

PRODUCT KEY FACTS

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Neuberger Berman Investment Funds plc – Neuberger Berman Sustainable Asia High Yield Fund

7 October 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Manager:	Neuberger Berman Asset Management Ireland Limited																								
Sub-Investment Managers:	Neuberger Berman Investment Advisers LLC, located in the USA (internal delegation) Neuberger Berman Singapore Pte. Limited, located in Singapore (internal delegation) Neuberger Berman Europe Limited, located in England (internal delegation)																								
Depository:	Brown Brothers Harriman Trustee Services (Ireland) Limited																								
Ongoing charges over a year:	<table> <tr><td>AUD A Accumulating Class:</td><td>1.40%^(b)</td></tr> <tr><td>AUD A (Monthly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>EUR A Accumulating Class:</td><td>1.40%^(b)</td></tr> <tr><td>EUR A (Monthly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>GBP A Accumulating Class:</td><td>1.40%^(b)</td></tr> <tr><td>GBP A (Monthly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>HKD A Accumulating Class:</td><td>1.40%^(b)</td></tr> <tr><td>HKD A (Monthly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>SGD A Accumulating Class:</td><td>1.40%^(b)</td></tr> <tr><td>SGD A (Monthly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>USD A Accumulating Class:</td><td>1.40%^(a)</td></tr> <tr><td>USD A (Monthly) Distributing Class:</td><td>1.40%^(a)</td></tr> </table> <p>(a) This share class is newly launched. The ongoing charge is estimated based on active share classes with a similar fee structure, and is expressed as a percentage of the estimated expenses over the average net asset value (NAV) of the share class over a 12-month period.</p> <p>(b) This share class has been established and is available for subscription by Hong Kong investors. As this share class has not yet been incepted / funded, the ongoing charge is estimated based on active share classes with a similar fee structure, and is expressed as a percentage of the estimated expenses over the average NAV of the share class over a 12-month period.</p>	AUD A Accumulating Class:	1.40% ^(b)	AUD A (Monthly) Distributing Class:	1.40% ^(b)	EUR A Accumulating Class:	1.40% ^(b)	EUR A (Monthly) Distributing Class:	1.40% ^(b)	GBP A Accumulating Class:	1.40% ^(b)	GBP A (Monthly) Distributing Class:	1.40% ^(b)	HKD A Accumulating Class:	1.40% ^(b)	HKD A (Monthly) Distributing Class:	1.40% ^(b)	SGD A Accumulating Class:	1.40% ^(b)	SGD A (Monthly) Distributing Class:	1.40% ^(b)	USD A Accumulating Class:	1.40% ^(a)	USD A (Monthly) Distributing Class:	1.40% ^(a)
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Base currency:	USD																								
Financial year end of this Fund:	31 December																								
Dealing frequency:	Daily																								
Dividend policy:	Accumulating Shares: No dividends will be paid. Distributing Shares: Dividends may be payable at such frequency and amounts according to the Share Class at the discretion of the Directors of the Fund, as disclosed in the offering documents. The Directors may,																								

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	at their discretion, pay dividends out of the capital and/or effectively out of the capital of the Fund. Any distribution involving payment of dividends out of the Fund's capital may result in an immediate reduction in the NAV per Share.			
Minimum investment:		<u>Currency:</u>	<u>Initial:</u>	<u>Additional:</u>
	“A” Class Shares:	AUD EUR GBP SGD USD	1,000	None
		HKD	10,000	None

What is this product?

This fund is constituted in the form of a mutual fund corporation. It is domiciled in Dublin, Ireland and its home regulator is the Central Bank of Ireland (“CBI”).

