

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 Commodities Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc

**GBP I Accumulating Class - Unhedged, IE000GZB3BM6**

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

### OBJECTIVES AND INVESTMENT POLICY

The Fund aims to provide an attractive level of total return, income plus capital appreciation, primarily by seeking exposure to a broad range of commodities across various commodities groups globally, such as energy, metals, agriculture, and livestock.

There can be no guarantee that the Fund will ultimately achieve its investment objective.

The Fund seeks to obtain this exposure through a blend of investments including, primarily, investment in commodity-related financial derivative instruments, limited to total return swaps which provide the Fund with exposure to a range of UCITS eligible financial indices comprised of commodity futures; direct investment in the equities (shares) and equity-related securities namely, common and preferred stock, American depositary receipts (ADRs), global depositary receipts (GDRs) of commodity-related companies. The Fund may also seek to achieve exposure to commodities by investing in units or shares of collective investment schemes, including exchange traded funds and other sub-funds of the umbrella, Neuberger Berman Investment Funds PLC, where such investment provides commodity exposure consistent with the investment policy of the Fund.

The Fund will also invest in fixed income instruments, including cash and cash equivalent instruments to manage the collateral of the swap exposures.

The Fund will pursue an active investment strategy designed to provide comprehensive exposure to commodities and the balance at any time between the Fund's investment in commodity-related swaps and in other commodity-related investments, will be based on fundamental and quantitative research and the relative risk-reward of owning commodity-related derivatives (complex instruments) over a direct holding in commodity-related equities or in other commodity-related investments or vice versa. Consequently, the

majority of the Fund may at any time be invested in commodity-related swaps or, alternatively, in other commodity-related investments, including, principally, equities (shares) and/or equity-related securities of commodity-related companies.

The Fund is actively managed and does not intend to track the benchmark, Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD) converted into the relevant currency of the share class, and is not constrained by it which is used for performance comparison purposes. The Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the benchmark. This deviation may be significant.

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.

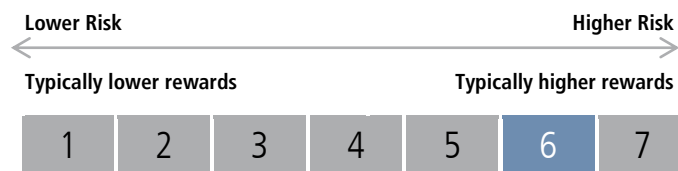
You may sell your shares on any day when the financial markets in London and New York are open for business.

As your shares are in British Pounds and the Fund is in US Dollars, 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 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.
- **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.
- **Model Risk:** The investment strategy of a Fund using a quantitative investment approach is rules based and model-driven. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the investment strategy of that Portfolio. There is no guarantee that the investment strategy of such a Portfolio will meet the purpose for which it was designed.
- **Commodities Risk:** The Fund's exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets are impacted by a variety of factors, including changes in overall market movements, resource availability, commodity price volatility, political and economic events and policies, interest rates and inflation rates.

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	0.85%
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.

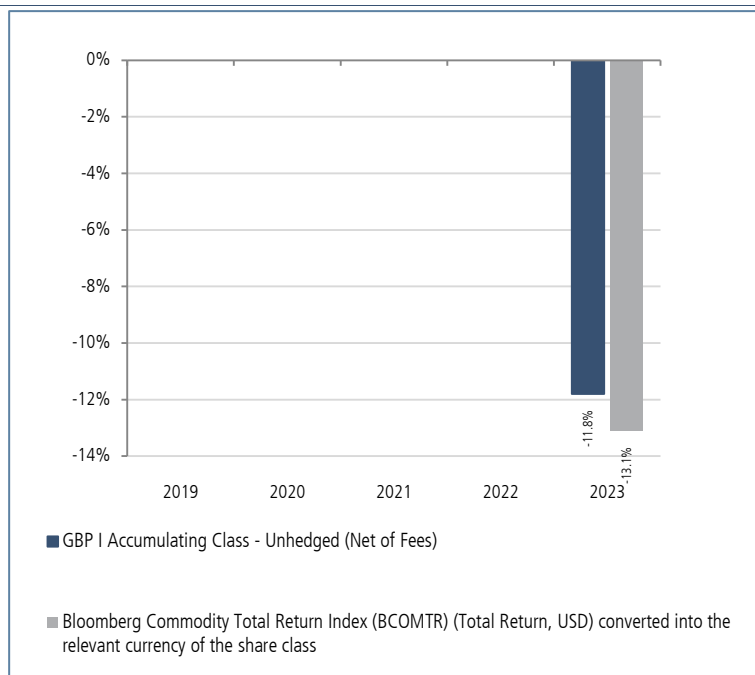
These charges reduce the potential growth of your investment.

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 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 Fund launched on 9 February 2022.

This class started to issue shares on 14 December 2022.

The performance is compared against the Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD) converted into the relevant currency of the share class.

## 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](http://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](http://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](http://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 14 February 2024.