Neuberger Berman Investment Funds plc
– Neuberger Short Duration High Yield Engagement Fund (formerly known as "Neuberger Berman Short Duration High Yield Engagement Fund")

20 August 2026

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 Manager(s):	Neuberger Berman Investment Advisers LLC, located in the USA (internal delegation) Neuberger Berman Europe Limited, located in England (internal delegation)
Depositary:	Brown Brothers Harriman Trustee Services (Ireland) Limited
Ongoing charges over a year:	AUD A Accumulating Class: 1.40%[(b)] AUD A (Monthly) Distributing Class: 1.32%[(a)] CAD A Accumulating Class: 1.40%[(b)] CAD A Distributing Class: 1.40%[(b)] CAD A (Monthly) Distributing Class: 1.40%[(b)] EUR A Accumulating Class: 1.32%[(a)] EUR A Distributing Class: 1.32%[(a)] GBP A Accumulating Class: 1.40%[(b)] GBP A Distributing Class: 1.40%[(b)] HKD A Accumulating Class: 1.40%[(b)] HKD A (Monthly) Distributing Class: 1.32%[(a)] NZD A Accumulating Class: 1.40%[(b)] NZD A (Monthly) Distributing Class: 1.40%[(b)] SGD A Accumulating Class: 1.40%[(b)] SGD A (Monthly) Distributing Class: 1.32%[(a)] USD A Accumulating Class: 1.32%[(a)] USD A Distributing Class: 1.32%[(a)] USD A (Monthly) Distributing Class: 1.32%[(a)] (a) This figure is based on the audited financial statements of the Fund for the period ended 31 December 2025 expressed as a percentage of the average net asset value (NAV) of the relevant class for the same period. This figure may vary from year to year. (b) This share class is available for subscription but has not yet been incepted / funded. The ongoing charge is therefore estimated based on active share classes with a similar fee structure, and is expressed as a percentage of the estimated expenses over the average NAV of the share class over a 12-month period.
Base currency:	USD
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 Neuberger Berman Investment Funds plc (the "Directors"), 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 NAV per share.			
Minimum investment:		Currency:	Initial:	Additional:
	"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 (a) generate high current income by investing in short-duration high yield fixed income securities that comply with the terms of the Neuberger Sustainable Exclusion Policy (as such term is defined in the Prospectus) and (b) seek to produce investment returns, support better-functioning capital markets and have a positive social and environmental impact.

The Fund will aim to achieve its objective by investing primarily (i.e. at least two thirds of its NAV) in short duration, high yield fixed income securities issued by (i) US and non-U.S. 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 comply with the terms of the Neuberger Sustainable Exclusion Policy. Such securities are listed, dealt or traded on Recognised Markets (as defined in the Prospectus) without any particular focus on any one industrial sector.

The Fund promotes environmental and social characteristics.

In particular,

(i) in aiming to align the Fund with a net-zero goal, the Sub-Investment Manager intends that by 2030, at least 90% of the Fund's corporate issuer exposure: (a) be considered as "Achieving net-zero", Aligned to a net-zero pathway" or "Aligning towards a net-zero pathway" as categorised by the Neuberger Net-Zero Alignment Indicator (which is Neuberger's proprietary tool for capturing a company's progress towards net-zero targets); or (b) be subject to engagement on an ongoing basis. The Sub-Investment Manager intends that by 2050, 100% of the Fund's corporate issuer exposure be considered as "Achieving net-zero". Please refer to the "Sustainable Investment Criteria" section of the Prospectus for further information regarding the Neuberger Net-Zero Alignment Indicator. In addition, the Fund must reduce the carbon footprint of its corporate issuer exposure across scope 1, 2, and material scope 3 greenhouse gas emissions[1], by a minimum of 30% by 2030 relative to a 2019 baseline (i.e. the Fund's carbon footprint as of 31 December 2019) and a subsequent decline to net-zero by 2050. For the avoidance of doubt, there is no annual reduction target, instead the reduction target focuses solely on the 2030 milestone and the 2050 net-zero goal. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions;

(ii) the Fund aims to engage with corporate issuers representing at least 80% of the Fund's NAV, within 12 months of purchase of the relevant securities. To promote the UN Sustainable Development Goals ("SDGs"), the Fund will engage with corporate issuers representing at least 70% of the Fund's NAV on incremental actions that they can take within their products, services, operations or processes which are aligned with the SDGs (or where there is potential for increased alignment with these goals, following engagement with these issuers). The Fund may engage with corporate issuers representing up to 10% of the Fund's NAV on other financially material environmental, social or governance factors identified by the Neuberger Quotient (as described below) for the relevant corporate issuer/industry; and

(iii) the Sub-Investment Manager also maintains an average environmental, social and governance score ("ESG score") for the Fund 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.

