

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- 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 SMALL CAP FUND

Product Type	Collective Investment Scheme	Launch Date	1 July 2011
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	1.83%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who are prepared to accept the risks of investing in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US.

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 applying analysis of company key metrics and macro economic factors.
- 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.

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

Investment Strategy	
<ul style="list-style-type: none"> • The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have either their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets. • The Sub-Investment Manager seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth. • The Sub-Investment Manager generally considers small-capitalisation companies to be those with a total market capitalisation within the market capitalisation range of companies in its benchmark at the time of initial purchase. The Portfolio may continue to hold a position in corporations even after their market capitalisations have grown outside of the range of its benchmark. • The Portfolio will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • A maximum of 20% of the Portfolio's NAV may be invested in a single industry. • A maximum of 5% of the Portfolio's NAV may be invested in a single issuer. • 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. 	<p>Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on the investment strategy.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • 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. 	<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>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons (if any) may rise or fall.</p> <p>These risk factors may cause you to lose some or all of your investment:</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"> • 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 	

<p>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.</p> <ul style="list-style-type: none">• 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. 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																
<ul style="list-style-type: none">• 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																
<ul style="list-style-type: none">• Small Cap Risk – Investments in small capitalisation companies involve greater risk than is customarily associated with investments in larger, more established companies, due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. Securities of small companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Small capitalisation companies may have limited market stability and therefore may be subject to more abrupt or erratic market movements than larger more established companies or the market averages in general. In a declining market these stocks can also be hard to sell at a price that is beneficial to the Portfolio.• 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																
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u> – You will need to pay the following fees and charges:</p> <table><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> <p>*The exchange charge may be charged by distributors.</p> <p>Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details.</p> <p><u>Payable by the Portfolio from invested proceeds</u></p> <p>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:</p> <table><tr><td>Management Fee</td><td>1.70% per annum</td></tr><tr><td>(a) Retained by Manager</td><td>(a) 40% to 100% of Management Fee</td></tr><tr><td>(b) Paid by Manager to financial adviser (trailer fee)</td><td>(b) 0% to 60%² of Management Fee</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	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% ² of Management Fee	<p>Refer to "FEES AND CHARGES" of the Singapore Prospectus for further information on fees and charges.</p>
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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.

Custody Fee	Up to 0.02% per annum
Administration Fee	Up to 0.20% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT																			
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The NAV per share in respect of each Dealing Day is normally available on www.nb.com on the following Business Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</p> <ul style="list-style-type: none">• 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:<ul style="list-style-type: none">◦ 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. <p>(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)</p> <ul style="list-style-type: none">• 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: <table><tr><td>1,000 shares</td><td>x</td><td>\$1.10</td><td>=</td><td>\$1,100</td><td>-</td><td>\$0</td><td>=</td><td>\$1,100</td></tr><tr><td>Redemption request</td><td></td><td>Redemption Price</td><td></td><td>Gross Redemption Proceeds</td><td></td><td>Redemption Charge*</td><td></td><td>Net Redemption Proceeds</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	Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*		Net Redemption Proceeds	<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											
Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*		Net Redemption Proceeds											

CONTACT INFORMATION	
<p>HOW DO YOU CONTACT US?</p> <p>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).</p>	

APPENDIX: GLOSSARY OF TERMS	
<p>“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;</p> <p>“Business Day” means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;</p> <p>“Company” means Neuberger Berman Investment Funds plc;</p> <p>“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;</p> <p>“Directors” means the directors of the Company for the time being and any duly constituted committee thereof;</p> <p>“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);</p> <p>“NAV” means net asset value;</p> <p>“Portfolio” means Neuberger Berman US Small Cap Fund; and</p> <p>“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.</p>	