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The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

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# NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

# FIXED MATURITY SUPPLEMENT

# 19 AUGUST 2022

**This document forms part of, and should be read in the context of and together with, the prospectus dated 19 August 2022 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-fund which is a separate portfolio of the Company:**

**NEUBERGER BERMAN GLOBAL DIVERSIFIED INCOME FMP – 2024**

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## CONTENTS

## Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

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|---|---|
| **Business Day** | a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; |
| **CCDC** | China Central Depository & Clearing Co., Ltd; |
| **CFETS** | China Foreign Exchange Trade System & National Interbank Funding Centre; |
| **CIBM** | China Interbank Bond Market; |
| **CMU** | Central Moneymarkets Unit; |
| **Dealing Day** | each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio; |
| **Dealing Deadline** | 3.00 pm (Irish time) on the relevant Dealing Day in respect of the Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 p.m. (Irish time) on the relevant Dealing Day; |
| **HKMA** | Hong Kong Monetary Authority; |
| **Net Asset Value Calculation Time** | 10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of the Portfolio; |
| **PBoC** | People's Bank of China; |
| **Portfolio** | the Neuberger Berman Global Diversified Income FMP – 2024; |
| **Maturity Date** | 30 June 2024 for Neuberger Berman Global Diversified Income FMP – 2024 |
| **SHCH** | Shanghai Clearing House; |
| **Sub-Investment Manager** | Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, or such other company as may be appointed by the Manager from time to time in respect to the Portfolio, with the prior approval of the Company and the Central Bank. |

## Investment Risks

Investment in the Portfolio carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to the Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolio will achieve its objectives.

| | Neuberger Berman Global Diversified Income FMP – 2024 |
|---|---|
| **1. Risks related to fund structure** | ✔ |
| **2. Operational Risks** | ✔ |
| **3. Market Risks** | ✔ |

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| Market Risk | ✔ |
| Temporary Departure From Investment Objective | ✔ |
| Currency Risk | ✔ |
| Political and/or Regulatory Risks | ✔ |
| Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues | ✔ |
| Euro, Eurozone And European Union Stability Risk | ✔ |
| Investment Selection And Due Diligence Process | ✔ |
| Equity Securities | |
| Warrants | |
| Depositary Receipts | |
| REITs | |
| Risks Associated with Mortgage REITs | |
| Risks Associated with Hybrid REITs | |
| Small Cap Risk | |
| Exchange Traded Funds (“ETFs”) | ✔ |
| Investment Techniques | ✔ |
| Quantitative Risks | |
| Securitisation Risks | |
| Concentration Risk | |
| Target Volatility | |
| Valuation Risk | ✔ |
| Private Companies And Pre-IPO Investments | |
| Off-Exchange Transactions | ✔ |
| Sustainable Investment Style Risk | ✔ |
| Commodities Risks | |
| **3.a Market Risks: Risks Relating To Debt Securities** | ✔ |
| Fixed Income Securities | ✔ |
| Interest Rate Risk | ✔ |
| Credit Risk | ✔ |
| Bond Downgrade Risk | ✔ |
| Lower Rated Securities | ✔ |
| Pre-Payment Risk | ✔ |
| Rule 144A Securities | ✔ |
| Securities Lending Risk | |
| Repurchase/Reverse Repurchase Risk | |
| Asset-Backed And Mortgage-Backed Securities | ✔ |
| Risks Of Investing In Convertible Bonds | ✔ |
| Risks Of Investing In Contingent Convertible Bonds | |
| Risks Associated With Collateralised / Securitised Products | ✔ |
| Risks Of Investing in Collateralised Loan Obligations | |
| Issuer Risk | ✔ |
| **3.b Market Risks: Risks Relating To Emerging Markets** | ✔ |
| Emerging Market Economies | ✔ |
| Emerging Market Debt Securities | ✔ |
| PRC QFI Risks | ✔ |
| Investing In The PRC And The Greater China Region | ✔ |
| PRC Debt Securities Market Risks | ✔ |
| Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects | |
| Risk Associated with Investment in the China Interbank Bond Market through Bond Connect | ✔ |
| Taxation In The PRC – Investment In PRC Equities | |
| Taxation In The PRC – Investment In PRC Onshore Bonds | ✔ |
| Russian Investment Risk | ✔ |
| **4. Liquidity Risks** | ✔ |
| **5. Finance-Related Risks** | ✔ |
| **6. Risks Related To Financial Derivative Instruments** | ✔ |
| General | ✔ |
| Particular Risks of FDI | ✔ |
| Particular Risks of OTC FDI | ✔ |

