

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.

24 June 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 19 August 2022. The changes to the prospectus and supplements will take effect from such date (the "**Effective Date**"), unless otherwise stated in this circular. All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the Company's prospectus dated 6 April 2022 (the "**Prospectus**").

1. Changes to the Prospectus

a) *Amendment to the Recognised Markets*

The list of recognised exchanges and markets contained within "*Annex I Recognised Markets*" of the Prospectus has been updated to include reference to the Beijing Stock Exchange. Please note that the Beijing Stock Exchange is regulated, operates regularly and is recognised and open to the public.

b) *Passage of time updates to certain risk disclosures*

A number of passage of time changes have been made to certain risk disclosures, including the "*Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues*" disclosure, the "*Cessation of LIBOR*" disclosure and the "*Interest Rate Risk; Floating/Fixed Rate or Basis*

Mismatch; Timing Mismatch and Modified Rates" disclosure to reflect updates in respect of the Covid-19 pandemic and the cessation of LIBOR.

c) *Amendment to the SFDR Annex*

A number of changes have been made to the disclosures contained within the "*SFDR Annex*" of the Prospectus to reflect recent regulatory changes driven by both SFDR and the Taxonomy Regulation.

A new disclosure has been included in relation to the Neuberger Berman ESG Quotient which is the proprietary ESG rating system used in respect of the Company and forms part of the investment process for each Portfolio that has been classified as an Article 8 or Article 9 Portfolio. As this ESG rating system currently forms part of the investment decision making process for these Portfolios, this update does not impact the way in which any of the relevant Portfolios are currently managed.

The ESG Quotient assigns weightings to environmental, social and governance characteristics of an issuer on material ESG factors (relative to their peer group) to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the relevant Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be excluded from the investment universe or divested from the relevant Portfolio. In addition, constructive engagements are undertaken with issuers that have a poor NB ESG Quotient rating, in order to assess whether concerns are being addressed adequately.

In addition to the above, further information has been included in the "*Consideration of Adverse Sustainability Impacts of Investment Decisions on Sustainability Factors*" sub-section in the "*SFDR Annex*" of the Prospectus. It should be noted that the Manager and/or the Sub-Investment Manager will consider the Principal Adverse Impact Indicators (the "**PAIs**") on sustainability factors at the product level for each of the Article 8 and Article 9 Portfolios. In addition, an Article 8 or Article 9 Portfolio may consider the Sovereign Principal Adverse Impact Indicators ("**Sovereign PAIs**") where that Portfolio invests significantly in sovereign securities. Each PAI and, where relevant, each Sovereign PAI will be considered for each Article 8 and Article 9 Portfolio, where there is adequate, reliable and verifiable data coverage for such indicators. Where such data is not available the relevant PAI and/or Sovereign PAI will not be reported against until such time as the data becomes available.

However, notwithstanding the above, the Manager and the Sub-Investment Manager do not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors at entity level.

For the purposes of the above, please note that the following definitions in relation to "*Principal Adverse Impact Indicators*" and "*Sovereign Principal Adverse Impact Indicators*" which have been included in the Prospectus:

Principal Adverse Impact Indicators greenhouse gas emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity and exposure to controversial weapons (anti-personnel mines, cluster

munitions, chemical weapons and biological weapons);

Sovereign Princip GHG intensity and investee countries subject to social violations;
Adverse Impact
Indicators

2. Changes to the Supplements

a) *Updates to the Neuberger Berman China A-Share Equity Fund*

The supplement for this Portfolio has been updated to clarify the fact that the Sustainable Exclusion Policy is applied. In addition, a corresponding update has been made to the relevant disclosure for this Portfolio in the “*SFDR Annex*” of the Prospectus. This update does not impact the way in which the Portfolio is currently managed.

b) *Update to the Neuberger Berman China Bond Fund*

To streamline resources for managing the Neuberger Berman China Bond Fund more efficiently, Neuberger Berman Asia Limited will no longer provide investment management services to the Neuberger Berman China Bond Fund. The supplement for this Portfolio has therefore been updated to reflect that Neuberger Berman Asia Limited no longer acts as one of the Sub-Investment Managers appointed to this Portfolio with effect from the Effective Date.

c) *Update to the Neuberger Berman Global Bond Fund*

The supplement for this Portfolio has been updated to amend the list of financial derivatives instruments that may be used in delivering the Portfolio’s existing investment strategy for efficient portfolio management, investment purposes and/or hedging purposes in order to include inflation-linked swaps, swaptions on interest rates and non-deliverable forward currency contracts as well as options on UCITS eligible bond indices and currencies.

