NEUBERGER | BERMAN

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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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

HIGH YIELD 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 HIGH YIELD BOND FUND

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

NEUBERGER BERMAN GLOBAL HIGH YIELD SUSTAINABLE ACTION FUND

(the "Portfolios")

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Definitions

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

Business Day with respect to:

(a) the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Global High Yield Sustainable Action Fund a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; and

(b) the Neuberger Berman European High Yield Bond Fund a day (except Saturday or Sunday) on which the relevant financial markets in London are open for business;

Dealing Day each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;

Dealing Deadline with respect to each Portfolio (except for the Neuberger Berman European High Yield Bond 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 pm (Irish time) on the relevant Dealing Day;

with respect to the Neuberger Berman European High Yield Bond Fund, 11.00 am (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application up to 12.30 pm (Irish time) on the relevant Dealing Day;

Net Asset Value Calculation Time 10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;

Portfolios the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Global High Yield Sustainable Action Fund; and

Sub-Investment Manager In relation to all the Portfolios, Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, 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.

In addition, in relation to the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Global High Yield Sustainable Action Fund, 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 High Yield Bond Fund	Neuberger Berman Short Duration High Yield Bond Fund	Neuberger Berman European High Yield Bond Fund	Neuberger Berman Global High Yield Bond Fund	Neuberger Berman Global High Yield Sustainable Action Fund
1. Risks related to fund structure	✔	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔	✔
Risks relating to Downside Protection Strategy			✔	✔	✔
Currency Risk	✔	✔	✔	✔	
Political and/or Regulatory Risks	✔	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔	✔
Cessation of LIBOR					
Investment Selection And Due Diligence Process	✔	✔	✔	✔	✔
Equity Securities	✔	✔	✔	✔	
Warrants					
Depositary Receipts					
REITs					
Risks Associated with Mortgage REITs					
Risks Associated with Hybrid REITs					
Small Cap Risk					
Exchange Traded Funds ("ETFs")	✔	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔	✔
Quantitative Risks					
Securitisation Risks					
Concentration Risk			✔		
Target Volatility					
Valuation Risk	✔	✔	✔	✔	
Private Companies And Pre-IPO Investments					✔
Off-Exchange Transactions					✔
Sustainable Investment Style Risk	✔	✔	✔	✔	✔
3.a Market Risks: Risks Relating To Debt Securities	✔	✔	✔	✔	✔
Fixed Income Securities	✔	✔	✔	✔	✔
Interest Rate Risk	✔	✔	✔	✔	✔
Credit Risk	✔	✔	✔	✔	✔
Bond Downgrade Risk	✔	✔	✔	✔	✔
Lower Rated Securities	✔	✔	✔	✔	✔
Pre-Payment Risk	✔	✔	✔	✔	✔
Rule 144A Securities	✔	✔	✔	✔	✔
Securities Lending Risk	✔	✔	✔	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities	✔	✔	✔	✔	
Risks Of Investing In Convertible Bonds	✔	✔	✔	✔	✔
Risks Of Investing In Contingent Convertible Bonds	✔	✔	✔	✔	
Risks Associated With Collateralised / Securitised Products	✔	✔	✔	✔	✔
Risks Of Investing in Collateralised Loan Obligations	✔	✔	✔	✔	
Issuer Risk	✔	✔	✔	✔	✔
3.b Market Risks: Risks Relating To Emerging Markets				✔	✔
Emerging Market Economies				✔	✔
Emerging Market Debt Securities				✔	✔

