NEUBERGER | BERMAN

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.

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 (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

HIGH YIELD SUPPLEMENT

25 MAY 2018

This document forms part of, and should be read in the context of and together with, the prospectus dated 25 May 2018 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-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN HIGH YIELD BOND FUND

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

(the "Portfolios")

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Definitions

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

Business Day with respect to:

(a) the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield Bond Fund and the Neuberger Berman Global High Yield Bond Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; and

(b) the Neuberger Berman European High Yield Bond Fund a day (except Saturday or Sunday) on which the relevant financial markets in London and Dublin are open for business;

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 each Portfolio;

Dealing Deadline 3.00 pm (Irish time) in respect of each 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;

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 a Portfolio;

Portfolios the Neuberger Berman High Yield Bond Fund; the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman European High Yield Bond Fund and the Neuberger Berman Global High Yield Bond Fund; and

Sub-Investment Manager In relation to all the Portfolios, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank.

In relation to the Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Singapore Pte. Limited or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each 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 Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman High Yield Bond Fund	Neuberger Berman Short Duration High Yield Bond Fund	Neuberger Berman European High Yield Bond Fund	Neuberger Berman Global High Yield Bond Fund
1. Risks related to fund structure	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔

<u>3. Market Risks</u>	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔
Currency Risk	✔	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔
Investment Selection And Due Diligence Process	✔	✔	✔	✔
Equity Securities				
Warrants				
Depositary Receipts				
REITS				
Small Cap Risk				
Exchange Traded Funds (“ETFs”)	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔
Quantitative Risks				
Concentration Risk				
Target Volatility				
Valuation Risk	✔	✔	✔	✔
Private Companies And Pre-IPO Investments				
Off-Exchange Transactions				
Sustainable Investment Style Risk				
<u>3.a Market Risks: Risks Relating To Debt Securities</u>	✔	✔	✔	✔
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	✔	✔	✔	✔
<u>3.b Market Risks: Risks Relating To Emerging Markets</u>				✔
Emerging Market Economies				✔
Emerging Market Debt Securities				✔
China PRC/RQFII 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				
Taxation In The PRC – Investment In PRC Equities				
Taxation In The PRC – Investment In PRC Onshore Bonds				✔
Russian Investment Risk				
<u>4. Liquidity Risks</u>	✔	✔	✔	✔
<u>5. Finance-Related Risks</u>	✔	✔	✔	✔
<u>6. Risks Related To Financial Derivative Instruments</u>	✔	✔	✔	✔
General	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔
Particular Risks of OTC FDI	✔	✔	✔	✔
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 (Weekly) Distributing Classes in the Neuberger Berman High Yield Bond Fund shall be declared and paid on or prior to the last Business Day of each week. Other than in respect of the Neuberger Berman High Yield Bond Fund, there will be no (Weekly) Distributing Classes in any of the other Portfolios;
- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the (CG) Distributing Classes in the Portfolios shall be declared on a semi-annual basis and paid within 30 Business Days thereafter; and
- each of the other Distributing Classes in the Portfolios will be declared on a quarterly basis and paid within 30 Business Days thereafter.

Subscriptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement 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 28 May 2018 to 5.00 pm on 27 November 2018 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 follow:

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 and, in the case of Classes which have already launched, from the date of this Supplement, 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.

Application has been made for Shares in each of the Classes to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and such Shares are expected to be admitted to listing on or about 27 November 2018.

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

Neuberger Berman High Yield Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market.
Investment Approach	The Portfolio will invest primarily in: • High yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and • High yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars, that are listed, dealt or traded on Recognised Markets. In addition, although the Portfolio will concentrate its investments in the US, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies.
Benchmark	The ICE BofAML US High Yield Constrained Index (USD Total Return), which covers the universe of fixed rate, non-investment grade debt. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities, including: • Both fixed and floating rate securities; • Corporate bonds, convertible bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes); • Debt securities issued by governments and commercial banks; • Privately issued mortgage-backed securities, asset-backed securities, structured securities that derive interest and principal payments from specified assets or indices (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations, and interest and principal only components of mortgage-backed securities); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), participation interests in loans (which are securitised and freely transferable); and • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities that are rated below investment-grade (often referred to as “junk bonds”). The Portfolio may also invest in other debt securities (including without limitation commercial paper, certificates of deposit, bankers acceptances, floating rate/variable rate notes and bonds which are rated as investment grade by a Recognised Rating Agency) and equity securities issued by US and other issuers and listed, dealt or traded on Recognised Markets. FDI may be used for efficient portfolio management purposes only and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus: • Swaps may include currency swaps, interest rate swaps, index swaps and total return swaps to obtain exposure to the broad high yield fixed income market pending investment in the securities described above and to hedge existing long positions; • Future contracts based on interest rates or bond indices may be used to hedge interest

