

NEUBERGER BERMAN INVESTMENT FUNDS PLC

Registered Office
70 Sir John Rogerson's Quay
Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds

The directors of Neuberger Berman Investment Funds plc (the "Directors") accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

This circular is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. If you have sold or transferred all of your Shares please pass this circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

28 October 2022

Dear Shareholder,

NEUBERGER BERMAN INVESTMENT FUNDS PLC (THE "COMPANY")

We are writing to you in your capacity as a Shareholder in the Company. The purpose of this circular is to notify you of a number of key changes to the Company and to certain of its sub-funds (the "Portfolios"), which will be reflected in a revised prospectus for the Company and in revised supplements for the Portfolios (collectively referred to as the "Documents"), which are expected to be noted by the Central Bank on or about 1 December 2022. The changes to the prospectus and supplements will take effect from such date (the "Effective Date"). All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the Company's prospectus dated 19 August 2022 (the "Prospectus").

1. Changes to the Prospectus

a) *Updates in respect of the securities lending practices*

The "Use of Securities Lending Agreement" disclosure in the "Portfolio Investment Techniques" section of the Prospectus has been updated to expressly clarify that the Portfolios do not have the right to vote on securities while they are on loan and to explain the Portfolios' ability to request the return of lent securities or to terminate any securities lending transactions at all times. Where exercising voting rights has been determined to be material to the interests of the relevant Portfolio and its Shareholders, terminating loans and recalling securities, where possible, should ensure that the Portfolios have the ability to vote in relation to any security which has been lent. Similar clarification amendments have been made to the "Corporate Governance" disclosure in the "Investment Objectives and Policies" section of the Prospectus.

- b) *Inclusion of a new risk disclosure in relation to insurance-linked securities and catastrophe bonds and updates to the existing risk disclosures regarding risks associated with investing in the PRC and the greater China region*

The “*Investment Risks*” section of the Prospectus has been updated to include a new risk disclosure in relation to insurance-linked securities and catastrophe bonds. This disclosure is only relevant for those Portfolios that have the ability to invest in insurance-linked securities and catastrophe bonds, namely the Neuberger Berman Uncorrelated Strategies Fund. Please note that the Neuberger Berman Uncorrelated Strategies Fund currently permits investments in catastrophe bonds prior to this update, subject to a limit of 15% of that Portfolio's Net Asset Value.

In addition, the “*Investment Risks*” section of the Prospectus and the corresponding disclosures in the relevant supplements have also been updated to make some passage of time changes to the risks associated with investing in the PRC and the greater China region in order to reflect recent regulatory updates.

- c) *Updates to the Miscellaneous Fees, Costs and Expenses disclosure*

The “*Miscellaneous Fees, Costs and Expenses*” disclosure within the “*Fees and Expenses*” section has been updated to clarify that the fees and expenses in relation to trading and brokerage in respect of the purchase and sale of Portfolio securities and instruments (including OTC FDI counterparty charges) at market rates are in scope within the fees and expenses which may be borne by the Company and the Portfolios, as relevant.

- d) *Amendments in respect of the Swiss representative and paying agent*

The disclosure in relation to “*Switzerland*” within the “*Annex III – Other Important Information for Investors*” section of the Prospectus has been updated to reflect the internal merger of the existing Swiss representative and paying agent of the Company, BNP Paribas Securities Services, into BNP Paribas which took effect as of 1 October 2022.

- e) *Amendments to the “Annex VI – Sustainable Finance Disclosure Regulation” section*

The “*Consideration of Adverse Sustainability Impacts of Investment Decisions on Sustainability Factors*” section in “*Annex VI – Sustainable Finance Disclosure Regulation*” section of the Prospectus has been updated to clarify that the Neuberger Berman CLO Income Fund and the Neuberger Berman US Long Short Equity Fund do not consider the Principal Adverse Impact Indicators at product level due to data constraints.

