

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.

28 October 2022

Dear Hong Kong Shareholder,

NEUBERGER BERMAN INVESTMENT FUNDS PLC (THE "COMPANY")

- NEUBERGER BERMAN GLOBAL BOND FUND
- NEUBERGER BERMAN STRATEGIC INCOME FUND
- NEUBERGER BERMAN HIGH YIELD BOND FUND
- NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND
- NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND
- NEUBERGER BERMAN EMERGING MARKET DEBT – LOCAL CURRENCY FUND
- NEUBERGER BERMAN EMERGING MARKET DEBT – HARD CURRENCY FUND
- NEUBERGER BERMAN SUSTAINABLE EMERGING MARKET CORPORATE DEBT FUND (THIS IS NOT CLASSIFIED AS AN ESG FUND IN HONG KONG*)
- NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND
- NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND
- NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND
- NEUBERGER BERMAN US SMALL CAP FUND
- NEUBERGER BERMAN CHINA EQUITY FUND
- NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND
- NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND
- NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND
- NEUBERGER BERMAN 5G CONNECTIVITY FUND
- NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND
- NEUBERGER BERMAN CHINA BOND FUND
- NEUBERGER BERMAN SUSTAINABLE ASIA HIGH YIELD FUND (COLLECTIVELY, THE "PORTFOLIOS")

* This 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.

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 certain Portfolios, which will be reflected in the revised Hong Kong offering documents (comprising of a Hong Kong Covering

Document, the Prospectus, the relevant Supplements and the Product Key Facts Statements) (collectively referred to as the “**Hong Kong Offering Documents**”), which are expected to be noted by the Central Bank on or about 1 December 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) *Updates in respect of the securities lending practices*

The “*Use of Securities Lending Agreement*” disclosure in the “*Portfolio Investment Techniques*” section of the Prospectus has been updated to expressly clarify that the Portfolios do not have the right to vote on securities while they are on loan and to explain the Portfolios’ ability to request the return of lent securities or to terminate any securities lending transactions at all times. Where exercising voting rights has been determined to be material to the interests of the relevant Portfolio and its Shareholders, terminating loans and recalling securities, where possible, should ensure that the Portfolios have the ability to vote in relation to any security which has been lent. Similar clarification amendments have been made to the “*Corporate Governance*” disclosure in the “*Investment Objectives and Policies*” section of the Prospectus.

b) *Updates to the existing risk disclosures regarding risks associated with investing in the PRC and the greater China region*

The “*Investment Risks*” section of the Prospectus and the corresponding disclosures in the relevant Supplements have been updated to make some passage of time changes to the risks associated with investing in the PRC and the greater China region in order to reflect recent regulatory updates.

c) *Updates to the Miscellaneous Fees, Costs and Expenses disclosure*

The “*Miscellaneous Fees, Costs and Expenses*” disclosure within the “*Fees and Expenses*” section has been updated to clarify that the fees and expenses in relation to trading and brokerage in respect of the purchase and sale of Portfolio securities and instruments (including OTC FDI counterparty charges) at market rates are in scope within the fees and expenses which may be borne by the Company and the Portfolios, as relevant.

d) *Amendments to the “Annex VI – Sustainable Finance Disclosure Regulation” section*

The “*Sustainability Related Disclosures*” in “*Annex VI – Sustainable Finance Disclosure Regulation*” section of the Prospectus have been deleted in their entirety. Instead, the relevant information will be contained in the respective Supplements for the Portfolios going forward. Each of the Supplements for the Article 8 and Article 9 Portfolios has been updated to include the completed pre-contractual disclosure templates in the prescribed form required by the Level 2 requirements under the SFDR and the Taxonomy Regulation. These templates include further information on the ESG processes implemented by the Portfolios to address the requirements under both the SFDR and the Taxonomy Regulation. For the avoidance of doubt, the enhanced disclosures do not impact the ways in which any of the relevant Portfolios are currently managed.

2. Changes to the Supplements

a) *Updates to the Neuberger Berman Sustainable Asia High Yield Fund and the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund*

Each of these Portfolios is aiming to align with a net-zero goal and further information has been included in the “*Environmental, Social and Governance (“ESG”)*” section of the relevant Supplement. Further details on Neuberger Berman’s commitment to the Net Zero Asset Manager Initiative are contained in the “*Sustainable Investment Criteria*” section of the Prospectus.

For the avoidance of doubt, there is no change to the ESG strategy of these Portfolios. Carbon emission reduction remains one of and not the sole ESG strategy pursued and characteristic of these Portfolios. Apart from the above update, there is no change to the rest of these Portfolios’ ESG strategy. It remains to be the case that the Neuberger Berman Sustainable Asia High Yield Fund is recognized by the SFC as an ESG fund in Hong Kong and the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund is not recognized by the SFC as an ESG fund in Hong Kong.

b) *Updates to the Neuberger Berman Short Duration High Yield Bond Fund*

Please note that this Portfolio will change its name to the “*Neuberger Berman Short Duration High Yield SDG Engagement Fund*”, for better alignment with the Portfolio’s existing investment strategy. The Hong Kong Offering Documents have been updated to reflect this proposed name change. For the avoidance of doubt, this name change will not have any impact on the investment strategy of this Portfolio. This Portfolio remains to be recognized by the SFC as an ESG fund in Hong Kong.

c) *Update to the Neuberger Berman Strategic Income Fund*

The Supplement for this Portfolio has been updated to clarify that the Portfolio seeks to maintain an average credit quality rating of investment grade, based on the Barclay’s methodology, under normal market conditions.

d) *Updates to the Neuberger Berman US Real Estate Securities Fund and the Neuberger Berman Global Real Estate Securities Fund*

Please note that the Supplements for these Portfolios have been updated to provide that the Sub-Investment Manager prohibits the purchase of companies that own, operate or primarily provide integral services to private prisons given significant social controversy, reputational risks, dependency on Justice Department policies and facilities that are not easily reconfigurable for alternate uses.

Please note that a number of additional 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.

Save as otherwise disclosed in this circular and 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 features and 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 accept responsibility for the information contained in this circular.

Finally, the costs incurred in relation to the changes discussed above will be borne by the respective Portfolios.

Once the revised Hong Kong Offering Documents are 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 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 blue ink, consisting of a stylized 'A' followed by a long, sweeping horizontal line that ends in a small hook.

Director
Neuberger Berman Investment Funds plc