

PRODUCT KEY FACTS

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Neuberger Berman Investment Funds plc – Neuberger Berman European High Yield Bond 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 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>CAD A Accumulating Class:</td><td>1.40%^(b)</td></tr><tr><td>CAD 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%^(a)</td></tr><tr><td>USD A Accumulating Class:</td><td>1.40%^(b)</td></tr><tr><td>USD A (Monthly) Distributing Class:</td><td>1.40%^(a)</td></tr></table> <p>(a) This figure is based on the audited financial statements of the Fund for the period ended 31 December 2021 expressed as a percentage of the average net asset value of the relevant class for the same period. These figures may vary from year to year.</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 net asset value 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)	CAD A Accumulating Class:	1.40% ^(b)	CAD 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% ^(a)	USD A Accumulating Class:	1.40% ^(b)	USD A (Monthly) Distributing Class:	1.40% ^(a)
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Base currency:	EUR																												
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, at their discretion, pay dividends out of the capital and/or effectively out of the capital of the Fund. Any distribution involving payment of																												

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	dividends out of the Fund's capital may result in an immediate reduction in the net asset value per Share.			
Minimum investment:		Currency:	Initial:	Additional:
	"A" Class Shares:	AUD CAD EUR USD SGD GBP	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 seeks to maximise current income while preserving capital by investing in the European high yield fixed income market.

The Fund 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 Fund will invest a majority of its net asset value in securities denominated in Euro and / or GBP. The Fund's investments will be fully hedged into its base currency through the use of forward and future contracts. The Fund 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.

Under normal market conditions, at least 80% of the Fund's net asset value will be invested in high yield fixed income securities which are unrated or rated below investment grade. There are no restrictions on the average maturity of the Fund or the maturity of any single instrument. Maturities may vary widely depending on the Sub-Investment Managers' assessment of interest rate trends and other economic and market factors. Any cash held by the Fund will be held solely as an ancillary liquid asset.

The Fund 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 Fund may not invest more than 10% of its asset in equity securities. The Fund will invest up to 10% of the net asset value in participation interests in loans and in unlisted loan participation notes. The maximum holding in a single issuer is 5% of the Fund's net asset value. The Fund may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

The Fund is prohibited from purchasing the securities of issuers that are involved in tobacco production. This also includes issuers that grow or process raw tobacco leaves.

The Fund 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

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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 Fund is prohibited from purchasing the securities of issuers that are involved in the manufacturing of civilian firearms.

The Fund is prohibited from purchasing the securities of issuers that own, operate or primarily provide integral services to private prisons.

The Fund 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 Fund 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 Fund may invest less than 30% of its net asset value in instruments with loss-absorption features (such as contingent convertible bonds (subject to a 10% limit) and bail in bonds).

Further, ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Fund. The Manager and/or the Sub-Investment Managers 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). For the avoidance of doubt, the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy (each as defined in the Prospectus) will not be applied to the Fund's investment process.

The Fund may use financial derivative instruments (FDI) for efficient portfolio management and hedging purposes. FDI, however, will not be extensively used for investment purposes (including efficient portfolio management). For clarification, the maximum proportion of the Fund's net asset value that can be subject to total return swaps is 10%. The expected proportion of the Fund's net asset value that will be subject to total return swaps is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The Fund may utilise securities lending agreements, repurchase agreements and reverse repurchase agreements ("Repo Contracts") in aggregate for up to 60% of its net asset value. For clarification, the maximum proportion of the Fund's net asset value that can be subject to Repo Contracts is 10% and the expected proportion of the Fund's net asset value that will be subject to Repo Contracts is 3%. The maximum proportion of the Fund's net asset value that can be subject to securities lending agreements is 50% and the expected proportion of the Fund's net asset value that will be subject to securities lending agreements is 0-10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The Fund is actively managed and does not intend to track the benchmark which is included in this document 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 net asset value.

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 and therefore your investment in the Fund may suffer losses.

Fixed Income Securities and Downgrade Risk

Fixed income securities 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 the Sub-Investment Managers may or may not be able to dispose of the debt instruments that are being downgraded.

Lower Rated Securities Risk

The Fund may invest in lower rated (i.e. non-investment grade or high yield) or 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 high yield 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 high yield debt securities or may be able to sell these securities only at prices lower than if such securities were widely traded. Furthermore, the Fund may experience difficulty in valuing certain securities at certain times.

