Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Long Short Equity Fund (the"**Portfolio**")

Legal entity identifier: 54930034RCIO16VO2Z23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.
- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain

labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   This ESG framework was applied to the long side of the Portfolio which takes a multi-year time horizon. The Sub-Investment Manager's short positions are expressed through derivatives and therefore did not commit to taking ESG factors into consideration. The anticipated long / short allocation of the Portfolio is detailed in the section of the Supplement entitled "*Investment Approach*".

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the long side of the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the long investment universe or divested from long side of the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with companies that had a poor NB ESG Quotient or third-party rating, in order to assess whether concerns were being addressed adequately.

<table>
<tr><th>31 December 2022</th><th>Rating</th><th>Combined coverage</th></tr>
<tr><td>NB ESG Quotient</td><td>ES: B

G: 2.2</td><td rowspan="2">98%</td></tr>
<tr><td>Third-party Data</td><td>6.5</td></tr>
</table>

With regards to the NB ESG Quotient rating, for environmental and social (ES) rating, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (G) rating, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum

NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average and is not a rating of the Portfolio strategy itself.

Third-party data was also used to measure the environmental and social characteristics promoted by the Portfolio. The third-party data ratings range from 0-10, with 0 being the lowest and 10 being the highest rating.

2. Climate Value-at-Risk:

Over the reference period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value according to the warming scenario targeted.

By calculating the financial risks from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

As at 31 December 2022, CVaR projected that a warming climate scenario could result in a depreciation of 16.60% in the valuation of assets under assessment.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 59%.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities breached, or were not consistent with, 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 prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, from 6 April 2022 onwards, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

Only long positions were covered by the above listed NB ESG exclusion policies.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above.

Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

N/A – this is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however from 6 April 2022 onwards, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A – this Portfolio did not commit to considering principal adverse impacts.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments. The following data is as at 31 December 2022.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

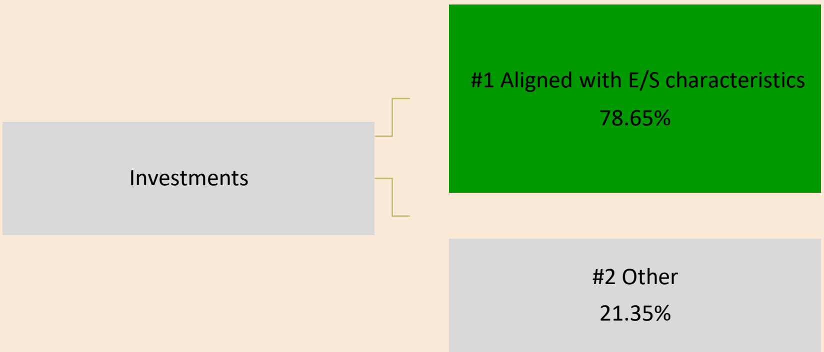
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	J - Information and communication	3.5%	United States
APPLE INC	C - Manufacturing	3.0%	United States
NEXTERA ENERGY INC	D - Electricity, gas, steam and air conditioning supply	2.3%	United States
AMAZON COM INC	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2%	United States
UNION PACIFIC CORP	H - Transporting and storage	2.1%	United States
S&P GLOBAL INC	J - Information and communication	2.0%	United States
TJX INC	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.0%	United States
UNITEDHEALTH GROUP INC	K - Financial and insurance activities	2.0%	United States
ADOBE INC	J - Information and communication	2.0%	United States
ALPHABET INC CLASS A	J - Information and communication	1.9%	United States
SALESFORCE INC	J - Information and communication	1.9%	United States
MCDONALDS CORP	I - Accommodation and food service activities	1.7%	United States
CME GROUP INC CLASS A	K - Financial and insurance activities	1.6%	United States
META PLATFORMS INC CLASS A	J - Information and communication	1.6%	United States
KEURIG DR PEPPER INC	C - Manufacturing	1.3%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate company or third-party data. For the 2022 reference period only, this calculation is based on the Portfolio's holdings as at 31 December 2022, being the only quarter end in the reference period that followed the publication of the Portfolio's SFDR Annex detailing its planned asset allocation. For all subsequent reference periods, this calculation will be based on the average of the four quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Data as at 31 December 2022	
Economic Sector – NACE	**% Assets**
C - Manufacturing	26.57%
D - Electricity, gas, steam and air conditioning supply	5.61%
E - Water supply; sewerage; waste management and remediation activities	1.43%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.68%
H - Transporting and storage	3.93%
I - Accommodation and food service activities	3.10%
J - Information and communication	27.14%
K - Financial and insurance activities	13.64%
L - Real estate activities	2.03%
N - Administrative and support service activities	2.05%
Q - Human health and social work activities	1.05%
R - Arts, entertainment, and recreation	0.00%
S - Other services activities	0.19%
None	1.58%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

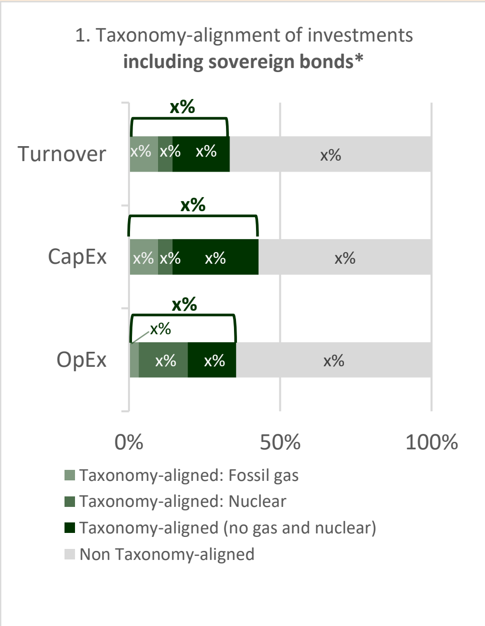
☒ No

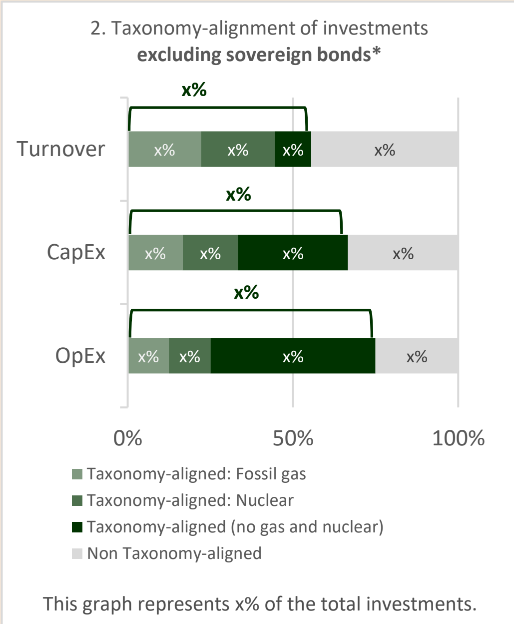
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

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

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The NB ESG Quotient ratings were generated for company holdings in the Portfolio. The NB ESG Quotient or third-party rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team’s proprietary ESG analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Companies with a favourable or an improving NB ESG Quotient or third-party rating had a higher chance of ending up in the long side of the Portfolio. Companies with a poor NB ESG Quotient or third-party rating especially where these were not being addressed by that company, were more likely to be removed from the long investment universe or divested from the long side of the Portfolio.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its long side investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the long side of the Portfolio were attained, the long side of the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

As mentioned above, only long positions are covered by the above listed NB ESG exclusion policies.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio’s benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A