

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.

8 October 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 12 December 2024. The changes to the Prospectus and the 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 1 July 2024 (the “**Prospectus**”).

1. Changes to the Prospectus

(a) Updates to the “Portfolio” sub-section

The “*Portfolio*” sub-section under the “*Important Information*” section will be updated to reflect the proposed name changes to the Neuberger Berman Ultra Short Term Euro Bond Fund, the Neuberger Berman Responsible Asian Debt – Hard Currency Fund, the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund, the Neuberger Berman Global High Yield SDG Engagement Fund and the Neuberger Berman Short Duration High Yield SDG Engagement Fund which are discussed below in more detail in their respective sub-sections under section 2 of this

circular.

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

A number of clarification and passage of time changes will be made to the “*Sustainable Investment Criteria*” section. In particular, this section will be updated to note the following:

A new “*EU Climate Benchmark Standard Exclusions Policy*” sub-section will be included in the Prospectus describing the policy that the Manager and/or the Sub-Investment Manager have adopted incorporating a number of the EU Climate Transition Benchmark (the “**EU CTB**”) and EU Paris-Aligned Benchmark (the “**EU PAB**”) exclusions for certain Portfolios, as described in the relevant Supplements (where applicable) (the “**EU Climate Benchmark Standard Exclusions Policy**”). The Manager and/or the Sub-Investment Manager have sought to align with the European Securities and Markets Authority in its Guidelines on Funds’ Names Using ESG or Sustainability-related Terms (the “**ESMA Fund Name Guidelines**”) and the EU Climate Benchmark Standard Exclusions Policy has been adopted to comply with these guidelines when they come into effect.

In accordance with the EU Climate Benchmark Standard Exclusions Policy, where specified in the relevant Supplements, the Portfolios with names using social, governance or transition-related terms will apply the exclusions directed by the EU CTB. The Portfolios with names using environmental, impact or sustainability-related terms will apply the exclusions directed by the EU PAB. Where transition-related terms are used in conjunction with environmental or impact terms, the EU CTB exclusions will apply. Additionally, Portfolios that do not have names using social, governance or transition-related terms or names using environmental, impact or sustainability-related terms may choose to apply the EU Climate Benchmark Standard Exclusions Policy. Where this is the case, this will be specified in the relevant Supplements.

Both the EU CTB and the EU PAB exclusions prohibit investment in securities of corporate issuers that have been identified by the Manager and/or the Sub-Investment Manager as:

- having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons as defined under the Controversial Weapons Policy;
- violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards, in line with international standards, as defined under the Global Standards Policy; or
- being involved in tobacco production as defined under the Sustainable Exclusion Policy.

In addition to the above exclusions, the EU PAB exclusions exclude corporate issuers involved in the below activities related to fossil fuels.

Each of the Portfolios adhering to the EU PAB exclusions will comply with the following:

- **Thermal Coal.** The Portfolio is prohibited from investing in the securities of issuers that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- **Oil Fuels.** The Portfolio is prohibited from investing in the securities of issuers that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- **Gaseous Fuels.** The Portfolio is prohibited from investing in the securities of issuers that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; or

- **Electricity Generation.** The Portfolio is prohibited from investing in the securities of issuers that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh.

For the avoidance of doubt, these updates will not have a material impact on either the existing holdings or the investment strategies of the relevant Portfolios.

The “*Thermal Coal Involvement Policy*” sub-section will be updated to clarify that the Manager and/or the Sub-Investment Manager will also subject existing investments in companies that: (i) increase their revenue derived from thermal coal mining to more than 25%; or (ii) expand new thermal coal power generation, since the initiation of the investment position, to formal review and approval by the Neuberger Berman ESG Committee. We confirm that these changes will not have a material impact on either the existing holdings or the investment strategies of the Portfolios that apply the Thermal Coal Involvement Policy.

