

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.

12 October 2020

Dear Shareholder

**NEUBERGER BERMAN INVESTMENT FUNDS PLC (THE “COMPANY”)
NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (THE “FUND”)
NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND - HKD A ACCUMULATING CLASS
(THE “SHARE CLASS”)**

We are writing to you in your capacity as a Shareholder in the Share Class. Capitalised terms that are used and not otherwise defined herein shall have the meaning ascribed to them in the prospectus of the Company dated 16 September 2020 (the “**Prospectus**”), the Hong Kong Covering Document dated 16 September 2020, the relevant Supplement dated 16 September 2020 and the Product Key Facts Statement of the Fund dated 16 September 2020 (collectively, the “**Hong Kong Offering Documents**”).

We hereby give you notice of the decision of the Directors to terminate the Share Class on 12 November 2020 (the “**Termination Date**”) on the recommendation of the Investment 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 Class appropriate and in the best interest of investors due to adverse economic changes which affect share classes which are smaller in size, including the Share Class. As at 17 September 2020, the latest size of the Share Class is HK\$ 56,719.

As a result, please note that your Shares in the Share Class will be redeemed automatically as at the Termination Date and that it is expected that your redemption proceeds will be paid on or about 17 November 2020. Investors should note that the redemption proceeds will be determined and paid in accordance with the terms of the Hong Kong Offering Documents. No Shareholder

Directors: Gráinne Alexander, Michelle Green (UK), Tom Finlay, Naomi Daly, Alex Duncan (UK)
Registered in Ireland. Companies Registration Office Number 336425

meeting or vote is necessary in connection with these matters and therefore no action is required by you.

Please note that subscription applications to the Share Class will not be accepted from the date of this circular, and that the Share Class will no longer be marketed to the public in Hong Kong with effect from the date of this circular.

You may submit redemption requests in respect of your Shares prior to the dealing cut-off time on the dealing day before the Termination Date and in accordance with the terms of the Hong Kong Offering Documents.

Please also note that you may be entitled to exchange your Shares in the Share Class for Shares in another share class of the Fund prior to the dealing cut-off time on the dealing day before the Termination Date and in accordance with the terms of the Hong Kong Offering Documents 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 the Share Class 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 31 August 2020.

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

Further, the Share Class does not have any unamortised preliminary expenses as at the date of this circular.

For so long as the Company and the Fund remain authorised by the SFC in Hong Kong, the Company or the Fund are not expected to be subject to Hong Kong profits tax in respect of any of their authorised activities. For so long as the Company and the Fund are authorised by the SFC, Shareholders resident in Hong Kong generally will not be subject to any Hong Kong tax on distributions paid by the Company or capital gains realised on the sale, redemption or other disposal of any Shares. However, Hong Kong profits tax may arise where such transactions are or form part of a trade, profession or business carried on in Hong Kong by Shareholders. Furthermore, it is the understanding of the Directors that no Hong Kong stamp duty will be payable on the redemption or transfer or exchange of Shares as the register of the Company is maintained outside Hong Kong.

However, we recommend that you seek independent tax advice as to your particular tax position.

The latest Hong Kong Offering Documents, the most recent financial reports of the Company and the Fund and the Articles may be inspected free of charge at the offices of the Hong Kong Representative at 20th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong, during normal business hours on any Hong Kong business day.

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

If you would like further information on any other share class of the Fund or for details of the exchange process, please do not hesitate to contact your sales representative, or contact Neuberger Berman's client services team in Hong Kong at +852 3664 8868.

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

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

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long horizontal stroke that curves upwards at the end.

For and on behalf of
NEUBERGER BERMAN INVESTMENT FUNDS PLC

Appendix 1

Neuberger Berman US Real Estate Securities Fund	ISIN	TER
HKD A Accumulating Class	IE00B54N7087	1.80%