

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Neuberger Berman China Equity Fund (the "Fund")

a sub-fund of Neuberger Berman Investment Funds plc

USD I Accumulating Class, IE00B547N797

This Fund is managed by Neuberger Berman Asset Management Ireland Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to increase the value of your shares through a combination of growth and income by investing in the shares of companies which are listed or traded on Recognised Markets and issued by companies that are incorporated or organized under the laws of, or that have a principal office in, the PRC, Hong Kong SAR, Macau SAR or Taiwan (the "Greater China Region"); generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or generally hold a majority of their assets in the Greater China region. There can be no guarantee that the Fund will ultimately achieve its investment objective and capital invested is at risk.

The Fund will invest primarily in mid and large capitalisation companies, where opportunities have been identified by carrying out intensive research on companies as well as on the general economic outlook for the region.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

The Fund may invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, which may embed financial derivative instruments and which are issued by or give exposure to the performance of the Greater China Region.

The Fund may have or may be expected to have medium to high volatility due to its investment policies or Fund management techniques.

China A Shares: Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

China A Shares are generally available for purchase by mainland citizens in China; foreign investment in China A Shares is subject to significant regulatory restrictions.

The Fund is actively managed and does not intend to track the benchmark, the MSCI China All Shares Net Total Return, USD which is used for performance comparison purposes and used as a universe from which to select the investments in accordance with its investment objectives and policies. The Fund may not hold all or many of the benchmark's components.

The Fund does not apply the ESG Policy and the Sub-Investment Manager deems Sustainability Risks not to be relevant for the Fund's investment strategy.

This Fund may not be appropriate for short-term investment and is more suitable as part of a diversified portfolio. You may sell your shares on any day when the financial markets in London, Hong Kong, Shanghai and Shenzhen are open for business.

Your shares do not pay you income, but returns are reinvested to grow capital.

Transaction costs will reduce the Fund's return.

RISK AND REWARD PROFILE



This Fund is in category 6 due to its level of historical volatility. Historical volatility is calculated based on weekly returns over a 5 year period.

The main risks facing the Fund are:

- **Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy. In addition, as the Fund invests in businesses that are connected with less advanced countries and economies, certain risks exist. The market for investments in such countries may be less developed making it difficult for the Fund to sell its investments in such markets and political and social instability may lead to a reduction in the value of the investments in such countries. Accounting and auditing standards and availability of financial information may vary across the markets in which the Fund invests.
- **Liquidity Risk:** The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. The Shanghai and Shenzhen Stock Exchanges are not as active as exchanges in more developed markets which may affect the ability to sell your shares.
- **Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.
- **Derivative Risk:** The Fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The Fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the Fund's assets and the Sub-Investment Managers (or the Manager where applicable) will ensure that the Fund's use of derivatives does not materially alter the overall risk profile of the Fund. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.
- **Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed

processes, people and systems including those relating to the safekeeping of assets or from external events.

- **Currency Risk:** Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

For a more detailed explanation of risks, please refer to the "Investment Restrictions" and "Investment Risks" section of the Prospectus.

A category 1 fund is not a risk free investment - the risk of losing money is smaller than that of a category 7 fund, but the likelihood of making gains is also lower. The seven category scale is complex: for example, a category 2 fund is not twice as risky as a category 1 fund.

The category is calculated using past data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time.

CHARGES

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing Charges	1.30%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it.

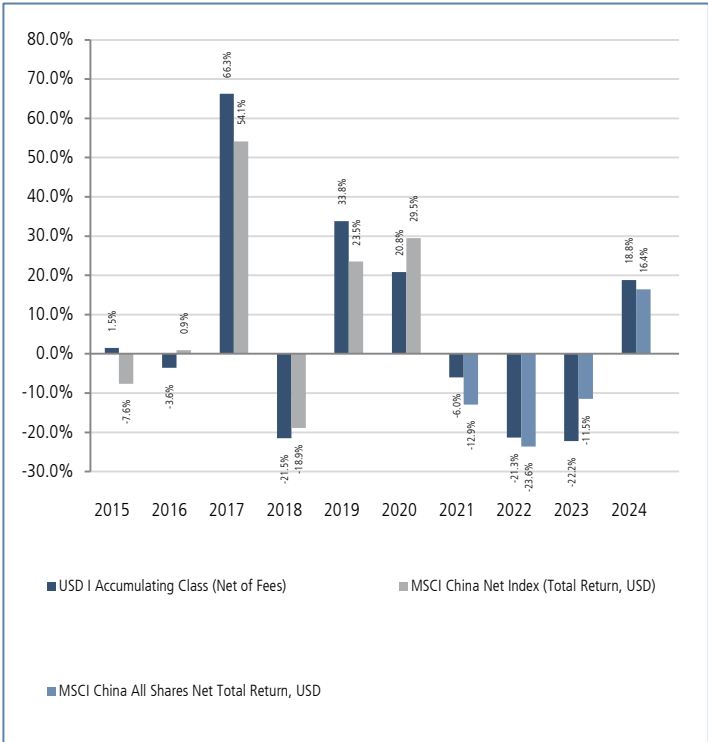
These charges reduce the potential growth of your investment.

The one-off charges shown are the maximum figures. In some cases they may be less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the expenses for the period ending 31 December 2024. This figure may vary from year to year.

You can find more details on these charges in the "Fees and Expenses" section of the Prospectus.

PAST PERFORMANCE



Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs.

The value of this class is calculated in US Dollars.

The Fund launched on 14 July 2009.

This class started to issue shares on 14 July 2009.

From 10 August 2021 performance is compared against MSCI China All Shares Net Total Return, USD.

Prior to this date, performance is compared against MSCI China Net Index (Total Return, USD).

PRACTICAL INFORMATION

Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information: Copies of the Prospectus, latest annual and half-yearly reports, and the Fund Supplement may be obtained free of charge in English, German, French, Italian and Spanish from www.nb.com/europe/literature, from local paying agents, a list of which can be found in Annex III of the Prospectus, or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Services (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland, D02 W329. The latest share prices are published on each dealing day on the Bloomberg website at www.bloomberg.com. Prices, and other practical information, are also available during normal business hours from the fund administrator, Brown Brothers Harriman Fund Administration Service (Ireland) Ltd. This document is specific to a single Fund however the Prospectus, annual and half-yearly reports are for the umbrella, Neuberger Berman Investment Funds plc, of which the Fund is a sub-fund. The assets and liabilities of this Fund are segregated by law from other sub-funds in the umbrella. This means that the Fund's assets shall not be used to pay the liabilities of other sub-funds or the umbrella.

Tax: This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position and on your investment. For further details, please speak to your financial adviser.

Liability statement: Neuberger Berman Asset Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus.

Exchange of shares: You may request to switch your shares to another share class of the same sub-fund or to the shares of another sub-fund of Neuberger Berman Investment Funds plc subject to the conditions set out in the Prospectus. Charges may apply.

Remuneration policy: Details of the Neuberger Berman Asset Management Ireland Limited remuneration policy is available at www.nb.com/remuneration and a paper copy will also be available free of charge upon request.

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