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

The “*Definitions*” section will be updated to include new definitions for the terms “*EU Climate Transition Benchmark exclusions*” and “*EU Paris-Aligned Benchmark exclusions*” which, where referenced in the Prospectus, refer to the EU climate transition benchmark and EU Paris-aligned benchmark exclusions respectively provided for under Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks. In addition, the “*Definitions*” section will also be amended to include new definitions for the term “*corporate issuer*” to note that it may also refer to quasi-sovereign issuers, where referenced in the Prospectus or in a Supplement, as well as a new definition for the term “*Sub-Distributor*” to note that it means any company or other entity appointed by a Distributor from time to time to act as a sub-distributor in respect of the Company.

(d) *Updates to the “Manager” sub-section*

The “*Manager*” sub-section under the “*Management and Administration*” section of the Prospectus will be amended to reflect the recent resignation of Patrick Lomelo as a director of the Manager.

(e) *Updates to the “Other Important Information for Investors” section*

The “*Other Important Information for Investors*” section in Annex III of the Prospectus will be updated to include additional information on the tasks which Zeidler Legal Process Outsourcing Limited has been appointed to undertake in Austria, Belgium, Denmark, Finland, Germany, Greece, Iceland, Liechtenstein, Luxembourg, Sweden and the Netherlands, which are the respective jurisdictions that it acts as the facilities agent for the Company.

(f) *Updates to the “Fees and Expenses” section*

The “*Management and Distribution Fees*” sub-section and the “*Administration Fees*” sub-section of the “*Fees and Expenses*” section of the Prospectus will be amended to make some clarification amendments in order to clarify what is in scope under the existing administration fee payable, including the portion of which is paid to the Manager in respect of the administrative support services which it and/or the Sub-Investment Manager provides to each of the Portfolios, as well as clarifying the types of fees which the Administrator may be reimbursed for out of the

assets of the relevant Portfolios. However, for the avoidance of doubt, we confirm that there is no change to the actual fees being incurred in this regard.

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 will be updated to reflect certain passage of time changes as well as to include additional information on some of the existing practices implemented. A number of the “*SFDR Annexes*” will also be updated to present some of the information previously included in a more succinct manner for ease of review.

The Supplement and the “*SFDR Annex*” for each of the Article 8 and Article 9 Portfolios will be updated throughout, where relevant, to refer to “*ESG exclusion and involvement policies*” rather than “*ESG exclusion policies*” in light of the fact that the Thermal Coal Involvement Policy is an involvement policy. However, for the avoidance of doubt, this is just a clarification amendment and does not represent any changes to the actual policies applied.

Please note that, 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 some of the environmental and social characteristics promoted by certain Article 8 and Article 9 Portfolios*

In addition to the above, a number of amendments will be made to the “*SFDR Annex*” of certain Portfolios in respect of the environmental and social characteristics promoted. The driver behind these changes is to align with the periodical updates made to the NB materiality matrix in the most recent review undertaken. As noted in the Prospectus, the NB materiality matrix, which focuses on the environmental and social characteristics that are considered to be the most material drivers of ESG risks and opportunities for the relevant industry sectors and/or sovereign issuers, is periodically reviewed and updated in order to account for changes in methodology or the availability of new data. However, for the avoidance of doubt, these updates will not have a material impact on either the existing holdings or the investment strategies of the relevant Portfolios.

(c) *Updates to the Neuberger Berman US Small Cap Intrinsic Value Fund*

Please note that the board of directors of both the Company and of the Manager have approved for this Portfolio to be reclassified as an article 8 fund under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, subject to the approval of the Central Bank.

The Portfolio’s ESG processes have been enhanced to promote the following environmental and social characteristics:

- ***Environmental Characteristics***: climate risks; greenhouse gas emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; materials sourcing; and chemical safety.

- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce diversity & inclusion; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; and supply chain management.

