PRODUCT KEY FACTS

Neuberger Berman Investment Funds plc
– Neuberger Berman China Equity Fund

28 April 2026

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 Manager(s):	Neuberger Berman Europe Limited, located in England (internal delegation) Green Court Capital Management Limited, located in Hong Kong (external delegation)
Depositary:	Brown Brothers Harriman Trustee Services (Ireland) Limited
Ongoing charges over a year:	AUD A Accumulating Class: 2.15%[(b)] AUD A Distributing Class: 2.15%[(b)] EUR A Accumulating Class: 2.09%[(a)] EUR A Distributing Class: 2.15%[(b)] GBP A Accumulating Class: 2.15%[(b)] GBP A Distributing Class: 2.15%[(b)] HKD A Accumulating Class: 2.15%[(b)] SGD A Accumulating Class: 2.09%[(a)] USD A Accumulating Class: 2.09%[(a)] USD A Distributing Class: 2.09%[(a)] (a) This figure is based on the audited financial statements of the Fund for the period ended 31 December 2025 expressed as a percentage of the average net asset value (NAV) of the relevant class for the same period. This figure may vary from year to year. (b) This share class is available for subscription but has not yet been incepted / funded. The ongoing charge is therefore estimated based on active share classes with a similar fee structure, and is expressed as a percentage of the estimated expenses over the average NAV of the share class over a 12-month period.
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 Neuberger Berman Investment Funds plc (the “Directors”), 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 NAV per share.			
Minimum investment:		Currency:	Initial:	Additional:
	“A” Class Shares:	AUD EUR GBP USD SGD	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 an attractive level of total return (income plus capital appreciation) from the Greater China equity market.

The Fund will invest primarily in equity and equity-linked securities which are listed or traded on Recognised Markets (as defined in the Prospectus) 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, (each a “Greater China Company”). The Fund will invest primarily in mid and large capitalisation companies.

For so long as the Fund is authorised in Hong Kong, the Fund will invest at least 70% of its NAV in A, B or H shares, red chips, or other securities listed or traded on a recognised market which 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 China, or generally hold a majority of their assets in China.

The Fund may, subject to a limit of 10% of its NAV, invest in unlisted transferable securities which give exposure to Greater China Companies.

The Fund may also, up to a limit of 33% of its NAV, invest in hybrid securities and equity-related securities, such as convertible bonds (subject to a 10% limit), convertible debentures, convertible preferred stock, structured notes, debt instruments with warrants attached, including financial derivative instruments (“FDI”). Any such debt instruments may be issued by corporate or government issuers, may be rated or unrated (although not more than 30% of its NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates. These may also include cash or cash equivalents (including but not limited to treasury bills) and short term fixed income securities.

The Fund may invest directly in the China A Share market through the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connect") which is a program establishing mutual stock market access between the PRC and Hong Kong, and indirectly through investments in equity linked products and through transferable securities which may be issued by entities or collective investment schemes which are managed by affiliates of the Sub-Investment Manager. The Fund may invest directly in the China B Share market.

The Fund may also invest up to 10% of its NAV in other collective investment schemes (which may or may not be managed by the Sub-Investment Manager or its affiliates).

The Fund may invest up to 10% of its NAV in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

The Fund may use FDI for efficient portfolio management and hedging purposes. The Fund may also use FDI (including forwards, futures, options, swaps and swaptions, equity warrants and equity rights) for investment purposes. FDI, 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 will not utilise securities lending agreements. The maximum proportion of the Fund's NAV that can be subject to repurchase agreements and reverse repurchase agreements (over-the-counter based) ("Repo Contracts") is 10% and the expected proportion of the Fund's NAV that will be subject to Repo Contracts is 3%. 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 (i) performance comparison purposes and (ii) because the Fund will use the benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Fund may not hold all or many of the benchmark's components.

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 NAV.

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 company-specific factors. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the company and any call provisions. Fluctuations in the value of equity securities in which the Fund invests could cause the NAV of the Fund to fluctuate.

Emerging Market Countries Risk
Investing in Emerging Market Countries may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in and control over the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (f) certain considerations regarding the maintenance of Company's securities and cash with non-U.S. brokers and securities depositories; (g) lower standard of corporate governance; (h) currency risks/control. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Fund may incur significant trading costs.

