

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.

11 October 2023

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 6 December 2023. 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 2 August 2023 (the "**Prospectus**").

1. Changes to the Prospectus

(a) Amendment to "Annex II – Share Class Information" section

The "Classes" sub-section of the "Annex II – Share Class Information" section has been updated to provide that, subject to any transitional period or other arrangement with Shareholders in the relevant Classes at the date of the Prospectus and unless otherwise disclosed in a relevant Supplement in respect of a Portfolio, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding A Class (instead of the T Class which is the case currently), at no additional cost to holders of such Shares, upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class. In light of this change, please note there are a number of changes being made to

Directors: Gráinne Alexander, Michelle Green (UK), Naomi Daly and Alex Duncan (UK)
Companies Registration Office Number 336425

certain Supplements to provide that, notwithstanding this disclosure in the Prospectus, the Shares in the Category B, C2 and E Classes will still automatically convert to the T Class. These changes are described below in more detail.

(b) *Updates to the "Portfolio" sub-section*

The "*Portfolio*" sub-section under the "*Important Information*" section has been updated to reflect that the Neuberger Berman Tactical Macro Fund has been moved from the Quantitative and Multi-Asset Portfolios list to the Liquid Alternatives Portfolios list as well as other passage of time changes. In addition, this section has also been updated to reflect the proposed name change for one of the Portfolios, which is described below in more detail, as well as the recent name change for the Neuberger Berman Responsible Asian Debt – Hard Currency Fund (formerly known as Neuberger Berman Asian Debt – Hard Currency Fund), which became effective on 2 October 2023.

(c) *Updates to the "Transfer of Shares" section*

The "*Transfer of Shares*" section has been amended to clarify that requests for transfers of Shares may be submitted to the Administrator via facsimile or by any other electronic means as agreed with the Administrator, mirroring the requirements which currently apply to subscription requests. In addition, this section has been amended to clarify that the Directors or their delegates may decline to register any transfer of Shares unless the original of the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require.

(d) *Updates to the "Neuberger ESG Quotient" sub-section*

The "*Neuberger Berman ESG Quotient*" sub-section of the "*Annex VI – Sustainability Related Disclosures*" section has been updated to expand on the disclosure in relation to ESG data sourced from third party data providers in order to highlight that, while the Manager and/or the Sub-Investment Manager conduct due diligence on the third party data providers (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants), it cannot be ruled out that such information or data relied upon may be incomplete, inaccurate or inconsistent.

(e) *Updates to the "Definitions" section*

The "*Definition*" section has been updated to include the following new definitions:

High Income OECD Member Country or Countries	any country or countries which is/are (i) part of the OECD and (ii) classified as a high income economy by the World Bank;
SFDR RTS	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards;

These new definitions have been reflected in the Prospectus and the Supplements, where relevant. In addition, the definition for "*Emerging Market Country*" has been updated to clarify that it also refers to "*Emerging Market Countries*" and corresponding changes have been made to the Prospectus and the Supplements to refer to this defined term, where required. However, for the avoidance of doubt, these changes are being made for clarification purposes and do not represent any changes to the existing investment strategies of the Portfolios.

2. Changes to the Supplements

- (a) *Updates applicable to all Portfolios, save for the Neuberger Berman Developed Market FMP - 2027, the Neuberger Berman Global Bond Fund, the Neuberger Berman Strategic Income Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Global Flexible Credit Income Fund, the Neuberger Berman Global Investment Grade Credit Fund, the Neuberger Berman Event Driven Fund, the Neuberger Berman Global Sustainable Equity Fund and the Neuberger Berman European Sustainable Equity Fund*

In light of the fact that none of the Portfolios are currently engaged in securities lending, the Supplements for the relevant Portfolios have been updated to remove reference to the fact that they may engage in securities lending and instead the "*Investment Restrictions*" section has been updated to refer to the fact that they will not utilise this. For the avoidance of doubt, there is no change to the existing investment strategies and the overall risk profiles of the relevant Portfolios following the updates.

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

The Supplements for these Portfolios have been updated to include a number of additional ESG exclusions which we have set out below and these are in addition to the existing exclusions that already apply.

