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)

EMERGING MARKET DEBT 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 EMERGING MARKET DEBT – LOCAL CURRENCY FUND

NEUBERGER BERMAN EMERGING MARKET DEBT – HARD CURRENCY FUND

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND

NEUBERGER BERMAN EMERGING MARKET DEBT SUSTAINABLE INVESTMENT GRADE BLEND FUND

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

(the "Portfolios")

NEUBERGER | BERMAN

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 Asian Debt – Hard Currency 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 Asian Debt – Hard Currency Fund, a day (except Saturday or Sunday) on which the relevant financial markets in Singapore, London and New York are open for business;
CCDC	China Central Depository & Clearing Co., Ltd;
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre;
CIBM	China Interbank Bond Market;
CMU	Central Moneymarkets Unit;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	with respect to each Portfolio (except for the Neuberger Berman Asian Debt – Hard Currency Fund), 3.00 pm (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 p.m. (Irish time) on the relevant Dealing Day; with respect to the Neuberger Berman Asian Debt – Hard Currency Fund, 3.00 pm (Irish time) on the Business Day before 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 p.m. (Irish time) on the Business Day before the relevant Dealing Day;
HKMA	Hong Kong Monetary Authority;
Investment Adviser	with respect to Neuberger Berman Emerging Market Debt – Local Currency Fund and Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Investment Management (Shanghai) Limited or such other company as may be appointed by the Manager in a non discretionary capacity from time to time in respect of these Portfolios with the prior approval of the Company;
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;
PBoC	People's Bank of China;
Portfolios	the Neuberger Berman Emerging Market Debt – Local Currency Fund; the Neuberger Berman Emerging Market Debt – Hard Currency Fund; the Neuberger Berman Emerging Market Corporate Debt Fund; the Neuberger Berman Emerging Market Debt Blend Fund; the Neuberger Berman Short Duration Emerging Market Debt Fund; the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund and the Neuberger Berman Asian Debt – Hard Currency Fund;
SHCH	Shanghai Clearing House; and
Sub-Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, or such other company as may be appointed by the Manager from time to time in respect any particular 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 EMD – Local Currency	Neuberger Berman EMD – Hard Currency	Neuberger Berman EMD Corporate Debt	Neuberger Berman Short Duration EMD	Neuberger Berman EMD Blend	Neuberger Berman EMD Sustainable Investment Grade Blend	Neuberger Berman Asian Debt – Hard Currency
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	✔	✔	✔	✔	✔	✔	✔
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	✔	✔	✔	✔	✔	✔	✔
<u>3.b Market Risks: Risks Relating To Emerging Markets</u>	✔	✔	✔	✔	✔	✔	✔
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	✔	✔	✔	✔	✔	✔	✔
<u>4. Liquidity Risks</u>	✔	✔	✔	✔	✔	✔	✔
<u>5. Finance-Related Risks</u>	✔	✔	✔	✔	✔	✔	✔
<u>6. Risks Related To Financial Derivative Instruments</u>	✔	✔	✔	✔	✔	✔	✔
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 in the Portfolios will be declared on a quarterly basis and paid within 30 Business Days thereafter;
- each of the (Monthly) Gross Income 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 (Gross) Income Distributing Classes in the Portfolios shall be declared on a quarterly basis and paid within thirty Business Days thereafter; and

- each of the other Distributing Classes in the Neuberger Berman Asian Debt – Hard Currency Fund 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 in 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 Emerging Market Debt – Local Currency Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued by governments, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Emerging Market Countries and which are denominated in or are exposed to the currencies of such Emerging Market Countries. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in debt securities, money market instruments and FDI with the intention of gaining exposure to the performance of interest rates and/or currencies of Emerging Market Countries. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries and/ or debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the Hard Currency (defined for the purpose of this Portfolio as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. In addition, the Manager and the Sub-Investment Manager may use futures, options, warrants, and/or swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Manager and the Sub-Investment Manager may take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and local currency and Hard Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Manager's and Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly.

