

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)

US EQUITY SUPPLEMENT 10 AUGUST 2021

This document forms part of, and should be read in the context of and together with, the prospectus dated 10 August 2021 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 US SMALL CAP FUND

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

NEUBERGER BERMAN US EQUITY FUND

(the “Portfolios”)

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Definitions

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

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
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	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;
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 US Small Cap Fund, the Neuberger Berman US Multi Cap Opportunities Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund and the Neuberger Berman US Equity Fund; and
Sub-Investment Manager	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 a 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 US Small Cap Fund	Neuberger Berman US Multi Cap Opportunities Fund	Neuberger Berman US Small Cap Intrinsic Value Fund	Neuberger Berman US Equity Fund
<u>1. Risks related to fund structure</u>	✓	✓	✓	✓
<u>2. Operational Risks</u>	✓	✓	✓	✓
<u>3. Market Risks</u>	✓	✓	✓	✓
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	✓	✓	✓	✓
Depository 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	✓	✓		✓
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				
China 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; and
- each of the other Distributing Classes in the Portfolios will be declared on an annual basis and paid within 30 Business Days thereafter.

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 11 August 2021 to 5.00 pm on 10 February 2022 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Except as provided below, the Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	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 US Small Cap Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors.
Investment Approach	<p>The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have either their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets.</p> <p>The Sub-Investment Manager generally considers small-capitalisation companies to be those with a total market capitalisation within the market capitalisation range of companies in the Benchmark (as specified in the “<i>Benchmark</i>” section below), at the time of initial purchase. The Portfolio may continue to hold or add to a position in corporations even after their market capitalisations have grown outside of the range of the Benchmark</p> <p>The Sub-Investment Manager seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth. Factors in identifying such companies include:</p> <ul style="list-style-type: none"> • above-average returns; • an established market niche; • circumstances that may make it difficult for new competitors to enter the market; • an ability to finance their own growth; and • sound future business prospects. <p>This approach is intended to let the Portfolio benefit from potential increases in stock prices, while reducing the risks typically associated with small-capitalisation stocks.</p> <p>The Sub-Investment Manager follows a disciplined selling strategy and will consider disposing of an investment where:</p> <ul style="list-style-type: none"> • the company’s stock price reaches a target price; • the company’s business fails to perform as expected; or • other investment opportunities offer a more favourable return. <p>The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark’s components.</p>
Benchmark	<p>The Russell 2000 Index (Total Return, Net of Tax, USD) which is an unmanaged index comprised of the stock prices of 2000 small US companies and measures the market of smaller capitalised US stocks.</p> <p>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.</p>
Base Currency	US Dollars (USD).
Instruments / Asset Classes	<p>The Portfolio will invest primarily in equity securities. The Portfolio can invest in or be exposed to the following types of assets.</p> <p>Equity and Equity-linked Securities. These securities may include, without limitation, common stock, preferred stock etc. issued by small-capitalisation companies that have their head office or exercise an overriding part of their economic activity in the US and are listed or traded on Recognised Markets. Additionally, the Portfolio may also invest in equity securities issued by non-US small-capitalisation companies; although such investments will generally not exceed 10% of the Portfolio’s Net Asset Value.</p>

Collective Investment Schemes. The Portfolio may invest in eligible collective investment schemes, including ETFs, although such investments will generally not exceed 5% of Net Asset Value. ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case equity markets. The ETFs will be located and listed in Relevant Jurisdictions. The ETFs and other collective investment schemes will predominately represent investments that are similar to the Fund's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Money Market Instruments. Subject to a maximum of 10% of Net Asset Value, 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. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- The Portfolio will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- A maximum of 20% of the Portfolio's Net Asset Value may be invested in a single industry.
- A maximum of 5% of the Portfolio's Net Asset Value may be invested in a single issuer.
- 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*Small Cap Risk*", which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio 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.
- The Sub-Investment Manager will use forward currency contracts in order to hedge currency risk.
- The Portfolio will seek to reduce risk by diversifying among many companies and industries and, at times, may place emphasis on certain sectors that could benefit from potential increases in stock price.
- The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance ("ESG")

ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of 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). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.

Typical Investor Profile

The Portfolio may be suitable for investors who are prepared to accept the risks of investing in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US.

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%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the 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.

