

PRODUCT KEY FACTS

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Neuberger Berman Investment Funds plc – Neuberger Berman 5G Connectivity 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 Asia Limited, located in Hong Kong (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% ^(a)</td></tr> <tr><td>AUD A Distributing Class</td><td>: 1.90% ^(b)</td></tr> <tr><td>EUR A Accumulating Class</td><td>: 1.80% ^(a)</td></tr> <tr><td>EUR A Distributing Class</td><td>: 1.90% ^(b)</td></tr> <tr><td>GBP A Accumulating Class</td><td>: 1.81% ^(a)</td></tr> <tr><td>GBP A Distributing Class</td><td>: 1.90% ^(b)</td></tr> <tr><td>HKD A Accumulating Class</td><td>: 1.80% ^(a)</td></tr> <tr><td>HKD A Distributing Class</td><td>: 1.90% ^(b)</td></tr> <tr><td>SGD A Accumulating Class</td><td>: 1.80% ^(a)</td></tr> <tr><td>SGD A Distributing Class</td><td>: 1.90% ^(b)</td></tr> <tr><td>USD A Accumulating Class</td><td>: 1.80% ^(a)</td></tr> <tr><td>USD A Distributing Class</td><td>: 1.90% ^(b)</td></tr> <tr><td>ZAR A Accumulating Class</td><td>: 1.90% ^(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	: 1.80% ^(a)	AUD A Distributing Class	: 1.90% ^(b)	EUR A Accumulating Class	: 1.80% ^(a)	EUR A Distributing Class	: 1.90% ^(b)	GBP A Accumulating Class	: 1.81% ^(a)	GBP A Distributing Class	: 1.90% ^(b)	HKD A Accumulating Class	: 1.80% ^(a)	HKD A Distributing Class	: 1.90% ^(b)	SGD A Accumulating Class	: 1.80% ^(a)	SGD A Distributing Class	: 1.90% ^(b)	USD A Accumulating Class	: 1.80% ^(a)	USD A Distributing Class	: 1.90% ^(b)	ZAR A Accumulating Class	: 1.90% ^(b)
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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																										

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	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:		<u>Currency:</u>	<u>Initial:</u>	<u>Additional:</u>
	"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 investment objective of the Fund is to seek to achieve a target average return of 3-5% over the Benchmark (MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD)) before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity (as defined below).

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Fund's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Fund will deviate from the targeted return and the Fund may experience periods of negative return. There can be no guarantee that the Fund will ultimately achieve its investment objective.

The Fund will seek to achieve its objective by primarily investing (i.e. at least two-thirds of its net asset value) in equity securities that are listed or traded on recognised markets globally (which may include Emerging Market Countries (as defined in the Prospectus)) and issued by companies across all market capitalisations and economic sectors. The Fund may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase. It is the intention of the Sub-Investment Managers to invest a maximum of 50% of the Fund's net asset value in Emerging Market Countries.

In seeking to achieve the Fund's investment objective, the Sub-Investment Managers pursue the following investment process to identify a universe of companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity ("Next Generation Connectivity"):

- Qualitative business analysis: to identify companies which are key enablers of Next Generation Connectivity, as well as companies that are well-positioned to benefit from the new business models related to Next Generation Connectivity (for example, autonomous vehicles or smart home technology);
- Quantitative screening: to identify and screen out stocks that the Sub-Investment Managers believes may be too illiquid or have too small a market capitalisation to be purchased;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and

- Security selection and portfolio construction: select companies with the ability to provide solutions to drive Next Generation Connectivity that the Sub-Investment Managers believe have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. For the avoidance of doubt, the capital appreciation potential is not guaranteed but is based on the judgement of the Sub-Investment Managers.

The Fund seeks to reduce risk by diversifying across countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions.

The Fund may invest up to 30% of its net asset value directly in China A Shares through the Stock Connects which are securities trading and clearing linked programs establishing mutual stock market access between the People's Republic of China and Hong Kong and through the qualified foreign investors regime.

The Fund may not invest greater than 5% of its net asset value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange.

The Fund may also invest in fixed income securities and money market instruments on an ancillary basis.

The Fund may invest up to 10% of its net asset value in fixed income securities.

The Fund may invest up to 10% of its net asset value in aggregate in other collective investment schemes which themselves may invest up to 10% of their net asset value in other collective investment schemes.

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 Sub-Investment Managers apply the (i) the Global Standards Policy; (ii) the Controversial Weapons Policy; (iii) the Sustainable Exclusion Policy; (iv) the Enhanced Sustainable Exclusion Policy; and (v) the Thermal Coal Involvement Policy (each as defined in the Prospectus) in the Fund's investment process.

As part of the investment process, the Sub-Investment Managers consider a variety of environmental and social characteristics using the proprietary Neuberger Berman ESG scoring system (the "NB ESG Quotient"). The NB ESG Quotient is built around the concept of sector specific environmental, social and governance ("ESG") risk. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Managers to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Fund may use financial derivative instruments (FDI) (including, without limitation, warrants, rights, options, convertible bonds and convertible preferred stock, forward currency contracts) for investment, efficient portfolio management and hedging purposes. FDI, however, will not be extensively used for investment purposes (including efficient portfolio management).

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.

General Investment Risk

The Fund's investments may fall in value and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

Equity Market 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.

