

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 GLOBAL EQUITY MEGATRENDS FUND

Product Type	Collective Investment Scheme	Launch Date	27 April 2018
Manager	<b>Manager: Neuberger Berman Asset Management Ireland Limited</b>  <b>Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited</b>	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited (which is also the Depository)
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 31 December 2022	1.96%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who:
  - seek capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes; and
  - are prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

**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 seeks to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.
- 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.

<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).

Investment Strategy	
<ul style="list-style-type: none"> <li>• The Portfolio will seek to achieve long-term capital appreciation by investing primarily in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and industrial sectors.</li> <li>• The Sub-Investment Manager pursues the following investment process:               <ul style="list-style-type: none"> <li>○ Identifies secular themes (i.e. broad changes and trends affecting societies, economies and industries) that have the potential for long-term influence (e.g. the rising value of water).</li> <li>○ <u>Undertakes qualitative business analysis to identify companies which operate within those identified themes:</u> Conducts in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success.</li> <li>○ <u>Undertakes quantitative screening:</u> Screens for stocks that it believes have the potential for high return on equity and cash flow strength that stand to benefit from a particular theme.</li> <li>○ <u>Transaction Discipline:</u> Seeks companies that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.</li> </ul> </li> <li>• The Sub-Investment Manager conducts fundamental research to seek to identify multiple globally applicable long-term themes that result from secular shifts based on factors such as demographic, technological, environmental and societal changes. The themes identified by the Sub-Investment Manager are expected to typically have a minimum time horizon of 7-10 years.</li> <li>• After creating a universe of companies that it determines offer exposure to a specific theme, the Sub-Investment Manager evaluates those companies seeking to identify companies who are leaders in their industries.</li> <li>• The Portfolio seeks to adopt a high conviction approach, which is expected to result in a concentrated portfolio of 20-30 stocks. The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions.</li> <li>• The Portfolio may invest directly in China A Shares through Stock Connect and through the qualified foreign investors (“QFI”) regime and in the China B Shares market.</li> <li>• The Portfolio will not utilise total return swaps, securities lending or margin lending.</li> <li>• <b>The Portfolio may use FDIs for investment purposes, efficient portfolio management purposes and/or hedging purposes.</b></li> <li>• <b>The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.</b></li> </ul>	<p>Refer to “INVESTMENT OBJECTIVE, FOCUS AND APPROACH” of the Singapore Prospectus for further information on the investment strategy.</p>
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 when 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>Concentration Risk</b> – The Portfolio may at certain times hold large positions in a relatively limited number of issuers, investments, industries, markets or countries, thus leading to more volatility.</li> <li>• <b>Emerging Market Economies 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.</li> <li>• <b>Risks associated with the Stock Connect</b> – The Portfolio may invest through the Stock Connect, which subjects the Portfolio to risks such as risks of the relevant rules and regulations on the Stock Connect changing and the Portfolio’s ability to access the Eligible Securities market through the Stock Connect being affected by, amongst others, quota limitations imposed on the Stock Connect trading or trading suspensions and additional legal, regulatory and operational risk arising from the Stock Connect.</li> <li>• <b>PRC/QFI Risk</b> – The Portfolio may invest in China A Shares through the QFI regime. Risks associated with the QFI regime include regulatory risks, repatriation risks, custody risks and currency risks.</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. Adverse movements in currency exchange rates can result in a decrease in return of and a loss of capital. 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> </ul>			
Liquidity Risks			
<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>			
Product-Specific Risks			
<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> </ul>			
FEES AND CHARGES			
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <b>Payable directly by you</b> – You will need to pay the following fees and charges:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Initial sales charge</td> <td style="width: 50%;">Up to 5% of the purchase price</td> </tr> </table>	Initial sales charge	Up to 5% of the purchase price	<p>Refer to “FEES AND CHARGES” of the Singapore</p>
Initial sales charge	Up to 5% of the purchase price		

Realisation fee	Currently nil (Maximum 3%)	Prospectus for further information on fees and charges.
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	1.70% per annum
(a) Retained by Manager	(a) 40% to 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer 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

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

<p><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.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b></p> <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. 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> </li> </ul> <p><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></p> <ul style="list-style-type: none"> <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:</li> </ul> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">1,000 shares</td> <td style="text-align: center;">x</td> <td style="text-align: center;">\$1.10</td> <td style="text-align: center;">=</td> <td style="text-align: center;">\$1,100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">=</td> <td style="text-align: center;">\$1,100</td> </tr> <tr> <td style="text-align: center;"><i>Redemption request</i></td> <td></td> <td style="text-align: center;"><i>Redemption Price</i></td> <td></td> <td style="text-align: center;"><i>Gross Redemption Proceeds</i></td> <td></td> <td style="text-align: center;"><i>Redemption Charge*</i></td> <td></td> <td style="text-align: center;"><i>Net Redemption Proceeds</i></td> </tr> </table> <p>*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.</p>	1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100	<i>Redemption request</i>		<i>Redemption Price</i>		<i>Gross Redemption Proceeds</i>		<i>Redemption Charge*</i>		<i>Net Redemption Proceeds</i>	<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.</p>
1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100											
<i>Redemption request</i>		<i>Redemption Price</i>		<i>Gross Redemption Proceeds</i>		<i>Redemption Charge*</i>		<i>Net Redemption Proceeds</i>											

**CONTACT INFORMATION**

<p><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).</p>	
--	--

<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;

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

“**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;

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

“**Eligible Securities**” means certain eligible securities listed on the SSE and certain eligible securities listed on the SZSE;

“**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;

“**Portfolio**” means Neuberger Berman Global Equity Megatrends Fund;

“**PRC**” means the People’s Republic of China;

“**QFI**” means Qualified Foreign Investor;

“**Recognised Markets**” means any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and specify in Annex I to the Irish Prospectus;

“**SSE**” means the Shanghai Stock Exchange;

“**Stock Connect**” means either or both of the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program; and

“**SZSE**” means the Shenzhen Stock Exchange.