The supplement for this Portfolio has also been updated to reflect that the Management Fee for the following categories of Classes in the Portfolio has been reduced as follows with effect from 1 July 2022:

Category	Current Maximum Management Fee	Revised Maximum Management Fee
A, X, Y	0.80%	0.40%
C1	1.40%	0.80%
B, C2, E	0.70%	0.53%
C	0.50%	0.20%
D, I, I2, I3, I4, I5	0.40%	0.20%
M	0.80%	0.40%
P	0.48%	0.19%
T	1.00%	0.75%
U	0.60%	0.30%

d) *Update to the Neuberger Berman Short Duration High Yield Bond Fund*

The supplement for this Portfolio has been updated to reflect the recent rebranding of the applicable benchmark, ICE BofA U.S. High Yield Index (formerly ICE / BAML U.S. High Yield Index) with effect from 6 April 2022.

In addition, the “*Environmental, Social and Governance (“ESG”)*” section of the supplement for this Portfolio has been updated to include further information on the engagement process that occurs with investee companies for establishing objectives with these entities which are aligned with the UN Sustainable Development Goals. This section has also been updated to include further information on the criteria that is used as part of the ESG assessment that is undertaken on the securities by the Sub-Investment Manager. For this Portfolio, generally speaking, corporate securities (e.g. fixed and floating rate high yield and investment grade corporate bonds and loans, equity securities and convertible bonds) would be covered by the ESG assessment undertaken in respect of the Portfolio. Security types which would typically not be covered by the ESG assessment in the context of the Portfolio include, but are not limited to, government debt securities and cash or cash equivalents and will represent at most 10% of the Portfolio’s Net Asset Value. Corresponding updates have also been made to the relevant disclosure for this Portfolio in the “*SFDR Annex*” of the Prospectus.

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

The Manager has decided to reclassify this Portfolio as an Article 8 fund under SFDR rather than as an Article 9 fund, which is its current status. The reclassification will not result in any changes to the way that the Portfolio is managed. The rationale for the reclassification is that the expectations of and requirements applicable to an Article 9 fund under SFDR and the industry’s understanding of them have evolved since the initial SFDR Level 1 requirements came into force in March of last year. Due to the high turnover in the Portfolio and the higher thresholds now expected of an Article 9 fund, it is now believed that it is more appropriate to classify this Portfolio as an Article 8 fund, in order to be able to fully comply with the extended requirements of the SFDR. The supplement for the Portfolio has been updated to reflect this reclassification and corresponding updates have also been made to the relevant disclosures for this Portfolio in the “*SFDR Annex*” of the Prospectus.

f) *Updates to the Neuberger Berman U.S. Equity Index Putwrite Fund*

The “*Investment Approach*” section in the supplement for this Portfolio has been updated to note that the put options which the Portfolio has exposure to may include the S&P 500 ESG and will no longer include the Russell 2000. In addition, it is intended that the Portfolio will use the following benchmarks for performance and comparison purposes:

The “*Benchmark*” will comprise of the following blend: 50% CBOE S&P 500 PutWrite Index / 50% CBOE S&P 500 One-Week PutWrite Index.

The CBOE S&P 500 PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P500 Index on a monthly basis. The CBOE S&P 500 One-Week PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P500 Index on a weekly basis.

The Portfolio may also maintain equity exposures (in both performance and weighting) consistent with the Benchmark.

In addition, the Portfolio will use the following benchmarks as reference benchmarks for comparison purposes only:

The S&P 500 Index (Total Return, Net of tax, USD) which is a capitalisation weighted index of 500 stocks designed to measure performance of the broad economy of the US through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P 500 ESG Index, which is a broad-based, market-cap-weighted index, is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500.

g) *Updates to the Neuberger Berman Asian Debt – Hard Currency Fund*

The “*Investment Approach*” in the supplement for this Portfolio has been updated to include further information on the ESG processes that are implemented by the Manager and the Sub-Investment Manager. In particular, in determining the investments which this Portfolio will make, the Manager and the Sub-Investment Manager will prioritise issuers which:

- have a lower carbon emission intensity. The Portfolio aims to achieve a carbon emission intensity reduction of at least 10% compared to that of the broader Asia debt investment universe, represented by the Benchmark, with the intention to further increase the reduction targets over time; and
- demonstrate better environmental, social and governance (“ESG”) practices. The Portfolio aims to achieve a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark, based on third party ESG scores from an established external provider.

The objective of lower carbon emission intensity is with a view to achieving the long-term global warming objectives of the Paris Agreement. In addition, the Manager and the Sub-Investment Manager will exclude securities issued by companies that generate meaningful revenues from palm oil, adult entertainment, and nuclear power generation. In addition, corresponding updates have been made to the relevant disclosure for this Portfolio in the “*SFDR Annex*” of the Prospectus.

