

NEUBERGER BERMAN INVESTMENT FUNDS PLC

32 Molesworth Street

Dublin 2

Ireland

An Investment Company 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 notice 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 notice 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 notice 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 notice 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 notice or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

7 May 2025

Dear Shareholder

Neuberger Berman Investment Funds plc (the "Company")

Neuberger Berman High Yield Bond Fund

Neuberger Berman Short Duration High Yield Engagement Fund

Neuberger Berman European High Yield Bond Fund

Neuberger Berman Global High Yield Engagement Fund

Neuberger Berman Emerging Market Debt – Local Currency Fund

Neuberger Berman Emerging Market Debt – Hard Currency Fund

Neuberger Berman EMD Corporate – Social and Environmental Transition Fund

Neuberger Berman Short Duration Emerging Market Debt Fund

Neuberger Berman Emerging Market Debt Blend Fund

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Neuberger Berman Asia Responsible Transition Bond Fund

Neuberger Berman Sustainable Asia High Yield Fund

Neuberger Berman Sustainable Emerging Market Debt- Hard Currency Fund

Neuberger Berman Global Bond Fund

Neuberger Berman Strategic Income Fund

Neuberger Berman Corporate Hybrid Bond Fund

Neuberger Berman Global Opportunistic Bond Fund

Neuberger Berman Global Flexible Credit Income Fund

Neuberger Berman Global Investment Grade Credit Fund

Neuberger Berman Developed Market FMP - 2027

Neuberger Berman Euro Bond Absolute Return Fund

Neuberger Berman Short Duration Euro Bond Fund

Neuberger Berman Euro Bond Fund

Neuberger Berman Commodities Fund

Neuberger Berman Global Value Fund

Neuberger Berman CLO Income Fund

Neuberger Berman Tactical Macro Fund

Neuberger Berman U.S. Equity Premium Fund

Neuberger Berman Event Driven Fund

Neuberger Berman US Long Short Equity Fund
 Neuberger Berman US Small Cap Intrinsic Value Fund
 Neuberger Berman US Small Cap Fund
 Neuberger Berman US Multi Cap Opportunities Fund
 Neuberger Berman US Equity Fund
 Neuberger Berman US Large Cap Value Fund
 Neuberger Berman Emerging Markets Equity Fund
 Neuberger Berman Japan Equity Engagement Fund
 Neuberger Berman US Real Estate Securities Fund
 Neuberger Berman China A-Share Equity Fund
 Neuberger Berman China Equity Fund
 Neuberger Berman Uncorrelated Strategies Fund
 Neuberger Berman Next Generation Connectivity Fund
 Neuberger Berman Climate Innovation Fund
 Neuberger Berman Global Equity Megatrends Fund
 Neuberger Berman Next Generation Mobility Fund
 Neuberger Berman InnovAsia Fund
 Neuberger Berman Next Generation Space Economy Fund
 Neuberger Berman Global Sustainable Equity Fund
 Neuberger Berman European Sustainable Equity Fund
 (each, a "Sub-Fund", and together, the "Sub-Funds")

We are writing to you in your capacity as a Shareholder in the Company to notify you of proposed changes to the Company. Capitalised terms that are used and not otherwise defined herein shall have the meaning ascribed to them in the prospectus of the Company dated 12 December 2024 (the "**Prospectus**").

We hereby give you notice of the decision of the Directors to update the Prospectus and the supplements of the Sub-Funds (each a "**Supplement**" and together, the "**Supplements**") as further outlined below.

1 Prospectus Updates

- 1.1 The "Directory"; "Directors and Secretary"; "The Manager" and "Conflicts of Interest" sections of the Prospectus will be updated to reflect the appointment of Ms Mary Brady as a director of the Company.
- 1.2 The "Directory" section of the Prospectus will be updated to reflect the following updates and appointments:
 - (a) Registered address: 32 Molesworth Street, Dublin 2, D02 Y512;
 - (b) Legal advisors to Irish Law: Maples and Calder (Ireland) LLP;
 - (c) Sponsoring Euronext Dublin broker: Maples and Calder (Ireland) LLP; and
 - (d) Company secretary: MFD Secretaries Limited.
- 1.3 The "Neuberger Berman Sustainable Exclusion Policy" section of the Prospectus will be updated to include a 0.5% revenue threshold to the civilian firearms exclusion.
- 1.4 The "Neuberger Berman Global Standards Policy" section of the Prospectus will be updated to add clarity regarding the assessment of a company's compliance with the International Labour Organisation ("**ILO**") standards, the policy seeks to exclude companies identified as being involved in controversies in relation to child labour, forced labour / slave labour, discrimination and harassment, opposition to unions / unionization, health and safety, working conditions / pay in the company's direct operations. This section will also be updated to note that the Manager and/or Sub-Investment Manager use third party data in their efforts to identify companies involved in the controversies as set out in the Prospectus.

