

PRODUCT KEY FACTS

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Neuberger Berman Investment Funds plc – Neuberger Berman US Small Cap 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>AUD A Distributing Class:</td><td>2.00%^(b)</td></tr><tr><td>EUR A Accumulating Class:</td><td>1.84%^(a)</td></tr><tr><td>EUR A Accumulating Unhedged Class:</td><td>1.84%^(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 Distributing 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>2.00%^(b)</td></tr><tr><td>USD A Accumulating Class:</td><td>1.83%^(a)</td></tr><tr><td>USD A Distributing Class:</td><td>1.83%^(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:	2.00% ^(b)	AUD A Distributing Class:	2.00% ^(b)	EUR A Accumulating Class:	1.84% ^(a)	EUR A Accumulating Unhedged Class:	1.84% ^(a)	EUR A Distributing Class:	2.00% ^(b)	GBP A Accumulating Class:	2.00% ^(b)	GBP A Distributing Class:	2.00% ^(b)	HKD A Accumulating Class:	2.00% ^(b)	SGD A Accumulating Class:	2.00% ^(b)	USD A Accumulating Class:	1.83% ^(a)	USD A Distributing Class:	1.83% ^(a)
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USD A Distributing Class:	1.83% ^(a)																						
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																						

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	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 achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors.

The Fund will primarily invest in equity securities issued by small-capitalisation companies which have either their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets.

The Sub-Investment Managers generally consider small-capitalisation companies to be those with a total market capitalisation within the market capitalisation range of companies in the benchmark (as specified in the "How has the Fund performed?" section below), at the time of initial purchase. The Fund may continue to hold or add to a position in corporations even after their market capitalisations have grown outside of the range of the benchmark.

The Sub-Investment Managers seek to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth.

The Fund may also invest in equity securities issued by non-US small capitalisation companies and eligible collective investment schemes, including ETFs, although such investments will generally not exceed 10% and 5% of the Fund's net asset value respectively. The Fund will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

A maximum of 20% of the Fund's net asset value may be invested in a single industry. Also, a maximum of 5% of the Fund's net asset value may be invested in a single issuer.

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). The Fund may not purchase securities of issuers that derive meaningful revenues from certain products or practices in providers of firearms, tobacco, gambling, adult entertainment and coal. 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.

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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.

Small Cap Risk

Due to greater risk of small size, limited markets and financial recourses, 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. Small capitalization companies may have limited market stability and therefore may be subject to more abrupt or erratic market movements than 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.

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.

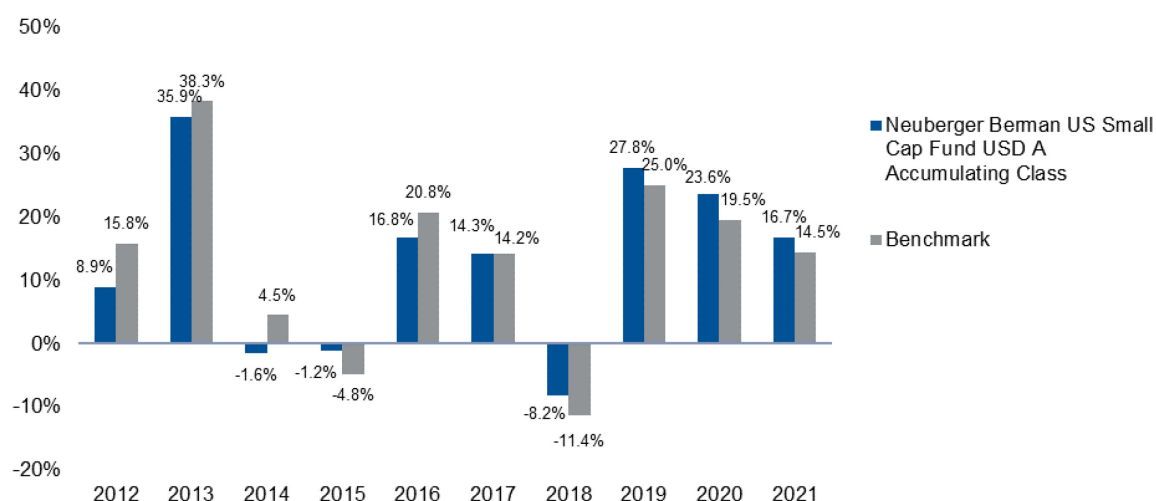
Risks relating to securities lending agreements

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. 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 Russell 2000 Index (Total Return, Net of Tax, USD) (formerly known as Russell 2000 Index (USD Total Return))
- Fund launch date: 2011
- USD A Accumulating Class launch date: 2011

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%
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.

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.