

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

Neuberger Berman High Yield Bond Fund a sub-fund of Neuberger Berman Investment Funds plc USD Z Accumulating Class (IE00BKJ9LT35) This fund is managed by Neuberger Berman Europe Ltd

Objectives and investment policy

The Neuberger Berman High Yield Bond Fund ("Fund") aims to increase the value of your shares through a combination of growth and income from investments in high yield bonds (debt securities).

High yield bonds have a lower credit rating because they carry a higher risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors.

The Fund invests primarily in high yield bonds issued by:

- US corporations
- Non-US corporations which conduct a majority of their activity in the US

The Fund does not track a benchmark. However, its performance may be compared against the Bank of America Merrill Lynch US High Yield Master II Constrained Index (US dollar Total Return Gross), an index that measures US corporate bonds.

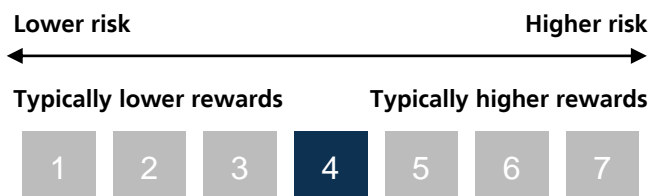
You may sell your shares on any day when the financial markets in London and New York are open for business.

This Fund may not be appropriate for short-term 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 4 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. The Fund invests globally and in asset classes which may have lower liquidity such as less developed economies, smaller cap or OTC derivatives. Furthermore, certain segments of global fixed income markets may experience periods of lower liquidity caused by market events or large sales and raise the risk that securities or other fixed-income instruments cannot be sold during those periods or sold at reduced prices. Those events may challenge the Fund to meet significant volumes of redemption requests and may also influence the value of the Fund as the lower liquidity may be reflected in a reduction in the value of the Funds' assets.
- **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 for efficient portfolio management and to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The Fund's use of leverage may result in

greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the Fund's assets and the Investment Manager will ensure that the Fund's use of derivatives does not materially alter the overall risk profile of the Fund. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilize.

- **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:** This share class is fully exposed to currency risk. Fluctuations in exchange rates may affect the return on investment.

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 based on historical data which may not be a reliable indicator of future risk. The risk category shown is not static and 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 charge	0.05%
Charges taken from the Fund under specific conditions	
Performance fee	None

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

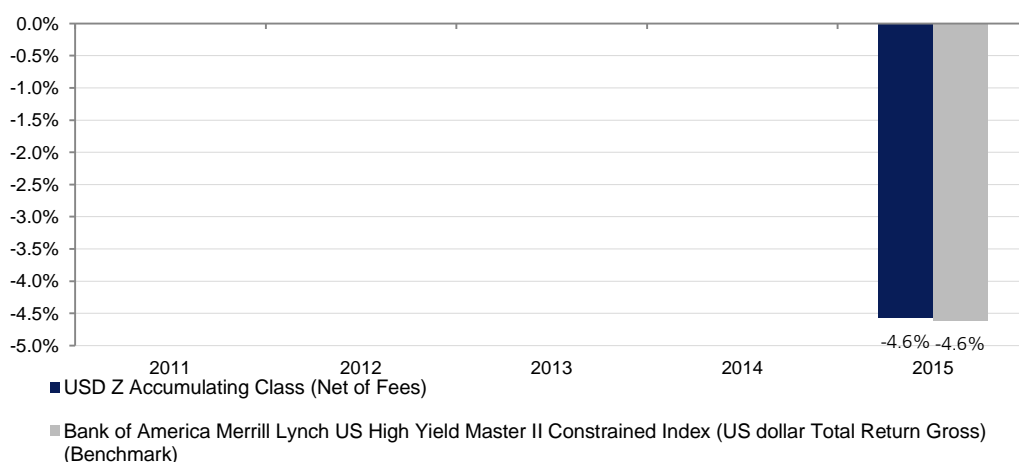
These charges reduce the growth of your investment.

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 charge is based on the previous year's expenses for the year ending December 2015. This figure may vary from year to year.

You can find out more details about the charges by looking at the Fund's [prospectus](#) Annex II.

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 US dollars.

The Fund launched on 3 May 2006. This class started to issue shares on 2 May 2014.

Practical information

The Fund's assets are held with its custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Neuberger Berman High Yield Bond Fund is a sub-fund under the UCITS umbrella - the Neuberger Berman Investment Funds plc. The assets of this Fund are segregated from other sub-funds in the umbrella.

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 investment. For further details, please speak to your adviser.

Further information about the Fund, copies of the umbrella Fund's Prospectus, annual and half-yearly reports may be obtained free of charge in English, German, French, Italian, Portuguese and Spanish from www.nb.com/europe/literature.html, from Local Paying Agents 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 will be published daily on the Irish Stock Exchange website at www.ise.ie and on the Bloomberg website at www.bloomberg.com. Prices are also available during normal business hours from the Fund Administrator, Brown Brothers Harriman Fund Administration Service (Ireland) Ltd.

You may switch your shares to the shares of another sub-fund of Neuberger Berman Investment Funds plc free of charge. Please see the prospectus www.nb.com/europe/literature.html.

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.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 17 February 2016.