

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.

This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

10 May 2024

Dear 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 certain of its sub-funds (the "**Portfolios**"), which will be reflected in a revised prospectus for the Company and in revised Supplements for the Portfolios (collectively referred to as the "**Documents**"), which are expected to be noted by the Central Bank on or about 1 July 2024. The changes to the Prospectus and Supplements will take effect from such date (the "**Effective Date**"), unless otherwise stated in this circular. All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the Company's prospectus dated 6 December 2023 (the "**Prospectus**").

1. Changes to the Prospectus

(a) Updates to the "Portfolio" sub-section

The "*Portfolio*" sub-section under the "*Important Information*" section has been updated to reflect the recent closure of the Neuberger Berman Macro Opportunities FX Fund as well as to reflect the proposed name changes to the Neuberger Berman Global Sustainable Value Fund, the Neuberger Berman 5G Connectivity Fund, the Neuberger Berman InnovAsia 5G Fund and the Neuberger Berman US Equity Index Putwrite Fund, which are discussed below in more detail in their respective sections. The Liquid Alternatives Supplement has also been updated to remove all references to the Neuberger Berman Macro Opportunities FX Fund following its closure.

(b) *Updates to the “Investment Objectives and Policies” section*

The “*Investment Objectives and Policies*” section has been updated to note that the Company may seek to pursue a fund of funds strategy and establish Portfolio(s) that act as feeder funds which seek to invest at least 85% of their assets in units of another UCITS or in another Portfolio of the Company in accordance with the UCITS Regulations and this will be specified in the relevant Supplement, where applicable.

(c) *Updates to the “Class Actions Policy” sub-section*

The “*Class Actions Policy*” sub-section within the “*Investment Objectives and Policies*” section has been updated to include reference to the Company’s and/or the Manager’s ability to join creditors’ committees in order to maximise the returns available from investments where the issuer is in default. This is in addition to their ability to join class actions or institute legal actions in order to recover any damages sustained by a Portfolio or any monies owed to a Portfolio. This sub-section has also been updated to note the fact that legal fees associated with joining a creditors’ committee may be incurred by the Company on behalf of the relevant Portfolio(s). In light of the changes made, this sub-section has been renamed “*The Class Actions and Creditors’ Committee Policy*”.

(d) *Updates to the “Sustainable Investment Criteria” section*

A number of clarification and passage of time changes have been made to the “*Sustainable Investment Criteria*” section.

In particular, this section has been updated to note the following:

“Where any of the ESG exclusions listed in (i) the ESG exclusions policies (i.e. the Controversial Weapons Policy, the Thermal Coal Involvement Policy, the Sustainable Exclusion Policy and the Global Standards Policy, where applicable); and/or (ii) as further detailed in the relevant Supplement (where applicable), prevent a Portfolio from investing in certain securities, these ESG exclusions do not prevent a Portfolio from taking short positions in respect of such prohibited securities, i.e. seeking to profit from expected declines in the value of such securities. Such short positions must be cash settled. The Portfolios are prohibited from placing cover trades on issuers otherwise excluded from the Portfolios and this prohibition extends to holdings covering short positions”.

The Prospectus currently discloses this ability in relation to securities excluded under the terms of the Controversial Weapons Policy, however, it has since been decided that it should be updated to clarify that it covers all ESG exclusion policies in place and all other ESG exclusions applied to the Portfolios, where relevant. As a result, the “*Controversial Weapons Policy*” sub-section has been updated to remove the previous reference included in relation to short positions.

The “*Sustainable Exclusion Policy*” sub-section has been updated to note the fact that this policy also incorporates the Thermal Coal Involvement Policy, the Controversial Weapons Policy and the Global Standards Policy as well as noting that, under the Global Standards Policy, the Company will comply with the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards, in line with international standards.