Sovereign Debt Risk

The Fund may invest in government/sovereign fixed income securities. The Fund will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts. These factors may affect a particular government's willingness to make timely payments for its debt obligations. Investment in sovereign debts issued or guaranteed by governments may involve a high degree of risk, as default can occur if the government or sovereign entity is not able or willing to repay the principal and/or interest when due and the Fund may suffer significant losses as a result.

Credit Risk

The Fund may invest in corporate fixed income securities. The risk that corporate 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.

Risks associated with Collateralised and/or Securitised Products

The Fund may invest in collateralised and/or securitised products, which may be less liquid than other debt securities, prone to substantial price volatility, and subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the return of the securities.

Euro, Eurozone and European Union Stability Risk

In light of ongoing concerns on the sovereign debt risk of certain Member States within the Eurozone, the Fund's investments in the Euro region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU Member States from the Eurozone, may have a negative impact on the value of the Portfolios within the Fund.

There is a possibility that the economic and financial challenges faced by countries in the Eurozone may continue to worsen or spread across Europe, or even outside Europe. In such circumstances, countries may look to leave the Eurozone, or may end up in default. Although governments of European countries, central banks and other regulatory authorities may have taken various initiatives to mitigate the economic and financial problems, such as austerity measures and reforms, there is no guarantee that such measures will deliver desirable results. The impact of the issues described above may be significant and may have an adverse impact on the value of the Fund (such as increased volatility, liquidity and currency risk associated with investments in Europe).

Currency Risk

The base currency value of the investment of the Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return of and a loss of capital.

Currency Hedging Risk

While potentially reducing the currency risks to which the Fund would otherwise be exposed, currency hedging instruments may involve the risk of a default by a counterparty (counterparty risk).

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.

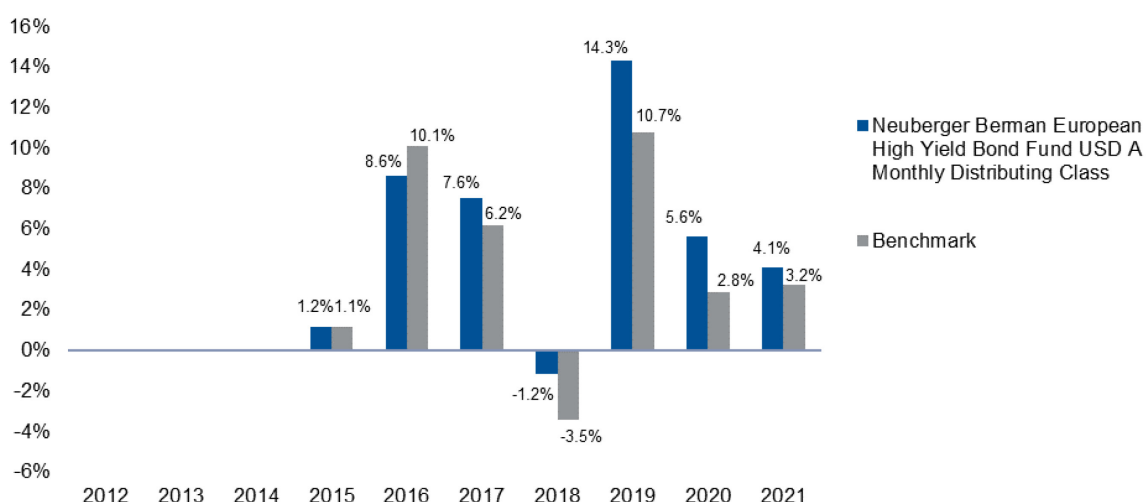
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Risks associated with distribution out of / effectively out of capital

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 net asset value 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 net asset value 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?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the USD A Monthly Distributing Class increased or decreased in value during the calendar year being shown. The USD A Monthly Distributing Class is the representative share class selected, being the share class available to the retail public in Hong Kong with the longest track record. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the Fund is ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) (formerly known as ICE BofAML European Currency Non-Financial High Yield 3% Constrained Index)
- Fund launch date: 2014
- USD A Monthly Distributing Class launch date: 2014

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.

	<u>Annual rate (as a % of the Fund's value)</u>
	"A" Class Shares
Management fee	1.20%
Depositary 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 net asset value (NAV) after the Administrator receives your request in good order on or before 11.00 am (Irish time) of the dealing day being the dealing cut-off time. The Hong Kong Representative/distributors may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and the price of Shares published each "business day" on the following website: 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 website: 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 following website: 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.

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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.