- 1.5 The "Investment Restrictions" section of the Prospectus will be updated to include the Government of Saudi Arabia (provided the issues are investment grade issues) among the permitted issuers for up to 100% investment of net assets in various transferable securities and money market instruments, reflecting recent Central Bank updates.
- 1.6 The "Sustainable Investment Criteria" section will be updated to clarify that investment by a Neuberger Berman Article 8 sub-fund into another Neuberger Berman Article 8 sub-fund (unless specified in the relevant supplement) will be considered as aligned with the environmental and/or social characteristics investments by the investing Article 8 sub-fund, for the purposes of the asset allocation calculations detailed in the SFDR Annex of the relevant Article 8 sub-fund.
- 1.7 The "United Kingdom" disclosure contained in the "Annex III – Other Important Information for Investors" section will be removed and contained in a separate UK country supplement.
- 1.8 The "ESG Policy" section of the Prospectus will be updated to reflect: (i) a change of name to the policy from "ESG Policy" to "Stewardship and Sustainable Investing Policy" and (ii) to align with changes that have been made to the underlying policy.

2 Supplement Updates

2.1 Supplement updates applicable to all Article 8 and Article 9 Sub-Funds

A number of amendments will be made to the environmental and social ("E&S") characteristics outlined in the SFDR Annexes. The driver behind these changes is to align with the periodic updates made to the NB materiality matrix in the most recent review undertaken. As noted in the Prospectus, the NB materiality matrix, 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.

The SFDR Annex for each of the Article 8 and Article 9 Sub-Funds will also 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.

2.2 Supplement updates applicable to the following specific Sub-Funds: Neuberger Berman CLO Income Fund; Neuberger Berman US Long Short Equity Fund; and Neuberger Berman US Small Cap Intrinsic Value Fund.

These Article 8 Sub-Funds currently do not consider principal adverse impacts ("PAIs"). The SFDR Annexes for these Sub-Funds will be updated to consider PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises) and PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), which are considered through the application of Neuberger Berman Global Standards Policy and Neuberger Berman Controversial Weapons Policy.

2.3 Supplement updates applicable to the following specific Sub-Funds: Neuberger Berman China Equity Fund; Neuberger Berman Tactical Macro Fund; Neuberger Berman U.S. Equity Premium Fund; Neuberger Berman Event Driven Fund; Neuberger Berman Uncorrelated Strategies Fund; and Neuberger Berman Commodities Fund (together the "Article 6 Sub-Funds").

Amendments will be made to each of the Article 6 Sub-Funds to update and/or include a "Sustainability Disclosure" section (formally called the "Environmental, Social and Governance ("ESG")" section) to note that these Sub-Funds are Article 6 Sub-Funds under SFDR, to include the

SFDR and Taxonomy required disclosures which are currently housed in the “Sustainability Related Disclosures” section in Annex VI of the Prospectus and to outline which Neuberger Berman policies are/are not applied to the Sub-Funds.

We confirm that the above changes will not have a material impact on the existing holdings of these Sub-Funds.

2.4 Supplement updates applicable to Neuberger Berman China A-Share Equity Fund

Updates will be made to the SFDR Annex to introduce a commitment to exclude issuers that fall into the bottom 20% of the NB China ESG Quotient. In recognition of the introduction of this commitment, the SFDR Annex will be updated to limit engagement commitments to engaging with issuers with whom Neuberger Berman has identified scope for improving their good governance.

Updates will also be made to the PAIs considered by the Sub-Fund to limit its consideration to PAI 10 and PAI 14, which are considered through the application of the Neuberger Berman Global Standards Policy and the Neuberger Berman Controversial Weapons Policy.

