

This is a notice of an extraordinary general meeting of the Neuberger Berman Short Duration High Yield Bond Fund, a sub-fund of Neuberger Berman Investment Funds plc. 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 your holding in the Neuberger Berman Short Duration High Yield Bond Fund 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.

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.

**NEUBERGER BERMAN INVESTMENT FUNDS PLC
(THE “COMPANY”)**

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND
(THE “PORTFOLIO”)**

**CIRCULAR IN RESPECT OF AN
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE PORTFOLIO
(THE “EGM”)**

Notice of the EGM to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 22 December 2021, at 10.00 am (Irish time). The accompanying proxy card for use by shareholders in the Portfolio at the EGM should be completed and returned, in accordance with the instructions printed thereon, so as to be received by Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 10.00 am (Irish time) on 20 December 2021.

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

22 November 2021

Dear Shareholder,

We are writing to you as a shareholder in the Portfolio (the "**Shareholders**") in connection with the EGM. Formal notice of this meeting is enclosed at Appendix I. The purpose of the EGM is to seek the approval of the Shareholders to proposed changes to the Portfolio, including amendments to the Portfolio's investment objective and investment policy. Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the existing Hong Kong offering documents (comprising of a Hong Kong covering document, the Company's prospectus dated 10 August 2021 (the "**Prospectus**"), the supplement for the Portfolio dated 10 August 2021 (the "**Supplement**") and the product key facts statement of the Portfolio) (together, the "**Hong Kong Offering Documents**").

Change to the Investment Objective of the Portfolio

It is intended, subject to the approval of: (a) the Central Bank of Ireland ("**Central Bank**") and (b) the Shareholders, to amend the investment objective of the Portfolio. At present, the investment objective of the Portfolio is:

"Generate high current income by investing in short-duration high yield fixed income securities."

The proposed change is to amend the Portfolio's investment objective to:

"Generate high current income by investing in short-duration high yield fixed income securities that comply with the terms of the Sustainable Exclusion Policy and seek to produce investment returns, support better-functioning capital markets and have a positive social and environmental impact."

The revised investment objective will be to, firstly, generate high current income by investing in short-duration high yield fixed income securities that comply with the terms of the Sustainable Exclusion Policy and, secondly, for the Portfolio to seek to produce investment returns, support better-functioning capital markets and have a positive social and environmental impact.

Changes to the Investment Policy of the Portfolio

It is intended, subject to the approval of: (a) the Central Bank and (b) the Shareholders, to amend the investment policy of the Portfolio by noting that the investments that the Portfolio primarily makes to achieve its investment objective must comply with the terms of the Sustainable Exclusion Policy. In addition, the investment policy will be updated to include the following additional disclosures:

"The Portfolio promotes the following environmental and social characteristics:

- *Contributes towards achievement of the Paris Climate Agreement by allocating capital to companies with lower carbon intensity, such that the carbon intensity of the Portfolio, on a continuous basis, is 30% lower relative to the broad U.S. high yield*

market, as represented by the ICE / BAML U.S. High Yield Index and to achieve a 7% per annum reduction in carbon intensity compared to a 2019 baseline level.

- *Contributes towards achievement of the UN Sustainable Development Goals by engaging with at least 90% of investee issuers on incremental actions that they can take within their products, services, operations or processes which are aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these companies).*
- *Maintains an average ESG rating for the Portfolio that is above that of the broad U.S. high yield market, as represented by the ICE / BAML U.S. High Yield Index, which will be assessed based on third party ESG scores from an established external provider.*

The Sub-Investment Manager will exclude companies that are involved in controversial activities and behaviour, such as the production of controversial weapons, fur manufacturers, gambling, nuclear power or non-compliance with the United Nations Global Compact. The application of the Sustainable Exclusion Policy, as such terms are defined in the "Sustainable Investment Criteria" section of the Prospectus, means that companies involved in tobacco, manufacture of civilian firearms and operation of private prisons will also be excluded. Investors should refer to the information contained in that section for further details about the application of the Sustainable Exclusion Policy to the Portfolio.