China PRC QFI Risks					
Investing In The PRC And The Greater China Region				✔	
PRC Debt Securities Market Risks				✔	✔
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects					
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect					
Taxation In The PRC – Investment In PRC Equities					
Taxation In The PRC – Investment In PRC Onshore Bonds				✔	✔
Russian Investment Risk					
4. Liquidity Risks	✔	✔	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔	✔
General	✔	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔	✔
Particular Risks of OTC FDI	✔	✔	✔	✔	✔
Risks associated with exchange-traded futures contracts	✔	✔	✔	✔	✔
Options					
Contracts for Differences					
Total and Excess Return Swaps	✔	✔	✔	✔	✔
Forward Currency Contracts	✔	✔	✔	✔	✔
Commodity Pool Operator – "De Minimis Exemption"	✔	✔	✔	✔	✔
Investment in leveraged CIS					
Leverage Risk					
Risks of clearing Houses, counterparties or exchange insolvency	✔	✔	✔	✔	✔
Short positions					
Cash collateral	✔	✔	✔	✔	✔
Index risk					

Distribution Policy

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

- each of the (Weekly) Distributing Classes in the Neuberger Berman High Yield Bond Fund shall be declared and paid on or prior to the last Business Day of each week. Other than in respect of the Neuberger Berman High Yield Bond Fund, there will be no (Weekly) Distributing Classes in any of the other Portfolios;
- 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 (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 Portfolios will be declared on a quarterly basis and paid within 30 Business Days thereafter.

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 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.

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

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 High Yield Bond Fund

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

Investment Objective

Achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market.

Investment Approach

The Portfolio will aim to achieve its objective by investing primarily in:

- High yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- High yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars,

that are listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector.

The Portfolio is typically diversified across issuers and industry sectors. The Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to:

(i) their ability to pay principal and interest, their cash flow and balance sheet composition;

(ii) their market position relative to competitors; and

(iii) the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics.

In addition, the Sub-Investment Manager may seek to (where applicable):

(i) capitalise on market opportunities in areas of the high yield market which the Sub-Investment Manager believes are undervalued (on the basis of the criteria outlined above); and/or

(ii) generate added value through:

  - avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Sub-Investment Manager believes, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities;

  - relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Sub-Investment Manager's proprietary research; and

  - industry and quality rotation by selling out of a security in one industry or credit tier and buying into another.

The Portfolio aims to manage credit risk through disciplined credit analysis and diversification of credit quality. The Portfolio intends to opportunistically rotate quality and sector exposures throughout the credit cycle, maintaining a higher quality bias in High-Yield Bonds when the Sub-Investment Manager believes an economic downturn is underway and increasing lower quality holdings of High-Yield Bonds when the Sub-Investment Manager believes an economic expansion is underway. With regard to interest

	rate risk, the Sub-Investment Manager is sensitive to the overall duration of the portfolio in relation to the Benchmark and will seek to evaluate the duration of potential new portfolio acquisitions in conjunction with credit analysis. The Portfolio invests its assets in a broad range of issuers, industry sectors and maturities. Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio's Weighted Average Maturity will be between 5-10 years. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. The Portfolio may also invest, on an ancillary basis, in unlisted money market instruments issued by companies located throughout the world. In addition, although the Portfolio will concentrate its investments in the US, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Portfolio may also invest, on an ancillary basis, in equity securities as set out below in the "*Instruments/Asset Classes*" section and unlisted money market instruments issued by companies located throughout the world. 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 ICE BofA US High Yield Constrained Index (Total Return, USD), which covers the universe of fixed rate, non-investment grade debt. 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 mainly in high yield fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt securities)**. These securities may include: • Both fixed and floating rate securities; • Corporate bonds, convertible bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes); • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Debt securities issued by governments and commercial banks; • Privately issued mortgage-backed securities, asset-backed securities, structured securities that derive interest and principal payments from specified assets or indices (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations, and interest and principal only components of mortgage-backed securities); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); • Collateralised loan obligations, subject to a limit of up to 10% of the Portfolio's Net Asset Value; and • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities that are rated below investment-grade (often referred to as "junk bonds").

Money Market Instruments. These securities 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, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Equity Securities. Equity securities (both common and preferred) issued by US and other issuers which are listed, dealt or traded on Recognised Markets.

