value in China A Shares. • The Portfolio may invest up to 10% of its Net Asset Value in REITs. • The Portfolio will not utilise total return swaps or margin lending.

Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. In particular, investors should note that companies related to Innovative Technologies may be subject to significant volatility in growth rates due to rapidly changing market conditions and/or participants, more advanced or new technologies, new competing products and/or enhancements in existing products. The success of this sector is heavily dependent on patents and intellectual property rights and/or licences. The profitability of companies related to Innovative Technologies may be adversely impacted by the loss or impairment of these intellectual property assets. Such companies may also be subject to unpredictable changes in competition. There is no assurance that products or services offered by Innovative Technologies companies will not be rendered obsolete or be adversely affected by competing products, or that such companies will not be adversely affected by other challenges, such as instability, fluctuation, or an overall decline within the industry. Companies related to Innovative Technologies may also be affected by regulatory risks, cyber security risks, government intervention and political risks. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Sub-Investment Managers may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance	This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and only invests in companies that follow good governance practices. The Sub-Investment Managers will manage the Portfolio in accordance with the ESG Policy on a continuous basis. The Sub-Investment Managers have fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is detailed in the SFDR Annex of the Prospectus and it is available on the Neuberger Berman website, www.nb.com/esg. ESG themed investing is a core component of the Sub-Investment Managers' strategy for the Portfolio. The Sub-Investment Managers shall also apply the (i) Controversial Weapons Policy, (ii) the Sustainable Exclusion Policy and (iii) the Enhanced Sustainable Exclusion Policy, when determining what investments to make for the Portfolio. Further details on these screening/exclusion policies are set out in the "*Sustainable Investment Criteria*" section of the Prospectus. Systematic evaluation of material ESG factors is embedded in the investment decision-making process pre- and post-investment and is undertaken for every company within the initial investment universe, which the Sub-Investment Managers follow. The Sub-Investment Managers further evaluate those companies, seeking to identify the best in class companies, with sustainable advantages primarily in Asia, such as market leading technology, existing products or market access. The Sub-Investment Managers believe sustainable advantages are demonstrated through best in class product, technology, processes and market access. In addition, as part of the investment process, the Sub-Investment Managers consider a variety of environmental and social characteristics, as detailed 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. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Managers to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics. To illustrate, below are some specific considerations the Sub-Investment Managers factor into the NB ESG Quotient rating of the companies:

- The Sub-Investment Managers assess biodiversity and water stress as part of the ESG analysis of companies, which impacts the NB ESG Quotient rating for each company and therefore the issuer selection for the strategy.

- When an oppressive regime is a major shareholder in a company, the Sub-Investment Managers will take this into consideration in its bottom-up ESG assessment.

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

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

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

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

Please also refer to Annex VI of the Prospectus which contains additional SFDR disclosures which are applicable to this Portfolio.

Typical Investor Profile

The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments primarily in Asian securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.28%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

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

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