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

To take into account the markets on which the underlying holdings of these Portfolios are listed, dealt or traded, please note that the definition for “*Business Day*” for these Portfolios has been updated to “*a day (except Saturday or Sunday) on which the relevant financial markets in London, New York and Hong Kong are open for business, provided that, if on any such day, the period during which banks in Hong Kong are open for normal trading is reduced as a result of a tropical cyclone warning signal (number 8 or higher), a black rainstorm warning signal or other similar event, such day shall not be a Business Day unless the Directors otherwise determine*”.

i) *Updates to the Neuberger Berman Global Flexible Credit Fund*

Please note that this Portfolio will change its name to the “*Neuberger Berman Global Flexible Credit Income Fund*”, for better alignment with the Portfolio’s existing investment strategy.

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

The “*Environmental, Social and Governance (“ESG”)*” section of the supplement for this Portfolio has been updated to include further information on the investment processes which are implemented by the Manager and the Sub-Investment Manager as part of their consideration of a variety of environmental and social characteristics. These environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”). Below are some ESG specific considerations the Manager and the Sub-Investment Manager factor into the NB ESG Quotient rating of the issuers:

- The Manager and the Sub-Investment Manager assess biodiversity, water stress and land use as part of the ESG analysis of corporate and quasi-sovereign issuers, which impacts the NB ESG Quotient rating and proprietary credit ratings for each issuer and therefore the issuer selection for the strategy.
- For investments in issuers in Emerging Market Countries, the Manager and the Sub-Investment Manager assess oppressive regimes through the Voice and Accountability initiative, which is part of the Worldwide Governance Indicators produced annually by the World Bank.

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

Lastly, corresponding updates have been made to the relevant disclosure for this Portfolio in the “*SFDR Annex*” of the Prospectus.

k) *Updates to the Neuberger Berman Global Sustainable Equity Fund and the Neuberger Berman European Sustainable Equity Fund*

The “*Environmental, Social and Governance (“ESG”)*” sections of the supplements for these Portfolios have been updated to include further information on the investment processes which are implemented by the Manager and the Sub-Investment Manager as part of their consideration of a variety of environmental and social characteristics which are described below.

In particular, the Neuberger Berman Global Sustainable Equity (“**GSE**”) Team within the Manager and the Sub-Investment Manager prefers to analyse the world looking through a “Value Chain Lens”. This lens allows the GSE Team to view and understand sustainability issues from multiple perspectives via a bottom-up ESG assessment, to better understand the role of technological developments and disruptions, to identify the full playing field of competitive forces in a value chain and to select the winners from those dynamics. This lens helps the GSE Team to positively select transition winners based on their durable competitive positions and adaptation abilities. The Value Chain Lens captures most of the daily economic activities: how the economy is powered, how people stay healthy, consume and pay for or finance their activities and also how the future enterprise is evolving. Sustainability issues are complex and the GSE Team’s Value Chain Lens provides a distinctive and effective approach to differentiate between perspectives and supports the holistic thinking needed to analyse these. This is important as sustainability captures both environmental and social issues which can be seen as interrelated, parts of wider meta-problems or interlocking crises. The GSE Team has defined five value chains: Energy Transition, Access to Healthcare, Conscious Consumer, FinTech and Financial Inclusion and Digital Enterprise which are considered as part of their bottom-up ESG assessment.

To illustrate, below are some specific considerations the Manager and the Sub-Investment Manager factor into the bottom-up ESG assessment of the companies:

- The Manager and the Sub-Investment Manager assess biodiversity, water stress and land use as part of the ESG analysis of companies, which impacts the outcome of the bottom-up ESG assessment for each company and therefore the ultimate suitability of the companies for the strategy.
- When an oppressive regime is a major shareholder in a company, the Manager and the Sub-Investment Manager will take this into consideration in the bottom-up ESG

assessment. The Manager and the Sub-Investment Manager also apply the Global Standards Policy which prevents investment in companies that most egregiously violate environmental and/or social minimum standards.

Additionally, the Portfolios will not invest in companies that derive more than 5% of their revenue from fur and specialty leather manufacturers or military contractors.

In addition, further information has been included in the “Environmental, Social and Governance (“ESG”)” sections on how these Portfolios are aligned with a net-zero goal.

