

Key Investor Information

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 US Equity Index Putwrite Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc

GBP I Accumulating Class - Unhedged, IE00BYWPKN37

This Fund is managed by Neuberger Berman Europe Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to increase the value of your shares through a combination of growth and income by transacting in financial instruments, such as options, using a put-writing (issuing) strategy on U.S. equity markets including smaller cap securities. A put option is a financial instrument that gives a buyer of the option a right, but not the obligation, to sell an asset at a specified price by a predetermined date to the original seller of the option.

The Fund generates a fee when the put option is written. Using this strategy, the Fund is fully exposed to market falls but volatility is generally less than experienced with direct investments in equity indices.

The Fund is obliged to maintain a highly liquid portfolio of fixed income assets to meet its obligations.

The Fund may invest up to 30% of its Net Asset Value ("NAV") in securities rated below investment grade.

The Fund may also invest in Financial Derivative Instruments ("FDI") that exaggerate the potential returns or potential losses to achieve more growth, reduce risk or increase operational efficiencies.

The Fund is actively managed and it is not constrained by the benchmark, a blended benchmark comprising of 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index, 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.

This Fund may not be appropriate for short-term investment and may be more suitable as

part of a diversified portfolio.

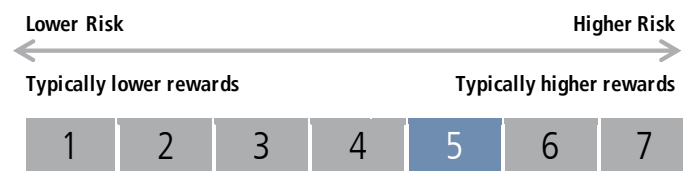
You may sell your shares on any day when the financial markets in London and New York are open for business.

As your shares are in British Pounds and the Fund is in US Dollars, fluctuating currency exchange rates may affect the value of your investment.

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 5 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. As the Fund can take synthetic short positions, some market effects could be amplified and result in higher losses.
- **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. Smaller companies' shares can be harder to sell and their prices more volatile.
- **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.
- **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.
- **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.
- **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 / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing Charges	0.76%
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.

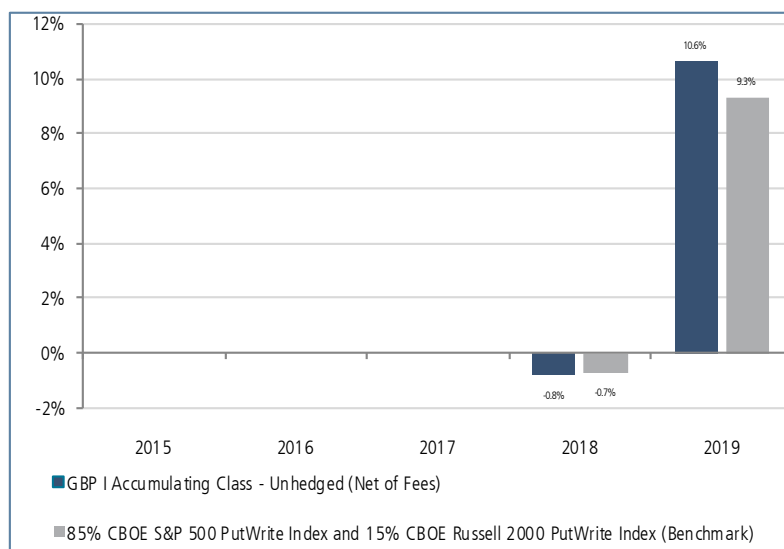
These charges reduce the potential growth of your investment.

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 2019. 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 Fund launched on 30 December 2016.

This class started to issue shares on 2 March 2017.

From 28 February 2020 performance is compared against the 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index (GBP) converted into the relevant currency of the share class.

Prior to this date, performance is compared against 85% CBOE S&P 500 PutWrite Index and 15% CBOE Russell 2000 PutWrite Index.

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. The paying agent and representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 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 Investment Funds plc 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 Investment Funds plc remuneration policy is available at www.nb.com/remuneration and a paper copy will also be available free of charge upon request.