This promotion will be achieved by the NB ESG Quotient (which produces an overall ESG rating for companies by assessing them against certain ESG metrics) and by the application of the ESG exclusion and involvement policies which will be listed in the SFDR annex that will form part of the updated Supplement.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in this Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR). Foundational to the NB ESG Quotient is the NB 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. The NB materiality matrix enables the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

Furthermore, the Sub-Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time. Please note that this reclassification will not have a material impact on (i) the investment strategy of this Portfolio; (ii) the manner in which this Portfolio is being operated and managed; and (iii) the features and the overall risk profile of this Portfolio. It is also not expected that the Shareholders will be materially affected or prejudiced because of this change.

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

Please note that this Portfolio will change its name to the "*Neuberger Berman Short Duration Euro Bond Fund*". The rationale behind this name change is to better reflect the description of this Portfolio's investment strategy and to make it clearer to investors that this is not a money market fund. For the avoidance of doubt, this name change will not result in any change to this Portfolio's investment strategy.

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

Please note that this Portfolio will change its name to the "*Neuberger Berman Asia Responsible Transition Bond Fund*" to ensure that it meets the requirements stemming from the ESMA Fund Name Guidelines when they come into force. As part of this update and to ensure that this Portfolio meets these guidelines, please note that the EU CTB exclusions will also be applied and the "*SFDR Annex*" will be updated to note the application of the EU CTB exclusions. In addition, the "*SFDR Annex*" for this Portfolio will be revised to remove the exclusion of securities issued by issuers which derive 5% or more of revenues from the manufacture of tobacco products as this Portfolio already prohibits the purchase of companies involved in tobacco production under the Sustainable Exclusion Policy. For the avoidance of doubt, these changes will not have any material impact on the investment strategy of this Portfolio.

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

Please note that this Portfolio will change its name to the “*Neuberger Berman EMD Corporate – Social and Environmental Transition Fund*” to ensure that it meets the requirements stemming from the ESMA Fund Name Guidelines when they come into force. As part of this update and to ensure that this Portfolio meets these guidelines, please note that the EU CTB exclusions will also be applied and the “*SFDR Annex*” will be updated to note the application of the EU CTB exclusions. For the avoidance of doubt, these changes will not have any material impact on the investment strategy of this Portfolio.

The “*SFDR Annex*” for this Portfolio will also be updated to reflect a slight reduction in the Portfolio’s minimum commitment to investing in Sustainable Investments from 50% to 45% of its Net Asset Value. We confirm that this change will not have a material impact on either the existing holdings or the investment strategy of this Portfolio.

In addition, the “*SFDR Annex*” for this Portfolio will be updated to include an additional sovereign exclusion to provide that sovereign issuers which are assessed as having poor and deteriorating human rights and rule of law metrics are excluded. The “*SFDR Annex*” for this Portfolio will also be revised to remove the exclusion of securities issued by issuers which derive 5% or more of revenues from the manufacture of tobacco products as this Portfolio already prohibits the purchase of companies involved in tobacco production under the Sustainable Exclusion Policy. We confirm that this change will not have any impact on either the existing holdings or the investment strategy of this Portfolio.

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

The “*SFDR Annex*” for this Portfolio will be updated to note the application of additional ESG exclusions and amend some of the existing ESG exclusions in order to provide that the Portfolio will prohibit investment in securities issued by issuers that derive any revenue from the production of adult entertainment products and services or 5% or more of their revenue from the production of alcohol, distribution of adult entertainment products and/or services, or gambling operations and/or products and services fundamental to gambling operations. Please note that reference to these new exclusions will be included in the “*ESG exclusion and involvement policies*” sub-section of the response to “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*” question. We confirm that these changes will not have a material impact on the existing holdings of this Portfolio.

(h) *Updates to the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund, the Neuberger Berman Sustainable Asia High Yield Fund, the Neuberger Berman Climate Innovation Fund, the Neuberger Berman Global Sustainable Equity Fund and the Neuberger Berman European Sustainable Equity Fund*

Please note that, to ensure that these Portfolios meet the requirements stemming from the ESMA Fund Name Guidelines when they come into force, these Portfolios will apply the EU PAB exclusions and each “*SFDR Annex*” will be updated to note the application of the EU PAB exclusions.