The Sub-Investment Manager will then assess the remaining investment universe, which involves in-depth research and analysis of companies' ESG profiles and will also exclude companies that show poorly on this ESG assessment. Environmental factors considered include but are not limited to: (i) environmental management system/water stress, (ii) carbon emissions/GHG reduction program and (iii) history of liabilities or wrongdoing. Social factors considered include but are not limited to (i) product safety, (ii) privacy and data security, (iii) human capital development and (iv) social supply chain incidents. Governance factors considered include but are not limited to (i) senior management experience and industry expertise, (ii) ownership/board experience and alignment of incentives, (iii) corporate strategy and balance sheet strategy, (iv) financial and accounting strategy & disclosure, and (v) regulatory / legal track record.

The Sub-Investment Manager will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio are covered by the ESG assessment. Through these two ESG exclusionary steps, the Sub-Investment Manager will exclude at least 20% of components of the investment universe which are rated the weakest in terms of their ESG assessment."

In addition, while the Portfolio is actively managed and no benchmark is used for performance comparison purposes or as a universe for selection, it is intended that the ICE / BAML U.S. High Yield Index will be used exclusively for ESG rating comparison purposes and carbon intensity reduction comparison purposes only.

The "ESG" section of the Supplement will be amended to include further information on the ESG processes undertaken by the Sub-Investment Manager and will include the following disclosures:

"Accordingly, the Sub-Investment Manager applies the (i) Controversial Weapons Policy, and (ii) the Sustainable Exclusion Policy, when determining what investments to make for the Portfolio. Further details on these screening/exclusion policies are set out in the "Sustainable Investment Criteria" section of the Prospectus.

The Sub-Investment Manager will also manage the Portfolio in accordance with the ESG Policy on a continuous basis. The Sub-Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is detailed in the SFDR Annex to the Prospectus and is available on the Neuberger Berman website, www.nb.com/esg.

In respect to the Portfolio, the Sub-Investment Manager aims to achieve (i) a carbon emission intensity reduction of at least 30% relative to the broader U.S. high yield market, which is represented by the ICE / BAML U.S. High Yield Index, and (ii) a 7% per annum reduction in carbon intensity compared to a 2019 baseline.

The Sub-Investment Manager directly engages with investee companies and establishes engagement objectives for each investee company / corporate issuer, aligned with the UN Sustainable Development Goals. The investee company's / corporate issuer's progress in implementing these objectives are evaluated semi-annually. This direct engagement is an essential part of the investment process and ensures that the Portfolio's sustainable objective is attained.

ESG factors are integral to the Sub-Investment Manager's investment process. In particular, investment is prioritised in corporate issuers whose current business products and services are aligned with the UN Sustainable Development Goals (or where there is potential for increased alignment with these goals, following engagement with those companies by the Sub-Investment Manager, as described above).

ESG analysis is performed by the Sub-Investment Manager along with the support of third-party data,. The research analysts use their sector expertise to customise criteria for each industry, using the SASB framework as a starting point.

The Sub-Investment Manager also utilises a proprietary ESG scoring system for corporate issuers. This scoring system includes an in-house governance assessment tool and an assessment of industry specific environmental and social factors. The ESG factors applied are sector-specific with customised sector weightings. Companies ranked in the bottom quartile are excluded from the investment."

The purpose of these amendments is to build upon and further enhance the ESG credentials of the Portfolio as an Article 8 Fund under the Sustainable Finance Disclosure Regulation ("SFDR"). By way of background and as further explained in the Prospectus, SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector. In the absence of such harmonisation, individual EU Member States would be free to adopt divergent disclosure standards or develop different approaches, resulting in an uneven playing field and/or creating barriers to entry for asset managers looking to make available financial products within the internal market of the European Union. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. The objectives of SFDR are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

Save as otherwise disclosed in this circular, the proposed changes to the investment objective and policy of the Portfolio as mentioned above are not expected to have a material impact on the manner

in which the Portfolio is being operated and managed. There will not be any change in the levels of fees / cost in managing the Portfolio. It is not expected that the Shareholders will be prejudiced as a result of this proposed change.

