

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.

AUD A (Monthly) Distributing Class (IE00BD5YX427) Neuberger Berman Corporate Hybrid Bond Fund (the "Fund") a sub-fund of Neuberger Berman Investment Funds plc ("NBIF")

Neuberger Berman Asset Management Ireland Limited ("NBAMIL") is the manufacturer of the Fund.

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 Key Information Document ("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 +353 (0)1 264 2795.

This KID was produced on 27 November 2025.

What is this product?

Type:

This product is a UCITS fund.

Objectives:

The Fund aims to achieve an attractive level of capital growth and income. The Fund will invest primarily in corporate hybrid bonds worldwide. Corporate hybrid bonds are highly structured securities which combine characteristics of both equities and bonds. There can be no guarantee that the Fund will ultimately achieve its investment objective and capital invested is at risk.

The Fund expects to invest at least 50% of its Net Asset Value ("NAV") in investment grade corporate hybrid securities and may invest up to 50% of its NAV in sub-investment grade securities provided there are no investments rated below B- or equivalent by a recognised rating agency. The Fund may invest up to 10% of its NAV in unrated securities.

Investments will focus on securities that are listed or traded on Recognised Markets both in Europe and globally and are not limited by industry or sector. Investment grade securities are highly rated securities, generally those rated Baa3, BBB or above by one or more recognised rating agencies. Sub-investment grade refers to securities that have a lower credit rating because they carry a higher risk of not being paid back and typically offer a higher income to make them attractive to certain investors.

The Fund may invest in other debt securities as well as money market instruments. The Fund may invest in financial derivative instruments such as swaps, forwards and futures. Financial derivative instruments may exaggerate the potential returns or potential losses to achieve more growth, reduce risk or increase operational efficiencies. The Fund may also invest up to 10% of its NAV in other funds.

Investment selections result from a framework of inputs including fundamental and quantitative research and analysis to identify issuers that are believed to be undervalued and have strong credit quality.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR.

This share class engages in currency hedging using derivative instruments to seek to limit the shareholder's currency risk by reducing the effect of foreign exchange rate fluctuations between the share class currency and the base currency of the Fund.

Income will be declared and distributed as a dividend monthly.

Term:

The Fund has no fixed maturity date, however it may be terminated in certain circumstances, as described in the Prospectus in the section "Termination of Portfolios or Share Classes".

The shares may be exchanged for shares in another sub-fund of NBIF 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 the Supplement.

NBIF is established as an umbrella fund with segregated liability between sub-funds under Irish law.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") 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 Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"), 30 Herbert Street, Dublin 2, Ireland, D02 W329.

Benchmark:

The Fund is actively managed, does not intend to track the benchmark and is not constrained by it, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged), which tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in major domestic and Eurobond markets and each issuer is capped at 5% maximum weight, and which is used for performance comparison purposes only. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

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. The Fund is a low risk product and investors should consider this when deciding the mix of their portfolio of investments. Investors who are unsure that they have the knowledge and experience to make informed investment decisions about this Fund or to construct a diversified portfolio should seek professional investment advice. The Fund is unlikely to be compatible with the needs of those investors seeking a single investment, or to achieve a specified return by a particular date.

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

Risk Indicator



The risk indicator assumes you keep the product for 3 years.

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

We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of NBAMIL to pay you.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Prospectus and/or Supplement at www.nb.com/en/gb/legal-documents. The Fund does not include any protection from future market performance so you could lose some or all of your investment. If we are unable to pay you what is owed, you could lose your entire investment.

Be aware of currency risk. You will receive payments in a different currency to the Fund's base currency, so the final return you will get depends on the exchange rate between the two currencies. However, the Fund will seek to mitigate this risk through the hedging described above.

Performance scenarios

The figures shown include all the costs of the Fund 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 Fund 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 the Fund/representative portfolio over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances, however, markets could develop very differently in the future.

Recommended Holding Period: 3 years			
Example Investment: AUD 10,000			
Scenarios Minimum: There is no minimum guaranteed return and it is possible to lose all invested capital.		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Stress	What you might get back after costs Average return each year	7,800 AUD -22.02%	7,790 AUD -7.98%
Unfavourable¹	What you might get back after costs Average return each year	7,860 AUD -21.40%	8,380 AUD -5.72%
Moderate²	What you might get back after costs Average return each year	10,090 AUD 0.89%	10,470 AUD 1.54%
Favourable³	What you might get back after costs Average return each year	11,210 AUD 12.06%	12,320 AUD 7.21%

¹ This type of scenario occurred for an investment between September 2019 and September 2022.

² This type of scenario occurred for an investment between May 2017 and May 2020.

³ This type of scenario occurred for an investment between September 2022 and September 2025.

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 Fund 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 Fund and how well the Fund 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 AUD 10,000.

Investment: AUD 10,000	If you exit after 1 year	If you exit after 3 years
Total costs	621 AUD	895 AUD
Annual cost impact (*)	6.2%	3.0%

(*) 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 4.5% before costs and 1.5% 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 making your investment. This is the most you will pay, but you could pay less. This includes the costs of distribution of the Fund.	494 AUD
Exit costs	We do not charge an exit fee for this Fund, but the person selling you the Fund may do so.	0 AUD
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.	127 AUD
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	0 AUD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This share class does not charge a performance fee.	0 AUD

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

Recommended holding period: 3 years

The Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 3 years. Shares in the Fund can be bought or sold on any day defined as a Business Day in the Supplement.

Further information on the Fund's disinvestment procedure is included in the "Subscriptions & Redemptions" section of the Prospectus.

How can I complain?

Complaints about the Fund, or the conduct of NBAMIL or a person advising on, or selling the Fund should be sent to the 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,
D02 W329

You may contact us by phone: +353 (0)1 264 2795

or by email: clientservices@nb.com

Further information is available on our website <https://www.nb.com/en/gb/legal-documents>

Other relevant information

Remuneration policy: Details of the NBAMIL remuneration policy are 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 <https://www.nb.com/en/gb/legal-documents> to view the latest past performance and performance scenarios up to the last 10 years.

Capitalised terms used but not otherwise defined will take the meaning given to them in the Prospectus.