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging and/or efficient portfolio management:

- Swaps may include currency swaps, interest rate swaps, credit default swaps, index swaps and total return swaps to obtain exposure to the broad high yield fixed income market pending investment in the securities described above and to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Future contracts based on interest rates, fixed income securities and UCITS eligible bond indices may be used to hedge interest rate risk and existing long positions;
- Options on UCITS eligible bond index futures and UCITS eligible bond indices may be used to achieve a profit as well as to hedge existing long positions;
- 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 currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed in this "*Instrument/Asset Classes*" section. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

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.

Investment Restrictions

- Under normal market conditions, it is the intention of the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more

Recognised Rating Agency, sometimes referred to as "junk bonds".
- There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Sub-Investment Manager's assessment of interest rate trends and other economic and market factors.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio will not utilise margin lending.
- The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.

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 section, namely, "*Market Risks*: *Risks relating to Debt Securities*" 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 Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections.
- The Sub-Investment Manager will use forward currency contracts 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 Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

Typical Investor Profile

The Portfolio may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds 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%	0.60%
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%

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 High Yield Bond Fund

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

Investment Objective	Generate high current income by investing in short-duration high yield fixed income securities.
Investment Approach	The Portfolio will aim to achieve its objective by investing primarily in: • Short duration, high yield fixed income securities issued by US and non-U.S. corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and • Short duration, high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars, that are listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector. The Portfolio is typically diversified across issuers and industry sectors. Although it may invest in securities of any maturity, the Portfolio normally seeks to maintain a weighted average portfolio duration of three years or less. The Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to: (i) their ability to pay principal and interest, their cash flow and balance sheet composition, (ii) their market position relative to competitors, (iii) the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics. In addition, the Sub-Investment Manager may seek to (where applicable): (i) capitalise on market opportunities in areas of the high yield market which the Sub-Investment Manager believes are undervalued (on the basis of the criteria outlined above); and/or (ii) generate added value through: • avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Sub-Investment Manager believes, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities; • relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Sub-Investment Manager's proprietary research; and • industry and quality rotation by selling out of a security in one industry or credit tier and buying into another. The Portfolio endeavours to manage credit risk and minimise interest rate risk through disciplined credit analysis and emphasis on short-term and intermediate-term

maturities. The Fund intends to focus, among other things, on issuer cash flows, management and sources of repayment and decrease exposure to securities with deteriorating fundamentals and financials.

The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments.

The Portfolio may also invest, on an ancillary basis, in equity securities as set out below in the "*Instruments/Asset Classes*" section and unlisted money market instruments issued by companies located throughout the world.

The Sub-Investment Manager anticipates that under normal market conditions the Portfolio's duration will be 3 years or less, although this may vary as market conditions change.

The Portfolio is actively managed; no benchmark is used for performance comparison purposes or as a universe for selection.

Benchmark

N/A.

Base Currency

US Dollars (USD).

Instruments / Asset Classes

The Portfolio will invest primarily in short duration, high yield fixed income securities. The Portfolio can invest in or be exposed to the following types of assets.

Fixed Income Securities (Debt securities). These securities may include:

- Both fixed and floating rate securities, issued by governments and commercial banks;
- Corporate bonds, convertible bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes);
- Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value;
- Privately issued mortgage-backed securities, asset-backed securities, structured 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 (including residential and commercial mortgages, credit card debt, pools of other kinds of loans);
- Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind);
- Collateralised loan obligations, subject to a limit of up to 10% of the Portfolio's Net Asset Value; and
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities that are rated below investment-grade (often referred to as "junk bonds").

High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk bonds".

