

NEUBERGER BERMAN INVESTMENT FUNDS PLC

*70 Sir John Rogerson's Quay
Dublin 2
Ireland*

An Investment Company with Segregated Liability between Sub-Funds

The directors of the Company (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.

29 October 2021

Dear Singapore Shareholder

**NEUBERGER BERMAN INVESTMENT FUNDS PLC (THE “COMPANY”)
NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (THE “FUND”)
NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND – EUR A ACCUMULATING CLASS
NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND – USD A ACCUMULATING CLASS -
HEDGED
(EACH A “SHARE CLASS”, TOGETHER THE “SHARE CLASSES”).**

We are writing to you in your capacity as a Shareholder in one or more of the Share Classes. Capitalised terms that are used and not otherwise defined herein shall have the meaning ascribed to them in the Irish Prospectus of the Company dated 10 August 2021 (the “Prospectus”).

We hereby give you notice of the decision of the Directors to terminate the Share Classes on 30 November 2021 (the “**Termination Date**”) on the recommendation of the Manager and in accordance with the terms of the Prospectus and Article 12.01(v) of the Articles. The Directors have deemed the termination of the Share Classes appropriate and in the best interest of investors due to adverse economic changes which affect the Share Classes.

As a result, please note that your Shares in the relevant Share Classes will be redeemed automatically as at the Termination Date and that it is expected that your redemption proceeds will be paid on or about 3 December 2021. No Shareholder meeting or vote is necessary in

connection with these matters and therefore no action is required by you. The Directors have also determined to keep the Share Classes open for redemption requests in advance of the Termination Date and you are therefore free to submit redemption requests in respect of your Shares in accordance with the terms of the Prospectus.

Please note that the Directors may use their discretion not to accept any further subscription applications to the Share Classes between the date of this circular and the Termination Date.

Please also note that you may be entitled to exchange your Shares in the Share Classes for Shares in another share class of the Fund prior to the Termination Date and, should you wish to do so, no charge will be payable for such exchange. However, please note that additional fees and service charges in respect of the redemption or switching of Shares may be payable by Shareholders to intermediaries/distributors through whom they invest such amount as per the terms agreed with the relevant intermediaries/distributors.

The annualised total expense ratio for each of the Share Classes is listed in Appendix 1. The total expense ratio is an annualised figure based on the total expenses as a percentage of the average Net Asset Value of the Share Class for the interim period ended 30 June 2021.

Please note that from the date of the Directors' decision to terminate the Share Classes, any costs which have been or will be incurred in closing the Share Classes will be borne by the Manager.

Where appropriate, please pass the contents of this circular on to the beneficial owners of the Shares in the Share Classes.

Please contact the Company's Singapore Representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786, 10 Collyer Quay #15-05, Ocean Financial Centre, Singapore 049315 if you would like further information on any other share class of the Fund or for details of the exchange process.

It should be noted that this termination applies to Shareholders of the Share Classes only and does not affect Shareholders in any other share class of the Fund or any other Portfolio of the Company.

Certain local language translations of this circular are available on request.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning these matters.

Yours sincerely



For and on behalf of
NEUBERGER BERMAN INVESTMENT FUNDS PLC

Appendix 1

Neuberger Berman European High Yield Bond Fund	ISIN	TER
EUR A Accumulating Class	IE00BNH72N19	1.40%
USD A Accumulating Class - Hedged	IE00BNH73H24	1.40%