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 REAL ESTATE SECURITIES FUND

Product Type	**Collective Investment Scheme**	**Launch Date**	**1 February 2006**
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**	**1.73%**

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? • The Portfolio is only suitable for investors who seek capital appreciation over the long-term with current income, through investing on a diversified basis primarily in securities (including convertible bonds) issued by US real estate investment trusts and are prepared to accept a higher level of such volatility. **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 total return through investment in real estate securities, emphasising both capital appreciation and current income. • Dividend policy: o Accumulating shares: No dividends will be paid. o Distributing shares: Dividends shall be declared on or prior to the last Business Day of each month (and paid within three Business Days thereafter) at the discretion of the Directors.	Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on

[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

	features of the product.
Investment Strategy	
• The Portfolio seeks to achieve its investment objective by investing in a concentrated portfolio principally in securities (including convertible bonds) issued by real estate investment trusts ("**REITs**"). The Portfolio will not acquire any real estate directly. • The Portfolio may invest in companies of any market capitalisation but shall typically invest in REITs that have market capitalisation greater than USD $300m at the time of purchase. • The Portfolio will invest at least 80% of its NAV in REITs and other REIT-like entities (which are those entities with similar characteristics as REITS but which generally do not pay dividends and are not eligible to be classified as REITs for US tax purposes) at all times. The remaining 20% of the Portfolio's NAV may be invested in debt securities. The Portfolio may invest up to 15% NAV in REITS and debt securities which are deemed to be illiquid. • 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 or may be expected to have medium to high levels of 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, thus leading to more volatility.
- **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. 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.
- **Currency Hedging Risk –** Currency hedging instruments may involve the risk of a default by a counterparty.

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.
- **Liquidity Risks –** The Portfolio is exposed to liquidity risk as the Portfolio may invest up to 15% of its assets in REITs and/or debt securities which are deemed to be illiquid.

Product-Specific Risks

- **REITs Risk** – There are particular risks associated with the direct ownership of real estate by REITs. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.
- **Mortgage REITs –** Mortgage REITs, which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments, may be affected by the quality of any credit extended. In addition to the risks which REITs are subject to, mortgage REITs are also subject to interest rate risks, management risks, diversification risks, cash flow risks, and credit risk.
- **Hybrid REITs –** Hybrid REITs combine the characteristics of both mortgage REITs and equity REITs and may take on exposure to the risks associated with both mortgage REITs and equity REITS concurrently.
- **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.
- **Risks relating to dividend payment** – Dividends paid out of 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 which may result in an immediate decrease in the NAV of the relevant shares. An investment in high yield securities does not necessarily imply high dividend distribution for all share classes.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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*

Refer to "FEES AND CHARGES" of the Singapore Prospectus for further

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	information on fees and charges.

*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)	1.50% 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

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:
  - o 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.
  - o 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).

[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.

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; and "**Portfolio**" means Neuberger Berman US Real Estate Securities Fund.	