The “*Enhanced Sustainable Exclusion Policy*” sub-section has been deleted. The reason for this update is that it is no longer intended for any of the Portfolios to continue with the application of

the Febelfin sustainability label (which is a sustainability label applied to certain investment funds in Belgium). The Enhanced Sustainable Exclusion Policy was created with the sole aim of meeting the requirements of the Febelfin sustainability label. This update will impact the following Portfolios which currently apply the Enhanced Sustainable Exclusion Policy: the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman Sustainable Emerging Market Debt - Hard Currency Fund, the Neuberger Berman 5G Connectivity Fund (the name of which will be updated to the “*Neuberger Berman Next Generation Connectivity Fund*”, as discussed below in more detail in section 2(I)), the Neuberger Berman Climate Innovation Fund, the Neuberger Berman Next Generation Mobility Fund, the Neuberger Berman InnovAsia 5G Fund (the name of which will be updated to the “*Neuberger Berman InnovAsia Fund*”, as discussed below in more detail in section 2(I)), the Neuberger Berman Global Sustainable Equity Fund and the Neuberger Berman European Sustainable Equity Fund. However, these Portfolios also apply the Sustainable Exclusion Policy and will continue to do so. The Sustainable Exclusion Policy represents the Neuberger Berman minimum standards for sustainable funds and applies a higher level of exclusions to perceived controversial sectors than the exclusions applied under the Thermal Coal Involvement Policy, the Controversial Weapons Policy and the Global Standards Policy. For the avoidance of doubt, this update will not have a material impact on the existing holdings of the relevant Portfolios.

The “*Net-Zero Asset Managers Initiative*” sub-section has been updated to include further information on the NB Net-Zero Alignment Indicator which the Manager and the Sub-Investment Manager have designed to achieve better real-time insights as the NB Net-Zero Alignment Indicator seeks to capture a company’s current status and progress over time towards net-zero targets on a forward looking basis. The NB Net-Zero Alignment Indicator may be used by those Portfolios which have a net-zero goal and this will be disclosed in the relevant Supplements, where applicable.

(e) *Updates to the “Investment Risks” section*

The “*Investment Risks*” section has been updated to make some passage of time changes and include further information, where required, in relation to each of the following existing risk disclosures: (i) Political and/or regulatory risks; (ii) Epidemics, pandemics, outbreaks of disease and public health issues; (iii) Insurance-linked securities and catastrophe bonds; (iv) Risks associated with the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect; (v) Taxation in the PRC – Investment in PRC Equities; and (vi) Taxation in the PRC – Investment in PRC Onshore Bonds.

(f) *Updates to the “Distributing Classes” sub-section*

The “*Distributing Classes*” sub-section in the “*Distribution Policy*” section has been updated to clarify the fact that (with the amendments highlighted in bold and underlined), in respect of the Distributing Classes where the Directors may declare and pay a weekly, monthly, quarterly, semi-annual or annual dividend respectively, attributable to the Shares of each such Class out of a combination of Net Income and capital in order to enable the Classes to distribute regular, set dividends, **these regular, set dividends may be based on a specified amount or a percentage of the Net Asset Value of the relevant Distributing Class, as determined by the Directors**. However, for the avoidance of doubt, this change does not represent any change to the existing policies applied in respect of the current Distributing Classes.

(g) *Updates in relation to the “Manager” sub-section*

The “*Manager*” sub-section in the “*Management and Administration*” section has been updated to reflect recent changes to the board of directors of the Manager.

(h) *Updates to the “Definitions” section*

The “*Definitions*” section has been updated to provide further clarity as to the meaning of the word “*Impact*” when used in either the Prospectus or a Supplement. In particular, for the avoidance of any doubt, please note that reference to “*impact*” in the Supplement for a Portfolio shall not be deemed to mean that the relevant Portfolio is considered to be an ‘*impact fund*’ (i.e. has the intention to generate a positive, measurable social or environmental impact) unless the Supplement specifically discloses that the Portfolio is considered to be an ‘*impact fund*’.

In addition, the “*Definitions*” section has been updated to include a new definition for the term “*Contributing Activity*” which, where referenced in a Supplement, refers to an environmentally sustainable economic activity in the areas of climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems. The Manager and/or the Sub-Investment Manager reference Regulation EU/2020/852 of the European Parliament and of the Council (the “*EU Taxonomy*”) for technical eligibility where applicable or other activities contributing to environmental or social objectives.

(i) *Updates to the “Classes” sub-section*

The “*Classes*” sub-section in the “*Annex II – Share Class Information*” section has been updated to remind Shareholders that each of the Categories have different features and the fact that they may be subject to different terms upon either an automatic conversion to a different Class or following an exchange into a different Class. Shareholders should refer to the information set out in “*Annex II – Share Class Information*”, as well as the information specified in both the “*Distribution Policy*” section and in the “*Exchange Privilege*” section of the Prospectus, for more information on the Categories.