	The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research. The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors. The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. The Portfolio may invest up to 20% of its Net Asset Value in PRC onshore bonds via Bond Connect. Under normal market conditions, the Manager anticipates that the Portfolio's average interest duration will be within the range of +2 years and -2 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above and in the "*Investment Restrictions*" section. This deviation may be significant.
Benchmark	JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD) which measures the performance of debt markets of Emerging Market Countries expressed in local currencies. 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 invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, debentures and notes (including freely transferable and unleveraged structured notes, freely transferable promissory notes bonds with warrants and convertible bonds) and may include: • Fixed and floating rate securities; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal

instead of being paid in cash;
- Investment grade, high yield and unrated debt securities;
- Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities;
- On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio may invest up to 25% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including its government, and any public or local authority) that are below investment grade. This investment restriction does not apply to any securities issued by corporate issuers. As certain Emerging Market Countries may be rated below investment grade, the Manager and/or Sub-Investment Manager believe that it is necessary to retain the flexibility to invest in securities issued or guaranteed by each such sovereign issuer above 10% of the Portfolio's Net Asset Value in order to achieve the investment objective of the Portfolio. Currently, the single sovereign issuers with a credit rating below investment into whose securities the Manager and/or Sub-Investment Manager expect the Portfolio may invest more than 10% of its Net Asset Value are Brazil and South Africa.

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

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

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

- Futures, options, warrants, rights, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 5%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be

taken for hedging but they may also be used for investment purposes where the Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Manager's or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;

- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

Bond Connect

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

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

The Portfolio may invest up to 20% of its Net Asset Value in PRC onshore bonds via Bond Connect.

Eligible Securities

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

Trading Day

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

Settlement and Custody

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

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians.

Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

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

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

Further information about Bond Connect is available at:

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

Investment Restrictions

- Debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country.
- A maximum of 20% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers which are not governments or government-related, with a maximum exposure of 4% of the Portfolio's Net Asset Value to any one such issuer.
- Investments in:
    - warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value;
    - asset-back securities are limited to a maximum of 20% of the Portfolio's Net Asset Value; and
    - units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- The Portfolio's Net Asset Value exposure to a single Emerging Markets currency, relative to the Benchmark may not exceed +10/-10%.
- 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio is expected to be leveraged up to 450% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place.
- The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure

	using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager 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	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	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, X, Y	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 details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

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

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

Minimum Initial Subscription Amount

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

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission (“HKSFC”) requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure (“NDE”). The HKSFC requires the NDE to be calculated in accordance with the HKSFC’s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio’s NDE is expected to be greater than 100% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

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

Neuberger Berman Emerging Market Debt – Hard Currency Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "Benchmark" section below) before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in Hard Currency debt securities and money market instruments issued by public or private issuers in Emerging Market Countries. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries and/or debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Manager and Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and Hard Currency and local currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Manager's and Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly. The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research.

	The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors. The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. Under normal market conditions, the Manager anticipates that the Portfolio's average interest duration will be within the range of +2 years and -2 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	JPMorgan EMBI Global Diversified (Total Return, USD) which measures the performance of debt markets of Emerging Market Countries expressed in USD. 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 invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) and may include: • Fixed and floating rate securities; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • Structured products, such as credit-linked notes, which provide indirect access to certain markets or securities; • Investment grade, high yield and unrated debt securities; and • Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs

to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio may invest up to 25% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including its government, and any public or local authority) that are below investment grade. This investment restriction does not apply to any securities issued by corporate issuers. As certain Emerging Market Countries may be rated below investment grade, the Manager and/or Sub-Investment Manager believe that it is necessary to retain the flexibility to invest in securities issued or guaranteed by each such sovereign issuer above 10% of the Portfolio's Net Asset Value in order to achieve the investment objective of the Portfolio. Currently, the single sovereign issuer with a credit rating below investment grade into whose securities the Manager and/or Sub-Investment Manager expect the Portfolio may invest more than 10% of its Net Asset Value is Brazil.

