

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

Product Type	Collective Investment Scheme	Launch Date	19 November 2015
Manager	Manager: Neuberger Berman Asset Management Ireland Limited Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Europe Limited	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited (which is also the Depositary)
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 31 December 2022	1.27%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Portfolio is only suitable for investors who are prepared to accept the risks of the subordinated bond market over the medium to long term, together with the level of volatility generally associated with high yield fixed income funds.

You should consult your financial adviser if in doubt whether this product is suitable for you.

Further Information
Refer to "INVESTOR PROFILE" of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Neuberger Berman Investment Funds plc, which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. The Portfolio seeks to achieve an attractive level of total return (income plus capital appreciation).
- Dividend policy:
 - Accumulating shares: No dividends will be paid.
 - Distributing shares: Dividends will be declared on a quarterly basis (and paid within 30 Business Days thereafter) or, in respect of (Monthly) Distributing Classes shall be declared on or prior to the last Business Day of each month

Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further

¹ The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at www.nb.com.

(and paid within three Business Days thereafter) at the discretion of the Directors.	information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> • The Portfolio will invest primarily in investment grade and sub-investment grade corporate hybrid bonds. • The Portfolio will seek to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the Sub-Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. • The Portfolio will focus on securities which are listed or traded on Recognised Markets globally, and not limited by industry or sector. • The Portfolio will invest a majority of its NAV in securities denominated in Euro, GBP and/or USD. The investments will be fully hedged into its base currency through the use of forward and future contracts. • In normal market conditions, it is the intention of the Sub-Investment Manager to invest at least 50% of the Portfolio's available assets in investment grade corporate hybrid securities, although the Portfolio has the flexibility to invest in excess of 30% of its NAV in sub-investment grade securities, provided that under no circumstances will the Portfolio invest in securities which are rated below B- or equivalent by a Recognised Rating Agency. • Repo Contracts may be used subject to the conditions and limits set out in the Irish Prospectus. • The Portfolio will not utilise securities lending or margin lending. • The Portfolio will use FDIs for investment purposes, efficient portfolio management purposes and/or hedging purposes but will not use FDI extensively or primarily for investment purposes. • The Portfolio may or may be expected to have medium levels of volatility due to its investment policies or portfolio management techniques. 	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund. • The manager is Neuberger Berman Asset Management Ireland Limited and the sub-investment managers are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited. • The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited. 	Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:	Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> • Fixed Income Securities and Downgrade Risk – Fixed income securities are subject to credit risk and price volatility. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value 	

<p>of the Portfolio. The Manager or the Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.</p> <ul style="list-style-type: none">• Lower Rated Securities Risk – The Portfolio may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, which are more likely to react to developments affecting market and credit risk than are more highly rated securities. The Portfolio may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded. The Portfolio may experience difficulty in valuing certain securities at certain times.• Credit Risk – The Portfolio may invest in corporate fixed income securities. Corporate issuers of fixed income securities may fail to meet their interest repayments, or repay debt, which may result in the Portfolio suffering temporary or permanent losses. This risk is greater for investments with a lower credit rating.• Currency Risk – The base currency value of the investment of the Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. As the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.• Currency Hedging Risk – Currency hedging instruments may involve the risk of a default by a counterparty.										
Liquidity Risks										
<ul style="list-style-type: none">• The Portfolio is not listed in Singapore and you can redeem only on Dealing Days – There is no secondary market for the Portfolio. Your right to redeem may be suspended or deferred under certain circumstances.										
Product-Specific Risks										
<ul style="list-style-type: none">• Risks relating to the use of FDI – FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead to risk of loss of capital or increase the volatility of the Portfolio's NAV.• Risks relating to corporate hybrid securities – Corporate hybrid securities are complex instruments that involve a range of special risks, including coupon deferral risk, extension risk, early redemption risk and liquidity risk. In addition, the recovery rate for such corporate hybrid securities will be significantly lower than that for senior bonds in the event of bankruptcy. Hybrid capital ranks senior only to common equity.• Risks relating to dividend payment – Dividends paid out of 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 which 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.										
FEES AND CHARGES										
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u> – You will need to pay the following fees and charges:</p> <table><tr><td>Initial sales charge</td><td>Up to 5% of the purchase price</td></tr><tr><td>Realisation fee</td><td>Currently nil (Maximum 3%)</td></tr><tr><td>Exchange charge</td><td>Up to 1% of the subscription price*</td></tr><tr><td>Any other fee or charge</td><td>Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption</td></tr></table> <p>*The exchange charge may be charged by distributors.</p> <p>Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details.</p> <p><u>Payable by the Portfolio from invested proceeds</u></p> <p>The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depositary and other parties:</p>		Initial sales charge	Up to 5% of the purchase price	Realisation fee	Currently nil (Maximum 3%)	Exchange charge	Up to 1% of the subscription price*	Any other fee or charge	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption	Refer to "FEES AND CHARGES" of the Singapore Prospectus for further information on fees and charges.
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Management Fee (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	1.20% per annum (a) 40% to 100% of Management Fee (b) 0% to 60% ² of Management Fee	
Custody Fee	Up to 0.02% per annum	
Administration Fee	Up to 0.20% per annum	
VALUATIONS AND EXITING FROM THIS INVESTMENT		
HOW OFTEN ARE VALUATIONS AVAILABLE? The NAV per share in respect of each Dealing Day is normally available on www.nb.com on the following Business Day. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO? <ul style="list-style-type: none"> The Company does not offer a right to cancel subscriptions into the Portfolio, but you should check if your Singapore distributor will allow you to do so. You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares. Shares may be redeemed on any Dealing Day. Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds. The redemption price of your shares is determined as follows: <ul style="list-style-type: none"> If your redemption form is received by the Administrator before 11 a.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day. If your redemption form is received by the Administrator after such deadline, your Shares will normally be redeemed at their NAV as of the next Dealing Day. (Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their NAV as of a particular Dealing Day) The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows: $\begin{array}{ccccccc} 1,000 \text{ shares} & \times & \\$1.10 & = & \\$1,100 & - & \\$0 \\ \text{Redemption} & & \text{Redemption} & & \text{Gross} & & \text{Redemption} \\ \text{request} & & \text{Price} & & \text{Redemption} & & \text{Charge}^* \\ & & & & \text{Proceeds} & & \\ & & & & & & \text{Net} \\ & & & & & & \text{Redemption} \\ & & & & & & \text{Proceeds} \end{array}$ <p>*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.</p>		Refer to “SUBSCRIPTION FOR SHARES - Cancellation of Subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION IN SINGAPORE” of the Singapore Prospectus for further information on valuation and exiting from the product.
CONTACT INFORMATION		
HOW DO YOU CONTACT US? You may visit www.nb.com or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786 or at its address (Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315).		

² The range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

APPENDIX: GLOSSARY OF TERMS

“Administrator” means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company;

“Business Day” means a day (except Saturday or Sunday) on which the relevant financial markets in London are open for business;

“Company” means Neuberger Berman Investment Funds plc;

“Dealing Day” means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;

“Directors” means the directors of the Company for the time being and any duly constituted committee thereof;

“FDIs” means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended);

“NAV” means net asset value;

“Portfolio” means Neuberger Berman Corporate Hybrid Bond Fund;

“Recognised Rating Agency” means 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

“Recognised Markets” means any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and specify in Annex I to the Irish Prospectus.