	rate risk and existing long positions; and • Forward contracts may be used to hedge currencies. 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 allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. 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.
Securities Financing Transactions	The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
Investment Restrictions	• Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk bonds". • There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Investment Manager or the Investment Manager's assessment of interest rate trends and other economic and market factors. • Any cash held by the Portfolio will be held solely as an ancillary liquid asset. • The Portfolio may not invest more than 10% of its assets in equity securities. • 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.
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 section, namely, "*Market Risks*: *Risks relating to Debt Securities*" are 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.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and 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. • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • 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.
Typical Investor Profile	The Portfolio may be 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.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	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.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman Short Duration High Yield Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Generate high current income by investing in short-duration high yield fixed income securities.
Investment Approach	The Portfolio will invest primarily in: • Short duration, high yield fixed income securities issued by 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 • Short duration, high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars, that are listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector. In addition, although the Portfolio will concentrate its investments in the US or other OECD countries, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies.
Benchmark	N/A.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in short duration, high yield fixed income securities, including: • Both fixed and floating rate securities, issued by governments and commercial banks; • Corporate bonds, convertible bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes); • Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt, pools of other kinds of loans); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), participation interests in loans (which are securitised and freely transferable); and • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities that are rated below investment-grade (often referred to as "junk bonds"). High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk bonds". The Portfolio may also invest in other debt securities (including without limitation commercial paper, certificates of deposit, bankers acceptances, floating rate/variable rate notes and bonds) which are rated as investment grade by a Recognised Rating Agency and equity securities issued by US and other issuers which are listed, dealt or traded on Recognised Markets. FDI may be used for investment and efficient portfolio management purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus:

	• Swaps may include foreign exchange, interest rate swaps, index swaps and total return swaps and may be used to achieve a profit, to obtain exposure to the broad short duration, high yield fixed income market pending investment in the securities described above, as well as to hedge existing long positions; • Future contracts may be used to hedge or to gain exposure to an increase in the value of securities (as described above) or currencies; and • Forward contracts may be used to hedge currencies. 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 allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. 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.
Securities Financing Transactions	The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
Investment Restrictions	• Under normal market conditions, it is the intention of the Investment Manager and 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. • The Investment Manager and the Sub-Investment Manager anticipates that the Portfolio's duration will be 3 years or less, although this may vary as market conditions change. • Any cash held by the Portfolio will be held solely as an ancillary liquid asset. • The Portfolio may not invest more than 10% of its assets in equity securities. • 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.
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 section, namely, "*Market Risks*: *Risks relating to Debt Securities*" are 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.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and 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, within the scope of the targeted Portfolio duration, maturities • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk • 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.

Typical Investor Profile	The Portfolio may be 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.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	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.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman European High Yield Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) from the European high yield fixed income market.
Investment Approach	The Portfolio will invest primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on Recognised Markets. The Portfolio will invest a majority of its Net Asset Value in securities denominated in Euro and / or GBP. The Portfolio's investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "Instruments / Asset Classes" section. The Portfolio may also invest, on an ancillary basis, in unlisted money market instruments issued by companies which have their head office or exercise an overriding part of their economic activity in Europe, and which may be denominated in a European currency. The Investment Manager and 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. The securities selected will depend on the Investment Manager and/or the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. In selecting securities for investment, the Investment Manager and Sub-Investment Manager seek to: • capitalise on market opportunities in areas of the high yield market which the Investment Manager and Sub-Investment Manager believe are undervalued; • generate added value through (i) avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Investment Manager and Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline; (ii) relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Investment Manager and Sub-Investment Manager's proprietary research and (iii) industry and quality rotation by selling out of a security in one industry or credit tier and buying into another.
Benchmark	The ICE BofAML European Currency Non-Financial High Yield 3% Constrained Index, which measures the performance of non-financial below-investment grade corporate debt denominated in Euro and GBP, publicly issued in the eurobond, sterling domestic or euro domestic markets and caps exposure to any issuer at 3%. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
Base Currency	Euro (EUR).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities: • Corporate bonds, debentures and notes on corporate bonds (both fixed and floating rate securities) such as loan participation notes; • Privately issued mortgage-backed securities, asset-backed securities, structured securities that derive interest and principal payments from specified assets or indices (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations, and interest and principal only components of mortgage-backed securities); • Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), deferred payment securities (securities which pay regular interest after a predetermined date), and zero coupon securities; and • Participation interests in loans (which are securitised and freely transferable).