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

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

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

- Futures, options, warrants, rights, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. 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 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Manager's or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;
- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward and non-deliverable forward currency contracts, currency futures

contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

Bond Connect

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

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

Eligible Securities

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

Trading Day

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

Settlement and Custody

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

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

Currency

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

	Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm

Investment Restrictions	• A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country.
	• A maximum of 15% of the Portfolio's Net Asset Value may be invested in debt securities issued by private corporate issuers, with a maximum exposure of 4% of the Portfolio's Net Asset Value to any one such issuer.
	• An aggregate maximum of 50% of the Portfolio's Net Asset Value may be invested in securities issued by issuers which are not governments in accordance with the following limits:
	  • quasi-sovereign (100% state owned or explicit sovereign guarantee) with an individual maximum of the Portfolio's Net Asset Value of 35%;
	  • sub-sovereign (state, regional, municipal debt) with an individual maximum of the Portfolio's Net Asset Value of 10%; and
	  • supra-national (world bank regional development banks) with an individual maximum of the Portfolio's Net Asset Value of 10%.
	• Investments in:
	  • debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country;
	  • warrants on transferable securities; and
	  • units of other collective investment schemes,
	are each limited to a maximum of 10% of the Portfolio's Net Asset Value.
	• 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 100% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.

- The Manager and/or the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Manager and/or the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.

Environmental, Social and Governance ("ESG")

ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager 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

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

Fees and Expenses

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

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

Contingent deferred sales charges

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

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

Minimum Initial Subscription Amount

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

Other important information for investors in Hong Kong

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

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

Neuberger Berman Emerging Market Corporate Debt Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by investing primarily in debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in Emerging Market Countries, which may be denominated in Hard Currency or the currencies of such Emerging Market Countries. For the purposes of the Portfolio, Hard Currency means US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in debt securities and money market instruments issued by corporate issuers in Emerging Market Countries and denominated in Hard Currency. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in debt securities and money market instruments which are issued by non-corporate issuers and denominated in Hard Currency or which are denominated in the local currency of the relevant Emerging Market Country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between corporate and non-corporate and local currency and Hard Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly. The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research. The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions;

	• Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors. The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. Under normal market conditions, the Manager anticipates that the Portfolio's average interest duration will be within the range of +1.5 years and -1.5 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	JPMorgan CEMBI Diversified (Total Return, USD) which measures the performance of corporate debt markets of Emerging Market Countries. 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 invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) and may include: • Fixed and floating rate securities; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities; • Investment grade, high yield and unrated debt securities; and • Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio will not invest more than 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including its government and any public or local authority) that are below investment grade. This investment restriction does not apply to any securities issued by corporate issuers.

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

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

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

- Futures, options, warrants, rights, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio’s Net Asset Value that can be subject to total return swaps is 15%. The expected proportion of the Portfolio’s Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Manager’s or the Sub-Investment Manager’s fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;
- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

Bond Connect	The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount. Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established. <u>Eligible Securities</u> Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets. <u>Trading Day</u> Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. <u>Settlement and Custody</u> Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU. <u>Currency</u> Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect. Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	• A maximum of one third of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by non-corporate issuers and denominated in Hard Currency. • A maximum of one third of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are denominated in the local currency of the relevant Emerging Market Country. • A maximum of 25% of the Portfolio's Net Asset Value may be invested in securities issued by issuers located in any one country.

	• A maximum of 5% of the Portfolio's Net Asset Value may be invested in securities issued by any one corporate issuer. • Investments in: - other transferable securities, including warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value; and - units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value. • 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 100% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Manager and the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager 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	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of

volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.60%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.05%	1.00%
D, I, I2, I3, I4, I5, X, Y	0.00%	0.80%	0.00%
M	2.00%	1.60%	0.80%
P	5.00%	0.76%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.20%	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%

Other important information for investors in Hong Kong

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

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

Neuberger Berman Short Duration Emerging Market Debt Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 3% over cash (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in short duration debt securities and money market instruments issued by public or corporate issuers which have their head office, or exercise an overriding part of their economic activity, in Emerging Market Countries and which are denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should also note that corporate issuers that are, either directly or indirectly, 100% government-owned are considered to be public issuers. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Manager and the Sub-Investment Manager will seek to invest at least 80% of the Portfolio's Net Asset Value in Hard Currency debt securities and money market instruments issued by public or corporate issuers in Emerging Market Countries. Up to a maximum of 20% of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or corporate issuers in OECD countries. On an ancillary basis, the Portfolio may hold securities issued by public or corporate issuers in Emerging Market Countries, such as shares and warrants, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Manager and the Sub-Investment Manager will construct and manage the Portfolio with the goal of combining a search for yield with limited volatility, while aiming to reduce downside risk and the risk of default by the issuers of the securities invested in through the use of fundamental analysis. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate Hard Currency Emerging Market Country debt securities and money market instruments are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly.

