

PRODUCT KEY FACTS

NEUBERGER	BERMAN
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Neuberger Berman Investment Funds plc – Neuberger Berman US Real Estate Securities Fund¹

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>1.80%^(b)</td></tr><tr><td>AUD A Distributing Class:</td><td>1.80%^(b)</td></tr><tr><td>AUD A (Monthly) Distributing Class:</td><td>1.74%^(a)</td></tr><tr><td>CAD A Accumulating Class:</td><td>1.80%^(b)</td></tr><tr><td>CAD A Distributing Class:</td><td>1.80%^(b)</td></tr><tr><td>EUR A Accumulating Class:</td><td>1.73%^(a)</td></tr><tr><td>EUR A Distributing Class:</td><td>1.80%^(b)</td></tr><tr><td>GBP A Accumulating Class:</td><td>1.80%^(b)</td></tr><tr><td>GBP A Distributing Class:</td><td>1.80%^(b)</td></tr><tr><td>HKD A Accumulating Class:</td><td>1.80%^(b)</td></tr><tr><td>HKD A Distributing Class:</td><td>1.80%^(b)</td></tr><tr><td>HKD A (Monthly) Distributing Class:</td><td>1.74%^(a)</td></tr><tr><td>SGD A Accumulating Class:</td><td>1.75%^(a)</td></tr><tr><td>SGD A Distributing Class:</td><td>1.80%^(b)</td></tr><tr><td>USD A Accumulating Class:</td><td>1.75%^(a)</td></tr><tr><td>USD A Distributing Class:</td><td>1.74%^(a)</td></tr><tr><td>USD A (Monthly) Distributing Class:</td><td>1.74%^(a)</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:	1.80% ^(b)	AUD A Distributing Class:	1.80% ^(b)	AUD A (Monthly) Distributing Class:	1.74% ^(a)	CAD A Accumulating Class:	1.80% ^(b)	CAD A Distributing Class:	1.80% ^(b)	EUR A Accumulating Class:	1.73% ^(a)	EUR A Distributing Class:	1.80% ^(b)	GBP A Accumulating Class:	1.80% ^(b)	GBP A Distributing Class:	1.80% ^(b)	HKD A Accumulating Class:	1.80% ^(b)	HKD A Distributing Class:	1.80% ^(b)	HKD A (Monthly) Distributing Class:	1.74% ^(a)	SGD A Accumulating Class:	1.75% ^(a)	SGD A Distributing Class:	1.80% ^(b)	USD A Accumulating Class:	1.75% ^(a)	USD A Distributing Class:	1.74% ^(a)	USD A (Monthly) Distributing Class:	1.74% ^(a)
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Base currency:	USD																																		

¹ The Fund is not authorized by the SFC under the SFC's Code on Real Estate Investment Trusts but is authorized under the Code on Unit Trusts and Mutual Funds. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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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 out of the Fund's capital may result in an immediate reduction in the net asset value per Share.			
Minimum investment:		Currency:	Initial:	Additional:
	"A" Class Shares:	AUD	1,000	None
		CAD		
		EUR		
		GBP		
		SGD		
		USD		
		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 investment objective of the Fund is to seek total return through investment in real estate securities, emphasising both capital appreciation and current income.

The Fund invests in a concentrated portfolio principally in securities (including convertible bonds) issued by real estate investment trusts ("REITs"). The Fund will not acquire any real estate directly. REITs are listed and traded regularly on major stock markets in the US, including the New York Stock Exchange. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property, for example, office and industrial properties, shopping centres etc.

The Sub-Investment Managers typically seek to make long-term investments, however it may sell securities regardless of how long they have been held for, if the Sub-Investment Managers find an opportunity which it believes is more compelling; if the Sub-Investment Managers' outlook on a REIT or the market changes; if a stock reaches a target price; if a REIT's business fails to perform as expected; or when other opportunities appear more attractive to the Sub-Investment Managers.

The Fund may invest in companies of any market capitalisation but shall typically invest in REITs that have market capitalisation greater than USD \$300m at the time of purchase.

The Fund will invest at least 80% of its net asset value in REITs and other REIT-like entities (which are those entities with similar characteristics to REITs but which generally do not pay dividends to investors and are not eligible to be classified as REITs for US taxation purposes) at all times. The

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Fund may invest the remaining 20% of net asset value in debt securities, provided no more than 20% of the Fund can be invested in securities rated below investment grade.

Some of the REITs and other real estate securities in which the Fund invests may be preferred stock, which receives preference in the payment of dividends.