Class	Redemption Period in Calendar Days				
	< 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%

Other important information for investors in Hong Kong

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

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

Neuberger Berman US Multi Cap Opportunities Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve capital growth through the selection of investments using systematic, sequential research.
Investment Approach	<p>The Portfolio will seek to achieve its objective primarily by investing in a portfolio, consisting mainly of equity and equity-linked securities, listed or traded on Recognised Markets in the US and related securities and American Depositary Receipts (ADRs) that are selected using a fundamental, bottom-up research approach. The Portfolio may hold stocks of companies of any market capitalisation and in any economic sector. The Portfolio may also, but to a lesser extent invest in equity related derivatives which are listed or traded on Markets in the US described in the "Instruments/Asset Classes" section.</p> <p>The Sub-Investment Manager's portfolio construction consists of analysing three distinct types of investment categories:</p> <ul style="list-style-type: none"> • Special situation investments. Special situation investments have unique attributes (e.g., restructurings, spin-offs, post-bankruptcy equities) that require specific methodologies and customised investment research to be carried out by the Sub-Investment Manager; • Opportunistic investments. Opportunistic investments are companies that have become inexpensive for a tangible reason that the Sub-Investment Manager believes is temporary; and • Classic investments. Classic investments are those companies with long histories of shareholder-friendly policies, high-quality management teams and consistent operating performance. <p>As noted above, the Sub-Investment Manager performs both quantitative and qualitative analysis in an effort to identify companies that it believes have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases, and improved capital structure management. Investments are selected by the Sub-Investment Manager primarily based on fundamental analysis of issuers and their potential in light of their financial condition, industry position, market opportunities, senior management teams and any special situations as well as any relevant economic, political and regulatory factors.</p> <p>The Sub-Investment Manager employs disciplined valuation criteria and price limits to determine when to buy or sell a stock. The valuation criteria and price limits will change over time as a result of changes in company-specific, industry and market factors. The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a price target, when other opportunities appear more attractive, or when the Sub-Investment Manager's research indicates deteriorating fundamentals.</p> <p>Although the Portfolio invests primarily in assets in equity and equity-linked securities issued by companies that are listed or traded on Recognised Markets located in the US, it may also invest on an ancillary basis in stocks of companies that are listed or traded on Recognised Markets outside of the US.</p> <p>While the Portfolio has no specific sector concentration, the Sub-Investment Manager may emphasise certain sectors that the Sub-Investment Manager believes will benefit from market or economic trends at times.</p> <p>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. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.</p>
Benchmark	The S&P 500 Index (Total Return, Net of Tax, USD) which is a capitalisation weighted index of 500 stocks is designed to measure performance of the broad economy of the US through changes in the aggregate market value of 500 stocks representing all major industries.

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	<p>The Portfolio will invest the majority of its assets in equity securities issued by US companies that are listed or traded on Recognised Markets, primarily located in the US. The Portfolio can invest in or be exposed to the following types of assets:</p> <p>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.</p> <p>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 in which the Portfolio will invest may be based globally but predominantly in the US 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.</p> <p>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:</p> <ul style="list-style-type: none"> • Warrants may be used to take exposure to the type of equity securities described above. • Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible index options may be used to achieve a profit as well as to hedge or efficiently manage some portions or all of the Portfolio. Call and Put options may be purchased or sold (written) and will generally be short in duration (6 months or less), and will be less than 5% of the Portfolio's Net Asset Value on a delta-adjusted basis. • Forward currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures. <p>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) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.</p> <p>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".</p> <p>Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.</p>
Investment Restrictions	<ul style="list-style-type: none"> • The Sub-Investment Manager's investment in equity options will not exceed 5% of the Portfolio's Net Asset Value on a delta-adjusted basis. • The Portfolio will not utilise total return swaps or margin lending.
Risk	<ul style="list-style-type: none"> • 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. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

- Investors should refer to the Company’s risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio 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.
- The Sub-Investment Manager will use forward currency contracts in order to hedge currency risk.
- The Portfolio will seek to reduce risk by diversifying among many companies and industries.
- The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance (“ESG”)

ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of 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).

Typical Investor Profile

The Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals.

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%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the 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.

Class	Redemption Period in Calendar Days				
	< 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%

Other important information for investors in Hong Kong

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

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

Neuberger Berman US Small Cap Intrinsic Value Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective

Seek to achieve long term capital growth.

Investment Approach

The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets in the US. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry.

The Sub-Investment Manager generally considers small-capitalisation companies to be those with market capitalisations less than US\$5 billion at the time of initial purchase or companies whose stocks are within the universe of the Benchmark, or such other index as the Sub-Investment Manager may from time to time deem appropriate, at the time of initial purchase. The Portfolio may continue to hold a position in corporations even after their market capitalisations exceed US\$5 billion or where those stocks are no longer part of the universe of the Benchmark or such other index as the Sub-Investment Manager may from time to time deem appropriate.

