

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 horizontal stroke that curves upwards at the end.

Director
Neuberger Berman Investment Funds plc

路博邁投資基金
註冊辦事處
70 Sir John Rogerson's Quay
Dublin 2, Ireland

各子基金之間獨立負債的傘子型基金

路博邁投資基金的董事（「董事」）就本通函所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，就彼等所知及所信，概無遺漏會導致任何陳述產生誤導的其他事實。

本通函乃重要文件，務須閣下即時垂注。如閣下對應採取的行動有任何疑問，閣下應向閣下的股票經紀、銀行經理、律師、會計師、稅務顧問或其他獨立財務顧問諮詢意見。如閣下已將閣下所有股份出售或轉讓，請立即將本通函轉交買方或承讓人或經手該項出售或轉讓的股票經紀、銀行或其他代理以便盡快轉交買方或承讓人。

親愛的香港股東：

路博邁投資基金（「本公司」）

- **NB 全球債券基金**
- **NB 策略收益基金**
- **NB 高收益債券基金**
- **NB 短期高收益債券基金**
- **NB 歐洲高收益債券基金**
- **NB 新興市場債券基金 - 當地貨幣**
- **NB 新興市場債券基金 - 強勢貨幣**
- **NB 新興市場企業債券基金**
- **NB 短期新興市場債券基金**
- **NB 新興市場綜合債券基金**
- **NB 美國多元企業機會基金**
- **NB 美國小型企業基金**
- **NB 中國股票基金**
- **NB 新興市場股票基金**
- **NB 美國房地產基金**
- **NB 智能動力基金**
- **NB 5G 基金**
- **NB 全球房地產基金**
- **NB 中國債券基金**
- **NB 可持續亞洲高收益基金（統稱「投資組合」）**

茲致函身為本公司股東的閣下。本通函旨在通知閣下多項對本公司及其若干投資組合作出的主要更改，

有關更改將於經修訂的香港銷售文件（包括香港說明文件、招股章程、相關補充文件及產品資料概要）（統稱「香港銷售文件」）中反映，預期將於2022年12月1日或前後獲中央銀行確認。香港銷售文件的更改將由該日期（「生效日期」）起生效。所有在本通函中使用而未有界定的詞彙具有在現有香港銷售文件中賦予該等詞彙的涵義。

1. 招股章程的更改

a) 有關證券借貸慣常做法的更新

招股章程中「投資組合的投資技術」一節內「使用證券借貸協議」的披露已予更新以明確地澄清投資組合並無權利在借出證券時就有關證券投票及說明投資組合在任何時候要求歸還所借出證券或終止任何證券借貸交易之能力。倘若行使投票權已被確定為對相關投資組合及其股東的權益造成重大影響，在可行的情況下終止貸款及收回證券應確保投資組合有能力就任何已借出的證券投票。招股章程中「投資目標及政策」一節內「企業管治」的披露已作出類似的澄清修訂。

b) 有關與投資於中國及大中華地區相關的現有風險披露之更新

招股章程的「投資風險」一節及相關補充文件中的相應披露已作出更新，對與投資於中國及大中華地區相關的風險作出某些隨時間而轉變的更改，以反映最近的監管更新。

c) 其他費用、成本及開支的更新

「費用及開支」一節內「其他費用、成本及開支」的披露已作出更新，以澄清與按市場費率買賣投資組合證券及工具的交易及經紀費用有關的費用及開支（包括場外金融衍生工具交易對手的費用）乃屬於本公司及投資組合（如相關）可能承擔的費用及開支的範疇。

d) 「附錄六 – 可持續金融披露規例」的修訂

招股章程的「附錄六 – 可持續金融披露規例」一節中的「可持續性相關披露」已全部刪除。相關資料往後反而將載於投資組合各自的補充文件內。第 8 條及第 9 條投資組合的各份補充文件已作出更新，以包含按 SFDR 下的二級規定及分類規例所要求的規定格式的完整訂約前披露範本。此等範本包括有關投資組合為同時符合 SFDR 及分類規例下的規定而實施的 ESG 過程之進一步資料。為免生疑問，已加強的披露並不影響目前管理任何相關投資組合的方式。

2. 補充文件的更改

a) NB 可持續亞洲高收益基金及 NB 新興市場企業債券基金的更新

此等投資組合各自的目標是符合淨零碳排放目標，而進一步資料已包含在相關補充文件的「環境、社會及管治（「ESG」）」一節內。有關路博邁對淨零碳資產管理公司倡議的承諾之進一步詳情載於招股章程的「可持續投資準則」一節。

為免生疑問，此等投資組合的 ESG 策略並無任何更改。碳排放減少仍然是投資組合其中一項而非唯一所採取的 ESG 策略及特徵。除了以上的更新外，此等投資組合的其餘 ESG 策略並無任何更改。有關情況仍然是 NB 可持續亞洲高收益基金在香港獲證監會認可為 ESG 基金，而 NB 新興市場企業債券基金在香港並不獲證監會認可為 ESG 基金。

b) **NB 短期高收益債券基金的更新**

請注意，此投資組合將易名為「NB 短期高收益債券 SDG 基金」以使與投資組合的現有投資策略更符合一致。香港銷售文件已作出更新以反映此建議名稱更改。為免生疑問，此項名稱更改不會對此投資組合的投資策略造成任何影響。此投資組合在香港仍然獲證監會認可為 ESG 基金。

c) **NB 策略收益基金的更新**

此投資組合的補充文件已作出更新以澄清投資組合尋求在正常市況下維持一個投資級別（按照巴克萊的方法）的平均信貸質素評級。

d) **NB 美國房地產基金及 NB 全球房地產基金的更新**

請注意，此等投資組合的補充文件已作出更新，以訂明鑑於重大的社會爭議、聲譽風險、對司法部政策的依賴及並不容易重新建構作其他用途的設施，副投資經理禁止購買擁有、營運或主要向私人監獄提供重要服務的公司。

請注意，香港銷售文件多項額外的一致性和澄清性編輯修改及某些隨時間而轉變的更改亦已作出而並無在本通函中特別提述。

除本通函另有披露者外及為免生疑問，上述更改(a)不會對(i)投資組合的投資目標及政策；(ii)投資組合的營運及管理方式；及(iii)投資組合的特性及整體風險概況造成重大影響，及(b)不會提高投資組合及股東應付的費用水平。同時預期股東不會因以上更改而受到損害。董事對本通函中所載資料承擔責任。最後，因上文所論述更改而招致的成本將由各有關投資組合承擔。

經修訂的香港銷售文件一經中央銀行確認及經證監會認可，經修訂的香港銷售文件將於正常營業時間內在香港代表位於香港中環康樂廣場1號怡和大廈20樓的辦事處可供免費查閱，以及可在香港代表的網站 www.nb.com 瀏覽（香港投資者應注意，此網站並未經證監會審閱，並可能載有未經證監會認可的基金的資料）。

如閣下對此事宜有任何疑問，請隨時聯絡閣下的銷售代表，或與路博邁在香港的客戶服務團隊聯絡（電話：+852 3664 8868）。



董事

路博邁投資基金

謹啟

2022年10月28日