	The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the team's overall research. The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions globally; • Fundamental data about the relevant region, country and industrial sector; and • Issuer specific financial performance and other issuer specific factors. The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track to seek to identify undervalued and overvalued securities and exploit investment opportunities primarily by taking long positions in respect of undervalued securities. The fundamental analysis used for the selection of government or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. In addition, the Manager and the Sub-Investment Manager will seek to systematically hedge, under normal market conditions, any currency exposure back to the base currency as further detailed in the "Instruments / Asset Classes" section below. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. However, under normal market conditions, the Manager and the Sub-Investment Manager expect the Portfolio's focus on short duration and highly rated debt securities to mitigate volatility levels. Under normal market conditions, the Manager and the Sub-Investment Manager anticipate that the average duration of the Portfolio's investments will be within a +/- 0.75 range of 2 years. 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 ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) which is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue which has a maturity date closest to, but not beyond 90 days from the rebalance date. 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 invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring

of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) and may include:

- Fixed and floating rate securities;
- Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value;
- Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;
- Investment grade, high yield and unrated debt securities; and
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio will not invest more than 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including its government and any public or local authority) that are below investment grade. This investment restriction does not apply to any securities issued by corporate issuers.

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”. While there is no specific restriction on the percentage of the Portfolio's NAV which may be invested in below investment grade securities, investment in such securities will be limited to the extent that the average credit rating of the securities held by the Portfolio and rated by one or more Recognised Rating Agencies will, under normal market conditions, be Baa3, BBB- or higher.

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

Financial Derivative Instruments (“FDI”). In addition, the following FDI will be used, under normal market conditions, to hedge any currency risk back to the Portfolio's base currency, subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- forward and non-deliverable forward currency contracts, currency futures contracts and transactions and currency swaps, 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; and
- forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions.

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.

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. Repo Contracts may also be used for liquidity management purposes, subject to the limit of 10 % of the Portfolio's Net Asset Value. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts for liquidity management purposes is 5%.

Bond Connect

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

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

Eligible Securities

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

Trading Day

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

Settlement and Custody

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

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

Currency

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

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

Further information about Bond Connect is available at:

	http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	Under normal market conditions: • the Manager and the Sub-Investment Manager intend to invest the Portfolio's assets such that the average credit rating of debt securities held and rated by one or more Recognised Rating Agencies is Baa3, BBB- or above. Where no rating from a Recognised Rating Agency is available for a debt security for this purpose, the Manager or the Sub-Investment Manager will use a Recognised Rating Agency's rating of the security's issuer, the security's guarantor or another security issued by the issuer's parent (if any such rating is available). For the avoidance of doubt, unrated securities that cannot be included in the average rating calculation will not represent more than 3% of the Portfolio's Net Asset Value. • A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country. • A maximum of 7% of the Portfolio's Net Asset Value may be invested in debt securities issued by any one corporate issuer rated investment grade. • A maximum of 5% of the Portfolio's Net Asset Value may be invested in debt securities issued by any one corporate issuer rated below investment grade. • Investments in debt securities and money market instruments issued by public or corporate issuers in OECD countries are in aggregate limited to a maximum of 20% of the Portfolio's Net Asset Value. • Investment in units of other collective investment schemes is limited to 10% of the Portfolio's Net Asset Value. 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 risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Manager and the Sub-Investment Manager will use forward and non-deliverable forward currency contracts, currency futures contracts and transactions and currency swaps in order to hedge currency risk. • 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")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager 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	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques. Under normal market conditions, the Manager and the Sub-Investment Manager expect the Portfolio's focus on short duration and highly rated debt securities to mitigate volatility levels.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.00%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.65%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.50%	0.00%
M	2.00%	1.00%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.75%	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%

Other important information for investors in Hong Kong

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

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

Neuberger Berman Emerging Market Debt Blend Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 1-3% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from a blend of Hard Currency-denominated debt issued in Emerging Market Countries, local currencies of Emerging Market Countries and debt issued by corporate issuers in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in Emerging Market Countries and which are either denominated in or are exposed to the currencies of such Emerging Market Countries ("**local currency**") or denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency means US Dollar, Euro, Sterling, Japanese Yen, and Swiss Franc. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in a blend of debt instruments issued by public or private issuers in Emerging Market Countries which are denominated in both Hard and Local Currencies. The Portfolio seeks to achieve this by varying the exposure to each of Hard Currency-denominated debt issued in Emerging Market Countries, local currencies of Emerging Market Countries and corporate debt issued in Emerging Market Countries based on the Manager's and/or the Sub--Investment Manager's analysis of the prevailing market conditions considered in light of the investment objective of the Portfolio. The Portfolio mainly invests in Latin American, Central and Eastern European, the Middle East, Asian and African debt instruments. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and local currency and Hard Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly.