Risks associated with Next Generation Connectivity

Companies related to Next Generation Connectivity may be subject to significant volatility in growth rates due to rapidly changing market conditions and/or participants, more advanced or new technologies, new competing products and/or enhancements in existing products. The success of this sector is heavily dependent on patents and intellectual property rights and/or licences. The profitability of companies related to Next Generation Connectivity may be adversely impacted by the loss or impairment of these intellectual property assets. Such companies may also be subject to unpredictable changes in competition. There is no assurance that products or services offered by Next Generation Connectivity companies will not be rendered obsolete or be adversely affected by competing products, or that such companies will not be adversely affected by other challenges, such as instability, fluctuation, or an overall decline within the industry. Companies related to Next Generation Connectivity may also be affected by regulatory risks, cyber security risks, government intervention and political risks.

Sector Concentration Risk

The Fund's investments are concentrated in companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Country Concentration Risk

Although the Fund has a global investment universe, the Fund may at times invest a large portion of its assets in certain geographical areas. The Fund will have greater exposure to adverse market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of that areas. The value of the Fund concentrated in specific geographical areas may be more volatile than a fund having a more diverse portfolio of investments.

Emerging Markets Risk

The Fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Euro, Eurozone and European Union Stability Risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund.

There is a possibility that the economic and financial challenges faced by countries in the Eurozone may continue to worsen or spread across Europe, or even outside Europe. In such circumstances, countries may look to leave the Eurozone, or may end up in default. Although governments of European countries, central banks and other regulatory authorities may have taken various initiatives to mitigate the economic and financial problems, such as austerity measures and reforms, there is no guarantee that such measures will deliver desirable results. The impact of the issues described above may be significant and may have an adverse impact on the value of the Fund (such as increased volatility, liquidity and currency risk associated with investments in Europe).

Risk associated with Small-Capitalisation / Mid-Capitalisation Companies

The risk associated with investments in small-capitalisation / mid-capitalisation companies is greater than the risk which is customarily associated with investments in larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. In a declining market these stocks can also be hard to sell at a price that is beneficial to the Fund.

Risks associated with the Stock Connects

The relevant rules and regulations on the Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in trading through the programs is effected, the Fund's ability to invest in China A Shares or access the PRC market through the programs is will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

Currency Risk

Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Adverse movements in the exchange rates between these currencies and the base currency and any changes in exchange rate controls can result in a decrease in return and a loss of capital. The Fund may have share classes which attempt to mitigate adverse exchange rate fluctuations between the share class currency and the base currency of the Fund. Investors in these share classes may be exposed to fluctuations in the net asset value per share reflecting the gains or losses on, and the costs of, the relevant financial instruments. There is no guarantee that such strategy will be successful and may substantially limit the benefits if the share class currency fall against the base currency of the Fund.

Risks associated with 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.

FDIs may be used for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting

position. The use of hedging techniques may limit the potential upside of the Fund. There is no guarantee that such hedging techniques will be effective and there may be residual exposure of underlying positions remaining unhedged.

Fixed Income Securities and Downgrade Risk

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The Fund may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Fund. The Manager or Sub-Investment Managers may or may not be able to dispose of the debt instruments that are being downgraded.

Risks relating to securities lending agreements

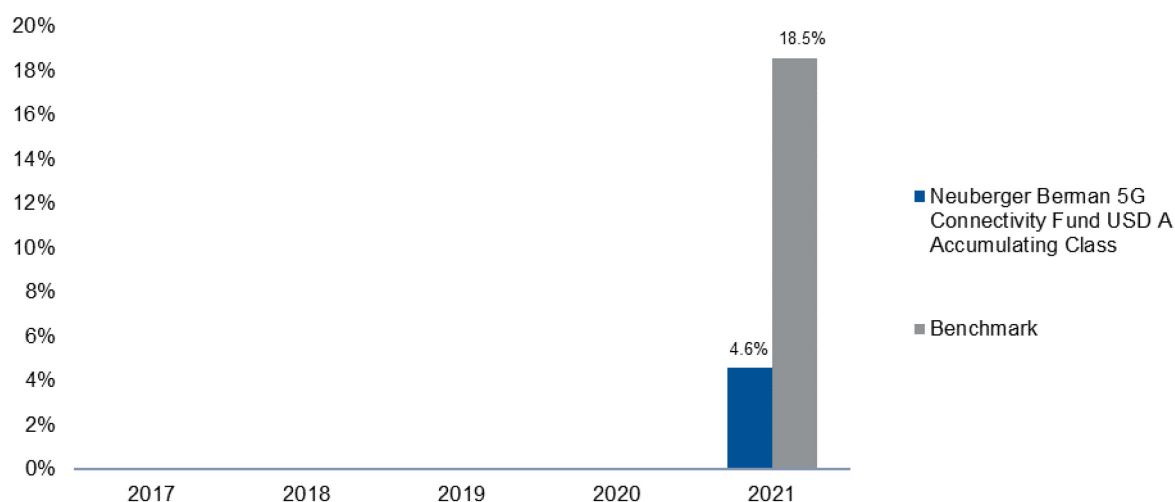
Securities lending agreements may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

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 amounts 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 reduction of the net asset value per share of the relevant shares.

The distribution amount and net asset value of any hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share 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 non-hedged share 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 the MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD).
- Fund launch date: 2020
- USD A Accumulating Class launch date: 2020

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.

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 [^]

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[^] 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	1.70%
Custodian fee	no more than 0.02%
Performance fee	N/A
Administration fee	no more than 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.

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.