

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.

Neuberger Berman CLO Income Fund ("Fund")  
a sub-fund of Neuberger Berman Investment Funds plc ("NBIF")  
SEK I Accumulating Class (IE00BG7P3L15)

Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the manufacturer of the Key Information Document ("KID")  
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 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](http://www.nb.com) or call +44 (0)20 3214 9096

This KID was produced on 1 January 2023.

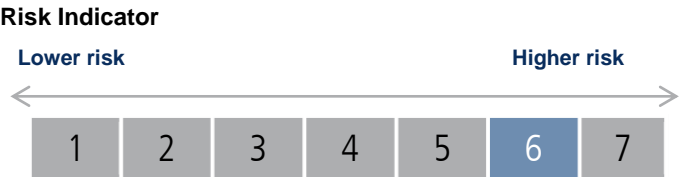
What is this product?

Type:  
This product is a UCITS Fund.

Objectives:  
The Fund aims to achieve a target average return of 4-5% over the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD) (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 debt instruments, interest payments are pooled together, packaged into securities that have various tranches. A CLO security typically has 3 tranches: senior, mezzanine and 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 (highest priority tranche) have been made in full.  
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, which is used for performance comparison purposes only.  
The Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR.  
As your shares are in Swedish Kronor and the Fund is in US Dollars, currency exchange contracts are used to reduce the effect of changes in the currency exchange rate.  
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 including if the Net Asset Value of the Fund does not exceed or falls below US\$75,000,000 (or such other amount as may be approved by the Directors).  
The shares may be exchanged for shares in another sub-fund 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 umbrella fund with segregated liability between sub-funds under Irish law.  
Brown Brothers Harriman Trustee Services (Ireland) Limited (BBH) is appointed as the depositary 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 BBH (the "Administrator"), 30 Herbert Street, Dublin 2, Ireland.  
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 3 years or more, as part of a diversified portfolio of investments.  
This is a high risk product and investors should consider this when deciding the mix of portfolio investments.  
Investors who are unsure that they have the knowledge and experience to make informed investment decisions about this product or to construct a diversified portfolio should seek professional investment advice.  
The product is not compatible with the needs of those investors seeking a single investment, or who require preservation of capital or to achieve a specified return by a particular date.

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



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

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the ability for you to receive a positive return on your investment.  
This product also carries market risk, operational risk, counterparty risk, currency risk, and other risks. Please refer to the "Risk Factor" section of the Prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.  
Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

## Performance scenarios

The figures shown include all the costs of the product 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 product 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 NBIF plc over the last 5 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years Investment: SEK 10,000			
Scenarios Minimum: There is no minimum guaranteed return		If you exit after 1 year	If you exit after 5 years (recommended holding period)
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>1,440 SEK</b> -85.58%	<b>1,300 SEK</b> -33.55%
<b>Unfavourable<sup>1</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>6,160 SEK</b> -38.44%	<b>5,880 SEK</b> -10.09%
<b>Moderate<sup>2</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>10,340 SEK</b> 3.44%	<b>9,690 SEK</b> -0.62%
<b>Favourable<sup>3</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>16,320 SEK</b> 63.21%	<b>12,140 SEK</b> 3.96%

<sup>1</sup> This type of scenario occurred for an investment between February 2016 and February 2021.

<sup>2</sup> This type of scenario occurred for an investment between September 2016 and September 2021.

<sup>3</sup> This type of scenario occurred for an investment between May 2013 and May 2018.

## 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 product 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 product and how well the product 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 SEK 10,000.

Investment: SEK 10,000	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	107 SEK	509 SEK
<b>Annual cost impact (*)</b>	1.1%	1.1%

(\*) 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 0.4% before costs and -0.6% 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 entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.	0 SEK
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 SEK
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.	100 SEK
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	7 SEK
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This product does not have any performance fees.	0 SEK

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

### Recommended holding period: 5 years

The Fund is designed to be held over the medium to long term and we recommend that you hold this investment for at least 5 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 Subscription and Redemptions section of the Prospectus.

## How can I complain?

Complaints about the Fund, or the conduct of the Manufacturer 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: +44 (0)20 3214 9096.

or by email: [clientservices@nb.com](mailto:clientservices@nb.com)

## Other relevant information

**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.

**Past Performance & Performance scenarios:** Please refer to [www.nb.com](http://www.nb.com) to view the latest past performance and performance scenarios up to the last 10 years.