The Fund can invest up to a total of 10% of its net asset value in mortgage REITs and hybrid REITs. The Fund may also invest a proportion of its assets in REITs and debt securities which are not listed or traded on recognised markets, subject to the limits set out in the UCITS regulations and the prospectus. The Fund may invest up to 15% of its net asset value in REITs and debt securities which are deemed to be illiquid (which are securities that cannot be expected to be sold within seven (7) days in the ordinary course of business for approximately the amount at which the Fund has valued the securities. These may include unlisted or other restricted securities, namely privately placed securities which qualify under Rule 144A of the Securities Exchange Commission rules or Regulation S Securities, which at all times will be in accordance with the requirements of the Central Bank of Ireland.).

When the Sub-Investment Managers anticipate adverse market, economic, political or other conditions, it may temporarily depart from the Fund's investment objective and invest substantially in high-quality, short-term investments.

The Fund may invest up to 10% of its net asset value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

Further, ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Fund as part of an ESG integration process. 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 and is not constrained by it. The benchmark is included in this document 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.

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.

REITs Risk

Particular risks associated with the direct ownership of real estate by REITs is, that Real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates (which leads to an increase in financing). As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants. These risks may decrease the Fund's value. The underlying REIT in which the Fund invests may not be authorised by the Securities and Futures Commission in Hong Kong.

Liquidity Risk

The Fund is exposed to liquidity risk as the Fund may invest up to 15% of its assets in REITs and/or debt securities which are deemed to be illiquid. The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock included in, for example, the S&P 500 Index. The less liquid nature of REITS may affect the Fund's ability to acquire or dispose of such assets at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

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.

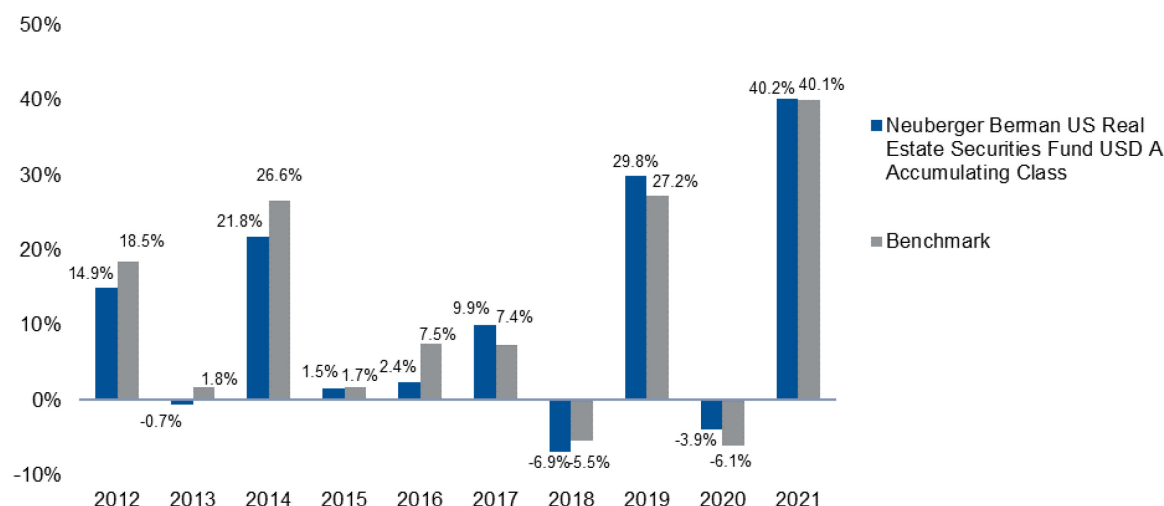
Risks associated with distribution out of / effectively out of capital

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 capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. Dividend payments by the Fund may not be representative of the dividend policy / payment of the underlying REIT. 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.

Security Concentration risk

Subject to the provisions of the UCITS Regulations, the Fund may at certain times hold large positions in a relatively limited number of issuers, investments, industries, including, without limitation, as a result of price shifts of its investments, changes in the composition of the Fund's overall portfolio and other factors. The Fund could be subject to significant losses if it holds a relatively large position in a single issuer or a particular type of investment that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

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 FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD) (formerly known as FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax))
- Fund launch date: 2006
- USD A Accumulating Class launch date: 2006

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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Fee	What you pay
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.

	Annual rate (as a % of the Fund's value)
	"A" Class Shares
Management fee	1.50%
Depositary 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.