The success of the Fund’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities’ prices and the liquidity of the Fund’s investments. Volatility or illiquidity could impair the Fund’s profitability or result in losses.

With respect to certain countries, there is the possibility of nationalisation, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, political changes, government regulation, social instability or diplomatic developments (including war), any of which could affect adversely the economies of such countries or the value of the Fund’s investments in those countries.

Where the Fund’s assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Fund to greater exposure to potentially adverse developments within those markets or sectors.

The assets of Fund will generally be invested in non-US Dollar denominated securities and any income or capital received by the Fund from these investments may be denominated in the local currency of Investment, whereas the Fund will be denominated in US Dollars. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant Emerging Market Country and the currency in which a class of shares is denominated may affect the value of the shares. As the currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of the Fund may be more pronounced than it would be for the Fund if it were investing in more developed markets.

Chinese Market Risk
Investments in Chinese related securities involve certain risks and special considerations, such as greater government control over the economy, political and legal uncertainty, controls imposed by the Chinese authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of Chinese companies), confiscatory taxation, the risk that the Chinese government may decide not to continue to support economic reform programs, the risk of nationalization or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues,

which may result in risk of loss of favourable tax treatment. In addition, listed equity securities of many companies in mainland China, such as China A Shares and China B Shares, are less liquid and may experience greater volatility than in more developed, OECD countries. Arrangements with regards to evidence of title of exchange traded securities are new and not fully tested. These factors could negatively affect the capital growth and performance of such investments, the NAV of the Fund, the ability to redeem shares in the Fund and the price at which such shares may be redeemed.

These risks may be more pronounced for the China A Share market than for Chinese securities markets generally because the China A Share market is subject to greater governmental restrictions and control.

PRC Tax Risk
According to the circular of Caishui [2014] no. 79 jointly issued by the PRC Ministry of Finance ("MOF"), State Administration of Tax ("SAT") and the China Securities Regulatory Commission ("CSRC") ("Circular No. 79"), effective from 17 November 2014, QFI shall be temporarily exempted from the withholding income tax ("WIT") on capital gains derived from trading China A Shares, China B Shares and other PRC equity interest investments; however, QFI shall be subject to WIT on capital gains obtained before 17 November 2014 pursuant to the laws. According to the Circular Caishui [2014] No. 81 and Circular Caishui [2016] No. 127, both jointly issued by MOF, SAT and the CSRC, the capital gains realised by the Fund from trading of eligible China A Shares on the Shanghai Stock Exchange and Shenzhen Stock Exchange under the Stock Connect are currently temporarily exempted from WIT.

As a result of the promulgation of Circular No. 79, (i) the Fund has ceased withholding 10% of realised and unrealised gains on its investments linked to China A Shares, China B Shares and other PRC equity interest investment traded via QFI regime as a tax provision from 17 November 2014, on the basis that any gains realised from 17 November 2014 onwards will be temporarily exempted from WIT; (ii) the amount of tax provision for unrealised gains on the Fund's investments linked to China A Shares, China B Shares and other PRC equity interest investments traded via QFI regime withheld by the Fund as a tax provision up to 17 November 2014 has been released to the Fund; and (iii) the amount withheld up to 17 November 2014 as a tax provision with respect to realised gains on its investments linked to China A Shares, China B Shares and other PRC equity interest investments traded via QFI regime has been applied to pay for the relevant PRC tax liabilities and any remaining balance has been released back to the Fund as other income. The Fund will generally continue to make a provision for WIT of 10% on dividend income received from PRC investee companies in case such WIT is not withheld at source. The Fund will not make any PRC WIT provision for realised and unrealised gains derived from trading China A Shares under the Stock Connect until and unless a tax provision is required by any further guidance issued by PRC tax authorities, which may have a substantial negative impact on the NAV of the Fund.

There is no guarantee that the temporary tax exemption with respect to QFI and Stock Connect described above will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice in the PRC specifically relating to the QFI and Stock Connect will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of shareholders and may result in an increase or decrease in NAV.

