

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 letter 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 letter 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 letter 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 letter has not been reviewed by the Central Bank of Ireland (the "Central Bank"). The Directors are of the opinion that there is nothing contained in this letter or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

26 February 2021

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 letter is to inform you that it is proposed to amend the Irish Prospectus of the Company and its sub-funds (the "Portfolios") the Supplements of the Portfolios, and the Singapore Prospectus of the Company (collectively referred to as the "Documents"). The Documents are being amended by way of the addition of an annex entitled "Annex VI Sustainable Finance Disclosure Regulation" to the Irish Prospectus (the "SFDR Annex") in order to comply with the Sustainable Finance Disclosures Regulation ("SFDR") which comes into effect from 10 March 2021. All capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the current Irish Prospectus and Singapore Prospectus of the Company.

SFDR

SFDR prescribes mandatory disclosures to be made by asset managers and investment funds (financial market participants) relating to sustainable investments and sustainability risks. Much of the specific details of what must be disclosed and what form this should take are due to be covered in regulatory technical standards (the "RTS") which are expected to be in place by 01 January 2022. The Company will comply with high level and principle-based requirements contained in SFDR by 10 March 2021 and will subsequently, comply with the more detailed requirements once the final RTS are published.

The SFDR Annex

The SFDR Annex forms part of and should be read in conjunction with the Irish Prospectus and the Supplement for the relevant Portfolio.

For the purposes of SFDR, each Portfolio of the Company qualifies as a financial product. SFDR compliant disclosures in respect of each in scope Portfolio are set out under the heading "*Sustainability Related Disclosures*" in the SFDR Annex, including confirmation on whether the relevant Portfolio (i) promotes environmental or social characteristics, or a combination of these (an "**Article 8 Portfolio**"), or (ii) has sustainable investment as its investment objective (an "**Article 9 Portfolio**"). Annex I to this letter sets out each Portfolio's SFDR classification.

ESG Policy

The SFDR Annex contains details on Neuberger Berman's ESG policy (the "**ESG Policy**"). The ESG Policy intends to provide a broad framework for the group's approach to ESG integration. The specific approach to ESG integration taken by the Investment Manager or the Sub-Investment Manager, in respect of a Portfolio, will depend on multiple factors, including (i) the objectives of the Portfolio's strategy, (ii) the assets held by that Portfolio, (iii) the investment time horizon, (iv) any specific research undertaken by the Investment Manager or the Sub-Investment Manager, (v) an assessment of the likely impact of Sustainability Risks¹ on the returns of the Portfolio and (vi) the overall investment process.

The SFDR Annex also notes that in managing certain Portfolios, the Investment Manager or the Sub-Investment Manager may disregard the ESG Policy (including the consideration of Sustainability Risks), where the particular strategy does not support the integration of same. The SFDR Annex and Annex I of this letter contains a list of such Portfolios.

Assessment of the Impact on Likely Returns

The SFDR Annex contains details of how Sustainability Risks are integrated into the investment decisions of an Article 8 Portfolio and Article 9 Portfolio and the likely impacts of Sustainability Risks on the returns of these Portfolios.

Sustainability Related Disclosures

For each Portfolio classified as either an Article 8 Portfolio or an Article 9 Portfolio, a clear indication of this classification (along with additional SFDR-related disclosure) is set out in the SFDR Annex for the relevant Portfolio.

These changes do not require the approval of Shareholders and the purpose of this notice is to provide notification to each Shareholder of the impending changes. For the avoidance of doubt, these changes do not amount to a material change to the Portfolios, there will be no material change or increase in the overall risk profile of the Portfolios following these changes; and these changes do not have a material adverse impact on Shareholders' rights or interests.

The proposed changes described herein are subject to a self-certification filing with the Central Bank which is expected to take place on or about 01 March 2021.

The Directors believe that the above changes are in the best interests of the Shareholders of the

¹ **Sustainability Risks** means, environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

Portfolios.