Money Market Instruments. These securities 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, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Equity Securities. Equity securities (both common and preferred) issued by US and other issuers which are listed, dealt or traded on Recognised Markets

	Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or other investment purposes: • Swaps may include foreign exchange, interest rate swaps, index swaps and total return swaps and may be used to achieve a profit, to obtain exposure to the broad short duration, high yield fixed income market pending investment in the securities described above, as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; • Future contracts may be used to hedge or to gain exposure to an increase in fixed income securities or currencies; and • Forward currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed in this "*Instruments/Asset Classes*" section. The the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction. 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.
Investment Restrictions	• Under normal market conditions, it is the intention of the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities which are rated below investment grade. • Any cash held by the Portfolio will be held solely as an ancillary liquid asset. • The Portfolio may not invest more than 10% of its Net Asset Value in equity securities. • The Portfolio will not invest in Emerging Market Countries. • The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • The Portfolio will not utilise margin lending. • The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.
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 section, namely, "*Market Risks*: *Risks relating to*

	Debt Securities" 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 Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and, within the scope of the targeted Portfolio duration, maturities • The Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections • The Sub-Investment Manager will use forward currency contracts 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 Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds 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%	0.60%
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%

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 European High Yield Bond Fund

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

Investment Objective	Seeks to maximise current income whilst preserving capital by investing in the European high yield fixed income market.
Investment Approach	The Portfolio will aim to achieve its objective by investing primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on Recognised Markets. The Portfolio will invest a majority of its Net Asset Value in securities denominated in Euro and / or GBP. The Portfolio's investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "Instruments/Asset Classes" section. The Portfolio may also invest, on an ancillary basis, in unlisted money market instruments and equity securities issued by companies which have their head office or exercise an overriding part of their economic activity in Europe, and which may be denominated in a European currency. The Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and maturities. The Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to: (i) their ability to pay principal and interest, their cash flow and balance sheet composition, (ii) their market position relative to competitors, (iii) the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics. The securities selected will depend on Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. In selecting securities for investment, the Sub-Investment Manager seeks to: • capitalise on market opportunities in areas of the high yield market which the Sub-Investment Manager believes are undervalued; • generate added value through (i) avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Sub-Investment Manager believes, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities; (ii) relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Sub-Investment Manager's proprietary research and (iii) industry and quality rotation by selling out of a security in one industry or credit tier and buying into another. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. 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 ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) which measures the performance of non-financial below-investment grade corporate debt denominated in Euro and GBP, publicly issued in the eurobond, sterling domestic or euro domestic markets and caps exposure to any issuer at 3%. 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	Euro (EUR).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt securities)**. These securities may include: • Corporate bonds, debentures and notes on corporate bonds (both fixed and floating rate securities) such as loan participation notes; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Privately issued mortgage-backed securities, asset-backed securities, structured securities that derive interest and principal payments from specified assets or indices (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations, and interest and principal only components of mortgage-backed securities); • Collateralised loan obligations, subject to a limit of up to 10% of the Portfolio's Net Asset Value; and • Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), deferred payment securities (securities which pay regular interest after a predetermined date), and zero coupon securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Agencies. The Portfolio may also invest in other debt securities including convertible notes, convertible bonds and equity securities (where the holding of equity securities has resulted from the conversion of convertible bonds) issued by European corporate and other corporate issuers and are listed, dealt or traded on Recognised Markets. **Money Market Instruments**. The Portfolio may also invest in money market instruments including 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, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. **Equity Securities.** Equity securities (both common and preferred) issued by companies which have their head office or exercise an overriding part of their economic activity in Europe, and/or which may be denominated in a European currency. **Financial Derivative Instruments ("FDIs")**. Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging and/or efficient portfolio management: • Swaps may include currency swaps, credit default swaps, interest rate swaps, UCITS eligible index swaps and total return swaps to obtain exposure to the broad European high yield fixed income market pending investment in the securities described above and to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Future contracts based on interest rates or UCITS eligible bond indices may be used to hedge interest rate risk and existing long positions;
- Options on UCITS eligible bond index futures and UCITS eligible bond indices may be used to achieve a profit as well as to hedge existing long positions;
- 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 currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed in this "*Instruments/Asset Classes*" section. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.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.

