PRODUCT KEY FACTS

NEUBERGER BERMAN

Neuberger Berman Investment Funds plc
– Neuberger Berman Japan Equity Engagement 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) Neuberger Berman East Asia Limited, located in Japan (internal delegation)
Depositary:	Brown Brothers Harriman Trustee Services (Ireland) Limited
Ongoing charges over a year:	AUD A Accumulating Class: 2.00%[(b)] AUD A Distributing Class: 2.00%[(b)] EUR A Accumulating Class: 2.00%[(b)] EUR A Distributing Class: 2.00%[(b)] GBP A Accumulating Class: 2.00%[(b)] GBP A Distributing Class: 2.00%[(b)] JPY A Accumulating Class: 1.87%[(a)] JPY A Distributing Class: 2.00%[(b)] HKD A Accumulating Class: 2.00%[(b)] HKD A Distributing Class: 2.00%[(b)] SGD A Accumulating Class: 2.00%[(b)] SGD A Distributing Class: 2.00%[(b)] USD A Accumulating Class: 1.87%[(a)] USD A Distributing Class: 2.00%[(b)] (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:	JPY
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 SGD USD	1,000	None
	HKD	10,000	None
	JPY	100,000	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 a target average return of 3% over the MSCI Japan Small Cap Net Index (Total Return, JPY) (the "Benchmark") before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of Japanese equity holdings.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Fund's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Fund will deviate from the targeted return and the Fund may experience periods of negative return. There can be no guarantee that the Fund will ultimately achieve its investment objective.

The Fund will primarily invest (i.e. at least two-thirds of its NAV) in equity securities issued by small and mid-capitalisation companies which either have their head office or exercise an overriding part of their economic activity in Japan and which are listed or traded on Recognised Markets (as defined in the Prospectus) globally. The Sub-Investment Manager generally considers small and mid-capitalisation companies to be those with a total market capitalisation of less than JPY 1 trillion at the time of initial purchase. For the avoidance of doubt, the Fund may continue to hold a position in corporations even after their market capitalisations subsequently exceed JPY 1 trillion.

The Fund's over or underweight exposure to a particular Global Industry Classification (GICS) economic sector, relative to the Benchmark, may not exceed 20%.

The Sub-Investment Manager will employ a research driven, bottom-up, fundamental approach to stock selection, with a long term perspective that combines both quantitative analysis and qualitative judgment to identify investments that the Sub-Investment Manager considers to be attractive and have the potential to increase their corporate value and achieve sustainable growth, through active engagement i.e. constructive and purposeful dialogue, based upon a deep understanding of the investee companies and their business environment.

In seeking to achieve the Fund's investment objective, the Sub-Investment Manager pursues the following three step investment process to identify a universe of securities:

- **Quantitative screening**: to identify high quality companies i.e. those with a high return on equity or sustainable profit margins or companies that the Sub-Investment Manager believes are priced at a deep discount to their intrinsic value and with identifiable reasons for the discount;

- **Qualitative business analysis**: to identify companies which the Sub-Investment Manager believes have the most durable business models and those with opportunities for value creation through active engagement with those companies, for example through dialogue with company management on optimising business practice and active shareholder voting on companies; and
- **Strategic valuation and analysis**: to evaluate the stocks identified through the first two steps and rate them using the Sub-Investment Manager's proprietary system of in-depth research and analysis of companies, including their company/business models, quality of management, competitive strength and record of success.

The Fund may invest up to 10% of its NAV in aggregate in other collective investment schemes (including exchange-traded funds).

The Fund may also invest in money market instruments on an ancillary basis.

Further, financially material environmental, social or governance risks and opportunities are considered in the selection of securities to be invested by the Fund. The Sub-Investment Manager applies the (i) Neuberger Berman Global Standards Policy; (ii) Neuberger Berman Controversial Weapons Policy; (iii) Neuberger Berman Thermal Coal Involvement Policy; (iv) Neuberger Berman Sustainable Exclusion Policy; and (v) EU Climate Transition Benchmark exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy, when determining what to invest for the Fund. For further sustainability disclosures and details on the avoidance criteria and involvement policies applied by the Fund, please refer to the "Sustainable Investment Criteria" section and Annex VI – "*Sustainability Related Disclosures*" of the Prospectus, as well as the Supplement and SFDR Annex of the Fund.