For the avoidance of doubt, these changes will not have any material impact on the investment strategies of these Portfolios.

(i) *Updates to the Neuberger Berman Japan Equity Engagement Fund*

Please note that, to ensure that this Portfolio meets the requirements stemming from the ESMA Fund Name Guidelines when they come into force, this Portfolio will apply the EU CTB exclusions and the “SFDR Annex” will be updated to note the application of the EU CTB exclusions. For the avoidance of doubt, these changes will not have any material impact on the investment strategy of this Portfolio.

(j) *Updates to the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund, the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman Responsible Asian Debt – Hard Currency Fund, the Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund, the Neuberger Berman Sustainable Asia High Yield Fund, the Neuberger Berman Short Duration High Yield SDG Engagement Fund, the Neuberger Berman Next Generation Space Economy Fund and the Neuberger Berman Climate Innovation Fund*

The Supplements for these Portfolios will be updated to make changes to the disclosures in relation to their alignment with their net-zero goals so that these Portfolios will use the NB Net-Zero Alignment Indicator to achieve this. As noted in the Prospectus, the NB Net-Zero Alignment Indicator has been designed by the Manager and/or the Sub-Investment Manager 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. As a result of this update, the “SFDR Annex” for each Portfolio will be updated to include further information on this, including:

“In aiming to align the Portfolio with a net-zero goal, the Manager and/or Sub-Investment Manager, as applicable, intends that by 2030 at least 90% of the Portfolio’s corporate issuer 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 Manager and/or the Sub-Investment Manager, as applicable, intends that by 2050, 100% of the Portfolio’s corporate issuer exposure be considered as ‘Achieving net-zero’.

Additionally, the Portfolio must reduce the carbon footprint of its corporate issuer exposure across scope 1, 2, and material scope 3 GHG emissions¹, by a minimum of 30% by 2030 relative to a 2019 baseline and a subsequent decline to net-zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions.”

However, for the avoidance of doubt, please note that there is no change to the existing 2019 baseline that is currently used by the Portfolios for their net-zero goals. In addition, please note that we will also use this opportunity to streamline the disclosures in relation to the net-zero

¹ Scope 1 emissions are direct emissions from an issuer’s owned or controlled sources (such as emissions created directly by the issuer’s business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer’s value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

goals which means that the Supplements will be updated to remove some of the disclosures which were duplicated for ease of review.

We confirm that these changes will not have a material impact on either the existing holdings or the investment strategies of the relevant Portfolios.

(k) *Updates to the Neuberger Berman Sustainable Asia High Yield Fund*

The “*SFDR Annex*” for this Portfolio will be updated to include an additional sovereign exclusion to provide that sovereign issuers which are assessed as having poor and deteriorating human rights and rule of law metrics are excluded. We confirm that this change will not have any impact on either the existing holdings or the investment strategy of this Portfolio.

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

The “*Investment Restriction*” section of the Supplement will be updated to note that the following restrictions apply:

- *A maximum of 50% of the Portfolio’s Net Asset Value may be invested in high yield debt securities.*
- *A maximum of 5% of the Portfolio’s Net Asset Value may be invested in unrated debt securities.*

We confirm that these changes will not have a material impact on either the existing holdings or the investment strategy of this Portfolio and these maximum exposures are required to be included to meet local regulatory requirements in Spain where this Portfolio is registered.

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

The “*SFDR Annex*” for this Portfolio will be updated to reflect that this 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 will be answered to provide the Shareholders with the required information on such investments. We confirm that this change will not have a material impact on either the existing holdings or the investment strategy of this Portfolio.