Investment Restrictions

- Under normal market conditions, it is the intention of the Sub-Investment Manager to invest at least 80% of the Portfolio's Net Asset Value in high yield fixed income securities which are unrated or rated below investment grade.
- There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Sub-Investment Manager's assessment of interest rate trends and other economic and market factors.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio's investments in participation interests in loans and in unlisted loan participation notes will not exceed 10% of its Net Asset Value.
- The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer and that are below investment grade.
- The Portfolio is prohibited from purchasing the securities of issuers that are involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also includes issuers that grow or process raw tobacco leaves.
- The Portfolio is prohibited from purchasing the securities of issuers which derive substantial revenue from the extraction of coal or the use of unconventional methods to extract oil and gas. Substantial revenue is defined for this purpose as follows:
  - Issuers should not derive more than 10% of revenue from the mining of thermal coal.
  - Issuers should not derive more than 10% of revenue from oil sands extraction.
- The Portfolio is prohibited from purchasing the securities of issuers that are involved in the manufacturing of civilian firearms.
- The Portfolio is prohibited from purchasing the securities of issuers that own, operate or primarily provide integral services to private prisons, given significant social

	controversy, reputational risks, dependency on their local government policies and facilities which are not easily reconfigurable for alternate uses.
	• The Portfolio will only purchase the securities of issuers for which power generation makes up more than 10% of revenue, where they are aligned with a lower carbon emissions economy. The Portfolio is therefore prohibited from investing in generators where:
	  • More than 30% of MWh generation is derived from thermal coal.
	  • More than 30% of MWh generation is derived from liquid fuels (oil).
	  • Natural Gas Electricity Generation. More than 90% of MWh generation is derived from natural gas. This threshold may decline over time, to align with a glide path to greater renewables penetration.
	• 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 section, namely, "*Market Risks*: *Risks relating to Debt Securities*" 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 Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Sub-Investment Manager will use currency futures, currency swaps and forward currency contracts 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 Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors with a medium to long-term horizon who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds 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%	0.60%
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%

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 Global High Yield Bond Fund

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

Investment Objective	Seeks to maximise current income whilst preserving capital by investing in the global high yield fixed income market.
Investment Approach	The Portfolio will aim to achieve its objective by investing primarily in: • US dollar and non-U.S. dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and • Short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US Dollars located throughout the world that are listed, dealt or traded on Recognised Markets. The Portfolio will invest primarily in securities denominated in the currencies included in the Benchmark. The Portfolio's investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "*Instruments/Asset Classes*" section. The Portfolio may also invest, on an ancillary basis, in equity securities as set out below in the "*Instruments/Asset Classes*" section and unlisted money market instruments issued by companies located throughout the world. The Manager and the Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to: (i) their ability to pay principal and interest, their cash flow and balance sheet composition, (ii) their market position relative to competitors, (iii) the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics. The Manager and the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and maturities. The securities selected will depend on the Manager and/or the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. In selecting fixed income or equity securities for investment, the Manager and the Sub-Investment Manager may seek to (where applicable): • capitalise on market opportunities in areas of the high yield market which the Manager and the Sub-Investment Manager believe are undervalued; and/or • generate added value through: (i) avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Manager and the Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities; (ii) relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Manager and the Sub-Investment Manager's proprietary research and (iii) industry and quality rotation by selling out of a security in one industry or credit tier and buying into another.

	In addition, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. 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 ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) tracks the performance of USD, CAD, GBP and EUR-denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets and limits exposure to each issuer included in the index to a maximum of 2% of the index. 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	U.S. Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities, including: **Fixed Income Securities (Debt securities)**. These securities may include: • Both fixed and floating rate securities; • Corporate 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), asset-backed securities; • Contingent convertible bonds, subject to a limit of up to 10% of the Portfolio's Net Asset Value; • Debt securities issued by governments and commercial banks; • Deferred payment securities (securities which pay regular interest after a predetermined date), zero coupon securities that are rated below investment-grade (often referred to as "junk bonds"), payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); and • Collateralised loan obligations, subject to a limit of up to 10% of the Portfolio's Net Asset Value. **Money Market Instruments**. The Portfolio may also invest on an ancillary basis in money market instruments including 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, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. **Equity Securities**. Equity securities (both common and preferred) issued by US and other issuers which are listed, dealt or traded on Recognised Markets **Financial Derivative Instruments ("FDIs")** subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging and/or efficient portfolio management: • Swaps may include currency swaps, credit default swaps, interest rate swaps, UCITS eligible index swaps and total return swaps to obtain exposure to the broad short duration, high yield fixed income market pending investment in the securities described above and to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is