The Portfolio will however be subject to Sustainable Investment Style Risk which is not expected to affect the overall risk profile of the Portfolio.

Sustainable Investment Style Risk refers to the risk that the Portfolio's application of ESG criteria is designed and utilised to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio of issuers or securities, there is no guarantee that the criteria used by the Portfolio will result in the selection of issuers or securities that will outperform other issuers/securities, or help reduce risk in the Portfolio. The use of the Portfolio's ESG criteria could also affect the Portfolio's exposure to certain sectors or industries, and could impact the Portfolio's investment performance depending on whether the ESG criteria used are ultimately reflected in the market.

ESG criteria considered by the Portfolio may result in it forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might not be advantageous to do so. As such, the application of ESG criteria may restrict the ability of the Portfolio to acquire or dispose of its investments at a price and time that it wishes to do so and may therefore result in a loss to the Portfolio.

Information used to evaluate the Portfolio's application of ESG factors, like other factors used to identify companies in which to invest, may not be readily available, complete, or accurate, which could negatively impact the Portfolio's performance or create additional risk in the Portfolio.

There is a lack of a global classification of ESG evaluation methodologies and the way in which different funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds. The lack of a global classification of ESG evaluation methodologies may also affect the Sub-Investment Manager's ability to measure and assess the environmental and social impact of a potential investment for the Portfolio.

Details of the EGM

The purpose of this circular is to convene an EGM of the Shareholders in order to seek your approval, by way of an ordinary resolution, to amend the Portfolio's investment objective and the investment policy as described above. An ordinary resolution is a resolution passed by a simple majority of the votes cast by the Shareholders entitled to vote thereon in a general meeting.

The EGM will be held at the offices of the company secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland at 10.00 am (Irish time) on 22 December 2021.

A proxy card is enclosed as Appendix II to enable you to vote at the EGM should you not be attending in person and you are urged to complete and return it as soon as possible and in any event by no later than 10.00 am (Irish time) on 20 December 2021. Please read the notes printed on the proxy card which will assist you in completing and returning same. You may attend and vote at the EGM even if you have appointed a proxy but in such circumstances the proxy is not entitled to vote. Corporate Shareholders should complete the letter of representation attached hereto at Appendix III if they wish to appoint an individual to represent them at the EGM.

The quorum for the EGM is two Shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed for the EGM, it will be necessary to adjourn it. In that event, the EGM will stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

In the event that the resolution is passed, the proposed changes will take effect on the same day as the revised Supplement is noted by the Central Bank, which is expected to be on or about 1 January 2022, subject to the approval of the Central Bank. Following the changes taking effect, they will be binding on the Shareholders, irrespective of how (or whether) they voted, and a revised Supplement will be issued reflecting the changes described in this circular.

Please note that further amendments may be made to the Supplement following the date of this circular in order to address the Central Bank's comments which arise during its review of the revised Supplement.

The Directors believe that the passing of the resolution is in the best interests of the Shareholders as a whole and recommend that you vote in favour of the proposed resolution. 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 Manager.

Shareholders who do not wish to remain invested in the Portfolio as a result of the proposed changes as set out in this circular may request the redemption or switching of their Shares on any Dealing Day in accordance with the normal procedures as set out in the Hong Kong Offering Documents. Currently, no redemption or switching fee is charged by the Company on redemption or switching of Shares. However, please note that additional fees and service charges in respect of redemption or switching of Shares may be payable by Shareholders to intermediaries/distributors through whom they invest such amount as they may agree with the relevant intermediaries/distributors.