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| Risks associated with exchange-traded futures contracts | ✔ |
| Options | |
| Contracts for Differences | |
| Total and Excess Return Swaps | ✔ |
| Forward Currency Contracts | ✔ |
| Commodity Pool Operator – "De Minimis Exemption" | ✔ |
| Investment in leveraged CIS | |
| Leverage Risk | |
| Risks of clearing Houses, counterparties or exchange insolvency | ✔ |
| Short positions | |
| Cash collateral | ✔ |
| Index risk | |

## Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolio shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the other Distributing Classes in the Portfolio will be declared on a quarterly basis and paid within 30 Business Days thereafter.

## Subscriptions

Investors should note that notwithstanding Annex II in the Prospectus, Shares are only available in the Neuberger Berman Global Diversified Income FMP – 2024 in the A, I, X Classes.

Subscriptions for Shares in all Classes in the Portfolio will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 22 August 2022 to 5.00 pm on 21 February 2023 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10
BRL Classes: BRL 20
CAD Classes: CAD 10
CHF Classes: CHF 10
CLP Classes: CLP 5,000
CNY Classes: CNY 100
DKK Classes: DKK 50
EUR Classes: EUR 10
GBP Classes: GBP 10
HKD Classes: HKD 10
ILS Classes: ILS 30
JPY Classes: JPY 1,000
NOK Classes: NOK 100
NZD Classes: NZD 10
SEK Classes: SEK 100
SGD Classes: SGD 20
USD Classes: USD 10
ZAR Classes: ZAR 100

Thereafter, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List of the Main Securities Market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

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## Neuberger Berman Global Diversified Income FMP– 2024

**An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the issue and repurchase price of Shares in the Portfolio means that the investment should be viewed as medium to long term. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.**

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| **Investment Objective** | To seek to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities. |
| **Investment Term and Maturity Date** | Investors should note that the Portfolio seeks to provide an attractive yield over a specific term, which ends on the Maturity Date. On or within twelve months following a Portfolio's Maturity Date, the Directors intend to terminate the Portfolio and, following the liquidation of the portfolio of assets, return the proceeds thereof to Shareholders. As such, Shareholders who redeem prior to the Maturity Date may not experience the full yield the Portfolio is seeking to provide.<br><br>The Maturity Date for the Portfolio will be four years from the end of the date of the launch of the Portfolio, immediately following the last day of the Initial Offer Period. The Maturity Date for the Portfolio is therefore currently expected to be 30 June 2024. The launch date and Maturity Date for the Portfolio will be included in the financial statements for the Portfolio once confirmed. |
| **Investment Approach** | The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency.<br><br>The Sub-Investment Manager implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.<br><br>In seeking to identify the most attractive fixed income sectors the Sub-Investment Manager seeks to evaluate research and sector valuations undertaken by speciality investment teams within the Sub-Investment Manager. The specialty teams formulate an investment view and project expected returns for the relevant sectors, based upon internal analysis taking into consideration the impact of the team's macroeconomic outlook. The macroeconomic outlook is formulated by taking into account the expectations of interest rates, inflation expectations, market sentiment and geo-political issues amongst others.<br><br>Securities are then selected by screening the universe of eligible securities within each sector to formulate a "buy" list of actionable opportunities by identifying the individual securities that exhibit the characteristics which the Sub-Investment Manager considers attractive (eg, which are undervalued and higher yielding compared to other securities within the universe) and aligns with the investment objective and the Maturity Date.<br><br>The Portfolio will predominantly invest in debt securities that mature before the Portfolio's Maturity Date and the Portfolio intends to hold such fixed income securities to maturity. However, the Portfolio may invest up to 20% of its Net Asset Value in fixed income securities with maturity dates that extend up to 18 months beyond the Maturity Date. To the extent that proceeds from fixed income securities are received prior to the Portfolio's Maturity Date, the Portfolio may re-invest such amounts in other bonds in line with the Portfolio's objective or in cash and cash equivalents (such as U.S. Treasury securities). As such, as the Portfolio's Maturity Date approaches, the Portfolio will increasingly hold shorter dated securities, cash and cash equivalents and may hold up to 100% in such cash and cash equivalents. |

