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Neuberger Berman Investment Funds plc – Neuberger Berman 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>1.31%^(a)</td></tr> <tr><td>AUD A (Monthly) Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>AUD A (Weekly) 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 Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>CAD A (Monthly) Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>CAD A (Weekly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>EUR A Accumulating Class:</td><td>1.31%^(a)</td></tr> <tr><td>EUR A Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>EUR A (Monthly) Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>GBP A Accumulating Class:</td><td>1.31%^(a)</td></tr> <tr><td>GBP A Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>GBP A (Monthly) Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>HKD A Accumulating Class:</td><td>1.40%^(b)</td></tr> <tr><td>HKD A (Monthly) Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>HKD A (Weekly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>NZD A Accumulating Class:</td><td>1.40%^(b)</td></tr> <tr><td>NZD A (Monthly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>SGD A Accumulating Class:</td><td>1.31%^(a)</td></tr> <tr><td>SGD A (Monthly) Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>SGD A (Weekly) Distributing Class:</td><td>1.40%^(b)</td></tr> <tr><td>USD A Accumulating Class:</td><td>1.31%^(a)</td></tr> <tr><td>USD A Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>USD A (Monthly) Distributing Class:</td><td>1.31%^(a)</td></tr> <tr><td>USD A (Weekly) Distributing Class:</td><td>1.31%^(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:	1.31% ^(a)	AUD A (Monthly) Distributing Class:	1.31% ^(a)	AUD A (Weekly) Distributing Class:	1.40% ^(b)	CAD A Accumulating Class:	1.40% ^(b)	CAD A Distributing Class:	1.40% ^(b)	CAD A (Monthly) Distributing Class:	1.31% ^(a)	CAD A (Weekly) Distributing Class:	1.40% ^(b)	EUR A Accumulating Class:	1.31% ^(a)	EUR A Distributing Class:	1.31% ^(a)	EUR A (Monthly) Distributing Class:	1.31% ^(a)	GBP A Accumulating Class:	1.31% ^(a)	GBP A Distributing Class:	1.31% ^(a)	GBP A (Monthly) Distributing Class:	1.31% ^(a)	HKD A Accumulating Class:	1.40% ^(b)	HKD A (Monthly) Distributing Class:	1.31% ^(a)	HKD A (Weekly) Distributing Class:	1.40% ^(b)	NZD A Accumulating Class:	1.40% ^(b)	NZD A (Monthly) Distributing Class:	1.40% ^(b)	SGD A Accumulating Class:	1.31% ^(a)	SGD A (Monthly) Distributing Class:	1.31% ^(a)	SGD A (Weekly) Distributing Class:	1.40% ^(b)	USD A Accumulating Class:	1.31% ^(a)	USD A Distributing Class:	1.31% ^(a)	USD A (Monthly) Distributing Class:	1.31% ^(a)	USD A (Weekly) Distributing Class:	1.31% ^(a)
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Base currency:	USD																																																		

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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 dividends out of the Fund's capital may result in an immediate reduction in the net asset value per Share.			
Minimum investment:		<u>Currency:</u>	<u>Initial:</u>	<u>Additional:</u>
	"A" Class Shares:	AUD CAD EUR GBP NZD 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 investment objective of the Fund is to achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market.

The Fund will aim to achieve its objective by investing primarily in high yield fixed income securities issued by (i) US and foreign corporations, which, respectively have their head office or exercise an overriding part of their economic activity in the US; and (ii) governments and agencies in the US that are primarily denominated in US Dollars, that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

The Fund may also invest in securities of companies located in and governments of emerging market countries, in other debt securities which are rated as investment grade and equity securities issued by US and other issuers which are listed, dealt or traded on recognised markets.

Under normal market conditions, at least 80% of the Fund's available assets is intended to be invested in high yield fixed income securities (i.e. below investment grade or unrated fixed income securities). The Fund may not invest more than 10% of its net asset value in equity securities. The Fund may invest up to 10% of its net asset value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. The maximum holding in a single issuer is 5% of the Fund's net asset value.