In addition, the “*Sustainability Related Disclosures*” in “*Annex VI – Sustainable Finance Disclosure Regulation*” section of the Prospectus have been deleted in their entirety. Instead, the relevant information will be contained in the respective supplements for the Portfolios going forward. Each of the supplements for the Article 8 and Article 9 Portfolios has been updated to include the completed pre-contractual disclosure templates in the prescribed form required by the Level 2 requirements under the SFDR and the Taxonomy Regulation. These templates include further information on the ESG processes implemented by the Portfolios to address the requirements under both the SFDR and the Taxonomy Regulation. For the avoidance of doubt, the enhanced disclosures do not impact the ways in which any of the relevant Portfolios are currently managed.

2. Changes to the Supplements

- a) *Updates to the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman Emerging Market Debt Sustainable Hard Currency Fund, the Neuberger Berman Sustainable Asia High Yield Fund and the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund*

Each of these Portfolios is aiming to align with a net-zero goal and further information has been included in the “*Environmental, Social and Governance (“ESG”)*” section of the relevant supplement. Further details on Neuberger Berman’s commitment to the Net Zero Asset Manager Initiative are contained in the “*Sustainable Investment Criteria*” section of the Prospectus.

For the avoidance of doubt, there is no change to the ESG strategy of these Portfolios. Carbon emission reduction remains one of and not the sole ESG strategy pursued and characteristic of these Portfolios. Apart from the above update, there is no change to the rest of these Portfolios’ ESG strategy.

- b) *Updates to the Neuberger Berman Asian Debt - Hard Currency Fund*

Please note that the following investment restrictions have been included in the supplement for this Portfolio:

“The Portfolio may invest up to 25% of its Net Asset Value in fixed income securities and money market instruments that are issued or guaranteed by a single sovereign issuer (including its government, public or local authority) that are below investment grade. This investment restriction does not apply to any securities issued by corporate issuers. As certain Emerging Market Countries may be rated below investment grade, the Manager and/or Sub-Investment Manager believe that it is necessary to retain the flexibility to invest in such securities issued or guaranteed by each such sovereign issuer above 10% of the Portfolio’s Net Asset Value in order to achieve the investment objective of the Portfolio. Currently, the single sovereign issuer with a credit rating below investment grade into whose securities the Manager and/or Sub-Investment Manager expect the Portfolio may invest more than 10% of its Net Asset Value is Mongolia”.

- c) *Updates to the Neuberger Berman Short Duration High Yield Bond Fund*

Please note that this Portfolio will change its name to the “*Neuberger Berman Short Duration High Yield SDG Engagement Fund*”, for better alignment with the Portfolio’s existing investment strategy. The Prospectus and the supplement have been updated to reflect this proposed name change. For the avoidance of doubt, this name change will not have any impact on the investment strategy of this Portfolio.

- d) *Updates to the Neuberger Berman Global Thematic Equity Fund*

Please note that this Portfolio will change its name to the “*Neuberger Berman Global Equity Megatrends Fund*”, for better alignment with the Portfolio’s existing investment strategy and to better position the Portfolio within the marketplace. For the avoidance of doubt, this name change will not have any impact on the investment objective or the investment strategy of the Portfolio. The Prospectus and the supplement have been updated to reflect this proposed name change.

e) *Updates to the Neuberger Berman Emerging Markets Sustainable Equity Fund*

Please note that this Portfolio will change its name to the “*Neuberger Berman Emerging Markets Select Equity Fund*”. The rationale for this name change is to remove the word “*Sustainable*” from the Portfolio's existing name as the Portfolio does not meet the revised internal thresholds set by the Sub-Investment Manager from an ESG perspective to include reference to “*Sustainable*” in the name of the Portfolio. For the avoidance of doubt, this name change will not have any impact on the investment objective or the investment strategy of the Portfolio. The Prospectus and the supplement have been updated to reflect this proposed name change.

f) *Update to the Neuberger Berman Strategic Income Fund*

The supplement for this Portfolio has been updated to clarify that the Portfolio seeks to maintain an average credit quality rating of investment grade, based on the Barclay's methodology, under normal market conditions.