0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Future contracts based on interest rates, fixed income securities or UCITS eligible bond indices may be used to hedge interest rate risk and existing long positions;
- Options on UCITS eligible bond index futures and UCITS eligible bond indices may be used to achieve a profit as well as to hedge existing long positions;
- 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 may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed in this "*Instruments/Asset Classes*" section. The Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. The Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

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 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.

Investment Restrictions

- Under normal market conditions, it is the intention of the Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk bonds".
- There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Manager or the Sub-Investment Manager's assessment of interest rate trends and other economic and market factors.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio may invest in excess of 20% of its Net Asset Value in securities of companies located in and governments of Emerging Market Countries.
- The Portfolio will not utilise margin lending.
- The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.

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*" 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 seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Manager and the Sub-Investment Manager will use forward currency contracts 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 assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors with a medium to long term horizon who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Benchmark	ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any performance fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the Net Asset Value in respect of the PF Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 the commencing Benchmark Value would also equal 110.

Benchmark Indices

Classes	**Index**	**Code**
USD PF Classes	ICE BofA Global High Yield Constrained Index	HW0C select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index - EUR Hedged	HW0C select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index - GBP Hedged	HW0C select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the performance fee and ensure that it is not open to the possibility of manipulation.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

WORKED EXAMPLES

Examples 1 to 3 show how the Performance Fee is calculated, accrued and crystallised. All valuation points fall within one Calculation Period.

Valuation point	**1**	**2**	**3**	**4**
NAV of PF Class Shares	US$10.000	US$10.100	US$9.900	US$10.200
Benchmark	US$10.000	US$10.050	US$10.100	US$10.150

Example 1

Investor A acquires PF Class Shares at valuation point 1 for US$10.000 per Share

	Acquisition of Shares	Accrued Performance Fee	Crystallised Performance Fee
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.050) = US$0.01	Accrued in NAV
Valuation point 3		None: NAV < Benchmark	
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	Accrued in NAV

Example 2

Investor B acquires PF Class Shares at valuation point 3 for US$9.900 per Share

	Acquisition of Shares	Accrued Performance Fee	Crystallised Performance Fee
Valuation point 1			
Valuation point 2			
Valuation point 3	US$9.900		
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	Accrued in NAV

Example 3

Investor C acquires PF Class Shares at valuation point 1 for US$10.000 per Share and redeems at valuation point 4

	Acquisition of Shares	Accrued Performance Fee	Crystallised Performance Fee
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.050) = US$0.01	Accrued in NAV
Valuation point 3		None: NAV < Benchmark	
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	US$0.01

SCENARIOS[1]

All scenarios show the value of US$100K invested in Shares in a PF Class

Scenario 1 illustrates the effect of the NAV performance being 5% per annum and the Benchmark return being 3% in three consecutive years

Scenario 2 illustrates the effect of the NAV growth being 6%, -4%, and 6% and the Benchmark return being 3%, -2% and 3% in three consecutive years

Scenario 3 illustrates the effect of the NAV growth at 8%, 0% and -1% and the Benchmark return being 4%, 0% and -5% in three consecutive years

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1 Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