The Portfolios will not invest in sovereign or 100% government-owned issuers which are identified by the Manager and/or the Sub-Investment Manager, as applicable, as having weak ESG practices and such issuers will be excluded from the Portfolios. Such exclusions will be based on a number of ESG criteria including the following:

- Sovereign issuers which are ranked in the bottom decile based on the NB ESG Quotient, with no near term improvement prospects;
- Sovereign issuers which are excluded from the J.P. Morgan ESG EMBI Global Diversified Index based on ESG considerations (please note that further information on this index has been included in the "*Investment Approach*" section of the Supplements); and
- Sovereign issuers which are assessed as having high and increasing greenhouse gas intensity levels.

In addition, the Manager and/or the Sub-Investment Manager, as applicable, will exclude companies from the investment universe that manufacture incendiary weapons using white phosphorus or that have an industry tie to nuclear weapons. The Manager and/or the Sub-Investment Manager, as applicable, will exclude securities issued by companies that derive 5% or more of revenue from:

- the production of adult entertainment materials; or
- the production of conventional weapons.

Please note that the addition of these exclusions will not have a material impact on the existing holdings or investment strategies of each of the Portfolios. In addition, the Supplements have been updated to clarify that, while the Portfolios will not invest in securities

which are excluded by the relevant policies in place, the securities may underlie credit derivatives which the Portfolios use for hedging purposes only.

In relation to the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund only, the Supplement for this Portfolio has been updated to amend the "*Investment Approach*" section to further clarify that at least two-thirds of the Portfolio's Net Asset Value may not only be invested in Hard Currency denominated debt securities and money market instruments issued by corporate issuers in Emerging Market Countries, but may also be invested in those issued by corporate issuers in countries which are part of the Benchmark. Furthermore, up to a maximum of one-third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in High Income OECD Member Countries which are not part of the Benchmark. In addition, the Supplement has been updated to clarify that, on an ancillary basis, the Portfolio may hold securities issued by public or private issuers, such as shares, as a result of the conversion of convertible securities or restructuring of debt securities. For the avoidance of doubt, the purpose of these amendments is to provide further clarity and the current investment policy of the Portfolio is not being altered in this regard.

- (c) *Updates to the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund and the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund*

In relation to the Neuberger Berman Emerging Market Debt Blend Fund and the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund only, the Supplements for these Portfolios have been updated to amend the "*Investment Approach*" sections to further clarify that at least two-thirds of the Net Asset Value of these Portfolios may not only be invested in debt instruments issued by issuers in Emerging Market Countries, but may also be invested in those issued by issuers in countries which are part of the Benchmark. Up to a maximum of one-third of the Net Asset Value of these Portfolios may be invested in money market instruments and debt securities issued by public or private issuers in High Income OECD Member Countries which are not part of the Benchmark. In addition, the Supplements have been updated to clarify that, on an ancillary basis, the Portfolios may hold securities issued by public or private issuers, as a result of the conversion of convertible securities or restructuring of debt securities.

In relation to the Neuberger Berman Short Duration Emerging Market Debt Fund only, the Supplement for this Portfolio has been updated to amend the "*Investment Approach*" section to further clarify that at least 80% of the Portfolio's Net Asset Value may not only be invested in Hard Currency denominated debt securities and money market instruments issued by issuers in Emerging Market Countries, but may also be invested in those issued by issuers in countries which are included in the J.P. Morgan CEMBI Diversified Index and/or the J.P. Morgan EMBI Global Diversified Index. Up to 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 private 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. In addition, the Supplement has been updated to clarify that, on an ancillary basis, the Portfolio may hold securities issued by public or private issuers, such as shares and warrants, as a result of the conversion of convertible securities or restructuring of debt securities.

For the avoidance of doubt, the purpose of the above amendments is to provide further clarity and the current investment policies of the Portfolios are not being altered in this regard.

In addition, the Supplements for these Portfolios have been updated to include a number of additional ESG exclusions that we have set out below and these are in addition to the existing exclusions that already apply.

The Manager and/or the Sub-Investment Manager, as applicable, will exclude companies from the investment universe that manufacture incendiary weapons using white phosphorus or that have an industry tie to nuclear weapons. The Manager and/or the Sub-Investment Manager, as applicable, will exclude securities issued by companies that derive 5% or more of revenue from:

- the production of adult entertainment materials; or
- the production of conventional weapons.

