

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 Uncorrelated Strategies Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc
GBP I2 Accumulating Class, IE00BD5BK645
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 5% over the benchmark after Portfolio Costs (as defined in the prospectus supplement) over a market cycle (typically 3 years) from a diversified portfolio of uncorrelated investment strategies. Correlation is the relationship or connection between different investments. The Fund allocates assets to multiple investment advisors that employ a variety of investment strategies and invest globally without a focus on any particular industrial sector.

There can be no guarantee that the Portfolio will ultimately achieve its investment objective and capital invested is at risk.

Advisors are selected with the goal of building a portfolio of strategies which have low correlation to global equity and global fixed income markets over a full investment cycle. No more than 50% of the Fund's assets will be allocated to one strategy and no more than 30% of the Fund's assets will be allocated to one advisor at any one time.

Although the Fund concentrates its investments in the US and other Organisation for Economic Co-operation and Development ("OECD") countries it may also invest in emerging (less developed) market countries, which may involve additional risk, relative to investment in more developed economies.

Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio's average volatility (a measure of how much the Portfolio's returns may vary over a year) will be within a range of 7-10%.

The Fund may employ strategies that use a large number of financial derivative instruments ("FDI") that exaggerate potential returns or potential losses. As a result, the Fund may hold a significant proportion of its assets in cash or cash equivalents to meet its

obligations associated with these instruments.

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 (Total Return, 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.

The Fund does not apply the ESG Policy and deems Sustainability Risks not to be relevant to the Fund strategy.

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

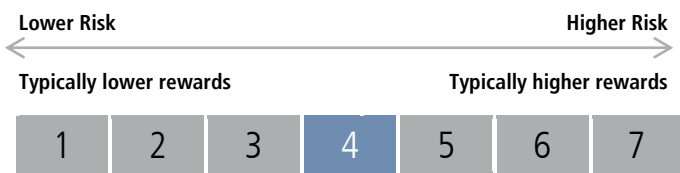
You may sell your shares on any day when the financial markets in London and New York are open for business.

As your shares are in British Pounds 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 4 due to its level of historical volatility. Historical volatility is calculated based on weekly returns over a 5 year period.

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. In addition, as the Fund invests across multi-asset classes, it may have exposure to asset classes with specific market risks such as Emerging Markets or Small Cap. As the Fund may take synthetic short positions, some market effects could be amplified and result in higher losses. Please refer to the Prospectus for additional disclosures on those specific risks.
- **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. The Fund may invest globally and in asset classes which may lower liquidity such as less developed economies, smaller cap, certain segment of global fixed income or OTC derivatives.
- **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.
- **Derivatives Risk:** The Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve 'short' positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund's leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to the Portfolio. 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.
- **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.
- **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.
- **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.

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	1.55%
Charges taken from the fund under certain specific conditions	
Performance Fee	A performance fee equal to 20% of the outperformance of the benchmark may be payable in accordance with the methodology described in the supplement. Please see the "Fees and Expenses" section of the supplement for more detail. In the last financial year the performance fees impacted the Fund by 0.00%

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

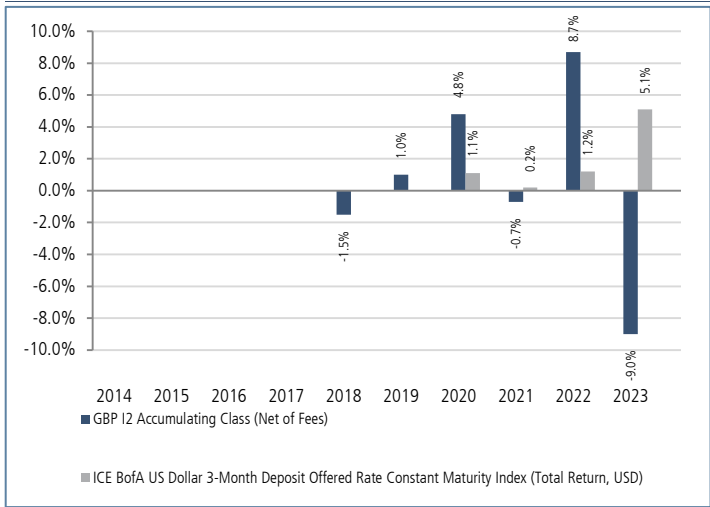
These charges reduce the potential growth of your investment.

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 2023. 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 British Pounds.

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 31 May 2017.

This class started to issue shares on 6 July 2017.

From 28 February 2020 performance is compared against ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD).

PRACTICAL INFORMATION

Depository: 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.

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.