Scenario 1

	Period One	Period Two	Period Three
	5% growth	5% growth	5% growth
Gross Value of PF Class Shares at year end	US$105,000	US$109,565	US$114,329
Management Fee 0.10%	US$105	US$110	US$114
Other expenses 0.20%	US$210	US$219	US$229
Initial Net Asset Value of PF Class Shares at year end	US$104,685	US$109,237	US$113,986
Benchmark	US$103,000	US$107,478[2]	US$112,152[2]
Performance Fee (20% of NAV outperformance over Benchmark)	US$337 As NAV > Benchmark, 20% x (US$104,685 - US$103,000)	US$352 As NAV > Benchmark, 20% x (US$109,237 - US$107,478)	US$367 As NAV > Benchmark, 20% x (US$113,986 - US$112,152)
Total Fees Paid	US$652	US$680	US$710
Final Net Asset Value of PF Class Shares at year end	US$104,348	US$108,885	US$113,619

Scenario 2

	Period One	Period Two	Period Three
	6% growth	-4% growth	6% growth
Gross Value of PF Class Shares at year end	US$106,000	US$100,940	US$106,675
Management Fee 0.10%	US$106	US$101	US$107
Other expenses 0.20%	US$212	US$202	US$213
Initial Net Asset Value of PF Class Shares at year end	US$105,682	US$100,637	US$106,355
Benchmark	US$103,000	US$103,043[2]	US$106,134
Performance Fee (20% of NAV outperformance over Benchmark)	US$536 As NAV > Benchmark, 20% x (US$105,682 - US$103,000)	US$0 Benchmark > NAV	US$44 As NAV > Benchmark, 20% x (US$106,355 - US$106,134)
Total Fees Paid	US$854	US$303	US$364
Final Net Asset Value of PF Class Shares at year end	US$105,146	US$100,637	US$106,311

Scenario 3

	Period One	Period Two	Period Three
	8% growth	0% growth	-1% growth
Gross Value of PF Class Shares at year end	US$108,000	US$106,941	US$105,554
Management Fee 0.10%	US$108	US$107	US$106
Other expenses 0.20%	US$216	US$214	US$211
Initial Net Asset Value of PF Class Shares at year end	US$107,676	US$106,620	US$105,237
Benchmark	US$104,000	US$106,941[2]	US$101,594
Performance Fee (20% of NAV outperformance over Benchmark)	US$735 As NAV > Benchmark, 20% x (US$107,676 - US$104,000)	US$0 Benchmark > NAV	US$729 As NAV > Benchmark, 20% x (US$105,237 - US$101,594)
Total Fees Paid	US$1,059	US$321	US$1,045
Final Net Asset Value of PF Class Shares at year end	US$106,941	US$106,620	US$104,508

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2 Where a Performance Fee is paid in respect of a Calculation Period, the Benchmark is reset at the beginning of the next Calculation Period.

Performance fee share classes

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
Z (PF)	0.00%	0.10%	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.

Non-Performance fee share classes

The following Classes will not be subject to the Performance Fee described above and will be subject to the following fees.

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%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

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

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

Neuberger Berman Global High Yield Sustainable Action Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

The Investment Objective

To achieve a total return (income plus capital appreciation) with an emphasis on current income, from investments in an actively managed portfolio of global high yield fixed income securities that comply with the Sustainable Criteria.

Investment Approach

The Manager and the Sub-Investment Manager will seek to achieve the Portfolio's investment objective by investing in bonds and other transferable fixed income debt securities which meet the Sustainable Criteria and which are rated below investment grade. Issuers of these securities may be located in any country, including emerging markets and may be across a variety of industry sectors and maturities.

In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will:

- exclude securities based upon the Sustainable Criteria;
- prioritise issuers based on total return opportunity (ie, income and capital appreciation) and sustainability profile, with an emphasis on:
    - o issuers with business practices and/or products and services aligned with the Sustainable Development Goals; and/or
    - o issuers where the Manager and the Sub-Investment Manager identify potential for increased alignment with the Sustainable Development Goals through active engagement.
- assess the potential for active engagement with the issuer on specific objectives aligned with the Sustainable Development Goals, which will be tracked over-time and such progress will be reported to the Shareholders.
- evaluate securities based upon the application of a fundamental, bottom-up credit research framework, seeking to identify securities that they believe are undervalued or have the ability to generate added value through:
    - o the avoidance of credit deterioration, either as a result of a decline in credit rating based on research conducted by the Manager and the Sub-Investment Manager and/or external rating agencies or in circumstances where the Manager and the Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline;
    - o relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets), which is based on views of, including, but limited to: credit ratings, corporate fundamentals of the issuer and the industries in which the issuers are active, carried out as part of the Manager and the Sub-Investment Manager's proprietary research; and
    - o industry and quality rotation – i.e. selling out of a security in one industry or credit tier and buying another.

