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Neuberger Berman Investment Funds plc

– Neuberger Berman US Multi Cap Opportunities Fund

7 October 2022

This statement provides you with key information about this product.

This statement is a part of the offering document.

You should not invest in this product based on this statement alone.

Quick facts

Manager:	Neuberger Berman Asset Management Ireland Limited																						
Sub-Investment Managers:	Neuberger Berman Investment Advisers LLC, located in the USA (internal delegation) Neuberger Berman Europe Limited, located in England (internal delegation)																						
Depository:	Brown Brothers Harriman Trustee Services (Ireland) Limited																						
Ongoing charges over a year:	<table><tr><td>AUD A Accumulating Class:</td><td>2.00%^(b)</td></tr><tr><td>EUR A Accumulating Class:</td><td>1.85%^(a)</td></tr><tr><td>EUR A Distributing Class:</td><td>2.00%^(b)</td></tr><tr><td>GBP A Accumulating Class:</td><td>2.00%^(b)</td></tr><tr><td>GBP A Accumulating Unhedged Class:</td><td>2.00%^(b)</td></tr><tr><td>GBP A Distributing Class:</td><td>2.00%^(b)</td></tr><tr><td>GBP A Distributing Unhedged Class:</td><td>2.00%^(b)</td></tr><tr><td>HKD A Accumulating Class:</td><td>2.00%^(b)</td></tr><tr><td>SGD A Accumulating Class:</td><td>1.85%^(a)</td></tr><tr><td>USD A Accumulating Class:</td><td>1.85%^(a)</td></tr><tr><td>USD A Distributing Class:</td><td>2.00%^(b)</td></tr></table> <p>(a) This figure is based on the audited financial statements of the Fund for the period ended 31 December 2021 expressed as a percentage of the average net asset value of the relevant class for the same period. These figures may vary from year to year.</p> <p>(b) This share class has been established and is available for subscription by Hong Kong investors. As this share class has not yet been incepted / funded, the ongoing charge is estimated based on active share classes with a similar fee structure, and is expressed as a percentage of the estimated expenses over the average net asset value of the share class over a 12-month period.</p>	AUD A Accumulating Class:	2.00% ^(b)	EUR A Accumulating Class:	1.85% ^(a)	EUR A Distributing Class:	2.00% ^(b)	GBP A Accumulating Class:	2.00% ^(b)	GBP A Accumulating Unhedged Class:	2.00% ^(b)	GBP A Distributing Class:	2.00% ^(b)	GBP A Distributing Unhedged Class:	2.00% ^(b)	HKD A Accumulating Class:	2.00% ^(b)	SGD A Accumulating Class:	1.85% ^(a)	USD A Accumulating Class:	1.85% ^(a)	USD A Distributing Class:	2.00% ^(b)
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USD A Distributing Class:	2.00% ^(b)																						
Base currency:	USD																						
Financial year end of this Fund:	31 December																						
Dealing frequency:	Daily																						
Dividend policy:	Accumulating Shares: No dividends will be paid. Distributing Shares: Dividends may be payable at such frequency and amounts according to the Share Class at the discretion of the Directors of the Fund, as disclosed in the offering documents. The Directors may, at their discretion, pay dividends out of the capital and/or effectively out of the capital of the Fund. Any distribution involving payment of dividends																						

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	out of the Fund's capital may result in an immediate reduction in the net asset value per Share.
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Minimum investment:		Currency:	Initial:	Additional:
	"A" Class Shares:	AUD EUR GBP SGD USD	1,000	None
		HKD	10,000	None

What is this product?

This fund is constituted in the form of a mutual fund corporation. It is domiciled in Dublin, Ireland and its home regulator is the Central Bank of Ireland ("CBI").

Objectives and Investment Strategy

The Fund will seek to achieve its objective primarily by investing in a portfolio, consisting mainly of equity and equity-linked securities, listed or traded on recognised markets in the US and related securities and American Depositary Receipts (ADRs) that are selected using a fundamental, bottom-up research approach. The Fund may hold stocks of companies of any market capitalisation and in any economic sector.

The Fund may also, but to a lesser extent invest in equity related derivatives which are listed or traded on markets in the US.