(n) *Updates to the Neuberger Berman Global Value Fund*

The “*SFDR Annex*” for this Portfolio will be updated to note the application of a number additional ESG exclusions which are as follows (i) companies that derive more than 10% of revenue from power generation and derive more than 25% of their MWh generation from thermal coal; (ii) investment in companies that derive 5% or more of their revenue from the production of adult entertainment materials; and (iii) investment in companies that derive 5% or more of their revenue from gambling operations and/or products and services fundamental to gambling operations. We confirm that this change will not have any impact on either the existing holdings or the investment strategy of this Portfolio.

(o) *Updates to the Neuberger Berman Global Bond Fund*

The “*Financial Derivative Instruments*” sub-section of the “*Instruments / Asset Classes*” section of the Supplement will be updated to amend the maximum proportion of this Portfolio’s Net Asset Value that will be subject to total return swaps from 20% to 7% as well as amending the expected

proportion of this Portfolio's Net Asset Value that will be subject to total return swaps from 7% to 0%. We confirm that this change will not have a material impact on the existing holdings, the investment strategy or the net derivative exposure limit of this Portfolio.

In addition, the "*Investment Restrictions*" section of the Supplement will be updated to clarify that this Portfolio will not invest in any securities (including securities that are issued or guaranteed by a single sovereign issuer but excluding any money market instruments) which are below investment grade. Currently, the Supplement provides that this Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade as well as noting that, under normal market conditions, this Portfolio is intended to invest at least 90% of its Net Asset Value in Investment Grade fixed income securities. For the avoidance of doubt, these changes will not have any impact on either the existing holdings or the investment strategy of this Portfolio as this Portfolio has no existing exposure to such securities.

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

The "*Investment Approach*", the "*Instruments / Asset Classes*" and the "*Investment Restrictions*" sections of the Supplements for these Portfolios will be amended to clarify that these Portfolios may invest in insurance-linked securities ("**ILS**") (as currently provided for in the Supplements) whose performance is linked to specifically defined loss events as well as ILS-related products. We confirm that these changes are being made for clarification purposes to reflect the relevant regulatory requirements in Hong Kong and the changes will not have any impact on either the existing holdings or the investment strategies of these Portfolios.

In addition, the "*Instruments / Asset Classes*" and the "*Investment Restrictions*" sections of the Supplement for the Neuberger Berman Global Flexible Credit Income Fund will be amended to clarify that the existing limit of 10% of this Portfolio's Net Asset Value that is applied to investments in collateralised loan obligations includes any direct and indirect exposure to collateralised loan obligations.

The "*Investment Restrictions*" section of the Supplement for the Neuberger Berman Global Flexible Credit Income Fund will also be updated to refer to the existing limit of 10% of this Portfolio's Net Asset Value that is applied to investments in contingent convertible bonds (which is already disclosed in the "*Instruments / Asset Classes*" section of the Supplement). For the avoidance of doubt, this amendment is being made for consistency purposes and it will not have any impact on the existing holdings and investment strategy of this Portfolio.

The "*SFDR Annex*" for the Neuberger Berman Global Flexible Credit Income Fund will also be updated to note the application of the EU CTB exclusions which this Portfolio currently complies with. For the avoidance of doubt, this change will not have any impact on the investment strategy of this Portfolio.

(q) *Updates to the Neuberger Berman Global Investment Grade Credit Fund*

The "*Instruments / Asset Classes*" and the "*Investment Restrictions*" sections of the Supplement for this Portfolio will be updated to permit investments in contingent convertible bonds, subject to a limit of up to 10% of this Portfolio's Net Asset Value. We confirm that this change will not have a material impact on the existing holdings of this Portfolio.

In addition, please note that the “*Investment Restrictions*” section of the Supplement will also be updated to note that this Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer which are below investment grade. Please note that this update will not have a material impact on the existing holdings of the Portfolio and is being included in order to meet the disclosure requirements of the Securities and Futures Commission in Hong Kong where this Portfolio is being registered at present. The “*Investment Risks*” section of the Supplement will also be updated to remove reference to “*Index Risk*” being an applicable risk as it is not deemed to be a material risk for this Portfolio.