High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Agencies.

The Portfolio may also invest in other debt securities including convertible notes, convertible bonds and equity securities (where the holding of equity securities has resulted from the conversion of convertible bonds) issued by European corporate and other corporate issuers and are listed, dealt or traded on Recognised Markets.

The Portfolio may also invest in money market instruments including 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 or below by Recognised Rating Agencies or are unrated.

FDI will be used for efficient portfolio management purposes only and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus:

- Swaps may include currency swaps, interest rate swaps, index swaps and total return swaps to obtain exposure to the broad European high yield fixed income market pending investment in the securities described above and to hedge existing long positions;
- Future contracts based on interest rates or bond indices may be used to hedge interest rate risk and existing long positions; and
- Forward contracts may be used to hedge currencies.

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 allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return.

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.

Securities Financing Transactions

The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%.

The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.

The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Investment Restrictions

- Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's Net Asset Value in high yield fixed income securities which are unrated or rated below investment grade.
- There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Investment Manager's assessment of interest rate trends and other economic and market factors.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio's investments in participation interests in loans and in unlisted loan participation notes will not exceed 10% of its Net Asset Value.
- The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer and that are below investment grade.

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 section, namely, "*Market Risks*: *Risks relating to Debt Securities*" are 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.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Investment Manager and Sub-Investment Manager will use currency futures, currency swaps and forward foreign currency exchange contracts in order to hedge currency risk. • 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.
Typical Investor Profile	The Portfolio may be suitable for investors with a medium to long-term horizon 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.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	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.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%

E	3%	2%	1%	0%	0%

NEUBERGER | BERMAN

Neuberger Berman Global High Yield Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective

Achieve an attractive level of total return (income plus capital appreciation) from the global high yield fixed income market.

Investment Approach

The Portfolio will invest primarily in:

- 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
- 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.

The Portfolio will invest primarily in securities denominated in the currencies included in the ICE BofAML Global High Yield Constrained Index (USD Hedged Total Return). As at the date of this Prospectus, the ICE BofAML Global High Yield Constrained Index (USD Hedged Total Return) includes USD, CAD, GBP and EUR.

The Portfolio's investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "*Instruments/Asset Classes*" section.

The Portfolio may also invest, on an ancillary basis, in equity securities as set out below in the "*Instruments/Asset Classes*" section and unlisted money market instruments issued by companies located throughout the world.

The Investment Manager and 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. The securities selected will depend on the Investment Manager and/or the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. In selecting fixed income or equity securities for investment, the Investment Manager and Sub-Investment Manager may seek to (where applicable):

- capitalise on market opportunities in areas of the high yield market which the Investment Manager and Sub-Investment Manager believe are undervalued; and/or
- generate added value through: (i) avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Investment Manager and Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline; (ii) relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Investment Manager and Sub-Investment Manager's proprietary research and (iii) industry and quality rotation by selling out of a security in one industry or credit tier and buying into another.

In addition, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies.

