

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

#### NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND

Product Type	Collective Investment Scheme	Launch Date	31 May 2017
Manager	Manager: Neuberger Berman Asset Management Ireland Limited Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited (which is also the Depositary)
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 31 December 2022	1.66% to 1.67%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

The Portfolio is only suitable for investors who are prepared to accept the risks of an absolute return investment approach to multiple asset classes over the medium to long term. This includes investing in global equity and bond markets, with the potential to allocate to securities of Emerging Market Countries and/or below investment grade securities together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

**You should consult your financial adviser if in doubt whether this product is suitable for you.**

##### Further Information

Refer to "INVESTOR PROFILE" of the Singapore Prospectus for further information on product suitability.

#### KEY PRODUCT FEATURES

##### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Neuberger Berman Investment Funds plc, which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland.
- The Portfolio aims to achieve a target average return of 5% over cash after Portfolio Costs over a market cycle (typically 3 years) from a diversified portfolio of Uncorrelated investment strategies.
- Dividend policy:
  - Accumulating shares: No dividends will be paid.
  - Distributing shares: None available in Singapore.

Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on features of the product.

#### Investment Strategy

- The Portfolio will allocate its assets to fully discretionary Advisers, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector. The Sub-Investment Manager is responsible for selecting each Adviser to which assets will be allocated, for determining the amount of the Portfolio's assets to allocate to each Adviser and for managing such portion of the Portfolio's assets that are not allocated to an Adviser.
- Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on stock exchanges or markets globally.

Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on the investment strategy.

<sup>1</sup> The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at [www.nb.com](http://www.nb.com).

<ul style="list-style-type: none"> <li>• The Sub-Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to Advisers, including each Adviser's investment style and historical performance and the holdings in the Adviser's allocated assets.</li> <li>• The Sub-Investment Manager will typically seek to target Advisers with Uncorrelated investment strategies, with a goal of building an overall portfolio of strategies which will have a low correlation to global equity and global fixed income markets over a full investment cycle.</li> <li>• The Portfolio's exposure to commodities will not exceed 10% of its Net Asset Value.</li> <li>• No more than 50% of the Net Asset Value of the Portfolio will be allocated to any one strategy at any one time. No more than 30% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. No more than 15% of the Portfolio's Net Asset Value will be invested in catastrophe bonds.</li> <li>• The Portfolio will not utilise securities lending or margin lending.</li> <li>• The Portfolio may invest in structured financial instruments which are debt securities issued by an investment bank or an investment vehicle established as limited liability companies by investment banks with a Tier 1 rating as the dealer.</li> <li>• <b>The Portfolio will use FDIs for investment purposes, efficient portfolio management purposes and/or hedging purposes. Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. The Portfolio may be leveraged up to approximately 750% of its NAV as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.</b></li> <li>• <b>The Portfolio may or may be expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques.</b></li> </ul>	
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund.</li> <li>• The manager is Neuberger Berman Asset Management Ireland Limited and the sub-investment managers are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.</li> <li>• The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>	<p>Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its dividends or coupons (if any) may rise or fall.</b>  <b>These risk factors may cause you to lose some or all of your investment:</b></p>	<p>Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>Equity Securities Risk</b> – 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 issuer-specific factors. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. These would cause the NAV of the Portfolio to fluctuate.</li> <li>• <b>Emerging Market Economies Risk and Emerging Market Debt Securities Risk</b> – Investing in emerging markets may involve heightened risks (some of which could be significant) such as greater social, economic and political uncertainty, and periods of extreme volatility. Debt securities of Emerging Market Countries may be subject to</li> </ul>	

<p>greater risk of loss of principal and interest and liquidity risk, and be exposed to fluctuations in yields or prices, than debt securities issued by obligors in developed countries.</p> <ul style="list-style-type: none"> <li>• <b>Incentive Arrangements Risk</b> – The payment of performance fees by the Portfolio could create an incentive for the Sub-Investment Manager to select riskier or more speculative Advisers than would be the case in the absence of such an arrangement.</li> <li>• <b>Currency Risk</b> – The base currency value of the investment of the Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. The currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed countries. As the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.</li> <li>• <b>Currency Hedging Risk</b> – Currency hedging instruments may involve the risk of a default by a counterparty.</li> <li>• <b>Performance Fee Risk</b> – a performance fee may be paid in times of negative performance where the Portfolio has outperformed the Benchmark, but, overall has a negative performance.</li> </ul>		
<b>Liquidity Risks</b>		
<ul style="list-style-type: none"> <li>• <b>The Portfolio is not listed in Singapore and you can redeem only on Dealing Days</b> – There is no secondary market for the Portfolio. Your right to redeem may be suspended or deferred under certain circumstances.</li> </ul>		
<b>Product-Specific Risks</b>		
<ul style="list-style-type: none"> <li>• <b>Risks relating to the use of FDI</b> – FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead to risk of loss of capital or increase the volatility of the Portfolio's NAV.</li> <li>• <b>High Leverage Risk</b> – The Portfolio may have a net leveraged exposure of over 100% of its NAV as a result of its use of FDI, and may result in a significant or a total loss of the Portfolio.</li> <li>• <b>Asset-Backed and Mortgage-Backed Securities</b> – Asset-backed and mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from assets and mortgages underlying the security. These are subject to risk of prepayments, particularly in periods of declining interest rates, which may cause the holder to receive a yield that is lower than the yield on the original asset-backed and mortgage-backed securities, as well as have more potential for capital depreciation.</li> <li>• <b>CLOs</b> – The Portfolio's investments in CLOs will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the Portfolio may incur substantial losses on its investments.</li> </ul>		
<b>FEES AND CHARGES</b>		
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you – You will need to pay the following fees and charges:		Refer "FEES AND CHARGES" of the Singapore Prospectus for further information on fees and charges.
Initial sales charge	Up to 5% of the purchase price	
Realisation fee	Currently nil (Maximum 3%)	
Exchange charge	Up to 1% of the subscription price*	
Any other fee or charge	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption	
*The exchange charge may be charged by distributors. Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details. Payable by the Portfolio from invested proceeds The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depositary and other parties:		
Management Fee	1.50% per annum	

