Prepared on: 20/08/26

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **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 GLOBAL HIGH YIELD ENGAGEMENT FUND[2]

Product Type	**Collective Investment Scheme**	**Launch Date**	**4 August 2016**
Manager	**Manager: Neuberger Berman Asset Management Ireland Limited Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and 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 2025**	**1.30%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? • The Portfolio is only suitable for investors o with a medium to long term horizon; and o 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. **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 maximize current income whilst preserving capital by investing in securities in the global high yield fixed income market that produce investment returns and support better alignment with the SDGs by engaging with issuers in support of achieving the SDGs. • Dividend policy: o Accumulating shares: No dividends will be paid. o 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 objective by investing primarily in: o US dollar and non-U.S. dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and o short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars, located throughout the world that are listed, dealt or traded on Recognised Markets.	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore

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

[2] 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.

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- The Portfolio promotes environmental and social characteristics. The Portfolio contributes towards the achievement of the SDGs by aiming to engage directly with at least 80% of corporate issuers. Engagement with corporate issuers will take place within 12 months of purchasing the securities issued by the corporate issuer. The Sub-Investment Manager will prioritise investment in corporate issuers that have the ability and willingness to engage with the Sub-Investment Manager on specific key performance indicators aligned to the SDGs.
- The Portfolio will invest primarily in securities denominated in the currencies included in the Benchmark. 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 issued by issuers located throughout the world.
- Creditworthiness is assessed by fundamental analysis aimed at assessing the issuer's financial performance utilising proprietary analytical tools.
- The Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and maturities.
- 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 (i.e. medium or lower rated securities, generally those rated below investment grade).
- The Portfolio may not hold more than 10% of its NAV in equity securities received as part of a restructuring of an issuer 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. The Portfolio may invest in excess of 20% of its NAV in securities of issuers located in and governments of Emerging Market Countries.
- The maximum proportion of the Portfolio's NAV that can be subject to total return swaps is 15%. The expected proportion of the Portfolio's NAV that will be subject to total return swaps is 2%. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus. The Portfolio will not utilise securities lending or margin lending.
- The maximum holding in a single issuer is 5% of the Portfolio's NAV.
- **With the exception of investments in fixed income securities which embed FDI, 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.**

</td><td>Prospectus for further information on the investment strategy.</td></tr>
<tr><th colspan="2">Parties Involved</th></tr>
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WHO ARE YOU INVESTING WITH?

- 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.

</td><td>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.</td></tr>
<tr><th colspan="2">KEY RISKS</th></tr>
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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:

</td><td>Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.</td></tr>
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Market and Credit Risks	
• **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 Manager may or may not be able to dispose of the debt instruments that are being downgraded. • **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. 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. • **Credit and Sovereign Debt Risk –** The Portfolio may invest in government/sovereign/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. 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. • **Emerging Market Economies Risk and Emerging Market Debt Securities Risk –** Investing in emerging markets may involve heightened risks (some of which could be significant) such as greater social, economic and political uncertainty, and periods of extreme volatility. Debt securities of Emerging Market Countries with a medium to long term horizon may be subject to greater risk of loss of principal and interest and liquidity risk, and be exposed to fluctuations in yields or prices, than debt securities issued by obligors in developed countries. • **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. • **Sustainable Style Investment Risk –** 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.	
Liquidity Risks	
• **The Portfolio is not listed in Singapore and you can redeem only on Dealing Days –** There is no secondary market for the Portfolio. The Portfolio may be unable to sell an investment readily at its fair market value. This may affect the value of the Portfolio and in extreme market conditions, its ability to meet redemption requests upon demand. Your right to redeem may be suspended or deferred under certain circumstances.	
Product-Specific Risks	
• **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 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?

Refer to "FEES AND CHARGES" of the Singapore Prospectus for further information on fees and charges.

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
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 initial sales charge and 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, depositary and other parties:

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%[3] 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?

- 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:
  - 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.
  - 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.

(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:

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.

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).

[3] 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; "**Benchmark**" means the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD); "**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 Global High Yield 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; and "**SDGs**" means the United Nations Sustainable Development Goals.	