Please note that the addition of these exclusions will not have a material impact on the existing holdings or investment strategies of each of the Portfolios.

(d) *Updates to the Neuberger Berman Responsible Asian Debt – Hard Currency Fund*

The Supplement for this Portfolio has been updated to include a number of additional ESG exclusions that we have set out below and these are in addition to the existing exclusions that already apply.

The Manager and the Sub-Investment Manager, as applicable, will exclude companies from the investment universe that manufacture incendiary weapons using white phosphorus or that have an industry tie to nuclear weapons.

Please note that the addition of these exclusions will not have a material impact on the existing holdings of the Portfolio.

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

The Supplement for this Portfolio has been updated to amend the "Investment Approach" section to further clarify that at least two-thirds of the Portfolio's Net Asset Value may not only be invested in debt instruments issued by issuers in Emerging Market Countries, but may also be invested in those issued by issuers in countries which are part of the Benchmark. Up to a maximum of one-third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in High Income OECD Member Countries which are not part of the Benchmark. In addition, the Supplement has been updated to clarify that, on an ancillary basis, the Portfolio may hold securities issued by public or private issuers, such as shares, as a result of the conversion of convertible securities or restructuring of debt securities. For the avoidance of doubt, the purpose of these amendments is to provide further clarity and the current investment policy of the Portfolio is not being altered in this regard.

In addition, the Supplement for this Portfolio has been updated to reflect enhancements in the NB framework for identifying sustainable sovereign issuers.

The "SFDR Annex" has been updated to disclose additional sustainable indicators that will be used to measure the attainment of the Portfolio's sustainable investment objective namely: i) the Environmental Performance Index; and ii) the World Health Organisation – the Global Health Observatory as well as to amend some of the disclosures included on the existing

sustainable indicators used. Further information on each of these indicators has been included in the "*SFDR Annex*".

In addition, the Manager and/or the Sub-Investment Manager, as applicable, will exclude companies from the investment universe that manufacture incendiary weapons using white phosphorus or that have an industry tie to nuclear weapons. The Manager and/or the Sub-Investment Manager, as applicable, will exclude securities issued by companies that derive 5% or more of revenue from:

- the production of adult entertainment materials; or
- the production of conventional weapons.

Please note that the addition of these exclusions will not have a material impact on the existing holdings of the Portfolio. In addition, the Supplement has been updated to clarify that, while the Portfolio will not invest in securities which are excluded by the relevant policies in place, the securities may underlie credit derivatives which the Portfolio uses for hedging purposes only.

(f) *Updates to the Neuberger Berman Corporate Hybrid Bond Fund*

In light of the fact that there is a restriction on this Portfolio investing in issuers in Emerging Market Countries (as defined in the Prospectus), the Supplement has been updated to remove the disclosures in relation to Bond Connect since they are not relevant for this Portfolio.

In addition, the Supplement for this Portfolio has been updated to include an additional tobacco exclusion that we have set out below and this is in addition to the existing exclusions that already apply.

The Sub-Investment Manager also prohibits the purchase of securities of companies involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco.

Please note that the addition of this exclusion will not have a material impact on the existing holdings of the Portfolio.

(g) *Updates to the Neuberger Berman US Large Cap Value Fund*

Please note that the "*Investment Approach*" section of the Supplement for this Portfolio has been updated to clarify that the Sub-Investment Manager may, in light of prevailing market conditions, continue to hold an existing or add to a new position in corporations even after their market capitalisations have fallen below the minimum capitalisation necessary for inclusion in the Benchmark, provided that it is in the interest of the Shareholders to do so.

(h) *Updates to the Neuberger Berman Global High Yield SDG Engagement Fund*

The Supplement for this Portfolio provides that, in conjunction with the promotion of the relevant environmental and social characteristics, it will engage directly with 100% of corporate issuers within 12 months of purchasing the securities issued by the corporate issuers as part of its contribution towards of the United Nations Sustainable Development Goals. However, this disclosure has been amended to note that the Portfolio "*aims*" to engage directly with 100% of the corporate issuers in recognition of the fact that there may be instances where 100% engagement is not always possible within this 12 month timeframe.

Please note that this change will not result in any change to the existing holdings of the Portfolio or the existing processes in place.