	The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research. The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors. The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and to exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA (earnings before interest, tax, depreciation and amortisation) growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. Under normal market conditions, the Manager anticipates that the Portfolio's average interest duration will be within the range of +3 years and -3 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The Benchmark comprises the following blend: • 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD) which measures the performance of debt markets of Emerging Countries expressed in local currencies; • 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD) which measures the performance of debt markets of Emerging Market Countries expressed in USD; and • 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD) which measures the performance of corporate debt markets of Emerging Market Countries. 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 versions of these indices which are denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, debentures and notes (including freely transferable promissory notes, bonds with warrants and convertible bonds) and may include: • Fixed and floating rate securities; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt

securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;

- Investment grade, high yield and unrated debt securities;
- Structured products, such as credit-linked notes, which provide indirect access to certain markets or securities.
- On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio may invest up to 25% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including its government, and any public or local authority) that are below investment grade. This investment restriction does not apply to any securities issued by corporate issuers. As certain Emerging Market Countries may be rated below investment grade, the Manager and/or Sub-Investment Manager believe that it is necessary to retain the flexibility to invest in securities issued or guaranteed by each such sovereign issuer above 10% of the Portfolio's Net Asset Value in order to achieve the investment objective of the Portfolio. Currently, the single sovereign issuer with a credit rating below investment grade into whose securities the Manager and/or Sub-Investment Manager expect the Portfolio may invest more than 10% of its Net Asset Value is Brazil.

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

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

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

- Futures, options, warrants, rights swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific

investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Manager's or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;

- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

Bond Connect

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

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

Eligible Securities

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

Trading Day

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

Settlement and Custody

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

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

	Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU. Currency Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect. Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm

Investment Restrictions	• A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country.
	• A maximum of 60% of the Portfolio's Net Asset Value may be invested in securities issued by corporate issuers.
	• A maximum of 30% of the Portfolio's Net Asset Value may be invested in quasi-sovereign (100% state owned or explicit sovereign guarantee) securities
	• A maximum of 15% of the Portfolio's Net Asset Value may be invested in sub-sovereign (state, regional, municipal debt) securities.
	• A maximum of 10% of the Portfolio's Net Asset Value may be invested in supra-national (world bank regional development banks) securities.
	• Investments in
	    • warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value;
	    • asset-backed securities are limited to a maximum of 20% of the Portfolio's Net Asset Value; and
	    • units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
	• 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • In order to manage the currency exposures inherent in the assets of the Portfolio most efficiently, for each of the Hedged Classes of the Portfolio the Manager will seek to hedge approximately 50% of the relevant class currency exposure of each such class back to the Base Currency. • The Portfolio is expected to be leveraged up to 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in

	the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 200% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options; and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Manager and the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager 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	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

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

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

Contingent deferred sales charges

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

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

E	3%	2%	1%	0%	0%

Minimum Initial Subscription Amount

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

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be greater than 100% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

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

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 1% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by investing primarily in a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in Emerging Market Countries that meet the Sustainable Criteria. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in investment grade debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in Emerging Market Countries and which are denominated in or are exposed to the currencies of such Emerging Market Countries ("**Local Currency**") or denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency means US Dollar, Euro, Sterling, Japanese Yen, and Swiss Franc. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. The Portfolio mainly invests in Latin American, Central and Eastern European, Middle Eastern, Asian and African debt instruments. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two-thirds of the Portfolio's Net Asset Value in a blend of debt securities and money market instruments which have been issued by public or private issuers in Emerging Market which are denominated in both hard and local currencies. Up to a maximum of one-third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Portfolio seeks to achieve this blend by varying the exposure to each of Hard Currency-denominated debt issued in Emerging Market Countries, Local Currency of Emerging Market Countries and corporate debt issued in Emerging Market Countries based on the Manager's and the Sub-Investment Manager's analysis of the prevailing market conditions considered in light of the investment objective of the Portfolio. The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and to exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability, structural reforms and environmental, social and governance ("**ESG**") metrics. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA (earnings before interest, tax, depreciation and amortisation) growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by

including such factors as corporate governance, quality of earnings, debt structure and ESG metrics. These are to be compared against credit spreads over developed market government bonds, excess of interest rates in Emerging Market Countries over developed markets, and expected default rates in prevailing market pricing. This analysis will be used to form the basis of an investment opinion which is ultimately judgemental.

Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the 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.

ESG analysis: the Sub-Investment Manager will first exclude companies from the investment universe that are involved in controversial activities and behaviour, such as the production of controversial weapons, fur manufacturers, gambling, nuclear power or non-compliance with the United Nations Global Compact. The application of the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "Sustainable Investment Criteria" section of the Prospectus, also means that companies involved in tobacco, civilian firearms, private prisons and fossil fuels will also be excluded.

The Sub-Investment Manager will then assess the investment universe, which involves in-depth research and analysis of companies' ESG profiles and will also exclude companies that show poorly on this ESG assessment. The Sub-Investment Manager will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the ESG assessment.

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

Furthermore, the Manager and the Sub-Investment Manager will employ a flexible investment approach that tactically allocates, either directly or indirectly through the use of FDI, to emerging market debt sectors (which are emerging sovereigns, emerging market corporates and emerging local currency governments of various credit ratings) to adapt to changing market conditions and dependent on the attractiveness of the respective sectors relative to one another, as selected by comparing the aggregated premiums of debt securities in each sector.

The Manager and the Sub-Investment Manager also implement a systematic and disciplined framework for analysing sovereign and corporate Hard Currency and local currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate Hard Currency and Local Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and relative to one another as captured by aggregated premiums and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly.

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

- Economic conditions;
- Region, country and sector fundamentals; and
- Issuer specific financial performance and other issuer specific factors.

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

The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

In addition, the Manager and the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or

	money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Manager and the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. 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.
Benchmark	The Benchmark comprises the following blend: • 1/3 weighting to the JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) which measures the performance of debt markets of Emerging Countries denominated in local currencies; and • 2/3 weighting to the JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) which measures the performance of debt markets of Emerging Market Countries denominated in USD. 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 versions of these indices which are denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, debentures and notes (including freely transferable and unleveraged structured notes, freely transferable promissory notes bonds with warrants and convertible bonds) and may include: • Fixed and floating rate securities; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities; • On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and • Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder. **Money Market Instruments**. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

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”. While the Portfolio will only invest in securities which have been rated investment grade by a Recognised Rating Agency, in the event that the credit rating of a security which the Portfolio holds is downgraded to below investment grade following its acquisition by the Portfolio, the Portfolio will dispose of it within sixty days of such downgrade, provided that its credit rating is not upgraded to investment grade before the expiry of such period. The Portfolio may also invest in unrated securities in circumstances where the unrated securities have been subject to the Manager’s or Sub-Investment Manager’s own credit risk assessment and the securities have been deemed to be investment grade.

The Portfolio will not purchase securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

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

Financial Derivative Instruments (“FDI”). In addition, the following FDI may be used for efficient portfolio management, investment purposes, and/or hedging and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus. The following FDI may provide exposure to any or all of the asset classes listed above:

- Futures, options, warrants, rights, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio’s Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio’s Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Manager’s or the Sub-Investment Manager identifies an attractive investment opportunity based on the Manager or the Sub-Investment Manager’s fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;
- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

	Prospectus.
Bond Connect	The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount. Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established. <u>Eligible Securities</u> Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets. <u>Trading Day</u> Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. <u>Settlement and Custody</u> Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU. <u>Currency</u> Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect. Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	• A maximum of 25% of the Portfolio's Net Asset Value may be invested in securities issued by issuers located in any one country. • A maximum of 15% of the Portfolio's Net Asset Value may be invested in securities issued by issuers which are not governments or government-related, with a maximum exposure of 4% of the Portfolio's Net Asset Value to any one such issuer. • A maximum of 40% of the Portfolio's Net Asset Value may be invested in quasi-