g) *Updates to the Neuberger Berman US Large Cap Value Fund*

The supplement for this Portfolio has been updated to remove the obligation to conduct ESG analysis on normalised earnings. In addition, further amendments have been made to provide additional clarity around the NB ESG Quotient assessment that is conducted internally.

h) *Updates to the Neuberger Berman Systematic Global Sustainable Value Fund*

The supplement for this Portfolio has been updated to reflect the fact that, while the Portfolio applies the NB exclusion policies, it will no longer apply the ad-hoc exclusions in relation to fur manufacturers, gambling and the outright ban on nuclear power.

i) *Updates to the Neuberger Berman Global High Yield Sustainable Action Fund*

The supplement for this Portfolio has been updated to reflect the fact that, while the Portfolio is actively managed and does not use any benchmark for performance comparison purposes or as a universe for selection, it will use the ICE BofA Global High Yield Constrained Index exclusively for ESG rating comparison purposes and carbon intensity reduction comparison purposes. This is because the Portfolio seeks to maintain an average ESG rating that is above that of the broad Global High Yield market, as represented by this index, assessed based on third party ESG scores from an established external provider.

j) *Updates to the Neuberger Berman Global Opportunistic Bond Fund*

Please note that the supplement for the Portfolio has been updated to amend the Dealing Deadline to 11 am (Irish time) on the relevant Dealing Day going forward, instead of 3.00 pm (Irish time) which it is currently. In addition, in exceptional circumstances, a Director may authorise the acceptance of a subscription or redemption application, up to 12.30 pm (Irish time) on the relevant Dealing Day, instead of 4.30 pm (Irish time) which is the current limit in these circumstances.

k) *Updates to the Neuberger Berman Euro Bond Absolute Return Fund, the Neuberger Berman Ultra Short Term Euro Bond Fund and the Neuberger Berman Euro Opportunistic Bond Fund*

Please note that the supplements for these Portfolios have been updated to provide that the Manager prohibits the purchase of companies involved in tobacco production (such as cigars,

cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco). This also includes companies that grow or process raw tobacco leaves.

l) *Updates to the Neuberger Berman Japan Equity Engagement Fund*

The supplement for this Portfolio has been updated to clarify the fact that the Sustainable Exclusion Policy is applied. This update does not impact the way in which the Portfolio is currently managed.

m) *Updates to the Neuberger Berman US Real Estate Securities Fund and the Neuberger Berman Global Real Estate Securities Fund*

n) Please note that the supplements for these Portfolios have been updated to provide that the Sub-Investment Manager prohibits the purchase of companies that own, operate or primarily provide integral services to private prisons given significant social controversy, reputational risks, dependency on Justice Department policies and facilities that are not easily reconfigurable for alternate uses.

Please note that a number of additional consistency and clarification edits to the Documents as well as some passage of time changes have also been made and are not specifically referenced in this circular. It is also possible that further amendments may be made to the Documents following the date of this circular in order to address the Central Bank's comments which arise during its review of the Documents.

Save as otherwise disclosed in this circular and for the avoidance of doubt, the changes as mentioned above (a) will not have a material impact on (i) the investment objectives and policies of the Portfolios; (ii) the manner in which the Portfolios are being operated and managed; and (iii) the features and the overall risk profiles of the Portfolios; and (b) will not increase the level of fees payable by the Portfolios and the Shareholders. It is also not expected that the Shareholders will be prejudiced as a result of the above changes. The Directors accept responsibility for the information contained in this circular. Certain local language translations of this circular are available on request. Finally, the costs incurred in relation to the changes discussed above will be borne by the respective Portfolios.

Once noted, the revised Documents, as well as copies of the Key Investor Information Documents, may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day as well as being available on the Manager's website at www.nb.com.

Should you have any queries in relation to this matter please do not hesitate to contact your sales representative, or contact Neuberger Berman's client services team at +44 (0)20 3214 9096.

Yours sincerely,



Director
Neuberger Berman Investment Funds plc