(j) *Amendment to “Annex III – Other Important Information for Investors”*

The disclosures in “*Annex III – Other Important Information for Investors*” section in relation to the Company’s registrations in Austria, Denmark, Germany, Greece, Italy, Liechtenstein, Luxembourg and Sweden have been updated to include further information on the appointment of Zeidler Legal Process Outsourcing Ltd as the facilities agent for the Company in these jurisdictions.

(k) *Updates to “Annex VI - Sustainability Related Disclosures”*

The disclosures in “*Annex VI - Sustainability Related Disclosures*” have been updated to make some passage of time changes in relation to the information included relating to SFDR and the Taxonomy Regulation as well as providing further information in the “*ESG Policy*” sub-section on Neuberger Berman’s approach to engagement with issuers.

(l) *Updates to certain terminology throughout the Prospectus*

The Prospectus has been updated, where relevant, to refer to “*issuer(s)*” when referring to investments made by any Portfolios which have a fixed income focus and to refer to the “*company(ies)*” when referring to the equivalent in those Portfolios which have an equity focus. Corresponding changes have also been made to the Supplements, where required, for consistency purposes. However, for the avoidance of doubt, these changes do not represent any change to the existing investment strategies of the Portfolios.

(m) *Updates to reflect the appointment of Neuberger Berman Canada ULC*

The Prospectus has been updated, where relevant, to reflect the appointment of Neuberger Berman Canada ULC as one of the Distributors appointed by the Manager for the Company and its Portfolios. Neuberger Berman Canada ULC is currently appointed as one of the Sub-Investment Managers for the Neuberger Berman Global Sustainable Value Fund (the name of which will be updated to the “*Neuberger Berman Global Value Fund*”, as discussed below in more detail in section 2(j)). For the avoidance of doubt, there is no change to the actual management of this Portfolio.

2. Changes to the Supplements

(a) *General updates applicable to all Article 8 and Article 9 Portfolios*

The “*SFDR Annex*” for each of the Article 8 and Article 9 Portfolios has been updated to reflect certain passage of time changes as well as to include additional information on some of the existing practices implemented. The “*SFDR Annexes*” have also been updated to present some of the information previously included in a more succinct manner for ease of review. We have summarised some of these changes below for your information.

The “*Climate Value at Risk*” disclosure, which is one of the sustainability indicators used by certain of the Article 8 Portfolios to measure the attainment of each of the environmental and/or social characteristics promoted, has been updated to clarify that it measures the exposure to transition and physical climate risks and opportunities for corporate issuers / companies, as relevant.

For those Article 8 Portfolios which make a commitment to make Sustainable Investments, the “*SFDR Annex*” for each of these Portfolios has been updated to reflect that the Manager and/or the Sub-Investment Manager, as applicable, will consider issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator as one of the three ways in which they measure that issuer’s environmental or social economic contribution when considering what Sustainable Investments to make and how such investments contribute to their respective objective.

However, save for the changes expressly disclosed in this circular, we confirm that none of the changes made to the “*SFDR Annex*” for each of the Article 8 and Article 9 Portfolios represent a change to the existing investment strategies for these Portfolios.

(b) *Updates to the Neuberger Berman Emerging Market Debt – Hard Currency Fund and the Neuberger Berman Emerging Market Debt Blend Fund*

The description for each of the Benchmark’s names included in the “*Benchmark*” sections in the relevant Supplements has been updated to include the word “*Index*” at the end of the name for

completeness. However, for the avoidance of doubt, there are no changes to any of the Benchmarks used by these Portfolios.

(c) *Updates to the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund*

The “*Investment Approach*” section of the Supplement for this Portfolio has been updated as per the following (with the amendments highlighted in bold and underlined):

*“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/or countries which are part of the Benchmark and denominated in Hard Currency **or the currency of such Emerging Market Countries.**”*

We confirm that this change will not have a material impact on the existing holdings of the Portfolio.

