

This is a notice of an extraordinary general meeting of the Neuberger Berman Emerging Market Corporate Debt 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 Emerging Market Corporate Debt 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 EMERGING MARKET CORPORATE DEBT FUND
(THE “PORTFOLIO”)**

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

Notice of the EGM to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 22 September 2022, at 10 am (Irish time). The accompanying proxy card for use by shareholders in the Company 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 am (Irish time) on 20 September 2022.

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 August 2022

Dear Shareholder

We are writing to you as a shareholder in the Portfolio in connection with the EGM, formal notice of which is enclosed at Appendix II.

The purpose of the EGM is to seek the approval of the shareholders in the Portfolio (the "**Shareholders**") to proposed changes to the Portfolio, including amendments to the Portfolio's investment objective and investment policy. We are also writing to you to notify you of certain other changes to the Portfolio.

Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the existing Hong Kong offering documents (comprising of the Company's prospectus (the "**Prospectus**"), the supplement for the Portfolio (the "**Supplement**"), the Hong Kong Covering Document and the product key facts statement of the Portfolio) (together, the "**Hong Kong Offering Documents**"). Hong Kong investors should note that the websites mentioned in this circular have not been reviewed by the Hong Kong Securities and Futures Commission (the "**SFC**") and may contain information on funds not authorised by the SFC.

Change to the name of the Portfolio

In the event that the changes to the investment objective and investment approach detailed below are approved at the EGM, it is proposed to change the name of the Portfolio to the "*Neuberger Berman Sustainable Emerging Market Corporate Debt Fund** (This is not classified as an ESG fund in Hong Kong)".

*The Portfolio is not classified as an ESG fund in Hong Kong pursuant to the "Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds" issued by the SFC dated 29 June 2021, as may be revised from time to time.

Please note that the Portfolio will not be classified as such as a result of the changes as discussed in this circular.

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 at the EGM, to amend the investment objective of the Portfolio. At present, the investment objective of the Portfolio as set out in the Supplement for the Portfolio is:

"The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "Benchmark" section below) before fees over a market cycle (typically 3 years) by investing primarily in debt issued in Emerging Market Countries".

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

“The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the “Benchmark” section below) before fees over a market cycle (typically 3 years) and to have a positive social and environmental impact by investing primarily in corporate debt issued in Emerging Market Countries that comply with the Sustainable Exclusion Policy” (the “Objective Change”).

The purpose of the Objective Change is to embed the positive social and environmental impact which the Portfolio will aim to achieve going forward, if approved, within its investment objective.

Changes to the Investment Policy and ESG Policies of the Portfolio

It is intended, subject to the approval of: (a) the Central Bank and (b) the Shareholders at the EGM, to amend the investment policy of the Portfolio and the ESG policies applied by the Portfolio as described in the revised description of the investment policy and ESG policies contained in Appendix I and marked up to show the proposed changes (the “Policy Changes”) which are summarised below:

- The Portfolio will invest primarily in debt securities and money market instruments which are consistent with the Portfolio’s promotion of environmental and social characteristics.
- The Sustainable Exclusion Policy will be applied by the Manager and the Sub-Investment Manager.
- Additional exclusionary measures with respect to sovereign issuers will be applied.
- The Portfolio will prioritise corporate issuers which have a lower carbon emission intensity.
- The Portfolio will impose a minimum carbon emission intensity reduction target.
- At least 90% of the Net Asset Value of the Portfolio (excluding securities issued by non-corporate issuers, which include public or quasi-public issuers (i.e. sovereign issuers), and cash or cash equivalents) will be subject to an analysis of carbon emission intensity subject to data availability.
- The NB ESG Quotient, a proprietary rating system used by the Manager and the Sub-Investment Manager, will cover a minimum of 90% of the Portfolio’s Net Asset Value.
- The benchmark for comparing the average return of the Portfolio will be changed from the JPMorgan CEMBI Diversified Index (Total Return, USD) to the JPMorgan JESG CEMBI Broad Diversified Index. The current benchmark, the JPMorgan CEMBI Diversified (USD) Index, will be used for comparing the carbon emission intensity reduction and the overall ESG score of the Portfolio.

The purpose of the Policy Changes 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) and promote specific and named environmental and social characteristics as set out in the revised “Investment Approach” section of the Supplement for the Portfolio through the application of the Sustainable Exclusion Policy, the proprietary NB ESG Quotient tool and the continued application of the Neuberger Berman Global Standards Policy, the Controversial Weapons Policy, the Thermal Coal Involvement Policy and the ESG Policy on a continuous basis.

Corresponding changes relating to this Portfolio will be made to the Prospectus at the next available opportunity.

Details of the EGM

The purpose of this circular is to convene the EGM in order to seek your approval, by way of an ordinary resolution, for the Objective Change and the Policy Changes, 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 am (Irish time) on 22 September 2022.

A proxy card is enclosed as Appendix III 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 am (Irish time) on 20 September 2022. 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 IV 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 23 September 2022, the next business day, 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 3 October 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 any Central Bank comments which arise during its review of the revised documents.