- (r) *Updates to the Neuberger Berman Emerging Markets Equity Fund, the Neuberger Berman China Equity Fund, the Neuberger Berman China A-Share Equity Fund, the Neuberger Berman InnovAsia Fund, the Neuberger Berman Climate Innovation Fund, the Neuberger Berman China Bond Fund and the Neuberger Berman Global Real Estate Securities Fund*

After the implementation of trading of Hong Kong securities and derivatives under severe weather conditions² by The Stock Exchange of Hong Kong Limited from 23 September 2024 onwards, the trading and settlement of these Portfolios are subject to normal practice even under severe weather conditions in Hong Kong. As such, the definition of “*Business Day*” within the “*Definitions*” section of the Supplements for these Portfolios will be updated to remove reference to the severe weather carve outs in respect of Hong Kong so that, days on which these severe weather events occur in Hong Kong will be treated as a “*Business Day*” with respect to these Portfolios. As a result, the number of Business Days in a calendar year for these Portfolios may be increased. For the avoidance of doubt, these changes to the definition of “*Business Day*” will take effect from the Effective Date.

- (s) *Updates to the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield SDG Engagement Fund and the Neuberger Berman European High Yield Bond Fund*

The “*Instruments / Asset Classes*” section of the Supplements for these Portfolios will be updated to clarify that each Portfolio can invest in other collective investment schemes. Please note that, whilst this disclosure will be included in the various Supplements, this had already been provided for in the Prospectus and is now being included in the Supplements for these Portfolios for completeness. However, for the avoidance of doubt, these changes do not represent any change to the existing investment strategies for these Portfolios.

The “*Investment Restrictions*” section of the Supplements for these Portfolios will also be updated to refer to the existing limit of 10% of the Portfolios’ Net Asset Value that is applied to investments in contingent convertible bonds (which is already disclosed in the “*Instruments / Asset Classes*” section of the Supplement). For the avoidance of doubt, these amendments are being made for consistency purposes and will not have any impact on either the existing holdings or the investment strategies of these Portfolios.

In addition, the “*Instruments / Asset Classes*” and the “*Investment Restrictions*” sections of the Supplements for these Portfolios will be amended to clarify that the existing limit of 10% of these

² Severe weather refers to the scenario where typhoon number 8 signal or above is hoisted, a black rainstorm warning is issued by the Hong Kong Observatory or extreme conditions is announced by the Government of the Hong Kong Special Administrative Region of the People’s Republic of China.

Portfolios' Net Asset Value that is applied to investments in collateralised loan obligations includes any direct and indirect exposure to collateralised loan obligations.

(t) *Updates to the Neuberger Berman Short Duration High Yield SDG Engagement Fund*

Please note that this Portfolio will change its name to the “*Neuberger Berman Short Duration High Yield Engagement Fund*” to ensure that it meets the requirements stemming from the ESMA Fund Name Guidelines when they come into force. As part of this update and to ensure that this Portfolio meets these guidelines, please note that the EU CTB exclusions will also be applied and the “*SFDR Annex*” will be updated to note the application of the EU CTB exclusions.

The “*Investment Approach*” section of the Supplement and the “*SFDR Annex*” will also be updated to clarify that this Portfolio aims to engage with corporate issuers in order to seek to promote the achievement of the SDGs, with the relevant amendment as follows (amendments highlighted in bold and underlined): “*The Portfolio seeks to promote the achievement of the SDGs by **aiming to** engage at least 90% of corporate issuers, on incremental actions that they can take within their products, services, operations or processes which are aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these issuers)*”.

In addition, please note that the “*SFDR Annex*” will be updated to include a minimum revenue threshold and further information in relation to the exclusion that is currently applied in relation to gambling in order to provide that this Portfolio will prohibit investment in corporate issuers that derive 5% or more of their revenue from gambling operations and/or products and services fundamental to gambling operations. The “*SFDR Annex*” will also be updated to remove reference to the existing exclusion in place regarding nuclear power, as the Sub-Investment Manager believes that nuclear power will play a role in the climate transition process.