Lastly, corresponding updates have been made to the relevant disclosures for these Portfolios in the “*SFDR Annex*” of the Prospectus.

l) *Changes to the Neuberger Berman Emerging Markets Sustainable Equity Fund, the Neuberger Berman Systematic Global Sustainable Value Fund and the Neuberger Berman Global High Yield Sustainable Action Fund*

For each of the above Portfolios, further information has been included in the “*Environmental, Social and Governance (“ESG”)*” sections in the relevant supplements to describe how these Portfolios are each aligned with a net-zero goal. Corresponding updates have been made to the relevant disclosures for these Portfolios in the “*SFDR Annex*” of the Prospectus.

In relation to the Neuberger Berman Emerging Markets Sustainable Equity Fund only, please note that the list of examples included regarding controversial activities and behaviours of companies which are excluded from the Portfolio has been updated to remove reference to fur manufacturers, gambling or nuclear power.

m) *Changes to the Neuberger Berman Next Generation Mobility Fund, the Neuberger Berman 5G Connectivity Fund and the Neuberger Berman InnovAsia 5G Fund*

The “*Environmental, Social and Governance (“ESG”)*” sections of the supplements for the above Portfolios have been updated to include further information on the investment processes which are currently implemented by the Sub-Investment Manager as part of their consideration of a variety of environmental and social characteristics for these Portfolios.

In particular, these environmental and social characteristics are considered using a proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”). To illustrate, below are some specific considerations the Sub-Investment Manager factors into the NB ESG Quotient rating of the companies:

- The Sub-Investment Manager assesses biodiversity and water stress as part of the ESG analysis of companies, which impacts the NB ESG Quotient rating for each company and therefore the issuer selection for the strategy.
- When an oppressive regime is a major shareholder in a company, the Sub-Investment Manager will take this into consideration in its bottom-up ESG assessment.

In addition, corresponding updates have been made to the relevant disclosure for this Portfolio in the “*SFDR Annex*” of the Prospectus.

n) *Changes to the Neuberger Berman US Small Cap Fund*

The “*Environmental, Social and Governance (“ESG”)*” section of the supplement for this Portfolio has been updated to include further information within the “*Environmental, Social and Governance (“ESG”)*” section on the exclusions that apply, to clarify that the Portfolio does not purchase securities of issuers that derive meaningful revenues from practices, which include firearms, tobacco, gambling, adult entertainment and coal.

o) *Changes to the Neuberger Berman Sustainable Asia High Yield 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 in aggregate that are issued or guaranteed by a single sovereign issuer (including its government, public or local authority) that are below investment grade. Such investments are based on the reference to the Benchmark. As certain Emerging Market Countries may be rated below investment grade, the Manager and the 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 the Sub-Investment Manager expect the Portfolio may invest more than 10% of its Net Asset Value is Sri Lanka.

In addition to the 25% limit referred to in the paragraph above, any investment by the Portfolio in money market instruments is separately subject to a limit of 10% of its Net Asset Value.

The Portfolio may invest on an ancillary basis in issuers which are ranked in the bottom decile based on the proprietary NB ESG Quotient of the Manager and the Sub-Investment Manager, provided that such issuers have near-term improvement prospects which the Manager and the Sub-Investment Manager will assess based on the ESG assessment on an ongoing basis.

p) *Changes to the Neuberger Berman Next Generation Space Economy Fund*

Please note that, with effect from 6 April 2022, this Portfolio is aiming to align with a net-zero goal and further information has been included in the “*Environmental, Social and Governance (“ESG”)*” section. Further details on Neuberger Berman’s commitment to the Net Zero Asset Manager Initiative are contained in the “*Sustainable Investment Criteria*” section of this Prospectus.

In addition, the “*Investment Risk*” table in the supplement has been updated to note that the Private Companies and Pre-IPO Investments risk disclosure is applicable for this Portfolio in light of its existing investment policy.

q) *Changes to the Neuberger Berman Global Bond Fund, the Neuberger Berman Strategic Income Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Global Flexible Credit Income Fund and the Neuberger Berman Global Investment Grade Credit Fund*

Please note that the supplements for each of these Portfolios have been updated to provide that these Portfolios will not utilise securities lending.

r) *Changes to the Neuberger Berman Global Opportunistic Bond Fund*

The supplement for this Portfolio has been updated to reflect that the Management Fee for the following categories of Classes in the Portfolio has been reduced as follows with effect from 1 July 2022:

Category	Current Maximum Management Fee	Revised Maximum Management Fee
A, X, Y	0.80%	0.60%
C1	1.40%	0.80%
B, C2, E	1.40%	1.05%
C	0.50%	0.40%
D, I, I2, I3, I4, I5	0.40%	0.30%
M	0.80%	0.60%
P	0.38%	0.29%
T	1.40%	1.05%
U	0.60%	0.45%

Please note that a number of additional, minor amendments, including to make enhancements to the “Investment Approach” disclosures for certain Portfolios, conforming, 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