The Sub-Investment Manager seeks to identify undervalued securities which it believes are selling at a material discount to their intrinsic value and in respect of which a catalyst could narrow the value/price differential (ie: where a particular catalyst may result in an increase to the price of such security to reflect more closely what the Sub-Investment Manager believes to be the security's intrinsic value (i.e. it's inherent worth, as distinct from its then current market price) and thereby result in sustainable value creation over time. Such catalysts may include:

- restructuring (for example, the restructuring of management personnel and operations personnel and systems), debt restructuring and financial restructuring (including, for example, the creation of new shares, the purchase or outstanding shares or public offering of shares);
- major changes to management personnel and/or management structure;
- split up/spin off of a company's business operations, units, segments or branches;
- share repurchases and asset sales;
- capital reallocation;
- corporate re-engineering, including the analysis and subsequent re-engineering of a company's business objectives, strategies, processes and workflows; and
- other future business prospects which, in the Sub-Investment Manager's opinion, may result in the achievement of the Portfolio's investment objective.

Using the above catalyst criteria, the Sub-Investment Manager identifies a range of potential investments and analyses the significance of any relevant or potential catalyst, quantifying its potential impact on the relevant company's growth.

The Portfolio follows a disciplined selling strategy and will consider disposing of an investment where:

- the company's stock price / value differential narrows significantly;
- there is a change in strategic plan or intrinsic value assessment; or
- portfolio diversification is necessary.

The Portfolio may also invest up to 20% of its Net Asset Value in equity securities issued by US and non-US (including Emerging Market Countries) mid-capitalisation companies. The Sub-Investment Manager generally considers mid-capitalisation companies to be those with market capitalisations of between US\$5 billion and US\$20 billion at the time of initial purchase. The Portfolio may continue to hold a position in a corporation after its market capitalisation exceeds US\$20 billion as the Sub-Investment Manager deems appropriate. The Portfolio's investment in mid-capitalisation companies will not be restricted by sector or industry.

The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components.

Benchmark	<p>The Russell 2000 Value Index (Total Return, Net of Tax, USD) which is an unmanaged index comprised of the stock prices of the small cap value segment of the US equity universe and measures the market of smaller capitalised US stocks.</p> <p>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.</p>
Base Currency	US Dollars (USD).
Instruments / Asset Classes	<p>The Portfolio will invest primarily in equity securities. The Portfolio can invest in or be exposed to the following types of assets.</p> <p>Equity and Equity-linked Securities. These securities may include, without limitation, common stock, preferred stock, issued by small-capitalisation companies that have their head office or exercise an overriding part of their economic activity in the US and are listed or traded on Recognised Markets in the US. Additionally, the Portfolio may also invest in equity securities issued by non-US (including Emerging Market Countries) small-capitalisation companies although such investments will generally not exceed 10% of the Portfolio's Net Asset Value. Total investment in equity securities issued in Emerging Market Countries, through small-capitalisation and mid-capitalisation companies, shall not exceed 20% of the Portfolio's Net Asset Value.</p> <p>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 "<i>Collective Investment Schemes</i>" below, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.</p> <p>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".</p> <p>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 themselves invest 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.</p> <p>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 and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.</p> <p>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 schemes measure their global exposure.</p> <p>Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.</p>
Investment Restrictions	<ul style="list-style-type: none"> The Portfolio will not utilise total return swaps or margin lending.
Risk	<ul style="list-style-type: none"> Investment in the Portfolio carries certain risks which are described in greater detail in the "<i>Investment Risks</i>" section of the Prospectus. While investors should read and consider the

entire “*Investment Risks*” section of the Prospectus, the “*Small Cap Risk*”, which is contained within the “*Market Risks*” section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

- Investors should refer to the Company’s risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio 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.
- The Sub-Investment Manager will use forward currency contracts in order to hedge currency risk.
- The Portfolio will seek to reduce risk by diversifying among companies and industries and, at times, may place emphasis on certain sectors that could benefit from potential increases in stock prices.
- The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance (“ESG”)

ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of 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). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.

Typical Investor Profile

The Portfolio may be suitable for investors seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept the risks of investing in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and to accept medium to high levels of volatility due to the Portfolio’s investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.70%	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%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the 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.

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

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C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman US Equity Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective

Seek long term capital appreciation.

Investment Approach

The Portfolio will seek to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on Recognised Markets in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on Recognised Markets located in the countries which comprise the MSCI ACWI (All Country World Index) (which may include Emerging Market Countries) and described in the “*Instruments/Asset Classes*” section.

The equity securities in which the Portfolio invests may include those issued by corporate, governments and government related entities across all industrial sectors and market capitalisations.

The Sub-Investment Manager will employ a research driven, bottom-up, fundamental approach to stock selection, with a long term perspective that combines both quantitative analysis and qualitative judgment to identify investments that the Sub-Investment Manager considers to be attractive. From a quantitative perspective, the Sub-Investment Manager’s key financial metrics is return on invested capital through a full business cycle. Its quantitative analysis includes an assessment of the quality of an issuer’s income statement, balance sheet and cash flows and an understanding of the key drivers of its business. From a valuation perspective, a myriad of financial metrics are analysed, on a historical basis, as well as relative to the issuer’s competitors. These metrics may include the issuer’s price to earnings, price to free cash flow, price to sales, price to book value and enterprise value to EBITDA (earnings before interest, tax, depreciation and amortisation) ratios. The Sub-Investment Manager will also regularly conduct quantitative screens as one element to help identify investment candidates. Qualitatively, they conduct a fundamental business evaluation, including the durability of an issuer’s competitive advantage, in an effort to understand the risk involved with an investment. This will involve meeting with management teams (assessing quality, experience and past success), competitors, industry participants and other stakeholders. Another important factor in the overall evaluation is to understand the alignment of an issuer’s management’s interests and incentives, as assessed through meetings with management, with the achievement of the Portfolio’s investment objective.