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

The Supplements for these Portfolios have been updated to include further information in the "Investment Approach" section on the ESG exclusions that are applied but these updates do not represent any changes to the existing exclusions that are applied for the Portfolios and are being made to better reflect the ongoing investment process.

- (j) *Updates applicable to the Neuberger Berman Emerging Market Debt – Local Currency Fund, the Neuberger Berman Emerging Markets Equity Fund, the Neuberger Berman High Yield Bond Fund, the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman US Small Cap Fund and the Neuberger Berman US Multi Cap Opportunities Fund Supplements*

The CDSC Classes (i.e. B, C2 and E Classes) of these Portfolios are currently subject to the automatic conversion to the T Class and this will not be changing so the following disclosure has been included in the respective Supplements in light of the update being made to the Prospectus which provides for the automatic conversion to the A Class:

"Notwithstanding the information set out under the "Classes" section within "Annex II – Share Class Information" to the Prospectus, please note that, subject to any transitional period or other arrangement agreed with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding T Class, at no additional cost to holders of such Shares, upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class."

- (k) *Updates to the Neuberger Berman Strategic Income Fund and the Neuberger Berman 5G Connectivity Fund Supplements*

Currently the CDSC Classes (i.e. B, C2 and E Classes) of these Portfolios are subject to the automatic conversion to the A Class and there are no changes proposed to this arrangement. However, in light of the update made to the Prospectus which provides for the automatic conversion to the A Class, the following paragraph no longer needs to be included and has been removed from the relevant Supplements:

"Notwithstanding the information set out under "Classes" in Annex II – Share Class Information to the Prospectus, please note that, subject to any transitional period or other arrangement with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding A Class upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class."

- (l) *Updates to the Neuberger Berman China Bond Fund, the Neuberger Berman Emerging Market Debt - Local Currency Fund and the Neuberger Berman Emerging Market Debt Blend Fund*

The Supplement for the Neuberger Berman China Bond Fund has been updated to reflect a change in the investment adviser which provides non-discretionary investment advice from

Neuberger Berman Investment Management (Shanghai) Limited to Neuberger Berman Fund Management (China) Limited.

Please note that the above change in the investment adviser which provides non-discretionary investment advice for both the Neuberger Berman Emerging Market Debt - Local Currency Fund and the Neuberger Berman Emerging Market Debt Blend Fund has already been reflected in the Emerging Market Debt Supplement dated 2 October 2023.

- (m) *Updates to the Neuberger Berman Metaverse Fund, the Neuberger Berman Climate Innovation Fund, the Neuberger Berman Global Sustainable Value Fund, the Neuberger Berman 5G Connectivity Fund, the Neuberger Berman InnovAsia 5G Fund and the Neuberger Berman Next Generation Space Economy Fund*

The Supplements for these Portfolios have been updated to amend any reference to the "Sub-Investment Managers" to the "Sub-Investment Manager" in order to align with the defined term used for consistency purposes. However, for the avoidance of doubt, these consistency changes do not represent any change to the portfolio management structure of the Portfolios.

- (n) *Updates to the Neuberger Berman Tactical Macro Fund*

The Supplement for this Portfolio has been updated to clarify the role of both the Manager and the Sub-Investment Manager in the management of the Portfolio.

In addition, in line with the disclosures already included in the Prospectus, the Supplement for this Portfolio has been updated to include a specific "ESG" section which notes the fact that the Manager and the Sub-Investment Manager apply the Controversial Weapons Policy and the Thermal Coal Investment Policy. The new disclosures also states the fact that the Manager and the Sub-Investment Manager do not apply the ESG Policy and deem Sustainability Risks not to be relevant for the Portfolio, as the strategy of the Portfolio does not support the integration of Sustainability Risks, as well as noting that, for the purpose of the Taxonomy Regulation, the investments underlying the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

However, for the avoidance of doubt, these amendments do not represent any change to either the investment policy or the management of the Portfolio.

- (o) *Updates to the Neuberger Berman Uncorrelated Strategies Fund*

The Supplement for this Portfolio has 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.