The Sub-Investment Managers' portfolio construction consists of analysing three distinct types of investment categories:

- Special situation investments. Special situation investments have unique attributes (e.g., restructurings, spin-offs, post-bankruptcy equities) that require specific methodologies and customised investment research to be carried out by the Sub-Investment Managers;
- Opportunistic investments. Opportunistic investments are companies that have become inexpensive for a tangible reason that the Sub-Investment Managers believe is temporary; and
- Classic investments. Classic investments are those companies with long histories of shareholder-friendly policies, high-quality management teams and consistent operating performance.

As noted above, the Sub-Investment Managers perform both quantitative and qualitative analysis in an effort to identify companies that it believes have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases, and improved capital structure management. The Fund will invest the majority of its assets in equity securities issued by US companies that are listed or traded on recognised markets, primarily located in the US.

Investments are selected by the Sub-Investment Managers primarily based on fundamental analysis of issuers and their potential in light of their financial condition, industry position, market

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opportunities, senior management teams and any special situations as well as any relevant economic, political and regulatory factors.

The Sub-Investment Managers employ disciplined valuation criteria and price limits to determine when to buy or sell a stock. The valuation criteria and price limits will change over time as a result of changes in company-specific, industry and market factors. The Sub-Investment Managers follow a disciplined selling strategy and may sell a stock when it reaches a price target, when other opportunities appear more attractive, or when the Sub-Investment Managers' research indicates deteriorating fundamentals.

Although the Fund invests primarily in assets in equity and equity-linked securities issued by companies that are listed or traded on recognised markets located in the US, it may also invest on an ancillary basis in stocks of companies that are listed or traded on recognised markets outside of the US.

While the Fund has no specific sector concentration, the Sub-Investment Managers may emphasise certain sectors that the Sub-Investment Managers believe will benefit from market or economic trends at times.

The Sub-Investment Managers' investment in equity options will not exceed 5% of the Fund's net asset value on a delta-adjusted basis.

Further, ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Fund. The Manager and/or the Sub-Investment Managers assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). For the avoidance of doubt, the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy (each as defined in the Prospectus) will not be applied to the Fund's investment process.

The Fund may use financial derivative instruments (FDI) for efficient portfolio management and hedging purposes. FDIs, however, will not be extensively used for investment purposes (including efficient portfolio management) nor for hedging purposes. For clarification, the Fund will not utilise total return swaps.

The Fund may utilise securities lending agreements, repurchase agreements and reverse repurchase agreements ("Repo Contracts") in aggregate for up to 60% of its net asset value. For clarification, the maximum proportion of the Fund's net asset value that can be subject to Repo Contracts is 10% and the expected proportion of the Fund's net asset value that will be subject to Repo Contracts is 3%. The maximum proportion of the Fund's net asset value that can be subject to securities lending agreements is 50% and the expected proportion of the Fund's net asset value that will be subject to securities lending agreements is 0-10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The Fund is actively managed and does not intend to track the benchmark which is included in this document for performance comparison purposes and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the benchmark. This deviation may be significant.

Use of financial derivative instruments / investment in financial derivative instruments

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Investment Risk

The Fund is an investment fund. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.

Equity Securities Risk

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Fund invests could cause the Net Asset Value of the Fund to fluctuate.

Country Concentration Risk

The Fund's investments are concentrated in the United States and will have greater exposure to market, political, legal, economic and social risks of the United States than a fund which diversifies country risk across a number of countries. As a result, the value of the Fund may be more volatile than a fund which diversifies across a larger number of countries or investments.

Currency Risk

The Base Currency value of the investment of the Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return of and a loss of capital.

Currency Hedging Risk

While potentially reducing the currency risks to which the Fund would otherwise be exposed, currency hedging instruments may involve the risk of a default by a counterparty (counterparty risk).