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The Fund aims to manage credit risk through disciplined credit analysis and diversification of credit quality. The Fund also intends to opportunistically rotate quality and sector exposures throughout the credit cycle. With regard to interest rate risk, the Sub-Investment Managers are sensitive to the overall duration of the portfolio in relation to the benchmark and will seek to evaluate the duration of potential new portfolio acquisitions in conjunction with credit analysis. The Fund invests its assets in a broad range of issuers, industry sectors and maturities.

Under normal market conditions, the Sub-Investment Managers anticipate that the Fund's weighted average maturity will be between 5-10 years.

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 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).

The Fund may also invest, on an ancillary basis, in unlisted money market instruments issued by companies located throughout the world.

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. FDIs, however, will not be extensively used for investment purposes (including efficient portfolio management) nor for hedging purposes. 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.

Credit and Sovereign Debt Risk

The Fund may invest in government/sovereign and corporate fixed income securities. Investment in sovereign debts issued or guaranteed by governments as well as in corporate issues involves a high degree of risk, as default can occur if the government or corporate entity is not able or willing to repay the principal and/or interest when due.

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.

Credit Risk

The 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.

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

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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.

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.

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.

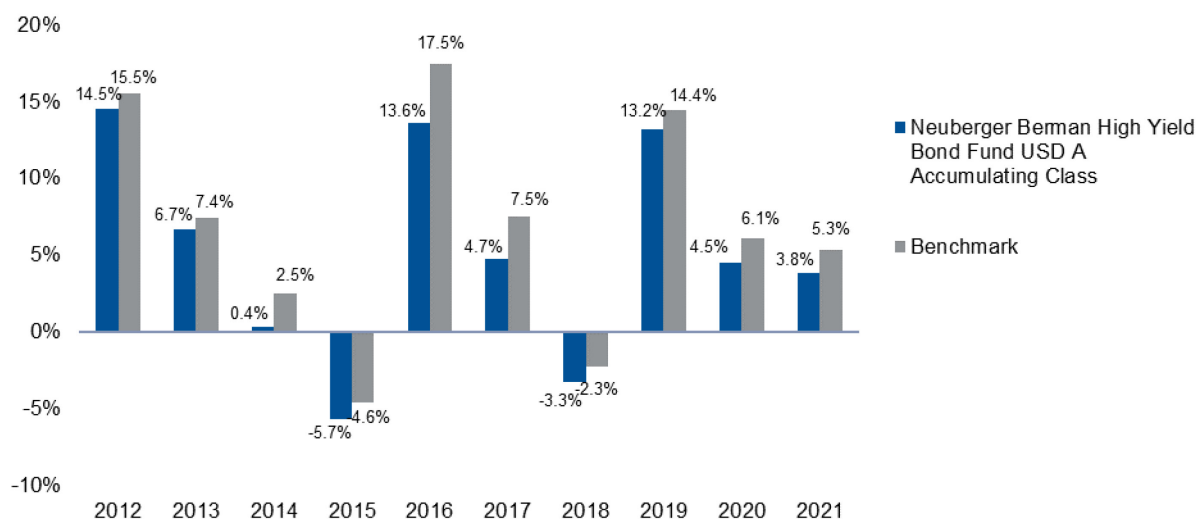
Risks associated with distribution out of / effectively out of capital

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 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.

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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 Accumulating Class increased or decreased in value during the calendar year being shown. The USD A Accumulating Class is the representative share class selected, being the share class available to the retail public in Hong Kong which is denominated in the Fund's base currency 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 US High Yield Constrained Index (Total Return, USD) (formerly known as ICE BofAML US High Yield Constrained Index (USD Total Return))
- Fund launch date: 2006
- USD A Accumulating Class launch date: 2010

Is there any guarantee?

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

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.

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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 net asset value (NAV) after the Administrator receives your request in good order on or before 3.00 pm (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" 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 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.

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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.