The revised Documents are available at <https://www.nb.com/en/global/legal-documents> and may also be inspected at the registered office of the Singapore Representative during normal Singapore business hours.

Should you have any queries in relation to this matter, please do not hesitate to contact your sales representative, or contact the Singapore Representative at +65 66453786 or Level 15, 10 Collyer Quay, Ocean Financial Centre, Singapore 049315.

Yours faithfully

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long, sweeping horizontal stroke that ends in a small hook.

Director
Neuberger Berman Investment Funds plc

Annex I

Portfolio SFDR Classifications

For certain Portfolios the Investment Manager or the Sub-Investment Manager do not apply the ESG Policy and deem Sustainability Risks not to be relevant as the particular strategy of the relevant Portfolio does not support the integration of same. The relevant Portfolios are:

1. Neuberger Berman Global Equity Index Putwrite Fund	2. Neuberger Berman US Equity Index Putwrite Fund
3. Neuberger Berman Macro Opportunities FX Fund	4. Neuberger Berman China Equity Fund
5. Neuberger Berman US Small Cap Intrinsic Value Fund	6. Neuberger Berman Absolute Return Multi Strategy Fund
7. Neuberger Berman Uncorrelated Strategies Fund	

For the purposes of SFDR, the following Portfolios are classified as an Article 8 Portfolio:

1. Neuberger Berman High Yield Bond Fund	2. Neuberger Berman Asian Debt – Hard Currency Fund
3. Neuberger Berman Short Duration High Yield Bond Fund	4. Neuberger Berman European High Yield Bond Fund
5. Neuberger Berman Corporate Hybrid Bond Fund	6. Neuberger Berman Global High Yield Bond Fund
7. Neuberger Berman Global Opportunistic Bond Fund	8. Neuberger Berman Euro Bond Absolute Return Fund
9. Neuberger Berman Emerging Market Debt – Local Currency Fund	10. Neuberger Berman Ultra Short Term Euro Bond Fund
11. Neuberger Berman Emerging Market Debt – Hard Currency Fund	12. Neuberger Berman Euro Opportunistic Bond Fund
13. Neuberger Berman Emerging Market Corporate Debt Fund	14. Neuberger Berman Multi-Asset Income Fund
15. Neuberger Berman Short Duration Emerging Market Debt Fund	16. Neuberger Berman CLO Income Fund
17. Neuberger Berman Emerging Market Debt Blend Fund	18. Neuberger Berman US Long Short Equity Fund
19. Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	20. Neuberger Berman US Multi Cap Opportunities Fund
21. Neuberger Berman Emerging Markets Sustainable Equity Fund	22. Neuberger Berman Japan Equity Engagement Fund
23. Neuberger Berman US Equity Fund	24. Neuberger Berman China Bond Fund
25. Neuberger Berman Emerging Markets Equity Fund	26. Neuberger Berman Global Thematic Equity Fund
27. Neuberger Berman Next Generation Mobility Fund	28. Neuberger Berman 5G Connectivity Fund
29. Neuberger Berman US Real Estate Securities Fund	30. Neuberger Berman Global Real Estate Securities Fund
31. Neuberger Berman China A-Share Equity Fund	32. Neuberger Berman Global Bond Fund
33. Neuberger Berman Strategic Income Fund	34. Neuberger Berman Systematic Global Equity Fund

35. Neuberger Berman Global Flexible Credit Fund	36. Neuberger Berman Global Diversified Income FMP-2024
37. Neuberger Berman Global High Yield FMP-2025	38. Neuberger Berman US Small Cap Fund

For the purposes of SFDR, the following Portfolios are classified as an Article 9 Portfolio:

1. Neuberger Berman Global Sustainable Equity Fund	2. Neuberger Berman European Sustainable Equity Fund
3. Neuberger Berman Global High Yield Sustainable Action Fund	