The Portfolio is actively managed and does not use any benchmarks for management or performance comparison purposes.

The Portfolio does not take currency views and aims to hedge any non-USD assets to USD.

There are no credit quality restrictions applicable to the investments and the Portfolio may invest up to 100% of its Net Asset Value in high yield and unrated debt securities.

The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments.

	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. The Portfolio's use of derivatives (for hedging and portfolio management purposes) and investments in cash and near cash may not adhere to the Sustainable Criteria restrictions, which apply to the Portfolio's investments in global high yield fixed income securities, given the nature of the investments. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	N/A
Base Currency	U.S. Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in or take exposure to high yield, fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities**). These securities may include: • Fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities globally, denominated in local currencies, as well as both investment grade securities which are highly rated securities, high yield securities which are medium or lower rated securities or those rated below investment grade and sometimes referred to as "junk bonds", or unrated securities. • Corporate bonds with warrants, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including exchange traded notes and freely transferable promissory notes). • Collateralised mortgage obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind). • Deferred payment securities (securities which pay regular interest after a predetermined date), zero coupon securities that are rated below investment-grade (often referred to as "junk bonds") and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind). • On an ancillary basis, preferred stocks issued by public and private issuers. **Money Market Instruments**. These securities 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, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade 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. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

- The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.
- Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.
- ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or other investment purposes:

- Future contracts based on interest rates, fixed income securities and UCITS eligible indices may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include currency, interest rate, UCITS eligible index, equity securities, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "Instruments / Asset Classes" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. The maximum exposure of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0.5%. The expected proportions are not limits and the actual percentages may vary over time depending on the factors including, but not limited to, market conditions. All revenues from the use of total return swaps, net of direct and indirect operational costs, will be returned to the Portfolio. Full details of any revenue earned and the direct and indirect operational costs and fees incurred with respect to the use of total return swaps for the Portfolio will be included in the Company's annual report.
- Forwards 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 currency exposures;
- Forward and non-deliverable forward currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures.
- Options on fixed income securities, interest rates, interest rate futures and UCITS eligible bond indices, UCITS eligible equity indices and volatility indices may be used to achieve a profit as well as to hedge existing long positions; and
- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be

made available in the annual reports of the Company.

Swaps, options, futures and forwards may each be used for hedging or efficient portfolio management purposes in respect of securities which the Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures, which would be expected to appreciate should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency.

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 in the "*Instruments/Asset Classes*" section above. The Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

Equity Securities. On an ancillary basis, the Portfolio may invest in equity securities (both common and preferred stocks) dealt or traded on Recognised Markets.

Repo Contracts and Securities Lending Agreements. At the discretion of the Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and in the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

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

Investment Restrictions

- Under normal market conditions, it is the intention of the Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio may invest in excess of 20% of its Net Asset Value in securities of companies located in and governments of Emerging Market Countries.
- The Portfolio may not invest more than 4% of its Net Asset Value in any one issuer.
- The Portfolio may not invest more than 20% in any one industry sector.
- 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*", "*Sustainable Investment Style Risk*" 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 seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Manager and the Sub-Investment Manager will use forward currency contracts 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")	The Portfolio invests in securities that meet the Manager's and the Sub-Investment Manager's criteria set out in the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus. 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	The Portfolio may be suitable for an investor seeking to increase the value of their investment, with a medium to long-term horizon, through investment in an actively managed and diversified range of predominantly global non-investment grade fixed income securities that that comply with Sustainable Criteria. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals, given the ability of the Portfolio to invest in below investment grade securities.

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%
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.