

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 Commodities Fund ("Fund") a sub-fund of Neuberger Berman Investment Funds plc ("NBIF") USD Z Accumulating Class (IE000K7ZYIB8)

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 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 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.

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 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 and equity-related securities namely, common and preferred stock, American depository receipts, global depository receipts of commodity-related companies. The Fund may also invest in units or shares of collective investment schemes, including exchange traded funds and other sub-funds of the umbrella, 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 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 risk-reward of owning commodity related derivatives over a direct holding in commodity-related equities or in other commodity-related investments or vice versa.

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

As your shares are in US Dollars and the Fund is in US Dollars, currency exchange contracts are used to reduce the effect of changes in the currency exchange rate.

Any income earned on investments will be added to the value of investors' shares.

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 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 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 capital growth with an investment horizon of 3 years or more, as part of a diversified portfolio of investments.

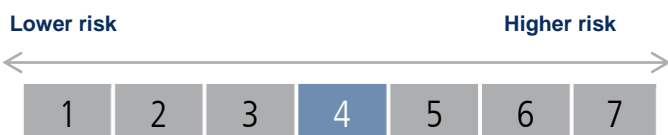
This is a medium to high risk product and investors should consider this when deciding the mix of portfolio investments.

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 unlikely to be 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?

Risk Indicator



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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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: USD 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)
Stress	What you might get back after costs Average return each year	4,300 USD -57.04%	3,280 USD -19.99%
Unfavourable¹	What you might get back after costs Average return each year	6,960 USD -30.42%	5,860 USD -10.15%
Moderate²	What you might get back after costs Average return each year	9,690 USD -3.06%	7,180 USD -6.41%
Favourable³	What you might get back after costs Average return each year	14,850 USD 48.52%	15,680 USD 9.42%

¹ This type of scenario occurred for an investment between September 2012 and September 2017.

² This type of scenario occurred for an investment between November 2014 and November 2019.

³ This type of scenario occurred for an investment between May 2017 and May 2022.

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 USD 10,000.

Investment: USD 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	23 USD	85 USD
Annual cost impact (*)	0.2%	0.2%

(*) 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 -6.2% before costs and -6.4% 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 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product 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.	20 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 product does not have any performance fees.	0 USD

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

Other relevant information

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.

Past Performance & Performance scenarios: Please refer to www.nb.com to view the latest past performance and performance scenarios up to the last 10 years.