

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 EUROPEAN HIGH YIELD BOND FUND

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| Product Type | Collective Investment Scheme | Launch Date | 27 June 2014 |
| Manager | Manager: Neuberger Berman Asset Management Ireland Limited Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, 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 2021 | 1.40% |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who:
 - have a medium to long-term horizon and are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Portfolio's investment policies or portfolio management techniques.

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 maximise current income whilst preserving capital by investing in the European high yield fixed income market.
- Dividend policy:
 - Accumulating shares: No dividends will be paid.
 - Distributing shares: Dividends in respect of (Monthly) Distributing Classes shall be declared on or prior to the last Business Day of each month (and paid within three Business Days thereafter) at the discretion of the Directors.

Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on features of the product.

Investment Strategy

- The Portfolio will aim to achieve its investment 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

Refer to "INVESTMENT OBJECTIVE, FOCUS AND

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

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| <p>European country that are listed, dealt or traded on Recognised Markets.</p> <ul style="list-style-type: none"> • The Portfolio will invest a majority of its NAV in securities denominated in Euro and / or GBP. The Portfolio's investments will be fully hedged into its base currency through the use of forward and future contracts. • The Portfolio 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. • The Sub-Investment Managers will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile. • Under normal market conditions, it is the intention of the Sub-Investment Managers to invest at least 80% of the Portfolio's NAV in high yield fixed income securities which are unrated or rated below investment grade. • The Portfolio may not invest more than 10% of its NAV in equity securities and may invest up to 10% of its NAV in securities that are issued or guaranteed by a single sovereign issuer and that are below investment grade. • The maximum proportion of the Portfolio's NAV that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's NAV that will be subject to total return swaps is 0%. • Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus. The Portfolio will not utilise margin lending. • The Portfolio may use FDIs for efficient portfolio management purposes only. • The Portfolio may have higher levels of price volatility than generally associated with fixed income funds due to the Portfolio's investment policies or portfolio management techniques. | <p>APPROACH" of the Singapore Prospectus for further information on the investment strategy.</p> |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <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 and Neuberger Berman Europe Limited. • The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited. | <p>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 when they become insolvent.</p> |
| KEY RISKS | |
| <p>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:</p> | <p>Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.</p> |
| 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 of the Portfolio. The Sub-Investment Managers may or may not be able to dispose of the debt instruments that are being downgraded. | |

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| <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.• Euro, Eurozone and EU Stability Risk – In light of ongoing concerns on the sovereign debt risk of certain member states within the Eurozone, the Portfolio'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 Portfolio. In addition, on 31 January 2020, the UK formally left the EU. Notwithstanding the avoidance of a “no-deal Brexit”, the UK's exit from the EU will likely lead to exacerbated periods of volatility and economic uncertainty in both the UK and in wider European markets in the short to mid-term. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This uncertainty may have an adverse effect on the economy generally and on the ability of the Portfolio to execute its strategies and receive attractive returns. Leaving the EU may also result in significant changes to law and regulation in the UK. It is not currently possible to assess the effect of these changes on the Portfolio or the position of the shareholders. These and similar consequences may adversely affect the value of the shares and the Portfolio's performance.• 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. The currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed countries. 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 a Portfolio's NAV.• 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 | |
| WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? | |
| Payable directly by you – You will need to pay the following fees and charges: | |
| 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* |
| Refer “FEES AND CHARGES” of the Singapore Prospectus for further information on fees and | |

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| 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 | charges. | | | | | | | | | | | | | | | | | | |
| <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>Payable by the Portfolio from invested proceeds</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> <table><tr><td>Management Fee</td><td>1.20% per annum</td></tr><tr><td>(a) Retained by Manager</td><td>(a) 40% to 100% of Management Fee</td></tr><tr><td>(b) Paid by Manager to financial adviser (trailer fee)</td><td>(b) 0% to 60%² of Management Fee</td></tr><tr><td>Custody Fee</td><td>Up to 0.02% per annum</td></tr><tr><td>Administration Fee</td><td>Up to 0.20% per annum</td></tr></table> | | | Management Fee | 1.20% per annum | (a) Retained by Manager | (a) 40% to 100% of Management Fee | (b) Paid by Manager to financial adviser (trailer 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 | | | | | | | | |
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| Administration Fee | Up to 0.20% per annum | | | | | | | | | | | | | | | | | | | |
| VALUATIONS AND EXITING FROM THIS INVESTMENT | | | | | | | | | | | | | | | | | | | | |
| <p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The NAV per share in respect of each Dealing Day is normally available on www.nb.com on the following Business Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</p> <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 11am (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 11am (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day. <p>(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)</p> <ul style="list-style-type: none">•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: <table><tr><td><u>1,000 shares</u></td><td>x</td><td><u>\$1.10</u></td><td>=</td><td><u>\$1,100</u></td><td>-</td><td><u>\$0</u></td><td>=</td><td><u>\$1,100</u></td></tr><tr><td><i>Redemption request</i></td><td></td><td><i>Redemption Price</i></td><td></td><td><i>Gross Redemption Proceeds</i></td><td></td><td><i>Redemption Charge*</i></td><td></td><td><i>Net Redemption Proceeds</i></td></tr></table> <p>*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.</p> | | <u>1,000 shares</u> | x | <u>\$1.10</u> | = | <u>\$1,100</u> | - | <u>\$0</u> | = | <u>\$1,100</u> | <i>Redemption request</i> | | <i>Redemption Price</i> | | <i>Gross Redemption Proceeds</i> | | <i>Redemption Charge*</i> | | <i>Net Redemption Proceeds</i> | <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.</p> |
| <u>1,000 shares</u> | x | <u>\$1.10</u> | = | <u>\$1,100</u> | - | <u>\$0</u> | = | <u>\$1,100</u> | | | | | | | | | | | | |
| <i>Redemption request</i> | | <i>Redemption Price</i> | | <i>Gross Redemption Proceeds</i> | | <i>Redemption Charge*</i> | | <i>Net Redemption Proceeds</i> | | | | | | | | | | | | |
| CONTACT INFORMATION | | | | | | | | | | | | | | | | | | | | |
| <p>HOW DO YOU CONTACT US?</p> <p>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).</p> | | | | | | | | | | | | | | | | | | | | |

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;

“EU” means European Union;

“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 European High Yield Bond Fund;

“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; and

“UK” means United Kingdom.