The Sub-Investment Manager directly engages with investee issuers and establishes engagement objectives for investee issuers, aligned with the SDGs. As part of the engagement with investee issuers, the Sub-Investment Manager will assess the investee issuer's progress in implementing the engagement objectives (i.e. contributing towards the achievement of the SDGs) on an ongoing basis. If an investee issuer being evaluated shows no signs of progress in achieving the abovementioned objectives and the Sub-Investment Manager sees no path to improvement, the Sub-Investment Manager may reduce the Fund's position in this investee issuer and may consider divesting from this investee issuer. This direct engagement is an essential part of the investment process and the Fund's promotion of environmental and social characteristics.

Financially material environmental, social and governance factors are integral to the Sub-Investment Manager's investment process. In particular, the Sub-Investment Manager will prioritise investments in corporate issuers whose current business products and services are aligned with the SDGs (or where there is potential for increased alignment with these goals, following engagement with those issuers by the Sub-Investment Manager, as described above).

The Sub-Investment Manager applies the (i) Neuberger Global Standards Policy, (ii) Neuberger Controversial Weapons Policy, (iii) Neuberger Thermal Coal Involvement Policy, (iv) Neuberger Sustainable Exclusion Policy, and (v) EU Climate Transition Benchmark exclusions provided for under the Neuberger EU Climate Benchmark Standard Exclusions Policy, when determining what investments to make for the Fund. Under the Neuberger Global Standards Policy, the Fund will not invest in securities issued by issuers whose activities have been identified as breaching any of the following international standards: (i) the United Nations Global Compact Principles, (ii) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, (iii) the United Nations Guiding Principles on Business and Human Rights, and (iv) standards drawn up by the International Labour Organization's constituents. Under the Neuberger Controversial Weapons Policy, the Sub-Investment Manager will exclude issuers that are involved in the production of controversial weapons. The Sub-Investment Manager will prohibit the initiation of new investment positions in securities issued by issuers that (i) derive more than 10% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation (the terms "thermal coal mining" and

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

"thermal coal power generation" are each defined under the Neuberger Thermal Coal Involvement Policy as detailed in the Prospectus). The Fund applies the Neuberger Sustainable Exclusion Policy and excludes issuers that are involved in tobacco and operation of private prisons. The Fund also excludes issuers that are involved in controversial activities and behaviour such as fur manufacturers, and prohibits investment in corporate issuers that derive 5% or more of their revenue from gambling operations and/or products and services fundamental to gambling operations. The Fund is also prohibited from purchasing the securities of issuers that derive more than 0.5% of their revenue from the manufacturing of civilian firearms.

The Sub-Investment Manager will then assess the remaining investment universe, which involves the analysis of financially material environmental, social and governance factors, where relevant to the specific industry and issuer. Environmental factors considered are as follows: biodiversity & land use; greenhouse gas emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy. Social factors considered are as follows: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management. Governance factors considered may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

As part of the above analysis, the Sub-Investment Manager also utilises the proprietary Neuberger environmental, social and governance rating system (the "Neuberger Quotient") for corporate issuers. This scoring system includes an in-house governance assessment tool and an assessment of industry specific environmental, social and governance factors as set out above. The financially material environmental, social or governance factors applied to each issuer are sector-specific with customised sector weightings. Issuers that show poorly based on the Sub-Investment Manager's analysis of these factors (measured using the Neuberger Quotient) are excluded from the investment universe, especially where these are not being addressed by that issuer. Through applying the avoidance criteria and the analysis of financially material environmental, social and governance factors ("Exclusionary Steps"), at least 20% of components of the investment universe will be excluded.