For the avoidance of doubt, we confirm that these changes are not considered to be changes to the investment strategy and will not have a material impact on either the existing holdings or the investment strategy of this Portfolio.

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

Please note that this Portfolio will change its name to the “*Neuberger Berman Global High Yield Engagement Fund*” to ensure that it meets the requirements stemming from the ESMA Fund Name Guidelines when they come into force. As part of this update and to ensure that this Portfolio meets these guidelines, please note that the EU CTB exclusions will also be applied and the “*SFDR Annex*” will be updated to note the application of the EU CTB exclusions.

For the avoidance of doubt, this change will not have any material impact on either the existing holdings or the investment strategy of this Portfolio.

(v) *Updates to the Neuberger Berman Next Generation Connectivity Fund and the Neuberger Berman InnovAsia Fund*

The “*Investment Approach*” section of the Supplement for the Neuberger Berman Next Generation Connectivity Fund will be updated throughout to replace all references to “*mobile internet and 5G connectivity*” with “*the next generation connectivity*”. Similarly, the “*Investment Approach*” section of the Supplement for the Neuberger Berman InnovAsia Fund will be updated to refer to “*next generation connectivity*” instead of “*5G / internet of things*”. Please note that

corresponding changes will also be made to the description of the investment strategies of these Portfolios in the respective “SFDR Annexes”.

The rationale behind these minor updates is for better alignment with these Portfolios’ investment strategies and to ensure that the description does not become outdated. We confirm that these changes do not represent a change to the investment strategies for these Portfolios and they will not have a material impact on the existing holdings of these Portfolios.

(w) *Updates to the Neuberger Berman Event Driven Fund*

The “*Benchmark*” section of the Supplement will be updated to remove reference to the S&P 500 Index (Total Return, Net of tax, USD) being used as a benchmark, as in practice this index is used for correlation purposes only (to show deviation from and beta between it and this Portfolio for volatility and risk monitoring purposes) and this index will not be used for performance comparison purposes, as was previously disclosed in the Supplement. A corresponding update will be made to the “*Investment Approach*” section to note that this Portfolio does not use a benchmark for performance comparison purposes or as a universe for selection. We confirm that this change will not have a material impact on the investment strategy of this Portfolio.

(x) *Updates to the Neuberger Berman Global Real Estate Securities Fund*

Please note that the investment strategy of the Portfolio will be revised to (a) reduce the Portfolio’s minimum regional exposure to non-US REITs and real estate companies, from 40% of its Net Asset Value to the lesser of (i) 30% of its Net Asset Value; or (ii) 5% below the percentage of non-US REITs and real estate companies within the Portfolio’s Benchmark; and (b) remove the Portfolio’s regional exposure limits relative to the Benchmark.

Accordingly, the following disclosure in the “*Investment Approach*” section of the Supplement for this Portfolio will be revised as set out below:

*“Under normal market conditions, the **Sub-Investment Manager anticipates that the** Portfolio will invest a ~~minimum of 40% percentage~~ of its Net Asset Value in securities of non-US REITs and real estate companies ~~organized or located outside the US or doing a substantial amount of business outside the US. Where the Sub-investment Manager deems market conditions unfavourable, the Portfolio will invest equal to~~ at least the lesser of (i) 30%; or (ii) 5% below the percentage of its Net Asset Value in non-US REITs and real estate companies within the Benchmark. Non-US REITs and real estate companies are defined as those organised ~~organized~~ or located outside the United States or doing a substantial amount of business outside the United States. ~~The Sub-investment, which the Sub-Investment~~ Manager considers a company that derives as deriving at least 50% of ~~its~~ their revenue from business outside the United States or ~~has having~~ has having at least 50% of ~~its~~ their assets outside the United States ~~as doing a substantial amount of business outside the United States.~~”*

In addition, the following regional exposure limits will be removed from the “*Investment Approach*” section of the Supplement:

“Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio’s:

- *Regional exposures will on average be between 50%-150% relative to the Benchmark’s weighting; and*

- *For countries with the Benchmark's weightings below 5%, weightings can be +/- 5% relative to the Benchmark's weighting. Property sector exposures will on average be between 50%-150% relative to the Benchmark's weighting."*

The rationale behind the above changes is to provide more flexibility to manage the regional weightings in this Portfolio's investment strategy in order to manage risks and returns better, and to enable a more meaningful comparison of risks and returns against the Portfolio's Benchmark for more effective management.

