

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 US Small Cap Intrinsic Value Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc
USD M Accumulating Class, IE00BYQQ4L83
This Fund is managed by Neuberger Berman Europe Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to increase the value of your shares through investment in equity securities issued by smaller US companies which the manager views as being undervalued by the market.

These companies are typically valued at less than USD5 billion at the time of initial purchase or companies which are typically within the universe of the benchmark. These companies will be publicly traded US and foreign companies that conduct most of their business in the US or are headquartered in the US.

The Fund aims to identify companies that the investment manager believes are selling at a material discount to their intrinsic value (i.e. its inherent worth, as distinct from its current market price) where a particular catalyst could cause the value of the company to increase. Such catalysts may include:

- Personnel or financial restructuring.
- Management changes.
- Changes in organisational/business structure.
- Share repurchases asset sales.
- Changes to the company's business objectives, strategies, processes and workflows.
- Any future business prospect which the investment manager believes may

result in long-term growth of the company.

The Fund may also invest up to 20% of its Net Asset Value ("NAV") in equity securities issued by US and non-US (including emerging (less developed) market countries) mid-capitalisation companies and mid-capitalisation companies are considered to be those with market capitalisations of between USD5 billion and USD20 billion at the time of initial purchase.

The Fund is actively managed and does not intend to track the benchmark, the Russell 2000 Value Index (Total Return, Net of Tax, USD) which is used for performance comparison purposes and used as a universe from which to select securities. The Fund may not hold all or many of the benchmark's components.

The Fund applies Environmental, Social and Governance ("ESG") criteria in the selection of securities, although it is not the primary consideration for selection. ESG represents environmental issues, (such as the impact on natural resources), social issues (such as human rights) and governance, (being the way in which the company is run).

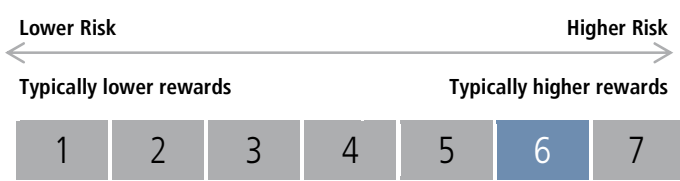
This Fund may not be appropriate for short-term investment and is more suitable as part of a diversified portfolio.

You may sell your shares on any day when the financial markets in London and New York 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. As the share class has less than 5 years of returns history, the historical volatility includes benchmark/representative portfolio returns. The Fund invests in a variety of investments, some of which can vary significantly in price from day to day due to a number of factors.

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 the overall performance of companies and the market perception of the global economy.
- 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. Smaller companies' shares can be harder to sell and their prices more volatile.
- 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 Investment Manager 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	2.00%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing Charges	2.97%
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.

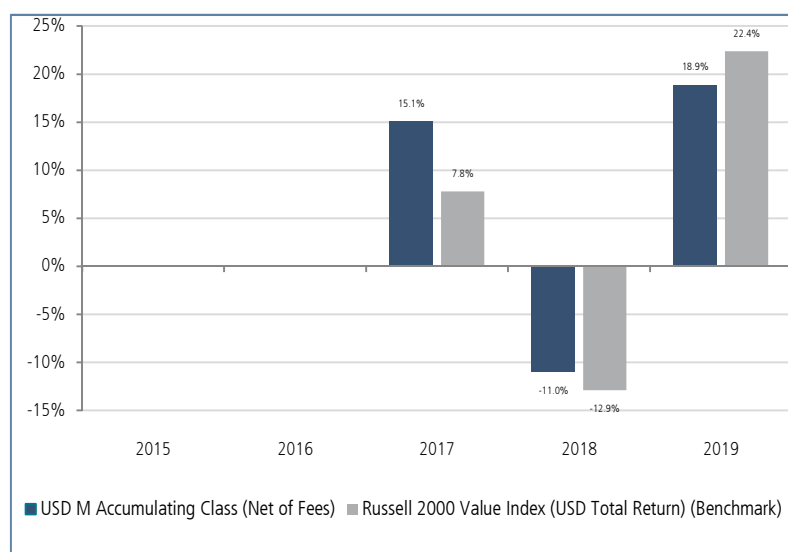
These charges reduce the potential growth of your investment.

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 2019. 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 and supplement.

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 30 April 2015.

This class started to issue shares on 27 May 2016.

From 28 February 2020 performance is compared against Russell 2000 Value Index (Total Return, Net of Tax, USD).

Prior to this date, performance is compared against Russell 2000 Value Index (USD Total Return).

PRACTICAL INFORMATION

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

Further information: Copies of the umbrella fund's prospectus, latest annual and half-yearly reports, and the sub-fund prospectus 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 Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. 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 sub-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. The paying agent and representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. The prospectus, key investor information document, articles of association, and the annual and half-yearly reports are available free of charge from the representative in Switzerland.

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 Investment Funds plc 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 for the UCITS.

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 Investment Funds plc remuneration policy is available at www.nb.com/remuneration and a paper copy will also be available free of charge upon request.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Neuberger Berman Europe Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 16 November 2020.