Benchmark

The ICE BofAML Global High Yield Constrained Index (USD Hedged Total Return) tracks the performance of USD, CAD, GBP and EUR-denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets and limits exposure to each issuer included in the index to a maximum of 2% of the index. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

Base Currency	U.S. Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities, including: • Both fixed and floating rate securities; • Corporate bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes), asset-backed securities; • Debt securities issued by governments and commercial banks; • Deferred payment securities (securities which pay regular interest after a predetermined date), zero coupon securities that are rated below investment-grade (often referred to as "junk bonds"), payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), and participation interests in loans (which are securitised and freely transferable). The Portfolio may also invest, on an ancillary basis, in other debt securities (including without limitation commercial paper, certificates of deposit, bankers acceptances, floating rate/variable rate notes and bonds which are rated as investment grade by a Recognised Rating Agency) and equity securities (both common and preferred stocks) issued by U.S. and other issuers and listed, dealt or traded on Recognised Markets. The Portfolio may also invest on an ancillary basis in money market instruments including 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 or below by Recognised Rating Agencies or are unrated. With the exception of investments in fixed income securities which embed FDI, FDI may be used for efficient portfolio management purposes only and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus: • Swaps may include currency swaps, interest rate swaps, index swaps and total return swaps to obtain exposure to the broad short duration, high yield fixed income market pending investment in the securities described above and to hedge existing long positions; • Future contracts based on interest rates or bond indices may be used to hedge interest rate risk and existing long positions; and • Forward contracts may be used to hedge currencies. 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 allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. 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 at any time.
Securities Financing Transactions	The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
Investment Restrictions	• Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in

	high yield fixed income securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk bonds". • There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Investment Manager or the Investment Manager's assessment of interest rate trends and other economic and market factors. • Any cash held by the Portfolio will be held solely as an ancillary liquid asset. • The Portfolio may not invest more than 10% of its Net Asset Value in equity securities. • The Portfolio may invest up to 10% of its Net Asset Value 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 Net Asset Value in securities of companies located in and governments of Emerging Market Countries.
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 "*Market Risks*: *Risks relating to Emerging Markets*" are 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.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • 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.
Typical Investor Profile	The Portfolio may be suitable for investors with a medium to long term horizon 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.

Fees and Expenses

The Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

A "Calculation Period" for the purpose of this section is a period (a) commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and, for each subsequent period, commencing on the Business Day immediately following the last Business Day of the previous calendar quarter; and (b) ending on the last Business Day of the relevant calendar quarter.

For each Calculation Period, the performance fee payable in respect of each PF Class will be equal to 20% over the outperformance of the ICE BofAML Global High Yield Constrained Index (USD Hedged Total Return) (the "**Benchmark**") and shall be calculated at the end of each Calculation Period by deducting the "Benchmark Level" from the "Closing NAV" (excluding any swing factor applied on such day) for that Calculation Period (the "**Outperformance**"). For the purposes of such calculation, the "Benchmark Level" will be (a) for the initial Calculation Period, the Initial Offer Price per Share of that Class, and for each subsequent Calculation Period, the Net Asset Value per Share of that Class at the end of the preceding Calculation Period, adjusted to reflect the Benchmark Return; or (b) where no performance fee was accrued at the end of the prior Calculation Period, the Benchmark Level at the end of the preceding Calculation Period adjusted to reflect the Benchmark Return. The "Benchmark Return" shall be the aggregate notional return which would have accrued in that Calculation Period had the relevant amount been invested at the commencement of the Calculation Period in the Benchmark in the currency in which the relevant Class is denominated. The "Closing NAV" shall be the Net Asset Value per Share at the end of the Calculation Period at which the calculation is being made before accrual of the performance fee and swing factor. The performance fee payable will be equal to the Outperformance multiplied by the weighted average number of Shares in that Class in issue during the relevant Calculation Period.

In the event that the performance of a PF Class over a Calculation Period is less than the Benchmark Return, no performance fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark Return has been recovered.

No performance fee will be paid until the Net Asset Value per Share exceeds the Benchmark Level and such fee is only payable on the Outperformance of the Net Asset Value per Share over the Benchmark Level as described above. Shareholders should note that, as the performance fee is payable on the outperformance over the Benchmark, they may be charged a performance fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a performance fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallized performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The Depositary shall verify the calculation of the performance fee.

The Directors may, with the consent of the Investment Manager, reduce the performance fee payable by any Class of Shares.

Performance fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Performance fee share classes

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
Z (PF)	0.00%	0.10%	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.

Non-Performance fee share classes

The following Classes will not be subject to the Performance Fee described above and will be subject to the following fees.

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	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.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses"* section of the Prospectus.