

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 5G Connectivity Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc

AUD A Accumulating Class, IE00BMPRT94

This Fund is managed by Neuberger Berman Europe Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to achieve a target average return of 3-5% over the 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 the development and enhancement of mobile and 5G connectivity (Next Generation Connectivity).

There can be no guarantee that the Fund will ultimately achieve its investment objective. The Fund invests in equity securities that are listed or traded on recognised markets (defined in the prospectus) globally (which may include emerging (less developed) market countries).

The Fund invests in a mixture of companies of different sizes, from different industries and does not focus on any specific country. 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 the time of purchase.

The Fund uses qualitative business analysis; quantitative screening; strategic valuation and security selection to identify companies that offer exposure to Next Generation Connectivity.

The Fund may invest in:

- up to 30% of the Fund's Net Asset Value ("NAV") in China A-shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange;
- a maximum of 50% of the Fund's NAV in emerging market countries;

- up to 10% of the Fund's NAV in fixed income securities.

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

The Fund is actively managed and it is not constrained by the benchmark, the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) which is used for performance comparison purposes only. While the Fund may acquire securities which are components of the benchmark, it will not do so because of their inclusion in the benchmark. 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.

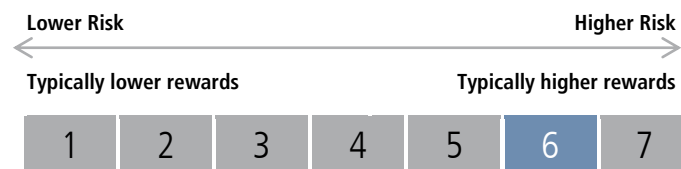
You may sell your shares on any day when the financial markets in London and New York are open for business.

As your shares are in Australian Dollars and the Fund is in US Dollars, currency exchange contracts are used to reduce the effect of changes in the currency exchange rate.

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 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. 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.
- **Concentration Risk:** The Fund's investments may be concentrated in a small number of investments or in bonds issued by a small number of issuers and its performance may therefore be more variable than the performance of a more diversified fund.
- **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	5.00%
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	1.90%
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 charge shown is an estimate. 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

There is insufficient data to produce a useful indication of past performance for the share class.

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 Australian Dollars.

The Fund launched on 8 April 2020.

This class started to issue shares on 20 May 2020.

PRACTICAL INFORMATION

Depository: 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.