

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Neuberger Berman CLO Income Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc

EUR I Accumulating Class, IE00BG7PQ018

This Fund is managed by Neuberger Berman Asset Management Ireland Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to achieve a target average return of 4-5% over the benchmark before fees over a market cycle (typically 3 years or over) by investing primarily in USD and EUR denominated floating rate collateralised loan obligations ("CLO") mezzanine debt securities and also in US high yield debt securities. There can be no guarantee that the Fund will ultimately achieve its investment objective. A CLO is a securitised asset which receives interest and principal payments generated from a pool of corporate loan and debt instruments, interest payments from these instruments are pooled together, packaged into securities, which have various tranches. A CLO security typically has three tranches:- senior, mezzanine and an equity tranche. Each tranche has a varying priority and rate at which its holders are paid when income is received by the CLO from the underlying loans.

The Fund will hold mezzanine debt securities and so will receive income only after payments to the CLO's senior notes (the highest priority tranche) have been made in full. Mezzanine debt securities are typically issued by a CLO with original ratings ranging from A/A2 to B-/B3. In constructing the portfolio, the Fund will undertake the following:

- A fundamental credit review of the individual, underlying loan holdings in CLO portfolios;
- A detailed analysis of the collateral managers of each CLO, in terms of the quality of the manager's personnel and resources, historical investment performance and investment style;
- A detailed review of the CLO's structure and documentation; and
- An assessment of the general CLO market.

Due to the risk that settlement of transactions in CLO securities may be lengthy and / or delayed, the Fund may temporarily allocate cash inflows to high yield debt securities before settlement takes place and the Portfolio may therefore be proportionately less exposed to CLOs at certain times following large subscriptions.

The Fund is actively managed and it is not constrained by the benchmark, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD) which is used for performance comparison purposes only. While the Fund may acquire securities which are components of the benchmark, it will not do so because of their inclusion in the benchmark.

More information on the Fund's sustainability factors can be found in the prospectus.

You may sell your shares on any dealing day, as specified in the fund dealing calendar which is published on:

http://www.nb.com/documents/public/global/emea/nbif_clo_dealing.pdf

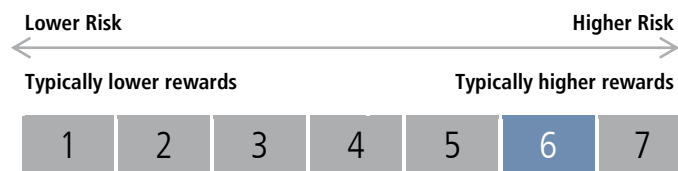
This Fund may not be appropriate for short-term investment and is more suitable as part of a diversified portfolio.

As your shares are in Euro and the Fund is in US Dollars, currency exchange contracts are used to reduce the effect of changes in the currency exchange rate.

Your shares do not pay you income, but returns are reinvested to grow capital.

Transaction costs will reduce the Fund's return.

RISK AND REWARD PROFILE



This Fund is in category 6 due to its level of historical volatility. As the share class has less than 5 years of returns history, the historical volatility includes benchmark/representative portfolio returns. The Fund invests in a variety of investments, some of which can vary significantly in price from day to day due to a number of factors.

The main risks facing the Fund are:

- **Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including the overall performance of companies and the market perception of the global economy.
- **Liquidity Risk:** The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. Furthermore, certain segments of global fixed income markets may experience periods of lower liquidity caused by market events or large sales and raise the risk that securities or other fixed-income instruments cannot be sold during those periods or sold at reduced prices. Those events may challenge the Fund to meet significant volumes of redemption requests and may also influence the value of the Fund as the lower liquidity may be reflected in a reduction in the value of the Funds' assets.
- **Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.
- **Credit Risk:** The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund. This risk is greater than average for investments with a lower credit rating.
- **Interest Rate Risk:** The risk of interest rate movements affecting the value of fixed-rate bonds. Longer maturity bonds are more sensitive to changes in interest rates with the risk usually decreasing for bonds of lower rating and shorter duration.
- **Derivative Risk:** The Fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The Fund's use of leverage may result in

greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the Fund's assets and the Sub-Investment Managers (or the Manager where applicable) will ensure that the Fund's use of derivatives does not materially alter the overall risk profile of the Fund. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.