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. Save as otherwise disclosed in this circular, the proposed changes as mentioned in this circular (a) will not have a material impact on (i) the manner in which the Portfolio is being operated and managed; (ii) the features and overall risk profile of the Portfolio; and (b) will not change the level of fees payable by the Portfolio and the Shareholders or the costs in managing the Portfolio. It is also not expected that the Shareholders will be materially affected or prejudiced as a result of the proposed changes. Finally, the costs incurred in relation to the changes discussed in this circular will be borne by the Portfolio and are estimated to be less than 2.5 basis points of the net asset value of the Portfolio.

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 will be available for inspection 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.

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 initial 'A' followed by a long, sweeping horizontal line that ends in a small hook.

Director

Neuberger Berman Investment Funds plc

APPENDIX I

POLICY CHANGES

Investment Approach	<p>The Portfolio will invest primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in Emerging Market Countries, which <u>and which are consistent with the Portfolio's promotion of environmental and social characteristics. The debt securities and money market instruments</u> may be denominated in Hard Currency or the currencies of such Emerging Market Countries. For the purposes of the Portfolio, Hard Currency means US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.</p> <p>With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region.</p> <p>Please note that, as described below in the "Risk" section, investments in securities issued by companies located in Emerging Market Countries may involve additional risk, relative to investment in more developed economies.</p> <p><u>Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Manager and the Sub-Investment Manager, as such term is defined within the "Sustainable Investment Criteria" section of the Prospectus. Investors should refer to the information contained in that section for further details about the application of the Sustainable Exclusion Policy to the Portfolio.</u></p> <p><u>In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will prioritise corporate issuers which have a lower carbon emission intensity.</u></p> <p><u>The Portfolio will, on a continuous basis, achieve a minimum carbon emission intensity reduction of 20% (excluding securities issued by non-corporate issuers, which include public or quasi-public issuers (i.e. sovereign issuers), and cash or cash equivalents) ("Excluded Securities") but will, on a continuous basis, target a carbon emission intensity reduction of at least 30% (excluding Excluded Securities) compared to the broader Emerging Markets Countries corporate debt investment universe, represented by the JPMorgan CEMBI Diversified (USD) index (the "Index"). The carbon emission intensity reduction targets are monitored on a continuous basis.</u></p> <p><u>As the Portfolio progresses towards net zero, the Portfolio's carbon emission intensity reduction target relative to the Index is expected to reduce to account for the reduced carbon footprint of the Portfolio relative to the Index. Subject to data availability, the Manager and the Sub-Investment Manager will ensure that securities representing at least 90% of the Net Asset Value of the Portfolio (excluding Excluded Securities) have been subject to an analysis of their carbon emission</u></p>
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intensity.

The Manager and the Sub-Investment Manager also systematically consider and evaluate E&S Characteristics (as defined in the “*Environmental, Social and Governance*” section) of issuers, as an important component of the Manager and the Sub-Investment Manager’s credit analysis discipline, when making investment decisions. The Manager and the Sub-Investment Manager utilise the NB ESG Quotient on a continuous basis, as part of the Portfolio construction and investment management process. The NB ESG Quotient assigns weightings to issuers (relative to their peer group) for each of the E&S Characteristics to derive the issuer’s NB ESG Quotient rating. The Manager and the Sub-Investment Manager prioritise investment in securities issued by issuers with a favourable and/or an improving NB ESG Quotient rating over those issued by issuers with a poor NB ESG Quotient rating, especially where such an NB ESG Quotient rating is not being addressed by an issuer. Such securities may be excluded from the Portfolio. The Portfolio aims to achieve a higher overall ESG score (as assigned by a third party data provider) as compared to the broader Emerging Markets Countries corporate debt investment universe, represented by the Index.

The Manager and the Sub-Investment Manager use third-party data providers and/or the NB ESG Quotient to ascertain the carbon emission intensity of issuers. In some cases, data on specific issuers (i) may not be available; or (ii) may be estimated by the third-party data provider, or by the Manager and the Sub-Investment Manager using internal methodologies or reasonable estimates. The methodologies used by different data providers may vary and if the data provider preferred by the Manager and the Sub-Investment Manager changes its methodology, the carbon emission intensity estimates for one or more issuers may also change.

The NB ESG Quotient covers a minimum of 90% of the Net Asset Value of the Portfolio. Investors should note that the Portfolio’s investments in money market instruments will not be covered by the NB ESG Quotient. In addition, the Portfolio will exclude issuers which are ranked in the bottom decile based on the NB ESG Quotient provided that the Manager and the Sub-Investment Manager may invest in such issuers on an ancillary basis, where they have near-term improvement prospects which the Manager and/or the Sub-Investment Manager will assess on an ongoing basis based on the NB ESG Quotient.

Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio’s Net Asset Value in debt securities and money market instruments issued by corporate issuers in Emerging Market Countries and denominated in Hard Currency. Up to a maximum of one third of the Portfolio’s Net Asset Value may then be invested in debt securities and money market instruments which are issued by non-corporate issuers and denominated in Hard Currency or which are denominated in the local currency of the relevant Emerging Market Country. Sovereign issuers where top officials have been sanctioned by the UN Security Council based on human rights violations are excluded. Sovereign issuers which are non-compliant with the

[standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that are classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force \(FATF\) are excluded from investment as well.](#) On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities.

The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between corporate and non-corporate and local currency and Hard Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and [the](#) Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly.

The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research.

The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in:

- Economic conditions;
- Region, country and sector fundamentals; and
- Issuer specific financial performance and other issuer specific factors.

The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure.

Under normal market conditions, the Manager anticipates that the Portfolio's average interest duration will be within the range of +1.5 years and -1.5 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio

	<p>management techniques.</p> <p>The Portfolio is actively managed and does not intend to track the Index which is included here for carbon emission intensity reduction and ESG comparison purposes, or the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant. Neither the Index nor the Benchmark has been designated as a reference benchmark for the purposes of SFDR.</p>
<p>Benchmark</p>	<p>The JPMorgan JESG CEMBI Broad Diversified (Total Return, USD) Index, which measures the performance of the corporate debt markets of Emerging Markets Countries.</p> <p>Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.</p>
<p>Environmental, Social and Governance (“ESG”)</p>	<p>This Portfolio meets the classification of an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.</p> <p>The environmental and social characteristics promoted by the Portfolio are:</p> <ul style="list-style-type: none"> • Environmental Characteristics: biodiversity and responsible land use; carbon footprint reduction; climate change adaptation; continuing professional development participation; energy management; environmental management; green procurement policies; reduction of greenhouse gas emissions; reduction of operating incidents; opportunities in clean technologies; opportunities in renewable technologies; toxic emissions and waste reduction; and water stress; and • Social Characteristics: community involvement programs; implementation of anti-discrimination policies; health and safety; human capital development; labour management; privacy and data security; product safety and quality; regulatory compliance; society and community incidents; and supply chain incidents, <p>(collectively, the “E&S Characteristics”).</p> <p>The promotion of the E&S Characteristics (which are considered as part of the NB ESG Quotient) will be measured and reported in aggregate at the Portfolio level in the Portfolio’s periodic reporting.</p> <p>Governance factors considered by the Manager and the Sub-Investment Manager in respect of this Portfolio include (i) for corporate issuers: management and ownership quality, financial and accounting strategy and disclosures and legal and regulatory track record; and (ii) for sovereign issuers: the rule of law and corruption (each assessed from fully independent sources, such as the World Bank and Transparency International).</p>

ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

[ESG themed investing is a core component of the Manager and the Sub-Investment Manager's strategy for the Portfolio. The Manager and the Sub-Investment Manager apply the: \(i\) Global Standards Policy; \(ii\) Controversial Weapons Policy; \(iii\) Thermal Coal Involvement Policy; and \(iv\) 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 Manager and the Sub-Investment Managers will manage the Portfolio in accordance with the ESG Policy on a continuous basis. The Manager and the Sub-Investment Managers have fully integrated the ESG Policy into the overall investment process and, in particular, the portfolio construction process. A summary of the ESG Policy is detailed in the SFDR Annex of the Prospectus and it is available on the Neuberger Berman website, \[www.nb.com/esg\]\(http://www.nb.com/esg\).](#)

APPENDIX II

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 Emerging Market Corporate Debt Fund, a sub-fund of the Company (the "**Portfolio**"), will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 22 September 2022 at 10 am (Irish time) for the transaction of the following business:

1. That the Objective Change and the Policy Changes, as described in the Circular containing the Notice of Extraordinary General Meeting, be approved in the form, or substantially in the form, set out in the Circular, subject to any 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.

BY ORDER OF THE BOARD

DocuSigned by:
Dualta Counihan
B44C5EABE411111F

FOR AND ON BEHALF OF MATSACK TRUST LIMITED COMPANY SECRETARY

Dated: 22 August 2022

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 Fidelma Burke to fscompliance@matheson.com or to 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.

APPENDIX III

**NEUBERGER BERMAN INVESTMENT FUNDS PLC
(the "Company")**

I/We _____ (the "**Member**")

of _____

being a shareholder in the Neuberger Berman Emerging Market Corporate Debt 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), Oisín McClenaghan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Catriona Cole of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Coughlan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her) _____ 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 am (Irish time) on 22 September 2022 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>
ORDINARY RESOLUTION:			
That the Objective Change and the Policy Changes, as described in the Circular containing the Notice of Extraordinary General Meeting, be approved in the form, or substantially in the form, set out in the Circular, subject to any 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.			
<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 are holding Shares in the Portfolio through an intermediary or nominee, please contact your intermediary or nominee for arrangements relating to the EGM.

APPENDIX IV

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 Emerging Market Corporate Debt 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), Oisín McClenaghan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Catriona Cole of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her) _____ 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 September 2022, at the time set out in the circular dated 22 August 2022, 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 business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

Date _____