

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 LONG SHORT EQUITY FUND

Product Type	Collective Investment Scheme	Launch Date	28 February 2014
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	2.14% to 2.15%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who are prepared to accept:
 - the risks of a diversified portfolio, mainly invested in US equities by taking long and synthetic short positions (including investing in global equity and bond markets, with the potential to allocate to the securities of Emerging Market Countries and/or below investment grade securities); and
 - medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

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 long term capital appreciation with a secondary objective of principal preservation.
- 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.

Investment Strategy

- The Portfolio will seek to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities listed or traded in US equity markets and in ETFs, which are exposed to such securities.

Refer to "INVESTMENT OBJECTIVE, FOCUS AND

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

<ul style="list-style-type: none"> • The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on Recognised Markets located in the countries comprising the MSCI ACWI (All Country World Index) (which may include Emerging Market Countries). • Equity securities in which the Portfolio invests generally include those of companies across all industrial sectors with a market capitalization of at least USD250 million, measured at the time the Portfolio first invests in them. The Portfolio may continue to hold or add to an existing position in a stock after the company's market value has fallen below USD250 million. • The net market exposure (sum of long and synthetic short positions) of the Portfolio will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. However, the Portfolio's net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 20% of the NAV of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. • The Portfolio may also, but generally to a lesser extent, take long positions in fixed income securities of US and non-US companies, including below investment grade securities (sometimes referred to as "junk bonds"), without any particular focus on any one industrial sector. • The maximum proportion of the Portfolio's NAV that can be subject to total return swaps is 90%. The expected proportion of the Portfolio's NAV that will be subject to total return swaps is 45%. • Repo Contracts may be used subject to the conditions and limits set out in the Irish Prospectus. • The Portfolio will not utilise securities lending or margin lending. • The Portfolio may use FDIs for investment purposes, efficient portfolio management purposes and/or hedging 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. 	<p>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? 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:</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 is also affected by prevailing interest rates, 	

<p>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"> • Fixed Income Securities and Downgrade Risk – Fixed income securities are subject credit risk and may also be subject to price volatility, and are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Portfolio. The Manager or the Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded. • Lower Rated Securities Risk – The Portfolio may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, which are more likely to react to developments affecting market and credit risk than are more highly rated securities. The Portfolio may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded. The Portfolio may experience difficulty in valuing certain securities. • Credit Risk – The Portfolio may invest in corporate fixed income securities. Corporate issuers of such securities may fail to repay debt, or meet their interest repayments. The Portfolio may suffer temporary or permanent losses as a result. • 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. The currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed countries. 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 – Currency hedging instruments may involve the risk of a default by a counterparty. • Emerging Market Economies Risk – 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. • Repurchase/ Reverse Repurchase Risks – The value of the collateral of Repo Contracts will be maintained to at least equal to the value of the assets transferred by the Portfolio, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred. The use of repurchase transactions may also lead to counterparty credit risk, liquidity risk, and other risks similar to those associated with the use of FDI. 							
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"> • 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></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges: <table border="1" data-bbox="209 1888 1150 1984"> <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> </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*	<p>Refer to "FEES AND CHARGES" of the Singapore Prospectus for further information on fees and charges.</p>
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 "A1" Class Shares to the manager, depositary and other parties:																			
Management Fee	2.00% 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																		
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?		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.																	
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:																			
<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>		1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100	Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*		Net Redemption Proceeds
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.																			
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;

“ETFs” means exchange traded funds;

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

“FDIs” means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended);

“NAV” means net asset value;

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

“Portfolio” means Neuberger Berman US Long Short Equity 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.