

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 SUSTAINABLE VALUE FUND<sup>2</sup>

| Product Type       | Collective Investment Scheme                                                                                                                                                                  | Launch Date                                 | 18 December 2014                                                                          |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------|
| Manager            | Manager: Neuberger Berman Asset Management Ireland Limited<br>Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Canada ULC, 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 | 1.20%                                                                                     |

#### 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, given the ability of the Portfolio to invest in securities of Emerging Market Countries.

**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 growth from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria.
- 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.

#### Investment Strategy

- The Manager delegates management of the Portfolio to Neuberger Berman Canada ULC who in turn sub-delegates an allocation of those assets to Neuberger Berman Investment Advisers LLC. Neuberger Berman Europe Limited is appointed to manage any portion of

Refer to "INVESTMENT OBJECTIVE,

<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).

<sup>2</sup> This Portfolio is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds issued by the MAS.

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| <p>the Portfolio's assets that is not allocated to Neuberger Berman Canada ULC or any other Sub-Investment Manager which is appointed to the Portfolio.</p> <ul style="list-style-type: none"> <li>• The Portfolio will seek to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on Recognised Markets globally (which include both developed and Emerging Market Countries). The Sub-Investment Manager may select from an investable universe which consists of equity securities issued by companies domiciled in countries which are represented in the Benchmarks (the "Investable Universe").</li> <li>• The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in any one country or region, it generally intends to remain diversified across countries and geographical regions.</li> <li>• As part of the investment process, the Sub-Investment Manager considers a variety of environmental and social characteristics, derived and considered using a blend of environmental and social characteristics derived from the NB ESG Quotient and a themes based ESG rating system (together the "Composite ESG Rating"). Companies with a favourable and/or an improving Composite ESG Rating have a higher chance of being included in the Portfolio. Companies with a poor Composite ESG Rating, especially where a poor Composite ESG Rating is not being addressed by a company, are more likely to be removed from the investment universe or divested from the Portfolio.</li> <li>• The Portfolio may invest in excess of 20% of its NAV in equity securities issued by companies domiciled in Emerging Market Countries.</li> <li>• The investment process seeks to achieve value style exposure by identifying assets that the Sub-Investment Manager believes are priced below their fair value. They seek to achieve this in six phases: identify bottom-up investment themes which are believed to be persistent drivers of excess return ("return factors"), determine the exposure of every equity in the Investable Universe to each return factor, rate each such equity, evaluate risk, reduce exposure to equities that are poorly rated or are considered to carry higher risk and increase exposure to equities that are comparatively highly rated or that are considered to carry relatively lower risk.</li> <li>• The Portfolio is reassessed on a regular basis to incorporate new information as it arises, at least monthly and more frequently if market conditions require. The Portfolio's investments are monitored daily and individual stocks can be sold at the discretion of the Sub-Investment Manager, due to significant changes in business, environment or company events. New purchases are derived from the reassessment of the investment universe, using the investment process for the Portfolio.</li> <li>• The Portfolio may invest in securities which provide exposure to the Investable Universe that meet, at a minimum, the Sustainable Criteria. The Sub-Investment Manager considers ESG risks and opportunities among other risk and return factors in the evaluation of securities for the purposes of holding and weighting securities in the Portfolio.</li> <li>• Repo Contracts may be used subject to the conditions and limits set out in the Prospectus. 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 hedging purposes.</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> | <p>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, Neuberger Berman Canada ULC 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</p> |

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| <b>KEY RISKS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                              |                                |                 |                            |                 |                                     |                         |                                                                                                                              |                                                                                                      |
| <b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b><br><b>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:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.                      |                                |                 |                            |                 |                                     |                         |                                                                                                                              |                                                                                                      |
| <b>Market and Credit Risks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                              |                                |                 |                            |                 |                                     |                         |                                                                                                                              |                                                                                                      |
| <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</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. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Portfolio may incur significant trading costs.</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> <li>• <b>Sustainable Investment Style Risk</b> – The application of ESG criteria could affect the Portfolio's exposure and could impact the Portfolio's investment performance. Information used to evaluate the application of ESG factors may not be readily available, complete or accurate, which could negatively impact the Portfolio's performance or create additional risk.</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> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                              |                                |                 |                            |                 |                                     |                         |                                                                                                                              |                                                                                                      |
| <b>FEES AND CHARGES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                              |                                |                 |                            |                 |                                     |                         |                                                                                                                              |                                                                                                      |
| <b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b><br><b>Payable directly by you</b> – You will need to pay the following fees and charges: <table border="1"> <tr> <td>Initial sales charge</td><td>Up to 5% of the purchase price</td></tr> <tr> <td>Realisation fee</td><td>Currently nil (Maximum 3%)</td></tr> <tr> <td>Exchange charge</td><td>Up to 1% of the subscription price*</td></tr> <tr> <td>Any other fee or charge</td><td>Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption</td></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 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 | Refer to "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                                         | 0.90% 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>3</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**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The NAV per share in respect of each Dealing Day is normally available on [www.nb.com](http://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](http://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).

<sup>3</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;

**“Benchmarks”** means the MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD) and the MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD);

**“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;

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

**“ESG”** means environmental, social and governance;

**“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;

**“NB ESG Quotient”** means a proprietary Neuberger Berman ESG rating system used by the Sub-Investment Manager as part of the investment process and as further described in the “Neuberger Berman ESG Quotient” sub-section of Annex VI in the Irish Prospectus;

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

**“Portfolio”** means Neuberger Berman Global Sustainable Value Fund;

**“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; and

**“Sustainable Criteria”** means the terms of the Sustainable Exclusion Policy and the Enhanced Sustainable Exclusion Policy as defined under the section headed “Sustainable Investment Criteria” in the Irish Prospectus.