Risks associated with the Stock Connect
The relevant rules and regulations on the Stock Connect are subject to change. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programs is effected, the Fund's ability to invest in China A Shares or access the PRC market through the programs will be adversely affected. Investors cannot purchase and sell the same security via the Stock Connect on the same trading day. This may restrict the Fund's ability to invest in China A Shares through the Stock Connect and to enter into or exit trades on a timely basis. The Shanghai and Shenzhen markets may be open at a time when the Stock Connect is not trading, with the result that prices of China A Shares may fluctuate at times when the Fund is unable to add to or exit its position. Only certain China A Shares are eligible to be accessed through the Stock Connect. Such securities may lose their eligibility

at any time. There is no assurance that the necessary systems required to operate the Stock Connect will function properly or will continue to be adapted to changes and developments in both markets. Trades on the Stock Connect are subject to certain pre-trade checking requirements to avoid over-selling. If these requirements are not completed prior to the market opening, the Fund cannot sell the shares on that trading day. Due to certain operational and practical issues, these requirements may limit the number of brokers that the Fund may use to execute trades. If an investor holds 5% or more of the total shares issued by a China A Share issuer, the investor must return any profits obtained from the purchase and sale of those shares if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder in a China A Share issuer, the Fund's profits may be subject to these limitations. Because of the way in which China A Shares are held through the Stock Connect, the Fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the China A Share issuer. The Fund may not be able to participate in corporate actions affecting China A Shares held through the Stock Connect due to time constraints or for other operational reasons.

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.

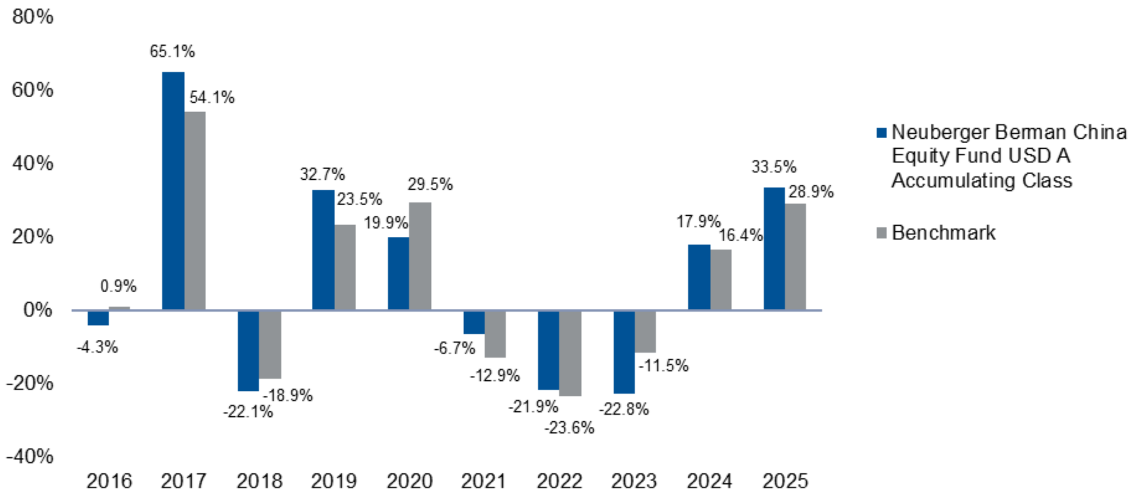
Currency Hedging Risk
While potentially reducing the currency risks to which the Fund would otherwise be exposed, currency hedging instruments may involve the risk of a default by a counterparty (counterparty risk).

Liquidity Risk
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.

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 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 NAV of the relevant shares. The distribution amount and NAV 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.
- The benchmark of the Fund is MSCI China All Shares Net Total Return Index, USD. The benchmark changed on 10 August 2021 as it is more representative of the Fund's targeted investment opportunity set and also that the individual constituents are more balanced in terms of index weight. Performance prior to this date uses the previous benchmarks, MSCI China Index (USD Total Return Gross of fees) since inception to 31 October 2016, and MSCI China Net Index (Total Return, USD) (formerly known as MSCI China Index (USD Net Total Return)) from 1 November 2016 to 9 August 2021.
- Fund launch date: 2009
- USD A Accumulating Class launch date: 2009

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^

^ 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	up to 1.85%
Depositary 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 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 NAV of this Fund is calculated and the price of shares published each "business day" at the following website: 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 website: 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 website: 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.

PRODUCT KEY FACTS

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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.