The proposed changes as discussed in this circular will be reflected in the revised Hong Kong Offering Documents in due course. Once noted by the Central Bank and authorised by the SFC, 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,



Director

Neuberger Berman Investment Funds plc

APPENDIX I

NEUBERGER BERMAN INVESTMENT FUNDS PLC
(the "Company")

An umbrella fund with segregated liability between sub-funds

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2

Registered in Ireland under registration no. 336425

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "EGM") of the Neuberger Berman Short Duration High Yield Fund, a sub-fund of the Company (the "Portfolio"), will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 22 December 2021 at 10.00 am (Irish time) for the transaction of the following business:

1. That the Changes to the Objective and the Investment Approach of the Portfolio be approved in the form, or substantially in the form, set out in the Circular containing the Notice of the Extraordinary General Meeting, with such further non-material amendments as may be agreed by the directors of the Company, subject to the approval of the Central Bank of Ireland.

We consider the health of attendees at the EGM and the staff of the Company's service providers a top priority. **Attendees are strongly encouraged to appoint a proxy to vote at the EGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the EGM may present a risk to themselves and others.** Insofar as practicable, the EGM will be held in accordance with the guidance of the Health Service Executive (the Irish public health authority), meaning:

- (a) the EGM will be as brief as possible;
- (b) personal attendance is not recommended and the Shareholder is encouraged to appoint proxies to vote on its behalf;
- (c) refreshments will not be provided; and
- (d) in the event that a change of venue is necessitated, this will be communicated to the Shareholder as far in advance of the EGM as practicable.

BY ORDER OF THE BOARD



**FOR AND ON BEHALF OF MATSACK TRUST LIMITED
COMPANY SECRETARY**

Dated: 22 November 2021

NOTES

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Company.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the EGM. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Gavin Coleman on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.
- If you have subscribed through a distributor or other intermediary and your shares are held in their name, please contact your distributor or other intermediary if you wish to vote or appoint a proxy with respect to the EGM and for information regarding the deadlines for doing so.

APPENDIX II

**NEUBERGER BERMAN INVESTMENT FUNDS PLC
(the “Company”)**

I/We _____ (the “Member”)

of _____

being a member of the Neuberger Berman Short Duration High Yield Bond Fund (the “Portfolio”) hereby appoint the chairperson of the extraordinary general meeting (or failing him/her), Gavin Coleman of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), James Crotty of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Dualta Counihan of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Barry O’Connor of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him) _____ of _____ as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Portfolio, a sub-fund of the Company, to be held at 10.00 am (Irish time) on 22 December 2021 and at any adjournment of the meeting.

The proxy is to vote as follows:

<i>Voting instructions to Proxy (choice to be marked with an “X”)</i>			
<i>Name or description of resolution:</i>	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
<p>ORDINARY RESOLUTION:</p> <p>That the changes to the investment objective and the investment policy of the Portfolio be approved in the form, or substantially in the form, set out in the Circular containing the Notice of Extraordinary General Meeting, with such further non-material amendments as may be agreed by the directors of the Company, subject to the approval of the Central Bank of Ireland.</p>			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____ Dated:			

NOTES:

- a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir

John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the EGM. An emailed or faxed copy will be accepted and can be sent for the attention of Fidelma Burke to fscompliance@matheson.com or to fax number (+) 353 1 232 3333.

- c) Unless otherwise instructed the proxy will vote as he/she thinks fit.
- d) In the case of joint shareholders the signature of the first named shareholder will suffice.
- e) If you wish to appoint a proxy of your choice delete the words "the chairperson of the extraordinary general meeting" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).
- f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.
- g) If you have subscribed through a distributor or other intermediary and your shares are held in their name, please contact your distributor or other intermediary if you wish to vote or appoint a proxy with respect to the extraordinary general meeting and for information regarding the deadlines for doing so.

APPENDIX III

LETTER OF REPRESENTATION

To: The Directors
Neuberger Berman Investment Funds plc
70 Sir John Rogerson's Quay, Dublin 2, Ireland

Dear Sirs

We, _____,
of _____

(the "**Company**") being a shareholder in the Neuberger Berman Short Duration High Yield Bond Fund (the "**Portfolio**") hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the extraordinary general meeting to consider the ordinary resolution, or (failing him/her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), James Crotty of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Barry O'Connor of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him) _____ of _____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of the Portfolio to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 22 December 2021, at the time set out in the circular dated 22 November 2021, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in the Portfolio as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any special business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

Date