Prepared on: 20/08/26

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 US EQUITY PREMIUM FUND

Product Type	Collective Investment Scheme	Launch Date	30 December 2016
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 2025	1.31%

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? • The Portfolio is <u>only</u> suitable for investors who: o seek income and capital appreciation over a mid-to-long term horizon; and o are prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals. **You should consult your financial adviser if in doubt whether this product is suitable for you.**	<u>Further Information</u> 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 growth of capital and income generation. • Dividend policy: o Accumulating shares: No dividends will be paid. o Distributing shares: Dividends shall be declared on a quarterly basis (and paid within 30 Business Days thereafter) or, in respect of (Monthly) Distributing Classes, shall be declared on or prior to the last Business Day of each month (and paid within three Business Days thereafter) at the discretion of the Directors.	Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
• The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralized put options on U.S. equity indices and ETFs providing exposure to U.S. equity indices, such as the S&P 500. The put options will be traded on Recognised Markets. • In a put-writing strategy, the Portfolio (as the seller of the option) receives premiums from the purchaser of the option in exchange for providing the purchaser with the right	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore

[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

to sell the underlying instrument to the Portfolio at a specific price (i.e., the exercise price or strike price). If the market price of the instrument underlying the option exceeds the strike price, it is anticipated that the option would go unexercised and the Portfolio would earn the full premium upon the option's expiration or a portion of the premium upon the option's early termination. If the market price of the instrument underlying the option drops below the strike price, it is anticipated that the option would be exercised and the Portfolio would pay the option buyer the difference between the market value of the underlying instrument and the strike price. • The strategy is intended to generate returns through the receipt of option premiums, which in turn is intended to reduce volatility relative to holding the underlying equity index, or ETF, on which the options are written. • The Portfolio will collect premiums on written put options while maintaining a collateral portfolio, consisting primarily of fixed income instruments of any duration, including U.S. Treasury securities, non-U.S. government bonds, cash and cash equivalents, securities issued by the U.S. government and its agencies, bank certificates of deposit, mortgage-backed securities, asset-backed securities, corporate debt securities, and money market mutual funds and ETFs. • Because the Portfolio will use derivatives to gain exposure to the equity markets, and because derivatives may not require the Portfolio to deposit the full notional amount of the investment, the Portfolio may invest a significant amount of its assets in collateral instruments. The collateral instruments held by the Portfolio will be primarily investment grade fixed income instruments. Assets are chosen to provide liquidity and preserve capital, while at the same time serving as collateral for the put options written by the Portfolio. When selecting assets, the Sub-Investment Manager considers relevant factors to build a diversified portfolio of short term bonds, including the maturity of a particular asset, as well as the credit rating of the issuer and whether or not the Portfolio already holds assets issued by that 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/or hedging purposes.**	Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? • You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund. • The manager is Neuberger Berman Asset Management Ireland Limited and the sub-investment managers are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited. • The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.	Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens when they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:**	Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.
Market and Credit Risks	
• **Equity Securities Risk –** Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. The value of convertible equity securities is also affected by	

prevailing interest rates, the credit quality of the issuer and any call provisions. These would cause the NAV of the Portfolio to fluctuate.

- **Fixed Income Securities –** Fixed income securities are subject credit risk and may also be subject to price volatility. The performance of the Portfolio will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.
- **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 –** As the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.
- **Currency Hedging Risk –** Currency hedging instruments may involve the risk of a default by a counterparty.

Liquidity Risks

- **The Portfolio is not listed in Singapore and you can redeem only on Dealing Days –** There is no secondary market for the Portfolio. The Portfolio may be unable to sell an investment readily at its fair market value. This may affect the value of the Portfolio and in extreme market conditions, its ability to meet redemption requests upon demand. 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.
- **Options Risk –** The Portfolio may enter into option contracts, including call options by setting target 'strike' prices at which those securities may be sold or bought in the future. This will create exposure for the Portfolio as it may have to deliver the underlying securities at a loss. This option writing strategy may also limit the potential for capital growth and increase the risk that the NAV of the Portfolio will underperform U.S. equities markets.
- **Forward Currency Contracts Risk –** Forward contracts are not traded on exchanges, are not standardised and each transaction tends to be negotiated on an individual basis. Forward trading is also substantially unregulated. In respect of such trading, the Portfolio is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Portfolio.
- **High Leverage Risk –** The Portfolio may have a net leveraged exposure of over 100% of its NAV as a result of its use of FDI, which may result in a significant or a total loss of the Portfolio.
- **Risks relating to dividend payment –** Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment which may result in an immediate decrease in the NAV of the relevant shares. An investment in high yield securities does not necessarily imply high dividend distribution for all share classes.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges:

Initial sales charge	Up to 5% of the purchase price
Realisation fee	Currently nil
Exchange charge	Up to 1% of the subscription price*

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

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 initial sales charge and exchange charge may be charged by distributors. Additional fees may be payable by you to a Singapore. 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)	1.20% per annum (a) 40% to 100% of Management Fee (b) 0% to 60%[2] of Management Fee
Custody Fee	Up to 0.02% per annum
Administration Fee	Up to 0.20% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

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

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

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

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

[2] The range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

APPENDIX: GLOSSARY OF TERMS	
"**Administrator**" means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company; "**Business Day**" means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; "**Company**" means Neuberger Berman Investment Funds plc; "**Dealing Day**" means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio; "**Directors**" means the directors of the Company for the time being and any duly constituted committee thereof; "**ETFs**" means exchange traded funds; "**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; "**Portfolio**" means Neuberger US Equity Premium 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.	