	sovereign (100% state owned or explicit sovereign guarantee) securities, with a maximum exposure of 8% of the Portfolio's Net Asset Value to any one such issuer.
	• A maximum of 15% of the Portfolio's Net Asset Value may be invested in sub-sovereign (state, regional, municipal debt) securities, with a maximum exposure of 3% of the Portfolio's Net Asset Value to any one such issuer. A maximum of 10% of the Portfolio's Net Asset Value may be invested in supra-national (world bank regional development banks) securities.
	• Investors should note that the Portfolio will comply with the VAG Requirements, as described under "*VAG Requirements*" in the "*Investment Restrictions*" section of the Prospectus, provided these VAG requirements are stricter than the investment restrictions applying to the Portfolio contained in this Supplement.
	• Investments in:
	  ◦ warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value;
	  ◦ asset-backed securities are limited to a maximum of 20% of the Portfolio's Net Asset Value; and
	  ◦ units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
	• The Portfolio will be subject to 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 and the "*Environmental, Social and Governance*" section below.
	• 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • In order to manage the currency exposures inherent in the assets of the Portfolio most efficiently, for each of the Hedged Classes of the Portfolio the Manager will seek to hedge approximately 66% of the relevant class currency exposure of each such class back to the Base Currency. • The Portfolio is expected to be leveraged up to 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 200% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social	The Portfolio invests in securities that meet the Manager's and the Sub-Investment

and Governance ("ESG")	Manager's criteria set out in Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "Sustainable Investment Criteria" section of the Prospectus. The Sub-Investment Manager: (i) excludes securities issued by companies that are involved in controversial activities and behaviour and those which rated worst in terms of its ESG assessment from the investment universe, such that at least 20% of the investment universe is excluded on these bases; and (ii) ensures at least 90% ESG coverage rate of the Net Asset Value of the Portfolio.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.80%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	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

Neuberger Berman Asian Debt – Hard Currency Fund

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

Investment Objective	The Portfolio aims to achieve a target average return of 1-1.5% over the Benchmark (as specified in the "*Benchmark"* section below) before fees over a market cycle (typically 3 years) by primarily investing in Hard Currency-denominated debt issued in Asian countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in Hard Currency debt securities and money market instruments (as set out below in the "Instruments / Asset Classes section) issued by public or private issuers in Asian countries. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Asian OECD countries or non-Asian Emerging Market Countries which are denominated in the local currency of the relevant country or Hard Currency. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in Asian countries which are denominated in the local currency of the relevant Asian country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Asian countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and Hard Currency and local currency Asian country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Asian countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and seek to allocate across security types accordingly. The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the team's overall research. The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors (as detailed in the following paragraph). The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track to seek to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-

	related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. Under normal market conditions, the Manager anticipates that the Portfolio's average interest duration will be within the range of +1.5 years and -1.5 years compared to the Benchmark. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	JP Morgan Asian Credit Index (Total Return, USD), which tracks the total return performance for actively traded USD denominated debt instruments in the Asia region (excluding Japan). 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 invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Asian Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and structured notes and freely transferable promissory notes) and may include: • Fixed and floating rate securities; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • Investment grade, high yield and unrated debt securities; • Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities; On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and • Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that Sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder. **Money Market Instruments**. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

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

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

- Futures, options, warrants, rights, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. 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 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Manager or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;
- Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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

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

Bond Connect

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

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

Eligible Securities

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

Trading Day

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

Settlement and Custody

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

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

Currency

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

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

Further information about Bond Connect is available at:

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

Investment Restrictions

- A maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Asian OECD countries or non-Asian Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country or Hard Currency.
- A maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in Asian countries which are denominated in the local currency of the relevant Asian country.
- A maximum of 10% of the Portfolio's Net Asset Value may be invested in any one corporate issuer.
- A maximum of 40% of the Portfolio's Net Asset Value may be invested in non-investment grade securities.
- Investments in units of other collective investment schemes are each limited to a maximum of 10% of the Portfolio's Net Asset Value.
- A maximum of 60% of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by non-corporate issuers and denominated in Hard Currency.
- A maximum of 35% of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by quasi-sovereign issuers (100% state owned or explicit sovereign guarantee).
- A maximum of 10% of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by sub-sovereign issuers (state, regional, municipal debt).
- 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. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Manager and/or the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, total return swaps and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Manager and/or the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager 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	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing both Asian and non-Asian Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high volatility due to its investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
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.