

**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.**

22 December 2020

Dear Hong Kong Shareholder,

**Neuberger Berman Investment Funds plc (the "Company")  
Neuberger Berman High Yield Bond Fund  
Neuberger Berman Short Duration High Yield Bond Fund  
Neuberger Berman European High Yield Bond Fund  
(each a "Portfolio" together the "Portfolios")**

We are writing to you in your capacity as a Shareholder in one or more of the Portfolios, which are sub-funds of the Company. The purpose of this circular is to notify you of changes to each of the Portfolios, which will be reflected in a revised version of the supplement for the Portfolios, which is expected to be noted by the Central Bank of Ireland (the "**Central Bank**") on or about 6 January 2021.

Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the Company's prospectus dated 16 September 2020 (the "**Prospectus**"), the Hong Kong Covering Document dated 17 November 2020, the supplement for the Portfolios dated 16 September 2020 (the "**Supplement**") and the Product Key Facts Statements of the Portfolios dated 17 November 2020 (together, the "**Hong Kong Offering Documents**").

**Changes to the Portfolios**

It is intended to update the types of fixed income securities in which the Portfolios currently invest to include an ability to invest in contingent convertible bonds ("**CoCos**") and in collateralised loan obligations ("**CLOs**"), with each asset class subject to a limit of 10% of each of the Portfolio's net asset value. It is not expected that providing for the ability to invest in CoCos and in CLOs will significantly alter the credit quality, borrowing or leverage limits or risk profile of the Portfolios. For the avoidance of doubt, each of the Portfolio's expected maximum exposure to investment in instruments with loss-absorption features remains to be less than 30% of its respective net asset value. The Directors believe that these changes are in the best interests of the Shareholders of the Portfolios.

Once noted by the Central Bank, the revised Supplement together with the rest of the existing Hong Kong Offering Documents may be inspected free of charge at the offices of the Hong Kong

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

Representative at 20<sup>th</sup> Floor, Jardine House, 1 Connaught Place, Central, Hong Kong, during normal business hours on any Hong Kong business day..

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 in Hong Kong at +852 3664 8868.

Yours sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

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Director, for and on behalf of  
**Neuberger Berman Investment Funds plc**