Template Website Disclosures for Article 9 funds

Article 10 EU Sustainable Finance Disclosure Regulation ("**SFDR**") disclosure – in accordance with Chapter IV, Section 2 of Delegated Regulation 2022 / 1288 ("**Level 2 RTS**")

Sustainability-related Disclosures section of the NB Website

In accordance with Article 10 of the SFDR, and Chapter IV, Section 2 of Delegated Regulation (EU) 2022/1288, this document provides information on the sustainable investment objectives of the Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund.

Defined terms used in this disclosure (unless defined herein) are as set out in Portfolio offering documents. Terms used in the summary have the same meaning as in the rest of this website disclosure.

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (the "Portfolio")	
Summary	The Portfolio is categorised as an Article 9 financial product for the purposes of SFDR. The Portfolio invests in securities issued by those issuers that contribute to the attainment of its sustainable investment objectives.
No significant harm to the sustainable investment objective	The Sub-Investment Manager will consider the below listed principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio intends to make, do not cause significant harm to any environmental or social sustainable investment objective. The Sub-Investment Manager will not invest in companies whose activities have been identified as breaching the United Nations Global Compact Principles ("**UNGC Principles**"), United Nations Guiding Principles on Business and Human Rights ("**UNGPs**"), OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**") and International Labour Organization Standards Conventions ("**ILO Standards**"). captured through the Neuberger Berman Global Standards Policy
Sustainable investment objective of the financial product	**Environmental Objective:** The Sub-Investment Manager will target investment in issuers which demonstrate better advancement in climate change adaptation and mitigation, reducing greenhouse gas ("**GHG**") emissions and net zero alignment. **Social Objective:** The Sub-Investment Manager will target investment in issuers which demonstrate better progress in achieving the UN Sustainable Development Goals ("**SDGs**"), with a particular focus on public health and education.
Investment Strategy	The Portfolio aims to outperform the Benchmark before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency denominated debt securities issued in Emerging Market Countries that comply with the Sustainable Investment Criteria. The Portfolio will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency and which are consistent with the Portfolio's sustainability objective. <u>Assessment of Good Governance:</u> The governance factors that the Sub-Investment Manager tracks for corporate and quasi-sovereign issuers may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate

	strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record. The governance factors that the Sub-Investment Manager tracks in relation to Emerging Market Countries include (i) the political sphere of the relevant country, (ii) the adherence to the rule of law, (iii) control of corruption, political uncertainty related to upcoming elections and (iv) a focus of the quality of economic governance, namely the government's role as an effective regulator and support of the private sector through responsible financial, macroeconomic and international trade policies.
Proportion of Investments	The Portfolio commits to holding at least 80% sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not sustainable investments. The Sub-Investment Manager feels that such investments are necessary for the proper functioning of the Portfolio, for example, to ensure adequate liquidity, hedging and collateral cover.
Monitoring of the sustainable investment objective	The investment team considers a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Portfolio, including: (a) Independent third party reports and assessments; and (b) NB ESG exclusion policies.
Methodologies for sustainable investment objective	The investment team will track and report on the performance of the above sustainability indicators. These sustainability indicators will be used to measure the attainment of each of the sustainable investment objectives of the Portfolio and will be included in the Portfolio's mandatory periodic report.
Data sources and processing	ESG data inputs are derived from multiple datasets including international financial organisations, external vendors, company direct disclosures, company indirect disclosures, development agencies and specialty ESG research providers. ESG data feeds are monitored and reconciled by our data quality assurance team and critical data elements are closely reviewed as part of internal reporting.
Limitations to methodologies and data	Limitations in both methodology and data are listed under this heading in the main body of the website disclosure. Neuberger Berman is satisfied that such limitations do not affect the attainment of the sustainable investment objectives, as explained further under this heading in the main body of the website disclosure.
Due Diligence	Before making investments, Neuberger Berman will conduct reasonable and appropriate due diligence based on the facts and circumstances applicable to each investment.
Engagement Policies	Engagement is an important component of the Portfolio's investment process.
Attainment of the sustainable investment objective	A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Portfolio.

SFDR Level 2 Article 9 website disclosure – Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (the "Portfolio")

In accordance with Article 10 of the SFDR, and Chapter IV, Section 2 of Delegated Regulation (EU) 2022/1288, this document provides information on the sustainable investment objectives of the Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund.