Environmental, social or governance analysis (including the use of the Neuberger Quotient) is performed, with the support of third-party data, by the Sub-Investment Manager and is not outsourced.

The Sub-Investment Manager will ensure that securities representing at least 90% of the NAV of the Fund are covered by the Neuberger Quotient.

For details on the avoidance criteria and involvement policies applied by the Fund, please refer to the "Sustainable Investment Criteria" section and Annex VI – "*Sustainability Related Disclosures*" of the Prospectus, as well as the Supplement and SFDR Annex of the Fund. Additional sustainability disclosures are also available on the Neuberger website, www.nb.com/en/hk/stewardship/reporting-policies-and-disclosures.

The Fund may also invest in equity securities issued by US and other issuers which are listed, dealt or traded on Recognised Markets. The Fund may not invest more than 10% of its assets in equity securities.

Under normal market conditions, at least 80% of the Fund's NAV is intended to be invested in high yield fixed income securities which are rated below investment grade. The Fund will not invest in Emerging Market Countries (as defined in the Prospectus). The Fund 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. The maximum holding in a single issuer is 5% of the Fund's NAV.

The Fund endeavours to manage credit risk and minimise interest rate risk through disciplined credit analysis and emphasis on short-term and intermediate-term maturities. The Fund intends to focus, among other things, on issuer cash flows, management and sources of repayment and decrease exposure to securities with deteriorating fundamentals and financials.

The Fund may opportunistically invest up to 10% of its NAV 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.

Under normal market conditions, the Sub-Investment Manager anticipates that the Fund's duration will be 3 years or less, although this may vary as market conditions change.

The Fund may invest less than 30% of its NAV in instruments with loss-absorption features (such as contingent convertible bonds (subject to a 10% limit) and bail in bonds).

The Fund may invest up to 10% of its NAV in direct and indirect investments in collateralized loan obligations.

The Fund may use financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. The Fund may also use FDI (including currency forwards, futures and swaps) for investment purposes. FDI, 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 NAV that can be subject to total return swaps is 10%. The expected proportion of the Fund's NAV 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 will not utilise securities lending agreements. The maximum proportion of the Fund's NAV that can be subject to repurchase agreements and reverse repurchase agreements (over-the-counter based) ("Repo Contracts") is 10% and the expected proportion of the Fund's NAV that will be subject to Repo Contracts is 3%. 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; no benchmark is used for performance comparison purposes or as a universe for selection. The ICE BofA U.S. High Yield Index is used exclusively for ESG score comparison purposes and carbon intensity reduction comparison purposes only.

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 NAV.

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 Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Sustainable Investment Style Risk
The Fund's application of financially material environmental, social or governance factors is designed and utilised to help identify issuers that demonstrate the potential to have a positive social and environmental impact; however as with the use of any investment criteria in selecting a portfolio of issuers or securities, there is no guarantee that the criteria used by the Fund will result in the selection of issuers or securities that will outperform other issuers/securities, or help reduce risk in the Fund.

The use of the Neuberger Quotient may require subjective judgements by the Manager and/or Sub-Investment Manager. Information used to evaluate the Fund's application of financially material environmental, social or governance factors, like other factors used to identify issuers in which to invest, may not be readily available, complete, or accurate, which could negatively impact the Fund's performance or create additional risk in the Fund. Different persons (including third-party data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of the Fund or its investments.

Concentration Risk
The Fund's application of financially material environmental, social or governance factors in identifying issuers in which to invest may cause it to be concentrated in investments with environmental and social characteristics and thus to perform differently than funds that have a similar objective but which do not apply financially material environmental, social or governance factors when selecting securities.

Exclusion Risk
The application of the Exclusionary Steps may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their environmental and social characteristics when it might not be advantageous to do so. As such, the application of the Exclusionary Steps may restrict the ability of the Fund to acquire or dispose of its investments at a price and time that it wishes to do so and may therefore result in a loss to the Fund.