The Sub-Investment Manager generally intends to invest in companies which it believes are undervalued. They will look for what it believes to be attractive businesses, led by strong management teams with a track record of success whose securities are available at valuations that they consider to be compelling. The investment process involves applying a valuation framework that seeks to identify investments that exhibit a demonstrated ability to produce profits that exceed the cost of capital. This measurement, known as Economic Value Added (EVA), helps gain insight into each and every business that is considered for investment by identifying profits generated by issuers using less capital which are considered to be more valuable than those generated using comparatively more capital. Key factors for EVA include understanding capital structures, cost of capital and other underlying business drivers (e.g. revenue growth and margins) that drive reinvestment rates and returns. Furthermore, the Sub-Investment Manager seeks to invest in issuers where management’s compensation framework is aligned with an EVA mindset (i.e. management pay is linked to generation of EVA). While the Sub-Investment Manager evaluates other key measures, such as price-to-earnings and price-to-book value ratios, its investment approach is primarily focussed on the principles of EVA, which the Sub-Investment Manager believes gives distinct insight when making investments.

The Sub-Investment Manager will follow a disciplined selling strategy that analyses broad based, macro-economic and/or security-specific circumstances and may sell a security for a number of reasons, including when it reaches a target price, if the issuer’s business fails to perform as expected, or when other opportunities appear more attractive. From a macro-economic perspective, the Sub-Investment Manager

monitors a host of variables that include but are not limited to the fixed income markets (e.g. credit spreads in respect of equity issuers), equity market volatility, leading economic indicators, and the global geopolitical environment. From a company-specific perspective, a security may be sold when it reaches a target price, if there is a change in the Sub-Investment Manager's underlying thesis in respect of the security or the industry or country that it is located in, if the issuer's business fails to perform as expected.

Under normal market conditions, the Sub-Investment Manager will invest a minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of the United States.

Although the Portfolio will concentrate its investments in securities issued by companies domiciled in or governments and government related entities of the US, without any particular focus on any one region within the US or industrial sector, the Portfolio may also invest in securities of issuers located in other countries, including Emerging Market Countries.

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.

The Portfolio is also managed in reference to the MSCI ACWI (All Country World Index). The Portfolio does not intend to track this index, which is included here because the Portfolio's investment policy limits the Portfolio's ability to invest in non-US securities to those issued by issuers domiciled in countries which are represented in the index.

Benchmark

The S&P 500 Index (Total Return, Net of Tax, USD), which is a capitalisation weighted index of US 500 stocks designed to measure the performance of the broad economy of the US, through changes in the aggregate market value of 500 stocks representing all major industries.

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 will primarily invest in the following securities which, with the exception of permitted investments in unlisted securities, may be issued and listed or traded on Recognised Markets globally. 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 UCITS eligible partnership interests. Partnership interests are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company, along with the following:

- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; and
- Recently issued securities of the types described above, which are unlisted but have been issued with an undertaking to apply for admission to listing on a Recognised Market within a year of issue.

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.

The Portfolio may also invest in unlisted equity securities of the types described 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 themselves invest 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 the Relevant Jurisdictions or the US and 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 schemes measure their global exposure.

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

- Warrants (including equity warrants), rights (including equity rights) and convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price;
- Futures contracts based on UCITS eligible equity indices and currencies may be used to hedge existing long positions or to achieve profit;
- Options on equity securities and eligible equity indices may be used to hedge existing long positions or to achieve profit;
- Swaps including contracts for difference, equity, total return and currency swaps may be used to hedge existing long positions or to achieve profit. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; and
- Forward currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

out in the Prospectus.

- Investment Restrictions**
- Under normal market conditions, the Sub-Investment Manager will invest:
 - A minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of the United States;
 - No more than 20% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of Emerging Market Countries.
 - The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in unlisted equity securities.
 - The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in units of other collective investment schemes, including ETFs.
 - The Portfolio will not utilise 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. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
 - Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
 - The Portfolio 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.
 - The Sub-Investment Manager may use forward and future currency contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
 - The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance ("ESG") ESG risks and opportunities are systematically 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). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.

Typical Investor Profile Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For the 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.

Class	Redemption Period in Calendar Days				
	< 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.