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 5G CONNECTIVITY FUND

Product Type	**Collective Investment Scheme**	**Launch Date**	**08 April 2020**
Manager	**Manager: Neuberger Berman Asset Management Ireland Limited Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited, 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**	**1.81%**

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Portfolio is only suitable for investors who are seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon. **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 aims to achieve a target average return of 3-5% over the Benchmark before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity. • 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 Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. • The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for

[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

• The Sub-Investment Manager pursues the following investment process to identify a universe of companies that offer exposure to Next Generation Connectivity: o Qualitative business analysis: to identify companies which are key enablers of Next Generation Connectivity, as well as companies that are well-positioned to benefit from the new business models related to Next Generation Connectivity (for example, autonomous vehicles or smart home technology); o Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation; o Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and o Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Connectivity that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis that guide buy and sell decisions. • The Portfolio may invest up to 30% of its NAV in China A Shares. • It is the intention of the Sub-Investment Manager to invest a maximum of 50% of the Portfolio's NAV in Emerging Market Countries. • The Portfolio may invest up to 10% of its NAV in recently issued securities. • Investors should note that the Portfolio seeks to apply the Sustainable Exclusion Policy along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy. • The Portfolio will not utilise total return swaps, securities lending or margin lending. • **The Portfolio will use FDIs for investment purposes, efficient portfolio management purposes and/or hedging purposes but will not use FDIs 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.**	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, Neuberger Berman Asia Limited 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 if 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.
- **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.
- **Risks Associated with Stock Connect –** The Portfolio may invest through Stock Connect, which subjects the Portfolio to risks such as risks of the relevant rules and regulations on Stock Connect changing and the Portfolio's ability to access the Eligible Securities market through Stock Connect being affected by, amongst others, quota limitations imposed on Stock Connect trading or trading suspensions and additional legal, regulatory and operational risk arising from Stock Connect.
- **PRC/QFI Risk –** The Portfolio may invest in China A Shares through the QFI regime. Risks associated with the QFI regime include regulatory risks, repatriation risks, custody risks and currency risks.
- **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. 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.
- **Risks Associated with Next Generation Connectivity -** The Portfolio's investments in companies that offer exposure to Next Generation Connectivity which are likely to be affected by regulatory and world-wide rapid technological developments. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves. As such, these companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services etc, and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Portfolio's investments. The investments in Next Generation Connectivity may not achieve the desired results under all circumstances and market conditions.

Liquidity Risks

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

Product-Specific Risks

- **Risks relating to the use of FDI –** FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead to risk of loss of capital or increase the volatility of the Portfolio's NAV.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you – You will need to pay the following fees and charges:

Initial sales charge	Up to 5% of the purchase price
Realisation fee	Currently nil (Maximum 3%)
Exchange charge	Up to 1% of the subscription price*
Any other fee or charge	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption

*The exchange charge may be charged by distributors.

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

Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details.

Payable by the Portfolio from invested proceeds

The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depositary and other parties:

Management Fee (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	1.70% per annum (a) 40% to 100% of Management Fee (b) 0% to 60%[2] of Management Fee
Custody Fee	Up to 0.02% per annum
Administration Fee	Up to 0.20% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

- The Company does not offer a right to cancel subscriptions into the Portfolio, but you should check if your Singapore distributor will allow you to do so. You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares.
- Shares may be redeemed on any Dealing Day.
- Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.
- The redemption price of your shares is determined as follows:
  - If your redemption form is received by the Administrator before 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day.
  - If your redemption form is received by the Administrator after 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day.

  (Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their NAV as of a particular Dealing Day)
- The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:

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

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

Refer to "SUBSCRIPTION FOR SHARES - Cancellation of Subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION IN SINGAPORE" of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may visit www.nb.com or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786 or at its address (Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315).

[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; "**Benchmark**" means the MSCI All-Country World Index (ACWI) (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; "**Eligible Securities"** means certain eligible securities listed on the SSE and certain eligible securities listed on the SZSE; "**Emerging Market Countries**" means any country other than one which the World Bank defines as a High Income OECD member country; "**Enhanced Sustainable Exclusion Policy**" means the enhanced sustainable exclusion policy as defined under the section headed "Sustainable Investment Criteria" in the Irish Prospectus; "**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; "**Next Generation Connectivity**" means mobile internet and 5G connectivity; "**OECD**" means the Organisation for Economic Co-Operation and Development; "**Portfolio**" means Neuberger Berman 5G Connectivity Fund; "**PRC**" means the People's Republic of China; "**QFI**" means Qualified Foreign Investor; "**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; "**SSE**" means the Shanghai Stock Exchange; "**Stock Connect**" means either or both of the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program;	

"**Sustainable Exclusion Policy**" means the sustainable exclusion policy as defined under the section headed "Sustainable Investment Criteria" in the Irish Prospectus; and "**SZSE**" means the Shenzhen Stock Exchange.	