Defined terms used in this disclosure (unless defined herein) are as set out in Portfolio offering documents. Terms used in the summary have the same meaning as in the rest of this website disclosure.

No significant harm to the sustainable investment objective

The Sub-Investment Manager will consider the following principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio intends to make, do not cause significant harm to any environmental or social sustainable investment objective. In respect of sovereign issuers (which are expected to make up the majority of the Portfolio) these are: greenhouse gas ("**GHG**") intensity and investee countries subject to social violations; and in respect of corporate issuers these are: GHG emissions; carbon footprint; GHG intensity of investee issuers; exposure to issuers active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste and radioactive waste ratio; violations of United Nations Global Compact Principles ("**UNGC Principles**") and OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"); lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines; unadjusted gender pay gap, board gender diversity; and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (together the "**PAIs**").

Consideration of the above PAIs is limited by the availability of adequate, reliable and verifiable data coverage for such indicators, and may evolve with improving data quality and availability.

The Sub-Investment Manager will utilise third party data and proxy data along with internal research to consider the relevant PAIs.

Additionally, the Sub-Investment Manager has conducted a letter campaign where it has written to select investee issuers asking for direct disclosure on the PAIs in order to offer high-quality disclosures to investors. The Sub-Investment Manager will continue to work with issuers to encourage disclosure and to gather wider and more granular data coverage on the PAIs.

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio intends to make do not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, will be through a combination of:

- Monitoring issuers, in particular where they fall below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fall below the quantitative and qualitative tolerance thresholds set for the relevant PAIs; and
- Application of the NB ESG exclusion policies.

The Sub-Investment Manager will not invest in issuers whose activities have been identified as breaching the Neuberger Berman Global Standards Policy which excludes violators of (i) the UNGC Principles, (ii) the OECD Guidelines, (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

The Portfolio invests in securities issued by those issuers that contribute to environmental and social objectives.

Sustainable investment objective of the financial product

Environmental objective:

The Sub-Investment Manager will target investment in issuers which demonstrate better advancement in climate change adaptation and mitigation, reducing GHG emissions and net zero alignment.

Sovereign issuer objectives:

Countries in the top 25% percentile or improving in the next 25% percentile in the sovereign climate transition risk indicator (which is proprietary to the Sub-Investment Manager and combines data focused on climate risk mitigation, climate adaptation, GHG emissions and net zero alignment) are considered to be aligned to the environmental objective.

Any net zero commitments and targets are set in the expectation that governments will follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions ("**NDCs**").

Corporate issuer objectives:

The Sub-Investment Manager intends to reduce the Portfolio's carbon footprint for corporate securities across scope 1, 2, and material scope 3 GHG emissions, equating to a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions.

Social objective:

The Sub-Investment Manager will target investment in issuers which demonstrate better progress in achieving the UN Sustainable Development Goals ("**SDGs**"), with a particular focus on public health and education.

Countries in the top 25% percentile or improving in the next 25% percentile in the sovereign sustainable development indicator (which is proprietary to the Sub-Investment Manager and combines data focused on life expectancy, education and broader progress towards achieving SDGs) are considered to be aligned to the social objective.

Investment strategy

The Portfolio aims to outperform the Benchmark before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency denominated debt securities issued in Emerging Market Countries that comply with the Sustainable Investment Criteria.

The Portfolio will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency and which are consistent with the Portfolio's sustainability objective. Detail in respect of how this investment strategy is implemented in the investment process is set out above under the Sustainable investment objective of the financial product disclosure.

With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region

The governance factors that the Sub-Investment Manager tracks for corporate and quasi-sovereign issuers may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

The governance factors that the Sub-Investment Manager tracks in relation to Emerging Market Countries include (i) the political sphere of the relevant country, (ii) the adherence to the rule of law, (iii) control of corruption, political uncertainty related to upcoming elections and (iv) a focus of the quality of economic governance, namely the government's role as an effective regulator and support of the private sector through responsible financial, macroeconomic and international trade policies.

Engagement with management is a key component of the Portfolio's investment process, and the Sub-Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. This program is focused on in-person meetings, email and conference calls to understand risks, opportunities and assess good corporate governance practices of investee issuers. The Sub-Investment Manager view this direct engagement with issuers, as an important part of its investment process.

Proportion of investments

The Portfolio commits to holding at least 80% sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not sustainable investments, and which fall into the "Other" section of the Portfolio.

