

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.

5 November 2021

Dear Hong Kong 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 its sub-funds (the "**Portfolios**"), which will be reflected in a revised Hong Kong offering documents (comprising of a Hong Kong Covering Document, Prospectus, relevant Supplements and Product Key Facts Statements) (together, the "**Hong Kong Offering Documents**"), which are expected to be noted by the Central Bank of Ireland ("**Central Bank**") on or about 1 January 2022. The changes to the Hong Kong Offering Documents will take effect from such date (the "**Effective Date**"). All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the existing Hong Kong Offering Documents.

1. Changes to the Prospectus

a) *Amendment to the Controversial Weapons Policy*

The disclosure in relation to the Controversial Weapons Policy in the "*Sustainable Investment Criteria*" section of the Prospectus has been updated to clarify the fact that the policy is not taken into consideration in any short positions taken by the Portfolios. The disclosure has also been updated to provide a link to the Controversial Weapons Policy.

b) *Updates to the China PRC Risks disclosure*

The "*China PRC QFI Risks*" section within the "*Investment Risks*" section of the Prospectus has been renamed to "*PRC QFI Risks*" and each of the "*Investment Risks*" tables within the Supplements have been updated to reflect this change. This section has also been updated to make some passage of time changes to the disclosures, in particular, in relation to the tax treatment relating to investment in PRC equities and onshore bonds.

c) *Updates to the Sustainable Investment Style Risk disclosure and the inclusion of a new risk disclosure concerning Commodities*

The “*Sustainable Investment Style Risk*” has been updated to include further information in relation to the risks that apply to those Portfolios which consider ESG criteria. In addition, a new risk disclosure regarding commodities has been included in the Prospectus.

d) *Negative Interest rates and Charges*

Please note that, in light of the ongoing global interest rate environment, the Prospectus will be updated to clarify that where negative interest rates or other charges are imposed on (i) subscription monies received in advance of the relevant Dealing Day; or (ii) subscription, redemption or distribution monies which are held due to failures by investors to provide the necessary complete and accurate documentation, the investor will be liable for such costs which will be billed to the investor in due course.

2. **Changes to the Supplements**

a) *Updates to the Neuberger Berman 5G Connectivity Fund*

The “*Investment Risks*” table in the Thematic Equity Supplement has been updated to note that the PRC QFI Risks (formerly the China PRC QFI Risks) apply to this Portfolio. The Supplement has also been updated to reflect the fact that this Portfolio will also have the ability to invest directly in China A Shares through the QFI regime. For the avoidance of doubt, the exposure of the Portfolio in China A Shares will remain to be up to 30% of its Net Asset Value. Further information on the operation of the QFI regime has been included in the Supplement.

In addition, please note that it is intended that this Portfolio may invest in P-Notes which have exposure to Vietnam and China in accordance with the investment policy. The Portfolio already has the ability to invest in P-Notes that have exposure to India.

b) *Updates to the Neuberger Berman Global Bond Fund*

The expected proportion of the Portfolio’s Net Asset Value that will be subject to total return swaps has been updated from 0% to 7%. In addition, the “*Investment Restrictions*” section has been updated to reflect the fact that the Portfolio’s over or underweight exposure to securities issued by issuers from Emerging Market Countries relative to the Benchmark will not exceed 10% of its Net Asset Value.

c) *Updates to the Neuberger Berman China Bond Fund*

The Portfolio currently has the ability to invest up to 40% of its Net Asset Value in non-investment grade securities rated by Recognised Rating Agencies or domestic rating agencies in PRC. The Supplement has been updated to provide that, for the avoidance of doubt, the Sub-Investment Manager may internally assign an unrated debt security the credit rating of its issuer, as provided by Recognised Rating Agencies or domestic rating agencies in the PRC at the time of investment, if available. If the issuer credit rating is also not available, the Sub-Investment Manager may also assign unrated debt securities their own internal rating.

Please note that a number of additional, minor amendments, including to make conforming, consistency and clarification edits to the Hong Kong Offering 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 Hong Kong Offering Documents following the date of this circular in order to address the Central Bank’s comments which arise during its review of

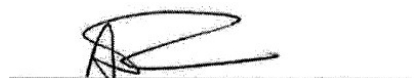
the Hong Kong Offering Documents.

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 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 believe that the above changes are in the best interests of the Shareholders of the Portfolios. Finally, the costs incurred in relation to the changes discussed above will be borne by the respective Portfolios.

After the Effective Date, the revised Hong Kong Offering Documents 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 as well as being available on the Hong Kong Representative's website at www.nb.com (Hong Kong investors should note that this website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC).

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 black ink, consisting of a stylized, cursive 'A' followed by a horizontal line extending to the right.

Director
Neuberger Berman Investment Funds plc