- **Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.
- **Currency Risk:** Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.
- **CLO Risk:** The Fund's investments in CLOs will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the Fund may incur substantial losses on its investments. CLO securities are generally illiquid and dealer marks and valuations provided may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the Interests could likewise be volatile.

For a more detailed explanation of risks, please refer to the "Investment Restrictions" and "Investment Risks" section of the Prospectus.

A category 1 fund is not a risk free investment - the risk of losing money is smaller than that of a category 7 fund, but the likelihood of making gains is also lower. The seven category scale is complex: for example, a category 2 fund is not twice as risky as a category 1 fund.

The category is calculated using past data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time.

CHARGES

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing Charges	0.89%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it.

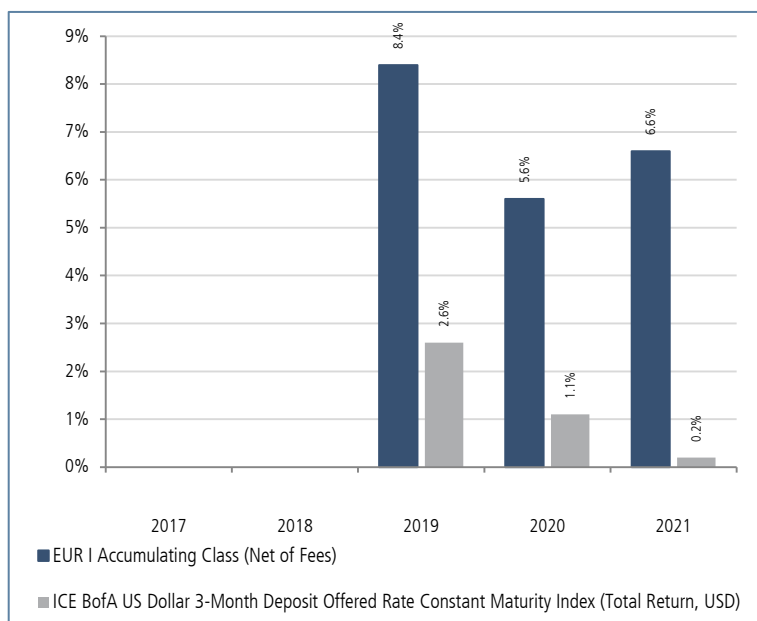
These charges reduce the potential growth of your investment.

The one-off charges shown are the maximum figures. In some cases they may be less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the expenses for the period ending 31 December 2021. This figure may vary from year to year.

You can find more details on these charges in the "Fees and Expenses" section of the prospectus and supplement.

PAST PERFORMANCE



Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs.

The value of this class is calculated in Euro.

The benchmark is provided in USD, as the base currency of the Fund, and may not represent a fair comparison to the share class currency.

The Fund launched on 12 July 2018.

This class started to issue shares on 12 July 2018.

The performance is compared against ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD).

PRACTICAL INFORMATION

Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information: Copies of the umbrella fund's prospectus, latest annual and half-yearly reports, and the sub-fund prospectus supplement may be obtained free of charge in English, German, French, Italian and Spanish from www.nb.com/europe/literature, from local paying agents, a list of which can be found in Annex III of the prospectus, or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. The latest share prices are published on each dealing day on the Bloomberg website at www.bloomberg.com. Prices, and other practical information, are also available during normal business hours from the fund administrator, Brown Brothers Harriman Fund Administration Service (Ireland) Ltd. This document is specific to a single sub-fund however the prospectus, annual and half-yearly reports are for the umbrella, Neuberger Berman Investment Funds plc, of which the Fund is a sub-fund. The assets and liabilities of this Fund are segregated by law from other sub-funds in the umbrella. This means that the Fund's assets shall not be used to pay the liabilities of other sub-funds or the umbrella. The paying agent and representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. The prospectus, key investor information document, articles of association, and the annual and half-yearly reports are available free of charge from the representative in Switzerland.

Tax: This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position and on your investment. For further details, please speak to your financial adviser.

Liability statement: Neuberger Berman Asset Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the UCITS.

Exchange of shares: You may request to switch your shares to another share class of the same sub-fund or to the shares of another sub-fund of Neuberger Berman Investment Funds plc subject to the conditions set out in the prospectus. Charges may apply.

Remuneration policy: Details of the Neuberger Berman Asset Management Ireland Limited remuneration policy is available at www.nb.com/remuneration and a paper copy will also be available free of charge upon request.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 15 February 2022.