Prepared on: 19/12/2023

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **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 US MULTI CAP OPPORTUNITIES FUND

Product Type	**Collective Investment Scheme**	**Launch Date**	**28 June 2012**
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**	**1.84%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?
• The Portfolio is only suitable for investors who:
  o seek long term capital appreciation over a mid-to-long term horizon; and
  o are prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals.
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 capital growth through the selection of investments using systematic, sequential research.
• Dividend policy:
  o Accumulating shares: No dividends will be paid.
  o 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.

[1] The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at www.nb.com.

PRODUCT HIGHLIGHTS SHEET

Investment Strategy	
• The Portfolio will seek to achieve its objective primarily by investing in a portfolio, consisting mainly of equity and equity-linked securities, listed or traded on Recognised Markets in the US and related securities and American Depositary Receipts (ADRs) that are selected using a fundamental, bottom-up research approach. The Portfolio may hold stocks of companies of any market capitalisation and in any economic sector. • The Portfolio may also, but to a lesser extent invest in equity related derivatives which are listed or traded on markets in the US. • The Sub-Investment Manager performs both quantitative and qualitative analysis in an effort to identify companies that it believes have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases, and improved capital structure management. Investments are selected by the Sub-Investment Manager primarily based on fundamental analysis of issuers and their potential in light of their financial condition, industry position, market opportunities, senior management teams and any special situations as well as any relevant economic, political and regulatory factors. • Although the Portfolio invests primarily in assets in equity and equity-linked securities issued by companies that are listed or traded on Recognised Markets in the US, it may also invest on an ancillary basis in stocks of companies that are listed or traded on Recognised Markets outside of the US. • The Sub-Investment Manager's investment in equity options will not exceed 5% of the Portfolio's NAV on a delta-adjusted basis. • The Portfolio will not utilise total return swaps, securities lending or margin lending. • **The Portfolio may use FDIs for investment purposes, efficient portfolio management purposes and hedging purposes, but not extensively or primarily for investment purposes.** • **The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.**	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? • You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund. • 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. • The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.	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.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons (if any) may rise or fall.** **These risk factors may cause you to lose some or all of your investment:**	Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.

Market and Credit Risks

- **Equity Securities Risk** – 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.
- **Country Concentration Risk** – The Portfolio's investments are concentrated in the United States and will have greater exposure to market, political, legal, economic and social risks of the United States than a fund which diversifies country risk across a number of countries. As a result, the value of the Portfolio may be more volatile than a fund which diversifies across a larger number of countries or investments.
- **Currency Risk –** 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. In addition, as the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk**.**
- **Currency Hedging Risk –** While potentially reducing the currency risks to which the Portfolio would otherwise be exposed, currency hedging instruments may involve the risk of a default by a counterparty (counterparty risk).

Liquidity Risks

- **The Portfolio is not listed in Singapore and you can redeem only on Dealing Days –** There is no secondary market for the Portfolio. Your right to redeem may be suspended or deferred under certain circumstances.

Product-Specific Risks

- **Risks relating to the use of FDI –** 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.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to "FEES AND CHARGES" of the Singapore Prospectus for further information on fees and charges.

Payable directly by you – You will need to pay the following 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 (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	1.70% per annum (a) 40% to 100% of Management Fee (b) 0% to 60%[2] of Management Fee
Custody Fee	Up to 0.02% per annum
Administration Fee	Up to 0.20% per annum

[2] 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.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per share in respect of each Dealing Day is normally available on www.nb.com on the following Business Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?

- 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.
- 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.
- The redemption price of your shares is determined as follows:
  - 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.
  - 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.

  (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)
- 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:

1,000 shares	x	$1.10	=	$1,100	-	$0	=	$1,100
Redemption request		*Redemption Price*		*Gross Redemption Proceeds*		*Redemption Charge**		*Net Redemption Proceeds*

*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.

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.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may visit www.nb.com 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).

PRODUCT HIGHLIGHTS SHEET

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; "**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; "**Portfolio**" means Neuberger Berman US Multi Cap Opportunities Fund; and "**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.	