(a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	(a) 40% to 100% of Management Fee (b) 0% to 60% <sup>2</sup> of Management Fee	
Custody Fee	Up to 0.02% per annum	
Administration Fee	Up to 0.20% per annum	
Supplementary Adviser Fee	Up to 0.75% per annum	
Performance Fee	Up to 20% of the Outperformance applicable to a Share Class for each Calculation Period	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>		
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The NAV per share in respect of each Dealing Day is normally available on <a href="http://www.nb.com">www.nb.com</a> on the following Business Day. <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b> <ul style="list-style-type: none"> <li>The Company does not offer a right to cancel subscriptions into the Portfolio, but you should check if your Singapore distributor will allow you to do so. You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares.</li> <li>Shares may be redeemed on any Dealing Day.</li> <li>Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.</li> <li>The redemption price of your shares is determined as follows: <ul style="list-style-type: none"> <li>If your redemption form is received by the Administrator before 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day.</li> <li>If your redemption form is received by the Administrator after 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day.</li> </ul> <b>(Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their NAV as of a particular Dealing Day)</b> </li> <li>The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows: <math display="block">  \begin{array}{ccccccc}  \text{1,000 shares} &amp; \times &amp; \\$1.10 &amp; = &amp; \\$1,100 &amp; - &amp; \\$0 \\  \text{Redemption} &amp; &amp; \text{Redemption} &amp; &amp; \text{Gross} &amp; &amp; \text{Redemption} \\  \text{request} &amp; &amp; \text{Price} &amp; &amp; \text{Redemption} &amp; &amp; \text{Charge}^* \\  &amp; &amp; &amp; &amp; \text{Proceeds} &amp; &amp; \\  &amp; &amp; &amp; &amp; &amp; &amp; \text{Net} \\  &amp; &amp; &amp; &amp; &amp; &amp; \text{Redemption} \\  &amp; &amp; &amp; &amp; &amp; &amp; \text{Proceeds}  \end{array}  </math> </li> </ul> <p>*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.</p>		Refer to “SUBSCRIPTION FOR SHARES - Cancellation of Subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION IN SINGAPORE” of the Singapore Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>		
<b>HOW DO YOU CONTACT US?</b> You may visit <a href="http://www.nb.com">www.nb.com</a> or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786 or at its address (Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315).		

<sup>2</sup> The range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## APPENDIX: GLOSSARY OF TERMS

**“Administrator”** means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company;

**“Adviser”** means (i) an external adviser appointed by the Sub-Investment Manager, (ii) a Sub-Investment Manager acting as an adviser or (iii) an affiliate of the Sub-Investment Manager appointed to act as an adviser by the Sub-Investment Manager;

**“Benchmark”** means the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD), hedged to the relevant class currency;

**“Business Day”** means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;

**“Calculation Period”** shall have the meaning attributed to it in the Singapore Prospectus;

**“CLOs”** means collateralised loan obligations;

**“Company”** means Neuberger Berman Investment Funds plc;

**“Dealing Day”** means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio at regular intervals;

**“Directors”** means the directors of the Company for the time being and any duly constituted committee thereof;

**“Emerging Market Countries”** means any country other than one which the World Bank defines as a High Income OECD member country;

**“FDIs”** means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended);

**“NAV”** means net asset value;

**“OECD”** means the Organisation for Economic Co-Operation and Development;

**“Outperformance”** means the excess performance of the NAV per Share over the performance of the Benchmark during the Calculation Period;

**“Portfolio”** means Neuberger Berman Uncorrelated Strategies Fund;

**“Portfolio Costs”** means all fees and expenses of the Portfolio (including the management fee and the supplementary adviser fee but excluding the distribution fee (where such distribution fee is applicable)). Notwithstanding the fact that different management fees apply to each Class, a management fee of 0.75% shall be assumed for the purpose of the Portfolio's investment objective;

**“Uncorrelated”** means, with respect to each strategy identified in the “Investment Approach” section for the Portfolio in the Irish Prospectus, strategies which are expected by the Sub-Investment Manager to demonstrate low correlation to traditional asset classes (such as global equity and global fixed income markets) over a full investment cycle.