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| | Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio's average interest rate duration will be +0 to +5 years.<br><br>The Portfolio is actively managed; no benchmark is used for performance comparison purposes or as a universe for selection. |
| **Benchmark** | N/A |
| **Base Currency** | US Dollars (USD). |
| **Instruments / Asset Classes** | The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers. The Portfolio can invest in or be exposed to the following types of assets.<br><br>**Fixed Income Securities (debt securities**). These securities may include:<br>• Both fixed and floating rate debt securities, including bonds, issued by US and non-US governments, government agencies and corporations worldwide denominated in local currencies;<br>• Corporate bonds, debentures and notes (freely transferable promissory notes);<br>• Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind);<br>• Participation interests in loans (which are securitised and freely transferable);<br>• Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; and<br>• Debt securities of the types described above issued by issuers in Emerging Market Countries.<br><br>The Portfolio may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.<br><br>Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".<br><br>**Money Market Instruments**. These securities may include: bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies.<br><br>**Collective Investment Schemes**. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in underlying funds (including ETFs which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such underlying funds may or may not be managed by the Manager and/or Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.<br><br>• The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in the European Economic Area and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator;<br>• Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and<br>• ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of a particular market segment or index. The ETFs will be |

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| | located in a Member State of the European Economic Area and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.<br><br>**Financial Derivative Instruments** ("**FDIs**") Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for efficient portfolio management, investment purposes, and/or hedging. The following FDI may provide exposure to any or all of the asset classes listed above:<br><br>• Swaps may include currency swaps, interest rate swaps, credit default swaps, fixed income securities swaps, UCITS eligible indices swaps and total return swaps and may be used to achieve a profit as well as to hedge existing long positions, foreign exchange swaps may be used to hedge existing long currency exposures;<br>• Future contracts may be used to hedge or to gain exposure to an increase in the value of currencies, interest rates, fixed income securities and UCITS eligible bond indices;<br>• Options on fixed income securities, interest rates and UCITS eligible bond indices may be used to achieve a profit as well as to hedge existing long positions;<br>• Forward contracts on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long positions; and<br>• Forward currency contracts may be used to hedge existing long currency exposures.<br><br>As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.<br><br>The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Sub-Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction |
| **Securities Financing Transactions** | The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%.<br><br>The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.<br><br>All revenues from the use of total return swaps net of direct and indirect operational costs, will be returned to the Portfolio. Full details of any revenue earned and the direct and indirect operational costs and fees incurred with respect to the use of total return swaps for the Portfolio will be included in the Company's annual report.<br><br>The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. |
| **Bond Connect** | The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount. |

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

**Investment Restrictions**

- The Portfolio may invest up to 40% of its Net Asset Value in emerging markets debt securities.
- The Portfolio may invest up to 50% of its Net Asset Value in below investment grade securities.
- The Portfolio may invest up to 10% of its Net Asset Value in participation interests in loans (which are securitised and freely transferable).
- The Portfolio will not utilise margin lending.

**Risk**

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are

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| | particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**<br>• Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.<br>• The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.<br>• The Manager and/or the Sub-Investment Manager will use forward and future currency contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio. |
| **Environmental, Social and Governance ("ESG")** | This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.<br><br>Please also refer to Annex VI of the Prospectus which contains additional information on the ESG characteristics that are applicable to this Portfolio. |
| **Typical Investor Profile** | The Portfolio may be suitable for investors who are seeking a return over the medium to long term from exposure primarily to a portfolio of debt securities from issuers worldwide that are held to the Portfolio's stated Maturity Date of 30 June 2024. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept moderate levels of volatility. Investors are likely to hold the Portfolio as a complement to a diversified portfolio and would typically have an investment horizon aligned to the maturity date of the Portfolio. |

## Fees and Expenses

| Category | Maximum Initial Charge | Maximum Management Fee | Distribution Fee |
|---|---|---|---|
| A | 5.00% | 0.80% | 0.00% |
| I | 0.00% | 0.40% | 0.00% |
| X | 0.00% | 0.80% | 0.00% |

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.