(d) *Updates to the Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund*

In light of the above update in relation to the Enhanced Sustainable Exclusion Policy, the Supplement for this Portfolio has been updated to remove reference to this policy as it is no longer applicable to the Portfolio. In addition, a definition has been included for the term “*Sustainable Investment Criteria*” in order to clarify this relates to the application of the terms of the Sustainable Exclusions Policy and the NB sustainable investment framework, however for the avoidance of doubt, this update does not present an actual change to the Portfolio's investment strategy and is being made for clarification purposes only.

In order to provide greater clarity around the factors that are considered when assessing the suitability of the selected debt securities and money market instruments that the Portfolio may invest in in order to determine if they meet the NB sustainable investment framework, the “*Investment Approach*” section of the Supplement and the “*SFDR Annex*” for this Portfolio has been updated to include the following:

“For the avoidance of doubt, the Sub-Investment Manager does not consider the currency of the debt securities and money market instruments that the Portfolio invests in as a relevant factor when assessing its suitability in meeting the NB sustainable investment framework, and instead it focuses solely on the issuer of the relevant debt security and money market instrument”.

For the avoidance of doubt, this change will not have a material impact on this Portfolio or on its investment strategy.

The “*SFDR Annex*” for this Portfolio has been updated to specify the fact that the Portfolio will invest a minimum of 10% in Sustainable Investments with an environmental objective (but these investments are not intended to qualify as environmentally sustainable under the EU Taxonomy) and a minimum of 10% in Sustainable Investments with a social objective. This minimum commitment is required to be included in order to satisfy certain local requirements of the national competent authorities where this Portfolio is registered. Please note that there is no change to either (i) the Portfolio's existing commitment of holding at least 80% Sustainable Investments; and (ii) the Portfolio's aim to hold as close to 100% Sustainable Investments as possible – noting that certain investments (that do not qualify as Sustainable Investments, such as cash or hedging instruments) are required for the proper functioning of the Portfolio. However,

for the avoidance of doubt, we confirm that this change will have no impact on the existing holdings of the Portfolio.

(e) *Updates to the Neuberger Berman Ultra Short Term Euro Bond Fund*

The “*Investment Approach*” section of the Supplement for this Portfolio has been updated (with the amendments highlighted in bold and underlined) to note that, under normal market conditions, the Manager anticipates that the Portfolio's average interest rate duration will be within a range of **0 year** to +2 years (rather than a range of -1 year to +2 years) in order to better reflect the actual interest rate duration experienced by the Portfolio.

We confirm that this change will not have a material impact on the existing holdings of the Portfolio.

(f) *Updates to the Neuberger Berman Emerging Markets Equity Fund*

The “*Investment Restrictions*” section of the Supplement for this Portfolio has been updated (with the amendments highlighted in bold and underlined) to clarify that the Portfolio “*may not invest greater than 20% of its Net Asset Value in countries **which do not form part of the MSCI Emerging Markets Index***” instead of in non-Emerging Market Countries' securities in order to better reflect the investment strategy of the Portfolio. However, for the avoidance of doubt, this change will not result in any changes to the existing holdings of the Portfolio and is not considered a change to the investment strategy of the Portfolio.

(g) *Updates to the Neuberger Berman US Long Short Equity Fund*

The “*Fees and Expenses*” section has been updated (with the amendments highlighted in bold and underlined) to clarify that “*no Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over **the High Water Mark***”. In addition, “*Scenario 3*” in the worked examples provided in this section has been updated to clarify that the “*Performance Fee calculation is based on 15% over the **High Water Mark***”. We confirm that these changes are clarification amendments and they do not represent any changes to the existing performance fee calculation methodology that is applied to this Portfolio.

(h) *Updates to the Neuberger Berman Uncorrelated Strategies Fund*

The “*Investment Approach*” and the “*Investment Restrictions*” sections of the Supplement for this Portfolio have been updated to change the existing allocation of 30% of the Portfolio's Net Asset Value that any one Adviser is permitted to be allocated at any one time. Going forward, no more than 50% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. We confirm that this change will not have a material impact on the existing holdings of the Portfolio.

In addition, the “*Insurance / Reinsurance*” sub-section in the “*Investment Approach*” section of the Supplement for this Portfolio has been updated to expand on the types of catastrophe bonds that the Portfolio's investment strategy may take long and synthetic short positions in order to include pandemic or cyber-attacks as well as bonds linked to reinsurance or cyber security. However, for the avoidance of doubt, these amendments do not represent any change to the investment strategy of the Portfolio.