The Fund may use financial derivative instruments ("FDI") (including, without limitation, convertible bonds and convertible preferred stock, forward currency contracts, equity warrants, equity rights, options and futures contracts) for investment, efficient portfolio management and/or 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 (i) for performance comparison purposes and (ii) because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark. Nevertheless, 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 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's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

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.

Country Concentration Risk
The Fund's investments are concentrated in Japan and will have greater exposure to adverse market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of Japan 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.

Risk associated with Small-Capitalisation / Mid-Capitalisation Companies
Investments in small-capitalisation / mid-capitalisation companies involve greater risk than is customarily associated with investments in larger, more established companies due to the greater business risks of small size, limited markets and financial resources, 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. Consequently, the securities of small or medium-sized companies may have lower liquidity, higher price volatility, limited market stability and may be subject to more abrupt or erratic market movements due to adverse economic developments than securities of 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.

Currency Risk
Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Adverse movements in the exchange rates between these currencies and the base currency and any changes in exchange rate controls can result in a decrease in return and a loss of capital. The Fund may have share classes which attempt to mitigate adverse exchange rate fluctuations between the share class currency and the base currency of the Fund. Investors in these share classes may be exposed to fluctuations in the NAV per share reflecting the gains or losses on, and the costs of, the relevant financial instruments. There is no guarantee that such strategy will be successful and may substantially limit the benefits if the share class currency falls against the base currency of the Fund.

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).

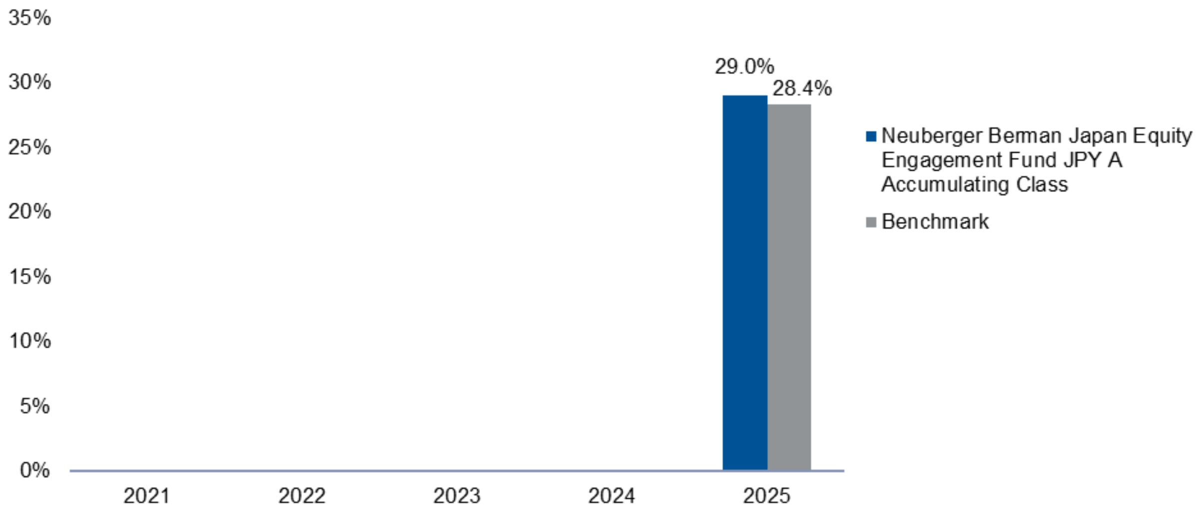
Liquidity Risk
The Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions, its ability to meet redemption requests upon demand.

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.

FDI may be used for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The use of hedging techniques may limit the potential upside of the Fund. There is no guarantee that such hedging techniques will be effective and there may be residual exposure of underlying positions remaining unhedged.

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 JPY A Accumulating Class increased or decreased in value during the calendar year being shown. The JPY 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 JPY 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 MSCI Japan Small Cap Net Index (Total Return, JPY).
- Fund launch date: 2020
- JPY A Accumulating Class launch date: 2024

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 1.70%
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) on the business day before the relevant 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 the 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.

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.