

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

USD I Accumulating Class (IE00BD3DV032)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (the "Fund")

a sub-fund of **Neuberger Berman Investment Funds plc ("NBIF")**

Neuberger Berman Asset Management Ireland Limited ("**NBAMIL**") is the manufacturer of the Fund.

The Central Bank of Ireland (the "**Central Bank**") is responsible for supervising NBAMIL, which is part of the Neuberger Berman Group, in relation to this Key Information Document ("**KID**").

The Fund is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and has been registered for sale in other EEA Member States. NBAMIL is authorised in Ireland and regulated by the Central Bank. For more information on this Fund, please refer to www.nb.com or call +353 (0)1 264 2795.

This KID was produced on 29 April 2024.

What is this product?

Type:

This product is a UCITS fund.

Objectives:

The Fund aims to achieve a target average return of 1% over the Benchmark comprising of one third JPMorgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and two thirds to JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) ("**Benchmark**") before fees over a market cycle (typically 3 years) by investing primarily in a blend of investment grade rated hard currency (defined as USD, EUR, GBP, JPY, CHF) and local emerging (less developed) market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in emerging market countries that comply with the Sustainable Criteria, as detailed in the "Sustainable Investment Criteria" section of the Prospectus. There can be no guarantee that the Fund will ultimately achieve its investment objective. The Fund is managed with a disciplined approach which begins with analysis of the market environment then with identifying asset classes with attractive valuations and liquidity. Investment selection is the result of fundamental analysis that identifies issuers that are believed to be undervalued and have strong credit quality and comply with the Sustainable Criteria. Investments are made in investment grade securities that are highly rated, generally those rated Baa3, BBB- or above by one or more recognised rating agencies.

The Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR.

Income will be rolled up into the value of your investment.

Term:

The Fund has no fixed maturity date, however it may be terminated in certain circumstances, as described in the Prospectus in the section "Termination of Portfolios or Share Classes".

The shares may be exchanged for shares in another sub-fund of NBIF in accordance with the terms of the Prospectus. Charges may apply.

Shares in the Fund can be bought or sold on any day defined as a Business Day in Prospectus.

NBIF is established as an umbrella fund with segregated liability between sub-funds under Irish law.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "**Depository**") is appointed as the depository of NBIF.

You can obtain copies of the Prospectus and the latest reports and accounts for NBIF free of charge in English, German, French, Italian and Spanish, along with the latest published prices of shares and other information on the Fund, free of charge from Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "**Administrator**"), 30 Herbert Street, Dublin 2, Ireland.

Benchmark:

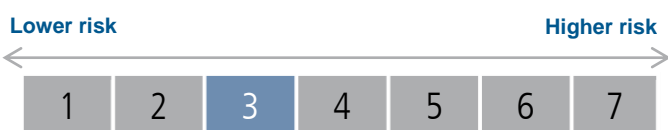
The Fund is actively managed and it is not constrained by the benchmark, comprising of one third weighting JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and two thirds weighting to JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) which is used for performance comparison purposes only. The Fund gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components. The Benchmark is also used to identify sovereign issuers that have weak ESG practices.

Intended retail investor:

This Fund may be compatible with the needs of investors seeking a fund to deliver income and/or capital growth with an investment horizon of 4 years or more, as part of a diversified portfolio of investments. The Fund is a medium-low risk product and investors should consider this when deciding the mix of their portfolio of investments. Investors who are unsure that they have the knowledge and experience to make informed investment decisions about this Fund or to construct a diversified portfolio should seek professional investment advice. The Fund is unlikely to be compatible with the needs of those investors seeking a single investment, or to achieve a specified return by a particular date.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 4 years.

The summary risk indicator is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of NBAMIL to pay you.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Fund Prospectus and/or supplement at www.nb.com/en/gb/legal-documents. The Fund does not include any protection from future market performance so you could lose some or all of your investment. If we are unable to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund/representative portfolio over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances, however, markets could develop very differently in the future.

Recommended Holding Period: 4 years			
Example Investment: USD 10,000			
Scenarios Minimum: There is no minimum guaranteed return and it is possible to lose all invested capital.		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress	What you might get back after costs Average return each year	5,920 USD -40.78%	6,350 USD -10.72%
Unfavourable¹	What you might get back after costs Average return each year	7,660 USD -23.41%	8,730 USD -3.33%
Moderate²	What you might get back after costs Average return each year	10,400 USD 3.97%	11,390 USD 3.30%
Favourable³	What you might get back after costs Average return each year	12,950 USD 29.46%	16,570 USD 13.45%

¹ This type of scenario occurred for an investment between December 2020 and January 2024.

² This type of scenario occurred for an investment between May 2015 and May 2019.

³ This type of scenario occurred for an investment between January 2016 and January 2020.

What happens if NBAMIL is unable to pay out?

Investors may face financial losses as a result of the default of the Fund, NBIF, NBAMIL or any of the service providers appointed to the Fund, including the Sub-Investment Managers (or their affiliates), the Administrator, the Depositary, or a trading counterparty. Any such losses are not covered by any investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding period, we have assumed the Fund performs as shown in the moderate scenario and the investment is USD 10,000.

Investment: USD 10,000	If you exit after 1 year	If you exit after 4 years
Total costs	83 USD	368 USD
Annual cost impact (*)	0.8%	0.8%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.1% before costs and 3.3% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when making your investment. This is the most you will pay, but you could pay less. This includes the costs of distribution of the Fund.	0 USD
Exit costs	We do not charge an exit fee for this Fund, but the person selling you the Fund may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	80 USD
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	3 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This share class does not charge a performance fee.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 4 years

The Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 4 years. Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in the Prospectus).

Further information on the Fund's disinvestment procedure is included in the "Subscriptions & Redemptions" section of the Prospectus.

How can I complain?

Complaints about the Fund, or the conduct of NBAMIL or a person advising on, or selling the Fund should be sent to the Fund distributor or your adviser, with a copy to the Administrator. If you do not have a distributor or adviser, the complaint should be addressed in writing to the Administrator, using the following contact details:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street
Dublin 2,
Ireland

You may contact us by phone: +353 (0)1 264 2795
or by email: clientservices@nb.com

Further information is available on our website <https://www.nb.com/en/gb/legal-documents>

Other relevant information

Remuneration policy: Details of the NBAMIL remuneration policy are available at www.nb.com/remuneration and a paper copy will also be available free of charge upon request.

Past Performance & Performance scenarios: Please refer to <https://www.nb.com/en/gb/legal-documents> to view the latest past performance and performance scenarios up to the last 10 years.

Capitalised terms used but not otherwise defined will take the meaning given to them in the NBIF Prospectus.

The paying agent and representative in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland. The Prospectus, PRIIPs KIDs, articles of association, and the annual and half-yearly reports are available free of charge from the representative in Switzerland.