Objectives and Investment Strategy

The Fund aims to outperform the JP Morgan JESG JACI High Yield Index (Total Return, USD) (the “Benchmark”) before fees over a market cycle (typically 3 years) by investing primarily (i.e. at least two thirds of its NAV) in Hard Currency-denominated debt securities and money market instruments that are (i) rated below investment grade, i.e. rated below Baa3 or BBB- by one or more recognised rating agencies¹, (ii) issued by governments or government agencies of, or corporate issuers which have their head office or exercise an overriding part of their economic activity in, Asian countries, and (iii) consistent with the Fund's objective of promoting environmental and social characteristics. For the purposes of the Fund, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. A minimum of 80% of the Fund's NAV will be invested in debt securities and money market instruments issued by the above issuers which are denominated in US Dollars with an average rating between B and BB+. The Fund may invest up to 10% of its NAV in money market instruments.

The Fund promotes environmental and social characteristics and will take appropriate measures to ensure that (i) its investments do not significantly harm any of the social objectives or environmental objectives; and (ii) that the issuers in whose securities it invests follow good governance practices.

In determining the investments which the Fund will make, the Sub-Investment Managers will prioritise issuers which:

- have a lower carbon emission intensity, so as to achieve a carbon emission intensity reduction of at least 30% compared to that of the broader Asia high yield debt investment universe, represented by the JPMorgan Asian Credit High Yield Index (the “Index”); and
- demonstrate better environmental, social and governance (“ESG”) practices. The Fund aims to achieve a higher ESG score as compared to the broader Asia high yield debt investment universe, represented by the Index, based on third party ESG scores from an established external provider.

The Sub-Investment Managers apply (i) the Global Standards Policy; (ii) the Controversial Weapons Policy; (iii) the Sustainable Exclusion Policy; and (iv) the Thermal Coal Involvement Policy when determining what investments to make for the Fund. Under the Global Standards Policy, the Sub-Investment Managers are committed to prohibiting the Fund from initiating new investment positions, and retaining existing investment positions, in securities issued by issuers whose activities breach any of the United Nations Global Compact, the Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business

¹ “Recognised rating agencies” refers to Standard & Poor's Ratings Group, Moody's Investors Services, Fitch IBCA or an equivalent rating agency as the Directors may from time to time determine.

and Human Rights and International Labour Standards Conventions. Under the Controversial Weapons Policy, the Sub-Investment Managers will exclude companies that are involved in the production of controversial weapons. Under the Sustainable Exclusion Policy, the Sub-Investment Managers will exclude issuers involved in tobacco, manufacture of civilian firearms, operation of private prisons and non-compliance with the United Nations Global Compact (as assessed by the Sub-Investment Managers). Under the Thermal Coal Involvement Policy, the Sub-Investment Managers will prohibit the initiation of new investment positions in securities issued by companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation, unless such initiation is formally reviewed by the Sub-Investment Managers and approved by the Neuberger Berman's ESG Committee.

In addition, the Fund will exclude issuers which are ranked in the bottom decile based on the proprietary Neuberger Berman ESG scoring system (the "NB ESG Quotient"), although the Fund may invest in such issuers, on an ancillary basis, where such issuers have near-term improvement prospects, which the Sub-Investment Managers will assess based on the NB ESG Quotient on an ongoing basis. Sovereign issuers where top officials have been sanctioned by the UN Security Council based on human rights violations are excluded. Sovereign issuers which are non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force are excluded as well. ESG analysis (including the use of the NB ESG Quotient) is performed, with the support of third-party data, by the Sub-Investment Managers and is not outsourced. The Sub-Investment Managers ensure that securities representing at least 90% of the Fund's NAV are covered by the NB ESG Quotient.

The Sub-Investment Managers exclude issuers through applying the Global Standards Policy, Controversial Weapons Policy, Sustainable Exclusion Policy and Thermal Coal Involvement Policy and issuers which are rated worst in terms of the NB ESG Quotient from the investment universe with no near-term improvement prospects, such that at least 20% of the investment universe is excluded on these bases.

The Sub-Investment Managers will then conduct fundamental analysis on the issuers that they track to seek to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms, climate change policy and other ESG indicators, such as carbon emission intensity and rule of law. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance. Qualitative factors aim to complement the evaluation of corporate credit worthiness and include corporate governance, carbon emissions, and other ESG indicators.