While the proportions of sustainable investments with an environmental objective and sustainable investments with a social objective held by the Portfolio will fluctuate, the Portfolio commits that the aggregate of sustainable investments with an environmental objective and sustainable investments with a social objective will be at least 80%.

Please note that while the Sub-Investment Manager aims to achieve the minimum proportion asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Portfolio will be reported in the Portfolio's mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

The calculation is based on a mark-to-market assessment of the Portfolio. This calculation may rely on incomplete or inaccurate issuer or third party data.

While the Portfolio may use derivatives for efficient portfolio management, investment purposes and/or hedging, it will not use derivatives to attain the sustainable investment objective.

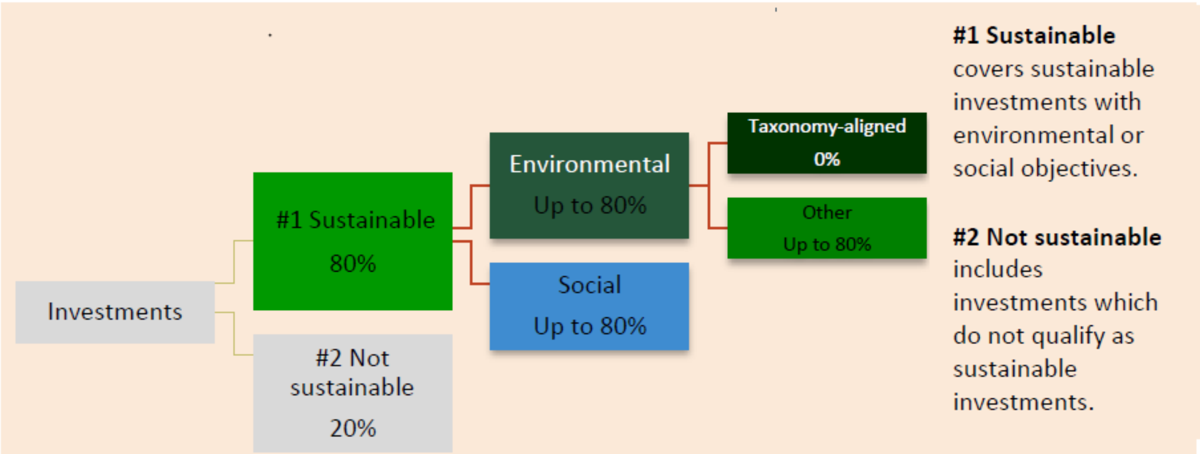
The "Other" proportion of the Portfolio includes the remaining investments (including but not limited to any derivatives listed in the Supplement for the Portfolio) of the financial product which are not qualified as sustainable investments.

The "Other" section in the Portfolio is held for a number of reasons that the Sub-Investment Manager feels are necessary for the proper functioning of the Portfolio such as ensuring adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and ILO Standards.

The Sub-Investment Manager believes that these policies prevent investment in issuers that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its sustainable investment objective.

The above steps ensure that robust environmental and social safeguards are in place.



Monitoring of the sustainable investment objective

Following investment, the Sub-Investment Manager monitors issuers on an ongoing basis to track their performance with respect to the sustainable investment objectives. In particular, the Sub-Investment Manager will track and report on the performance of (i) the independent third party reports and assessments; and (ii) the adherence to the ESG exclusion policies applied to the Portfolio. These sustainability indicators will be used to measure the attainment of the sustainable investment objectives promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

Methodologies

The Sub-Investment Manager has set ambitious sustainable investment objectives of i) advancement in climate change adaptation and mitigation; and ii) advancement in the SDGs.

As part of the investment process, the Sub-Investment Manager considers a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Portfolio. These are listed below:

I. Independent third party reports and assessments:

The Sub-Investment Manager uses the following third party reports, indexes and assessments to measure the Portfolio's progress towards achieving its sustainable investment objectives:

Advancement in climate change adaptation and mitigation:

• Notre Dame Global Adaptation Initiative Country Index ("**ND-GAIN**")

The Sub-Investment Manager uses the ND-GAIN index to measure and assess a country's vulnerability to climate change and climate transition risks.

The Sub-Investment Manager will focus its assessment on income-adjusted climate change adaptation.