The “Advisers” section of the Supplement for this Portfolio has also been updated to include the latest information in relation to the assets under management of each of the External Advisers as well as the Internal Adviser appointed to the Portfolio. It has also been updated to remove reference to Sandbar Asset Management LLP as their appointment as an External Adviser to the Portfolio has since been terminated.

(i) *Updates to the Neuberger Berman China Bond Fund*

The “Investment Adviser” definition in the “Definitions” section of the Supplement for this Portfolio has been updated to clarify that Neuberger Berman Fund Management (China) Limited has been appointed in a non-discretionary capacity. For the avoidance of doubt, this update does not represent any change in the existing management of the Portfolio.

The “SFDR Annex” for this Portfolio has also been updated to amend the existing exclusions that apply in relation to issuers which are involved in the tobacco industry or oil sand extractions to provide as follows:

“In addition, the Portfolio excludes securities issued by issuers which derive 5% or more of revenues from the manufacture of tobacco products. Issuers which are involved in direct child labour and issuers that derive more than 10% of revenue from oil sands extraction are also excluded.”

However, for the avoidance of doubt, these changes will not have a material impact on the Portfolio.

(j) *Updates to the Neuberger Berman Global Sustainable Value Fund*

Please note that this Portfolio will change its name to the “Neuberger Berman Global Value Fund” in light of the naming convention requirements that ESMA is introducing around the use of ESG related terms in fund names and the limitations that such rules would place on the investable universe of funds with ‘sustainable’ in the fund name. For the avoidance of doubt, this name change will not have any impact on the investment strategy of this Portfolio, save for the changes described below. The “SFDR Annex” has been updated to reduce the expected minimum proportion of Sustainable Investments that the Portfolio seeks to invest in from 50% to 25%. In addition, the “SFDR Annex” has been updated to reflect changes to the processes being implemented around the consideration of the Sustainable Investments made by the Portfolio to note the following:

“The consideration of investments made by the Portfolio as sustainable investments is determined by reference to the NB sustainable investment framework. This framework includes an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives as described below, and (iii) an assessment of a company’s overall governance score to determine whether the company passes a good governance assessment. The sustainable investment framework utilises multiple datapoints that measure the alignment of a company’s economic activity with environmental or social characteristics.

Under the NB sustainable investment framework, companies are screened for controversies, significant harm and violations of minimum safeguards. If the companies pass this screen, the companies’ environmental or social economic contribution is then measured.”

However, for the avoidance of doubt, these changes will not have a material impact on the Portfolio.

(k) *Updates to the Neuberger Berman Global Sustainable Equity Fund and the Neuberger Berman European Sustainable Equity Fund*

In light of the above update in relation to the Enhanced Sustainable Exclusion Policy, the Supplements for these Portfolios have been updated to remove reference to this policy as it is no longer applicable to these Portfolios. However, the "*SFDR Annex*" for each of these Portfolios has been updated to include certain ESG exclusions previously provided for under the Enhanced Sustainable Exclusion Policy. For the avoidance of doubt, these changes will not have a material impact on these Portfolios or their investment strategies.

In addition, the "*Environmental, Social and Governance*" section and the "*SFDR Annex*" of the Supplements have been updated to reflect the fact that it is intended to use the new NB Net-Zero Alignment Indicator (as referred to in the updates on the Prospectus in section 1 above). However, given the fact that these Portfolios already have a net-zero goal, this change will not impact the existing holdings of these Portfolios.

(l) *Updates to the Neuberger Berman 5G Connectivity Fund and the Neuberger Berman InnovAsia 5G Fund*

Please note that the Neuberger Berman 5G Connectivity Fund will change its name to the "*Neuberger Berman Next Generation Connectivity Fund*" and the Neuberger Berman InnovAsia 5G Fund will change its name to the "*Neuberger Berman InnovAsia Fund*" in order to remove reference to "5G" from both. The rationale for these name changes is that reference to 5G is now considered to be outdated in light of more recent developments in the wireless communications space. For the avoidance of doubt, these name changes will not result in any changes to the existing investment strategies of these Portfolios.

In addition, the Supplements for these Portfolios have been updated to remove reference to the Enhanced Sustainable Exclusion Policy as it is no longer applicable to these Portfolios, as noted previously.