Risks relating to the use of FDI

Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

Risks relating to securities lending agreements

Securities lending agreements may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risks associated with distribution out of / effectively out of capital

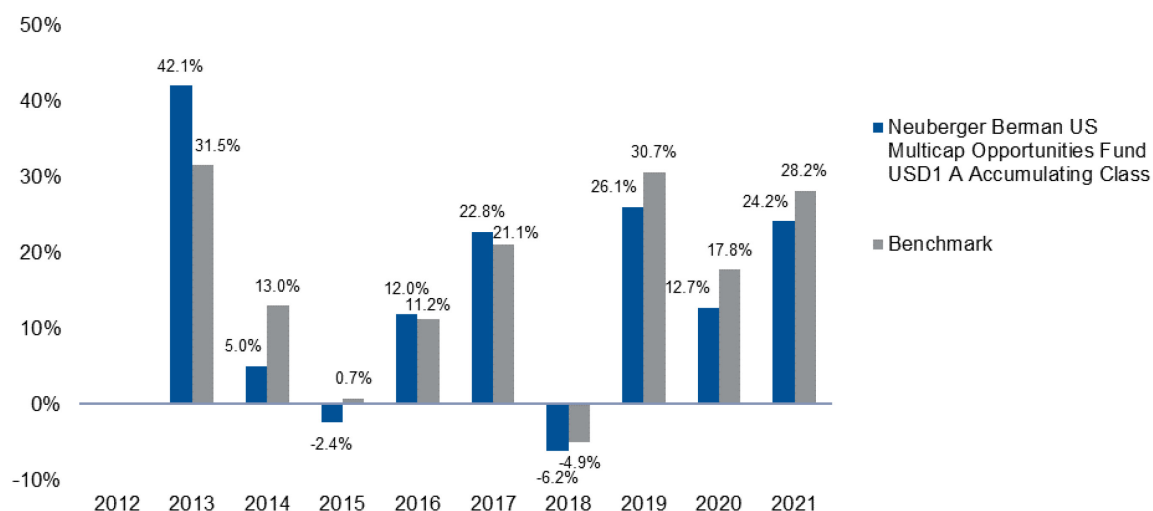
In respect of Distributing Shares, the Fund may at its discretion pay dividends out of the capital and/or effectively out of the capital of the Fund. Dividends paid out of the capital and/or effectively out of the capital amount to a return or withdrawal of part of an investor's original investment or from any

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capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The distribution amount and net asset value of any hedged class may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than unhedged classes.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the USD A Accumulating Class increased or decreased in value during the calendar year being shown. The USD A Accumulating Class is the representative share class selected, being the share class available to the retail public in Hong Kong which is denominated in the Fund's base currency with the longest track record. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the Fund is S&P 500 Index (Total Return, Net of Tax, USD) (formerly known as S&P 500 Index (USD Total Return))
- Fund launch date: 2012
- USD A Accumulating Class launch date: 2012

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Shares of the Fund.

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<u>Fee</u>	<u>What you pay</u>
Subscription fee (Initial Sales Charge)	Up to 5% of the amount you buy [^]
Switching fee (Exchange Charge)	Up to 1% of the subscription amount [^]
Redemption fee	N/A [^]

[^] Additional fees and service charges in respect of subscriptions for, redemptions of and exchange of Shares may be payable by investors to intermediaries/distributors through whom they invest in such amount as they may agree with the relevant intermediary/distributor.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Fund's value)</u>
	"A" Class Shares
Management fee	1.70%
Depository fee	no more than 0.02%
Performance fee	N/A
Administration fee	0.20%

Other fees

You may have to pay other fees when dealing in the Shares of the Fund.

Additional Information

- You generally buy and redeem Shares at the Fund's next-determined net asset value (NAV) after the Administrator receives your request in good order on or before 3.00 pm (Irish time) of the dealing day being the dealing cut-off time. The Hong Kong Representative/distributors may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and the price of Shares published each "business day" at the following address: www.nb.com.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative on request and at the following address: www.nb.com.
- The compositions of the dividends (i.e. the relative amounts paid from income and capital) for the last 12 months are available from the Hong Kong representative on request and at the following address: www.nb.com. The Fund may amend the dividend policy subject to the SFC's prior approval and by giving not less than one month's notice to investors.
- Investors may obtain information on the intermediaries from the Fund's Hong Kong Representative, Neuberger Berman Asia Limited.
- The website mentioned in this document has not been reviewed by the SFC.

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Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.