As a result of the above changes, this Portfolio could be less diversified, and hence, subject to increased country concentration risk which is not expected to materially affect the overall risk profile of this Portfolio. However, for the avoidance of doubt, we confirm that these changes will not have a material impact on either the existing holdings or the investment strategy of this Portfolio.

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

The Supplement for this Portfolio will be updated to reflect a change in the investment adviser to this Portfolio which provides non-discretionary investment advice from Neuberger Berman Information Consulting (Shanghai) Limited to Neuberger Berman Fund Management (China) Limited, which took effect from 12 August 2024.

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

The "*Benchmark*" section of the Supplement for this Portfolio will be updated to clarify the full name of the relevant Benchmark used by this Portfolio which is the MSCI Emerging Markets Index (Total Return, Net of Tax, USD). For the avoidance of doubt, please note that this amendment is for clarification purposes and there is no change to the actual Benchmark used by this Portfolio.

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

The "*Investment Approach*" section of the Supplements for these Portfolios will be updated to note that the anticipated level of tracking error of these Portfolios against the relevant Benchmarks is better understood over a full economic cycle. We can confirm that the change will be made as the Manager is of the opinion that these Portfolios' tracking error is better understood over a long-term average, rather than short-term fluctuations, aligning with their internal risk tools and strategy. The Manager also believes the revised phrasing more accurately reflects these Portfolios' approach to managing tracking error, providing a clearer and more intuitive understanding of the expected performance over an extended period. Please note that, over a full economic cycle, the Manager anticipates that the tracking error will be within the range of 2-6% and this will be reflected in the revised Supplement for these Portfolios. We confirm that this change will not have a material impact on either the existing holdings or the investment strategies of these Portfolios. For the avoidance of doubt and as stated in the current noted Supplements, the Portfolios are actively managed and do not intend to track the Benchmarks which are included for performance comparison purposes and because the Portfolios' investment policies restrict the extent to which the Portfolios' holdings may deviate from the Benchmarks, as described in the "*Investment Restrictions*" sections of the respective Supplements, and that this deviation may be significant.

In addition, the “*SFDR Annexes*” for these Portfolios will be updated to clarify that the NB ESG Quotient as well as third-party data are used to promote the relevant characteristics and to note that the Manager will use the NB ESG Quotient, third-party data and additional analysis to ensure robust data coverage across the investment universe. We confirm that these changes will not have any impact on either the existing holdings or the investment strategies of these Portfolios.

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

The “*Advisers*” section of the Supplement for this Portfolio will be updated to remove reference to Cipher Capital LP and Soloda Investment Advisors LLP as their appointments as External Advisers to this Portfolio were terminated with effect from 1 August 2024. This section will also be updated to include the latest information in relation to the assets under management for the Internal Adviser and each of the External Advisers appointed to this Portfolio.

(cc) *Updates to the Neuberger Berman U.S. Equity Premium Fund*

The “*Investment Restrictions*” section of the Supplement for this Portfolio will be updated to note that the Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer which are below investment grade and that the Portfolio may invest less than 30% of its Net Asset Value in mortgage-backed securities and/or asset-backed securities. Please note that these updates do not represent any changes to the investment strategy of the Portfolio and are being included in order to meet the disclosure requirements of the Securities and Futures Commission in Hong Kong where this Portfolio is being registered at present.

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 will also be 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 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 because 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,



Alex Duncan
Director
Neuberger Berman Investment Funds plc