(m) *Updates to the Neuberger Berman Strategic Income Fund and the Neuberger Berman Global Flexible Credit Income Fund*

Please note that it is intended to appoint NB Alternatives Advisers LLC ("**NBAA**") as an additional Sub-Investment Manager to these Portfolios and the Supplements for these Portfolios have been updated to include reference to this appointment in the "*Definitions*" section. It has been proposed that NBAA will manage the Portfolios' investments in catastrophe bonds, as further detailed below. The existing Sub-Investment Managers of these Portfolios will continue to act as the Sub-Investment Managers alongside NBAA.

NBAA is incorporated in the US with its registered office at 325 N. Saint Paul Street, Suite 4900, Dallas, TX 75201, US and is primarily regulated by the Securities and Exchange Commission in the US. NBAA, the Manager and the existing Sub-Investment Managers of these Portfolios are indirect wholly-owned subsidiaries of Neuberger Berman Group LLC. In addition, the "*Investment Approach*" sections in the relevant Supplements have also been updated to provide for each Portfolio's ability to invest in catastrophe bonds, subject to a limit of 10% of each Portfolio's Net Asset Value and the following explanation has been included:

“The Portfolio may also take long and synthetic short positions in catastrophe bonds whose performance is linked to specifically defined loss events, typically events giving rise to major insurance claims, such as natural catastrophes (earthquakes, storms or similar phenomena), pandemics or cyber-attacks. The principal of a given catastrophe bond is potentially redeemable (and subject to partial, or in some cases total, loss) upon the occurrence of an insured loss event to which the bond is contractually linked, but should no insured loss event occur the catastrophe bond will pay out a pre-determined coupon that is expected to be uncorrelated to global equity and fixed income markets. The Portfolio seeks to build a diversified portfolio of select securities and FDI in order to capture the risk premium embedded in them (i.e. the higher levels of return which are available from investment in these securities to reflect the level of risk associated with them). The Sub-Investment Manager takes positions based upon their assessment of whether the relevant FDI or catastrophe bond is over- or under-priced relative to the risk of loss.”

The risk relating to *“Insurance-linked securities and catastrophe bonds”* has also been marked as being applicable to these Portfolios in the risk tables in the *“Investment Risks”* sections of the relevant Supplements and the *“Instruments / Asset Classes”* sections and *“Investment Restrictions”* sections have also been updated in the relevant Supplements to reflect the inclusion of this new asset class.

The *“Investment Approach”* section of the Supplement for the Neuberger Berman Strategic Income Fund has also been updated to clarify that exposure to Emerging Markets will typically not exceed 30% of the Portfolio’s Net Asset Value.

The *“Investment Objective”* section of the Supplement for the Neuberger Berman Global Flexible Credit Income Fund has been updated to include a footnote to clarify that high income securities (referenced therein) generally refer to below investment grade debt securities which generate an above-market level of income. However, for the avoidance of doubt, this amendment does not change the Portfolio’s investment objective in any way and will have no impact on its existing holdings.

In addition, the Supplement for the Neuberger Berman Global Flexible Credit Income Fund has been updated to note that this Portfolio is aiming to align with a net-zero goal. In particular, the *“Environmental, Social and Governance”* section and the *“SFDR Annex”* have been updated to include further information on this, including:

“In aiming to align the Portfolio with a net-zero goal, the Sub-Investment Manager intends that by 2030 at least 90% of the Portfolio’s corporates and quasi-sovereign exposure: i) be considered as ‘Achieving Net-zero’, ‘Aligned to a Net-Zero Pathway’ or ‘Aligning towards a Net-Zero Pathway’ as categorised by the NB Net-Zero Alignment Indicator; or ii) be subject to engagement on an ongoing basis.

The Sub-Investment Manager intends that by 2050, 100% of the Portfolio’s corporates and quasi-sovereign exposure be considered as ‘Achieving Net-Zero’.

Additionally, the Portfolio must reduce the carbon footprint of its corporate and quasi-sovereign exposure across scope 1, 2, and material scope 3 GHG emissions¹, by a minimum of 30% by

¹ Scope 1 emissions are direct emissions from a company's owned or controlled sources (such as emissions created directly by the company's business processes or from vehicles owned by the company). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the company. Scope 3 emissions are all other indirect emissions

2030 relative to a 2019 baseline and a subsequent decline to net-zero by 2050. For the avoidance of doubt, there is no annual reduction target, instead the reduction target focuses solely on the 2030 milestone and the 2050 net-zero goal. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions.”