Lack of Standardised Taxonomy
Consideration of financially material environmental, social or governance risks and opportunities is often qualitative and subjective by nature and may vary depending on investment themes, asset classes and investment philosophy. Evaluation methodologies and the way in which different funds (including the Fund) will apply financially material environmental, social or governance criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the environmental, social or governance characteristics of investments of the funds. The lack of a standardised taxonomy of methodologies to evaluate the application of financially material environmental, social or governance factors may also affect the Manager's and Sub-Investment Manager's ability to measure and assess the environmental, social or governance impact of a potential investment for the Fund.

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 lower rated or unrated 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 lower rated or unrated 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 Fund may invest in corporate fixed income securities. The Fund is therefore exposed to the risk that issuers of fixed income securities may fail to meet their interest repayments, or repay debt, which may result in the Fund suffering temporary or permanent losses. This risk is greater for investments with a lower credit rating.

Sovereign Debt Risk
The Fund may invest in government/sovereign fixed income securities. The Fund will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts. These factors may affect a particular government's willingness to make timely payments for its debt obligations and the sovereign issuers may request the Fund to participate in restructuring such 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 and the Fund may suffer significant losses as a result.

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 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).

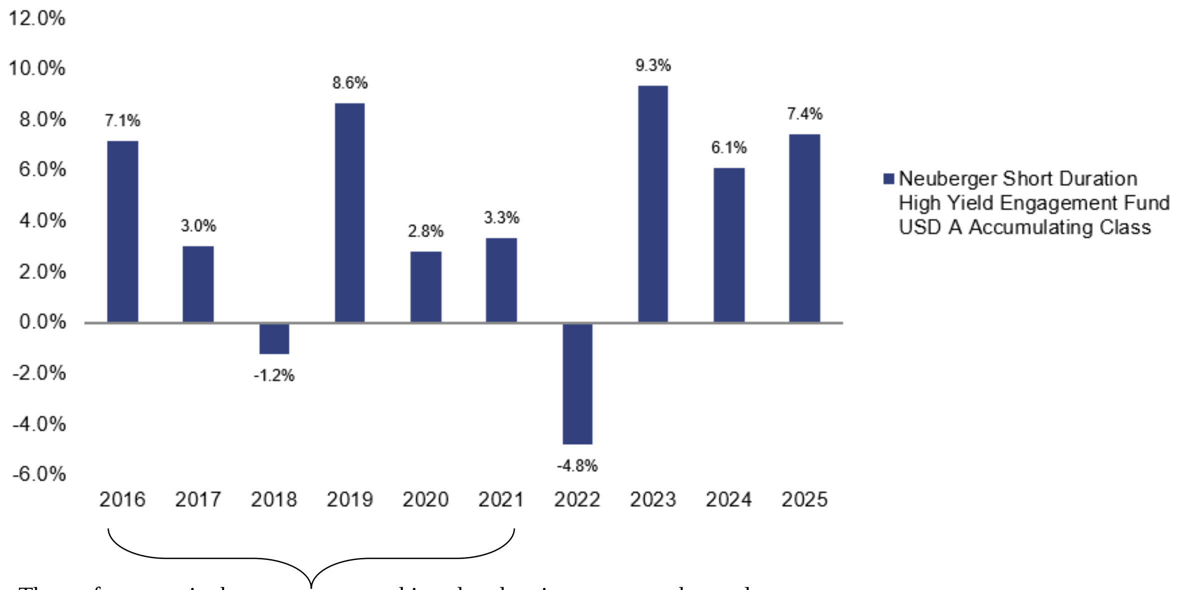
Liquidity Risk
The Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions, its ability to meet redemption requests upon demand.

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 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

NAV of the relevant shares. The distribution amount and NAV 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.

How has the Fund performed?



The performance in these years were achieved under circumstances that no longer apply. The investment policy of the Fund changed from 23 December 2021.

- 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.
- The Fund has no benchmark.
- Fund launch date: 2011
- USD A Accumulating Class launch date: 2011

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?

<u>Charges which may be payable by you</u>

You may have to pay the following fees when dealing in the shares of the Fund.

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	up to 1.20%
Depositary fee	no more than 0.02%
Performance fee	N/A
Administration fee	no more than 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 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 NAV of this Fund is calculated and the price of shares published each "business day" at the following website: 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 website: 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 website: 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 websites mentioned in this document have not been reviewed by the SFC.

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.