

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- 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 SHORT DURATION HIGH YIELD SDG ENGAGEMENT FUND<sup>2</sup>

Product Type	Collective Investment Scheme	Launch Date	20 December 2011
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 2022	1.30%

PRODUCT SUITABILITY	
<b>WHO IS THE PRODUCT SUITABLE FOR?</b> <ul style="list-style-type: none"> <li>• The Portfolio is <u>only</u> suitable for investors who 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.</li> </ul> <p><b>You should consult your financial adviser if in doubt whether this product is suitable for you.</b></p>	<u>Further Information</u> Refer to "INVESTOR PROFILE" of the Singapore Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
<b>WHAT ARE YOU INVESTING IN?</b> <ul style="list-style-type: none"> <li>• 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 generate high current income by investing in short-duration high yield fixed income securities that comply with the terms of the Sustainable Exclusion Policy and seek to produce investment returns, support better-functioning capital markets and have a positive social and environmental impact.</li> <li>• Dividend policy: <ul style="list-style-type: none"> <li>○ Accumulating shares: No dividends will be paid.</li> <li>○ 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 (and paid within three Business Days thereafter) at the discretion of the Directors.</li> </ul> </li> </ul>	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	
<ul style="list-style-type: none"> <li>• The Portfolio will aim to achieve its investment objective by investing primarily in short duration, high yield fixed income securities issued by: <ul style="list-style-type: none"> <li>○ US and non-US corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and</li> <li>○ governments and agencies in the US that are primarily denominated in US dollars,</li> </ul> </li> </ul>	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the

<sup>1</sup> The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at [www.nb.com](http://www.nb.com).

<sup>2</sup> This Portfolio is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds issued by the MAS.

<p>that comply with the terms of the Sustainable Exclusion Policy and are listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector.</p> <ul style="list-style-type: none"> <li>• The Portfolio (i) promotes the achievement of the SDGs by engaging with at least 90% of corporate issuers on incremental actions that they can take within their products, services, operations or processes which are aligned with these goals, where engagement with corporate issuers will take place within 12 months of purchasing the securities issued by the corporate issuer; and (ii) maintains an average ESG rating that is above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which will be assessed based on third party ESG scores from an established external provider.</li> <li>• The Portfolio is typically diversified across issuers and industry sectors. Although it may invest in securities of any maturity, the Portfolio normally seeks to maintain a weighted average portfolio duration of three years or less. The Sub-Investment Manager 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.</li> <li>• Under normal market conditions, it is the intention of the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities which are rated below investment grade.</li> <li>• The Sub-Investment Manager anticipates that the duration of the Portfolio's investments will be 3 years or less, although this may vary as market conditions change.</li> <li>• 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 that are below investment grade.</li> <li>• 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%.</li> <li>• 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.</li> <li>• The Portfolio will not invest in Emerging Market Countries.</li> <li>• The maximum holding in a single issuer is 5% of the Portfolio's NAV.</li> <li>• <b>The Portfolio may use FDIs for efficient portfolio management or investment purposes, but not extensively or primarily for investment purposes.</b></li> <li>• <b>The Portfolio may have higher levels of price volatility than generally associated with fixed income funds.</b></li> </ul>	<p>Singapore Prospectus for further information on the investment strategy.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund.</li> <li>• 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.</li> <li>• The depositary is Brown Brothers Hariman Trustee Services (Ireland) Limited.</li> </ul>	<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><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its dividends or coupons (if any) may rise or fall.</b>  <b>These risk factors may cause you to lose some or all of your investment:</b></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"> <li>• <b>Fixed Income Securities and Downgrade Risk</b> – 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 Manager or Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.</li> <li>• <b>Lower Rated Securities Risk</b> – 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 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.</li> <li>• <b>Credit Risk</b> – The Portfolio may invest in corporate fixed income securities. Corporate issuers of such securities may fail to repay debt, or meet their interest repayments. The Portfolio may suffer temporary or permanent losses as a result.</li> <li>• <b>Sovereign Debt Risk</b> – The Portfolio may invest in government/sovereign fixed income securities. The Portfolio will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts. 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.</li> <li>• <b>Country Concentration Risk</b> – The Portfolio's investments are concentrated in the United States and will have greater exposure to market, political, legal, economic and social risks of the United States than a fund which diversifies country risk across a number of countries, thus leading to more volatility.</li> <li>• <b>Risks Associated with Collateralised and/or Securitised Products</b> – The Portfolio may invest in collateralised and/or securitised products, which may be 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.</li> <li>• <b>Currency Risk</b> – 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.</li> <li>• <b>Currency Hedging Risk</b> – Currency hedging instruments may involve the risk of a default by a counterparty.</li> <li>• <b>Sustainable Investment Style Risk</b> – The application of ESG criteria could affect the Portfolio's exposure and could impact the Portfolio's investment performance. Information used to evaluate the application of ESG factors may not be readily available, complete or accurate, which could negatively impact the Portfolio's performance or create additional risk.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Portfolio is not listed in Singapore and you can redeem only on Dealing Days</b> – There is no secondary market for the Portfolio. Your right to redeem may be suspended or deferred under certain circumstances.</li> </ul>	
Product-Specific Risks	
<ul style="list-style-type: none"> <li>• <b>Risks relating to the use of FDI</b> – 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.</li> <li>• <b>Risks relating to dividend payment</b> – 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.</li> </ul>	

FEES AND CHARGES																			
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>																			
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*																		
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																		
*The exchange charge may be charged by distributors.																			
Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details.																			
Payable by the Portfolio from invested proceeds																			
The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depository and other parties:																			
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% <sup>3</sup> of Management Fee																		
Custody Fee	Up to 0.02% per annum																		
Administration Fee	Up to 0.20% per annum																		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																			
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>																			
The NAV per share in respect of each Dealing Day is normally available on <a href="http://www.nb.com">www.nb.com</a> on the following Business Day.																			
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b>																			
<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li><li>• The redemption price of your shares is determined as follows:<ul style="list-style-type: none"><li>○ If your redemption form is received by the Administrator before 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day.</li><li>○ If your redemption form is received by the Administrator after 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day.</li></ul></li></ul>																			
(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)																			
<ul style="list-style-type: none"><li>• 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:</li></ul>																			
<table><tr><td>1,000 shares</td><td>x</td><td>\$1.10</td><td>=</td><td>\$1,100</td><td>-</td><td>\$0</td><td>=</td><td>\$1,100</td></tr><tr><td>Redemption request</td><td></td><td>Redemption Price</td><td></td><td>Gross Redemption Proceeds</td><td></td><td>Redemption Charge*</td><td></td><td>Net Redemption Proceeds</td></tr></table>		1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100	Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*		Net Redemption Proceeds
1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100											
Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*		Net Redemption Proceeds											
*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.																			
<b>CONTACT INFORMATION</b>																			
<b>HOW DO YOU CONTACT US?</b>																			
You may visit <a href="http://www.nb.com">www.nb.com</a> 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).																			

<sup>3</sup> 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 Hariman 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 and New York 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;

**“Emerging Market Countries”** means any country other than one which the World Bank defines as a High Income OECD member country;

**“ESG”** means environmental, social and governance;

**“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;

**“OECD”** means the Organisation for Economic Co-Operation and Development;

**“Portfolio”** means Neuberger Berman Short Duration High Yield SDG Engagement 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;

**“SDGs”** means the United Nations Sustainable Development Goals; and

**“Sustainable Exclusion Policy”** means the sustainable exclusion policy as defined under the section headed “Sustainable Investment Criteria” in the Irish Prospectus.