- (p) *Updates to the Neuberger Berman Global Diversified Income FMP – 2024 Fund and the Neuberger Berman Developed Market FMP – 2027 Fund*

The Supplements for these Portfolios have been updated to clarify that, while these Portfolios will continue to promote the relevant environmental and/or social characteristics throughout their lifetimes, the Manager will review the Portfolios' asset allocations and, potentially, their SFDR classifications, if either Portfolio holds a substantial amount of cash prior to their relevant Maturity Date before a decision is made to close the Portfolio. For the avoidance of doubt, there is no change to the existing investment strategies of the Portfolios.

In addition, the Supplement for the Neuberger Berman Developed Market FMP – 2027 Fund has also been amended to clarify the existing investment restrictions and guidelines of the Portfolio that are in place. For the avoidance of doubt, there is no change to the existing investment strategy of the Portfolio as a result of these updates.

- (q) *Updates to the Neuberger Berman Emerging Market Debt – Local Currency Fund and the Neuberger Berman Emerging Market Debt – Hard Currency Fund*

The Supplements for these Portfolios have been updated to amend the "*Investment Approach*" section to further clarify that at least two-thirds of the Net Asset Value of these Portfolios may not only be invested in debt securities, money market instruments and FDI with the intention of gaining exposure to the performance of interest rates and/or currencies of Emerging Market Countries, but may also be invested in those gaining exposure to interest rates and/or currencies of countries which are part of the Benchmark. Up to a maximum of one-third of the Net Asset Value of these Portfolios may be invested in money market instruments and debt securities issued by public or private issuers in High Income OECD Member Countries which are not part of the Benchmark. In addition, the Supplements have been updated to clarify that, on an ancillary basis, the Portfolios may hold securities issued by public or private issuers, such as shares, as a result of the conversion of convertible securities or restructuring of debt securities. For the avoidance of doubt, the purpose of these amendments is to provide further clarity and the current investment policies of the Portfolios are not being altered in this regard.

- (r) *Updates to the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield SDG Engagement Fund, the Neuberger Berman Global High Yield SDG Engagement Fund, the Neuberger Berman U.S. Equity Index Putwrite Fund, the Neuberger Berman Corporate Hybrid Bond Fund and the Neuberger Berman Global Equity Megatrends Fund*

The Supplements for these Portfolios have been updated to amend the respective "*Investment Restrictions*" sections to use the term "*Net Asset Value*" in place of "*available assets*", to reflect the terminology used in the Supplements for the other Portfolios.

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

Please note that Neuberger Berman Investment Management (Shanghai) Limited), which is the non-discretionary investment adviser appointed for this Portfolio, is expected to change its name to "*Neuberger Berman Information Consulting (Shanghai) Limited*" prior to the Effective Date. If this name change occurs as planned, the Supplement will be updated to reflect the new name. For the avoidance of doubt, there is no change to the portfolio management structure of this Portfolio.

- (t) *Updates to the Neuberger Berman Euro Opportunistic Bond Fund*

Please note that this Portfolio will change its name to the "*Neuberger Berman Euro Bond Fund*", for better alignment with the Portfolio's existing investment strategy. The Prospectus and the Supplement 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.

- (u) *Update to the Neuberger Berman Ultra Short Term Euro Bond Fund*

The Supplement for this Portfolio has been updated to reflect a proposed change to the Benchmark that is used by the Portfolio for performance comparison purposes only from the "*ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR)*" to the "*Bloomberg Euro Aggregate 1-3 Years (Total Return, EUR)*". This new benchmark is considered a better measure for performance comparison purposes as it is a better representation of the Portfolio's existing investment strategy. For the avoidance of doubt, there is no change to the existing investment strategy of the Portfolio as a result of this update.

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.

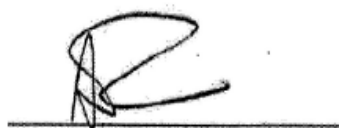
Save as otherwise disclosed in this circular and for the avoidance of doubt, the changes as mentioned above will not (a) have a material impact on (i) the investment objectives and policies of the Portfolios; (ii) the manner in which the Portfolios are being operated and managed; and (iii) the features and the overall risk profiles of the Portfolios; or (b) increase the level of fees payable by the Portfolios and by 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 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,

A handwritten signature in black ink, appearing to be a stylized 'R' or 'B', is written over a horizontal line.

Director

Neuberger Berman Investment Funds plc