With the exception of permitted investments in transferable securities and money market instruments which are unlisted (which are subject to a maximum limit of 10% of the Fund's NAV in accordance with UCITS Regulations), all securities invested in by the Fund will be listed, dealt or traded on recognised markets globally, without any particular focus on any one industrial sector.

On an ancillary basis, the Fund may hold equity securities issued by public or private issuers in Asian countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities.

The Fund may invest less than 30% of its NAV in debt instruments with loss-absorption features (e.g. bail-in bonds). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

The Fund may invest up to 15% of its NAV in investment grade debt securities and up to 20% of its NAV in unrated debt securities and money market instruments.

The Fund may invest more than 10% and up to 25% of its NAV in debt securities and money market instruments in aggregate that are issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (e.g. Sri Lanka). Such investments are based on the reference to the Benchmark. As the sovereign issuers of certain emerging

market countries may be rated below investment grade, the Sub-Investment Managers believe that it is necessary to retain the flexibility to invest in such securities issued or guaranteed by each such sovereign issuer above 10% of the Fund's NAV in order to achieve the investment objective of the Fund. For the avoidance of doubt, in addition to the aforementioned 25% limit, any investment by the Fund in money market instruments is separately subject to a limit of 10% of its NAV.

The Fund may use financial derivative instruments (FDI) for hedging, efficient portfolio management and/or investment purposes. The Fund may utilise securities lending agreements, repurchase agreements and reverse repurchase agreements (over-the-counter based) in aggregate for up to 60% of its NAV.

Under normal market conditions, the Sub-Investment Managers anticipate that the Fund's average interest duration will be within the range of +1.5 years and -1.5 years compared to the Benchmark.

The Fund is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark. This deviation may be significant.

Use of financial derivative instruments / investment in financial derivative instruments

The Fund's net derivative exposure may be up to 50% of the Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Investment Risk

The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

Fixed Income Securities and Downgrade Risk

Fixed income securities (i.e. debt securities and money market instruments) are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The Fund may invest in fixed income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed income securities, while a decline in interest rates will generally increase the value of fixed income securities. The performance of the Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Fund. The Manager or Sub-Investment Managers may or may not be able to dispose of the debt securities or money market instruments that are being downgraded.

Sustainable Investment Style Risk

The Fund's ESG strategy is designed and utilised to help identify issuers that demonstrate the potential to have a positive environmental and social impact; however as with the use of any investment criteria in selecting a portfolio of issuers or securities, there is no guarantee that the criteria used by the Fund will result in the selection of issuers or securities that will outperform other issuers/securities, or help reduce risk in the Fund. ESG analysis (including the use of the NB ESG Quotient) may require subjective judgements by the Manager and/or Sub-Investment Managers.

Information used to evaluate the Fund's application of ESG factors, like third-party data and other factors used to identify issuers in which to invest, may not be readily available, complete, or accurate, which could negatively impact the Fund's performance or create additional risk in the Fund.

Concentration Risk

The Fund's application of ESG factors in identifying issuers in which to invest may cause it to be concentrated in investments with environmental and social characteristics and thus to perform differently than funds that have a similar objective but which do not apply ESG factors when selecting securities.

The Fund's investments are concentrated in Asia. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian market.

Exclusion Risk

The application of the exclusionary steps as described under the section "Objectives and Investment Strategy" above (i.e. (1) the application of the Global Standards Policy, Controversial Weapons Policy, Sustainable Exclusion Policy and Thermal Coal Involvement Policy, and (2) the exclusion of issuers that show poorly on the NB ESG Quotient with no near-term improvement prospects) may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their environmental and social characteristics when it might not be advantageous to do so. As such, the application of the exclusionary steps may restrict the ability of the Fund to acquire or dispose of its investments at a price and time that it wishes to do so and may therefore result in a loss to the Fund.