The “*SFDR Annex*” for the Neuberger Berman Global Flexible Credit Income Fund has also been updated to provide that the Portfolio will exclude all issuers that are involved in the tobacco industry rather than just apply this exclusion to corporate debt issuers in Emerging Market Countries, which is the case currently.

For the avoidance of doubt, the above changes will not have a material impact on these Portfolios and their investment strategies.

- (n) *Updates to the Neuberger Berman Emerging Markets Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman Next Generation Mobility Fund and the Neuberger Berman Climate Innovation Fund*

In light of the above update in relation to the Enhanced Sustainable Exclusion Policy, the Supplements for these Portfolios have been updated to remove reference to this policy as it is no longer applicable to the Portfolios.

For the avoidance of doubt, this change will not have a material impact on these Portfolios or their investment strategies.

- (o) *Updates to the Neuberger Berman US Equity Index Putwrite Fund*

Please note that this Portfolio will change its name to the “*Neuberger Berman US Equity Premium Fund*” in order to streamline the name and make it more straightforward. However, for the avoidance of doubt, this name change will not have any impact on the investment strategy of this Portfolio.

- (p) *Updates to the Neuberger Berman European High Yield Bond Fund*

The “*SFDR Annex*” for this Portfolio has been updated to reflect that the Portfolio is now committing to investing a minimum of 10% of its Net Asset Value in Sustainable Investments and the relevant questions on Sustainable Investments have been answered to provide the Shareholders with the required information on such investments.

- (q) *Updates to the Neuberger Berman China A-Share Equity Fund*

The “*SFDR Annex*” for this Portfolio has been updated to reflect that, going forward, the Sub-Investment Manager will use the NB China ESG Quotient as part of the promotion of the relevant environmental and social characteristics for this Portfolio instead of the NB ESG Quotient, which it currently uses. Similar to the NB ESG Quotient, the NB China ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for Chinese companies by assessing them against certain ESG metrics.

that occur in a company's value chain (such as emissions from products or services consumed by the company, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

In addition, the Sub-Investment Manager will also use the Neuberger Berman (“NB”) China materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector in China. The NB China materiality matrix enables the Sub-Investment Manager to derive the NB China ESG Quotient rating, to compare sectors and companies in China relative to their environmental and social characteristics.

The NB China ESG Quotient and NB China materiality matrix will be used by the Sub-Investment Manager in order to increase data coverage and reliability for the Chinese market.

(r) *Updates to the Neuberger Berman Short Duration Emerging Market Debt Fund*

The “*Investment Restrictions*” section of the Supplement for this Portfolio has been updated to clarify that “*a maximum of 20% of the Portfolio’s Net Asset Value may be invested in money market instruments and debt securities issued by public or corporate issuers in High Income OECD Member Countries which are not included in the J.P. Morgan CEMBI Diversified Index and/or the J.P. Morgan EMBI Global Diversified Index*”. This update is being made to align with the investment restriction that is already included in the “*Investment Approach*” section of the Supplement for this Portfolio for consistency purposes. However, for the avoidance of doubt, this amendment will have no impact on the Portfolio’s existing holdings.

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

Save as otherwise disclosed in this circular and for the avoidance of doubt, the changes as mentioned above will not (a) 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) increase the level of fees payable by the Portfolios and the Shareholders, or materially change the fee level/cost in managing the Portfolios. It is also not expected that the Shareholders will be materially affected or prejudiced as a result of the above changes. 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 respective Portfolios.

Please note that no Shareholder meeting or vote is required in connection with the above proposed updates and therefore no action is required by you. In addition, you do not need to respond to this circular as it is for notification purposes only. Shareholders who do not wish to remain invested in the Portfolios as a result of the above 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 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.

Once noted, the revised Documents, as well as copies of the Key Investor Information Documents, may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day as well as being available on the Manager’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 Funds Client Services team in the UK at +44 (0)20 3214 9096, in Ireland at +353 (0)1 264 2795 or by email to Funds_CSEurope@nb.com if you would like further information.

Yours sincerely,



Director
Neuberger Berman Investment Funds plc