• GHG Sovereign Emissions:

The Sub-Investment Manager tracks sovereign GHG Territorial Emissions defined as Tons of CO2 Emissions per $ million invested. Carbon emission is apportioned to the portfolio based on the share of countries' Gross General Debt that is held by the Portfolio. Issuers with the highest weighted carbon intensity – defined as bottom quartile and increasing – are excluded from the Portfolio. This allows the Sub-Investment Manager to measure progress in reducing emissions per GDP.

• Net Zero Alignment – German Watch's Climate Change Performance Index ("**CCPI**") and Climate Action Tracker

The Sub-Investment Manager tracks sovereign bonds issuing country's net-zero alignment according to CCPI and the Climate Action Tracker's measurement of national and global efforts towards mitigating global warming. This allows the Sub-Investment Manager to target countries with Net Zero commitments by 2050 or earlier.

Advancement in SDGs, with emphasis on life expectancy, education and purchasing power parity income:

• Sustainable Development Report Index

The Sub-Investment Manager uses the Bertelsmann Stiftung and the Sustainable Development Solutions Network Sustainable Development Report Index to assess country performance on the SDGs. This allows the Sub-Investment Manager to target investment in issuers which demonstrate better progress in achieving the SDGs.

• UNDP Human Development Index

The Sub-Investment Manager uses the UNDP Human Development Index to measure achievements in key dimensions of life expectancy and education globally. This allows the Sub-Investment Manager to target investment in issuers which demonstrate better progress in achieving human development.

II. ESG exclusion policies:

To ensure that the sustainable investment objective of the Portfolio can be attained, the Portfolio will not invest in securities issued by issuers whose activities breach the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager will prohibit the initiation of new investment positions in securities issued by issuers that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation.

Furthermore, investments held by the Portfolio will not invest in securities issued by issuers whose activities have been identified as breaching the Neuberger Berman Global Standards Policy.

The Portfolio also applies the Neuberger Berman Sustainable Exclusion Policy and the Neuberger Berman Enhanced Sustainable Exclusions Policy.

Further details of these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the Prospectus.

The Sub-Investment Manager excludes securities issued by corporate issuers that are involved in controversial activities and behaviour and those corporate issuers which are rated worst in terms of the NB ESG Quotient from the investment universe.

Data sources and processing

ESG data inputs are derived from multiple datasets including international financial organizations, external vendors, company direct disclosures (e.g., sustainability reports, annual reports, regulatory filings, and company websites), company indirect disclosures (e.g., government agency published data; industry and trade association data; and third-party financial data providers), development agencies and specialty ESG research providers.

ESG data is a key domain and part of our internal data governance with an assigned ESG Data Steward and a dedicated ESG Technology team. The ESG Data Steward has periodic engagements with ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple data vendors enables us to evaluate company coverage and quality of data between vendors. In addition, our investment teams continue to explore new data products and vendors to evaluate potential enhancements to our existing data coverage.

ESG data feeds are monitored and reconciled by our data quality assurance team and critical data elements are closely reviewed as part of internal reporting. ESG Data is integrated throughout the firm's operating management system, compliance and risk management systems, providing all stakeholders transparency into portfolio ESG metrics in real time.

In addition, the firm's internally derived data team work collaboratively with the ESG Investing team to identify innovative and non-traditional data sources which may provide additional insights. We continuously seek to identify additional data and research, which may enhance our analysis.

We believe that the most effective way to integrate ESG into an investment process over the long term is for investment teams themselves to research ESG factors and consider them alongside other inputs into the investment process. For this reason, ESG research is included in the work of our research analysts rather than employing a separate ESG research team. We embed such research in the work of our security research analysts.

The investment teams can then choose how best to apply all the tools of active management, whether that is to engage or ultimately to sell a security when it no longer offers an attractive risk-adjusted potential return.

We expect that a low proportion of data will be estimated. The proportion of data that is estimated will depend on the composition of investee companies – the nature of their business and sectors in which they operate. We expect that data availability and quality will improve as the market and methods for obtaining and reporting data mature.

Limitations to methodologies and data

Limitations in both methodology and data include but are not limited to:

- Lack of standardization;
- Gaps in company coverage especially in private companies and companies that reside in Emerging Markets;
- Limitations in application for both Public and Private Debt markets versus Public Equity;
- Some data sets such as Carbon Emissions are reported at a significant time-lag; and
- Some of the available third-party data is calculated based on data estimates.

As such, investment teams are not dependent on raw data. Neuberger Berman has developed a firm-wide proprietary ratings system, called the Neuberger Berman ESG Quotient, which is under continual testing to enhance methodology and data coverage.