Lack of Standardised Taxonomy

There is a lack of a standardised taxonomy of ESG evaluation methodologies and the way in which different funds (including the Fund) will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the environmental and social characteristics of investments of ESG funds. The lack of a standardised taxonomy of ESG evaluation methodologies may also affect the Manager's and Sub-Investment Managers' ability to measure and assess the environmental and social impact of a potential investment for the Fund.

Lower Rated Securities Risk

The Fund may invest in lower rated (i.e. below investment grade) and unrated debt securities. Such securities are more likely to react to developments affecting market and credit risk than are more highly rated debt securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in below investment grade and unrated debt securities and understand that such securities generally are not meant for short-term investing.

The risk of loss due to default by these issuers is significantly greater because lower rated and unrated debt securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities. The Fund may therefore find it more difficult to sell such below investment grade and unrated debt securities or may be able to sell these securities only at prices lower than if such securities were widely traded.

Liquidity Risk

The Fund may be unable to sell an investment, e.g. below investment grade and unrated debt securities which are relatively illiquid, readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments.

Credit Risk

There is a risk that issuers of fixed income securities may fail to meet their interest repayments, or repay debt, which may result the Fund suffering temporary or permanent losses. This risk is greater for investments with a lower credit rating.

Credit Rating Risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Currency Risk

Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Adverse movements in the exchange rates between these currencies and the base currency and any changes in exchange rate controls can result in a decrease in return and a loss of capital. The Fund may have share classes which attempt to mitigate adverse exchange rate fluctuations between the share class currency and the base currency of the Fund. Investors in these share classes may be exposed to fluctuations in the net asset value per share reflecting the gains or losses on, and the costs of, the relevant financial instruments. There is no guarantee that such strategy will be successful and may substantially limit the benefits if the share class currency falls against the base currency of the Fund.

Risks relating to the use of FDI

Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

FDI may be used for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The use of hedging techniques may limit the potential upside of the Fund. There is no guarantee that such hedging techniques will be effective and there may be residual exposure of underlying positions remaining unhedged.

Risks relating to securities lending agreements

Securities lending agreements may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risks associated with distribution out of / effectively out of capital

In respect of Distributing Shares, the Fund may at its discretion pay dividends out of the capital and/or effectively out of the capital of the Fund. Dividends paid out of the capital and/or effectively out of the capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the NAV of the relevant shares. An investment in high yield securities does not necessarily imply high dividend distribution for all Share Classes. The distribution amount and NAV of any hedged class may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than unhedged classes.

How has the Fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the Fund is newly launched.

Fund launch date: 13 December 2021

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

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What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Shares of the Fund.

Fee	What you pay
Subscription fee (Initial Sales Charge)	Up to 5% of the amount you buy [^]
Switching fee (Exchange Charge)	Up to 1% of the subscription amount [^]
Redemption fee	N/A [^]

[^] Additional fees and service charges in respect of subscriptions for, redemptions of and exchange of Shares may be payable by investors to intermediaries/distributors through whom they invest in such amount as they may agree with the relevant intermediary/distributor.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
	"A" Class Shares
Management fee	1.20%
Depository fee	no more than 0.02%
Performance fee	N/A
Administration fee	0.20%

Other fees

You may have to pay other fees when dealing in the Shares of the Fund.

Additional Information

- You generally buy and redeem Shares at the Fund's next-determined NAV after the Administrator receives your request in good order on or before 3.00 pm (Irish time) on the business day before the relevant dealing day being the dealing cut-off time. The Hong Kong Representative/distributors may impose different dealing deadlines for receiving requests from investors.
- The NAV of this Fund is calculated and the price of Shares published each "business day" at the following address: www.nb.com.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative on request and at the following address: www.nb.com.
- The compositions of the dividends (i.e. the relative amounts paid from income and capital) for the last 12 months are available from the Hong Kong representative on request and at the

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following address: www.nb.com. The Fund may amend the dividend policy subject to the SFC's prior approval and by giving not less than one month's notice to investors.

- Investors may obtain information on the intermediaries from the Fund's Hong Kong Representative, Neuberger Berman Asia Limited.
- The website mentioned in this document has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.