

INVESTMENT OBJECTIVE

The Portfolio aims to achieve a target average return of 3% over the Benchmark before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets. **Investors should note that the target return is not guaranteed. Please refer to additional disclosures in footnote **.**

CHINA FIXED INCOME TEAM

Rob Drijkonigen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Peter Ru

China Fixed Income Strategy Leader

FUND FACTS

| | |
|---|---|
| Inception Date (Share Class) | 12 March 2019 |
| Base Currency (Fund) | CNY |
| Currency (Share Class) | SGD |
| Fund AUM (CNY million) | 187.41 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+1 |
| Trading Deadline | T-1 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee (per annum) ¹ | 1.30% |
| Max Initial Sales Charge ⁴ | 5.00% |
| Benchmark ² | FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return). |

CUMULATIVE PERFORMANCE



— SGD A (Monthly) Distributing Class Unhedged³(NAV to NAV) — Benchmark²

This chart shows how an investment of SGD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of SGD 100 in the Benchmark(s) would have performed.

PERFORMANCE %

| | CUMULATIVE | | | | ANNUALISED | | |
|--|------------|---------|---------|------------------------------|------------|---------|------------------------------|
| | 1 Year | 3 Years | 5 Years | Since inception [*] | 3 Years | 5 Years | Since inception [*] |
| SGD A (Monthly) Distributing Class Unhedged ³ (NAV to NAV) | -2.18 | -13.61 | -8.06 | -7.98 | -4.76 | -1.67 | -1.61 |
| SGD A (Monthly) Distributing Class Unhedged ³ (with Initial Sales Charge ⁴) | -7.10 | -17.93 | -12.65 | -12.57 | -6.37 | -2.67 | -2.58 |
| Benchmark ² | -0.02 | -2.17 | 4.57 | 4.74 | -0.73 | 0.90 | 0.91 |

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

CONTACT

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Page 1 of 5

30 April 2024

CHARACTERISTICS

| | Fund Bmrk [^] | |
|--|------------------------|------|
| Time to Maturity (Years) | 2.87 | 7.16 |
| Weighted Average Yield to Maturity (%) | 2.64 | 2.14 |
| Weighted Average Current Yield (%) | 3.03 | 2.72 |
| Duration (years) | 2.72 | 5.85 |

SECTOR ALLOCATIONS % (MV)

| | Fund Bmrk [^] | |
|--|------------------------|--------|
| Sovereign | 37.45 | 100.00 |
| Corporates | 58.69 | 0.00 |
| Quasi-Sov | 23.99 | 0.00 |
| Financials | 17.53 | 0.00 |
| Consumer | 4.22 | 0.00 |
| Industrials | 4.01 | 0.00 |
| Utilities | 3.02 | 0.00 |
| Technology, Media and Telecommunications | 2.75 | 0.00 |
| Infrastructure | 1.88 | 0.00 |
| Real Estate | 0.69 | 0.00 |
| Transport | 0.33 | 0.00 |
| Oil & Gas | 0.27 | 0.00 |
| Cash & Equivalents | 3.86 | 0.00 |

RISK MEASURES

| | 3 years |
|--------------------|---------|
| Alpha | -4.51 |
| Tracking Error (%) | 3.59 |
| Beta | 0.91 |
| Sharpe Ratio | -1.47 |
| Information Ratio | -1.12 |
| R-Squared (%) | 52.46 |
| Standard Deviation | 5.19 |

CURRENCY ALLOCATIONS % (MV)

| | Fund | Bmrk [^] |
|--------------------------------|-------|-------------------|
| China Yuan Renminbi | 70.75 | 100.00 |
| China Yuan Renminbi (Offshore) | 26.54 | 0.00 |
| United States Dollar | 2.71 | 0.00 |

DURATION DISTRIBUTION % (MV)

| | Fund | Bmrk [^] |
|------------------|-------|-------------------|
| Less than 1 year | 12.63 | 3.64 |
| 1 - 3 years | 75.23 | 29.09 |
| 3 - 5 years | 7.08 | 23.95 |
| 5 - 7 years | 0.00 | 17.66 |
| 7 - 10 years | 5.07 | 13.80 |
| 15 - 20 years | 0.00 | 10.98 |
| 20+ years | 0.00 | 0.88 |

[^]Benchmark: FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return). The Fund does not intend to track this benchmark, which is included here for comparison purposes only. Unless stated otherwise, all information as of 30 April 2024 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. Holdings and allocations are subject to change, without notice.

30 April 2024

CREDIT QUALITY: ONSHORE BONDS (CHINESE DOMESTIC RATINGS, % MV)

| | Fund |
|-------------------------|-------|
| Total Onshore Bonds | 70.32 |
| Sovereign / Policy Bank | 54.06 |
| AAA | 14.98 |
| AA+ | 0.82 |
| AA | 0.46 |
| Cash & Equivalents | 0.43 |

This table shows the lowest rating of China onshore rating agencies. Governments, Policy Bank and Local Government Bonds are unrated, but are widely recognised as having the highest credit quality.

CREDIT QUALITY: OFFSHORE BONDS (INTERNATIONAL RATINGS, % MV)

| | Fund |
|---|-------|
| Total Offshore Bonds | 25.82 |
| A | 5.59 |
| BBB | 18.41 |
| B | 1.83 |
| Not rated | 0.00 |
| Cash & Equivalents (incl. FX Residuals) | 3.43 |

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

TOP 10 ISSUERS % (MV)

| | Fund | Bmrk [^] |
|---|-------|-------------------|
| China Peoples Republic Of (Government) | 37.45 | 100.00 |
| China Development Bank | 8.81 | 0.00 |
| Agricultural Bank Of China Ltd | 5.65 | 0.00 |
| Central Huijin Investment Ltd | 5.58 | 0.00 |
| China Minmetals Corp | 5.52 | 0.00 |
| TFI Overseas Investment Ltd | 4.03 | 0.00 |
| Lenovo Group Ltd | 4.01 | 0.00 |
| ENN Clean Energy International Investment Ltd | 3.02 | 0.00 |
| Guotai Junan Securities Co Ltd | 2.77 | 0.00 |
| Huarong Finance II Co Ltd | 2.76 | 0.00 |

[^]Benchmark: FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return). The Fund does not intend to track this benchmark, which is included here for comparison purposes only. Unless stated otherwise, all information as of 30 April 2024 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. Holdings and allocations are subject to change, without notice.

SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | Fund Price |
|---|----------|---------------------------------|--------------|------------|---------------|
| SGD A (Monthly) Distributing Class Unhedged ⁵ | SGD | 12-03-2019 | IE00BHXGRN56 | NBCOSAD ID | 13.85 |
| CNY A (Monthly) Distributing Class ⁵ | CNY | 04-11-2020 | IE00BF4ZPF56 | NBCOCAD ID | 76.18 |

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to www.nb.com/glossary

¹ As a percentage of the Portfolio's Net Asset Value.

² Effective 25 May 2018, the Fund changed its name from the Neuberger Berman China Onshore Bond Fund to the Neuberger Berman China Bond Fund. Please note that until 3 May 2018 the Fund performance was compared against the J.P. Morgan JADE Broad – Asia Diversified Broad China Index. As of 4 May 2018, the Fund adopted an unconstrained, benchmark agnostic approach, referencing the ChinaBond New Composite Index. Effective 02 September 2019, the benchmark was changed from the ChinaBond New Composite Index to the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in SGD.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴ Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any subdistributor.

⁵ Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

****Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.**

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance (“ESG”) factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.