In addition, Neuberger Berman continues to advocate for greater standardized disclosures; for example, Neuberger Berman is a member of the International Financial Reporting Standards (the "**IFRS**") Sustainability Alliance, which aims to develop a more coherent and comprehensive system for corporate disclosure.

Neuberger Berman is also a formal supporter of the recommendations of the Taskforce on Climate Related Financial Disclosure ("**TCFD**") because we believe that climate change is a material driver of investment risk and return across industries and asset classes. The TCFD will help develop voluntary, consistent climate-related financial risk disclosures.

Neuberger Berman is satisfied that such limitations do not affect the attainment of environmental or social characteristics, in particular because of the steps taken to mitigate such limitations:

- As noted above, we periodically engage with data vendors on data quality, and the third party sources relied upon are the same as those relied upon by the broader market and so are likely to be refined as the market for products with environmental or social characteristics matures;

- We engage directly with management teams of corporate issuers through a robust ESG engagement program; and

- Each investment opportunity's environmental and social characteristics are evaluated in detail, in accordance with our internal frameworks and using a variety of data sources, having regard to these limitations as well (where appropriate).

Due diligence

Before making investments, the investment team will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team will assess the investment's compliance with the environmental and social characteristics promoted by the product using (as appropriate) internal analyses, screens, tools and data sources, and may also evaluate other important and complex environmental, social and governance issues related to the investment. The investment team may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to Neuberger Berman by the issuers of the securities and other instruments or through sources other than the issuers.

The Portfolio will not invest in securities issued by issuers whose activities breach the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. Furthermore, the Portfolio does not invest in securities issued by issuers whose activities breach the Neuberger Berman Global Standards Policy. Please see above for a full list of the ESG exclusion policies applied by the Portfolio.

The Neuberger Berman Controversial Weapons Policy, Neuberger Berman Thermal Coal Involvement Policy and the Global Standards Policy are subject to internal review by the Neuberger Berman ESG Committee. The implementation of the Global Standards Policy is managed by the Neuberger Berman Asset Management Guideline Oversight Team in collaboration with legal and compliance.

The investment professionals responsible for portfolio management are the first step in maintaining compliance with the Portfolio's investment guidelines and ESG exclusions. While we look to the investment professionals as the first step in the compliance process, we recognize the need for additional, independent oversight. To this end, a rigorous risk management framework is established that features dedicated investment and operational risk teams inclusive of independent guidelines oversight such as ESG exclusions who work to protect client assets and our reputation. Our risk professionals act as an independent complement to each investment team's portfolio construction process, driving investment and operational risk reviews in collaboration with other control units of the firm, such as information technology, operations, legal and compliance, asset management guideline oversight and internal audit.

Engagement policies

The Sub-Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. The Sub-Investment Manager views this direct engagement with issuers, as an important part of its investment process (including the investment selection process). Issuers that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of issuers. As part of the direct engagement process, the Sub-Investment Manager may set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same are monitored and tracked by Sub-Investment Manager through an internal NB engagement tracker.

The Sub-Investment Manager firmly believes this consistent engagement with issuers can help reduce credit risk and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Sub-Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for creditors and broader stakeholders. Direct engagement when paired with other inputs, creates a feedback loop that allows analysts in the investment team to evolve their ESG scoring process and prioritise risks that are most relevant to a sector.

The Sub-Investment Manager also engages with sovereign issuers in developed and Emerging Market Countries. As part of its sovereign engagement, the Sub-Investment Manager's portfolio managers and analysts speak regularly to government officials, policy makers and international financial organisations, such as the International Monetary Fund, World Bank and Asian Development Bank, with onsite visits whenever possible, and utilise such meetings to engage with sovereign issuers on ESG topics, where the Sub-Investment Manager sees scope for improvement for the relevant country.

The sovereign engagement process tends to focus on the various areas relating to SDGs under the UN Global Compact, and the UNGP. In addition, the Sub-Investment Manager monitors and engages with countries on reducing GHG emissions based on Climate Watch Net-Zero Tracker managed by World Resources Institute. Sovereign engagement is also carried out with jurisdictions under increased monitoring, who are actively working with the FATF to address strategic deficiencies in counter money laundering, terrorist financing and proliferation financing. Progress on sovereign engagement is tracked centrally in the Sub-Investment Manager's engagement log.

Attainment of the sustainable investment objective

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Portfolio.