We confirm that the above changes will not have a material impact on the existing holdings of this Sub-Fund.

2.5 Supplement updates applicable to Neuberger Berman EMD Corporate – Social and Environmental Transition Fund

The Sub-Fund currently uses a variety of indices as outlined in the table below, namely the J.P. Morgan CEMBI Diversified (USD) Index, the J.P. Morgan JESG CEMBI Broad Diversified Index and the J.P. Morgan ESG EMBI Global Diversified Index (the “**Current Indices**”).

The Current Indices will each be replaced by the J.P. Morgan ESG CEMBI Diversified Index (the “**Revised Benchmark**”) in the manner described below. The reason for this change is because the constituents of the Revised Benchmark are better aligned to the liquidity threshold currently used in managing the Sub-Fund.

Current Index	Current Index Use	Proposed Amendment
J.P. Morgan CEMBI Diversified (USD) Index	<ul style="list-style-type: none"> - The Sub-Fund is currently committed to maintaining a carbon emission intensity level that is at least 20% lower than that of the broader Emerging Market Countries' corporate debt investment universe, represented by J.P. Morgan CEMBI Diversified (USD) Index. - The Sub-Fund also uses the J.P. Morgan CEMBI Diversified (USD) Index to measure the ESG score. 	The J.P. Morgan CEMBI Diversified (USD) Index will be replaced by the Revised Benchmark (defined above).
J.P. Morgan JESG CEMBI Broad Diversified Index	The Sub-Fund currently uses the J.P. Morgan JESG CEMBI Broad Diversified Index as a benchmark to measure the performance of	- The J.P. Morgan JESG CEMBI Broad Diversified Index will be replaced by the Revised Benchmark (defined above).

	corporate debt markets in Emerging Market Countries.	<ul style="list-style-type: none"> - At present, the Sub-Fund's investment objective is to achieve a target average return of 1-2% over its benchmark before fees over a market cycle (typically 3 years) and to have a positive social and environmental impact by investing primarily in corporate debt issued in Emerging Market Countries that comply with the Neuberger Berman Sustainable Exclusion Policy. Accordingly, the benchmark for outperformance as referenced in the investment objective will change from J.P. Morgan ESG CEMBI Broad Diversified Index to the Revised Benchmark.
J.P. Morgan ESG EMBI Global Diversified Index	The Sub-Fund currently uses the J.P. Morgan ESG EMBI Global Diversified Index to identify excluded sovereign issuers and for ESG comparison purposes.	<ul style="list-style-type: none"> - The J.P. Morgan ESG EMBI Global Diversified Index will no longer be used for ESG comparison purposes. - The Sub-Fund will continue to use the J.P. Morgan ESG EMBI Global Diversified Index to identify excluded sovereign issuers.

We confirm that the above changes will not have any material impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.6 Supplement updates applicable to Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

The Sub-Fund uses a benchmark to measure performance and the J.P. Morgan ESG EMBI Global Diversified Index (Total Return, USD) for (i) ESG comparison purposes and (ii) to identify sovereign issuers that have been excluded from it for having weak ESG practices.

The benchmark is defined as: 1/3 weighting to the J.P. Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and 2/3 weighting to the J.P. Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD).

Current Index	Current Index Use	Proposed Amendment
J.P. Morgan ESG EMBI Global Diversified Index (Total Return, USD)	The Sub-Fund currently uses the J.P. Morgan ESG EMBI Global Diversified Index (Total Return, USD) to identify excluded sovereign issuers and for ESG comparison purposes.	<ul style="list-style-type: none"> - The J.P. Morgan ESG EMBI Global Diversified Index (Total Return, USD) will no longer be used for ESG comparison purposes. - The Sub-Fund will continue to use the J.P. Morgan ESG EMBI Global Diversified Index (Total Return, USD) to identify excluded sovereign issuers.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.7 Supplement updates applicable to Neuberger Berman Sustainable Asia High Yield Fund

The Sub-Fund currently uses an index and a benchmark for performance comparison purposes. The Sub-Fund aims to outperform the benchmark which is the J.P. Morgan JESG JACI High Yield Index (Total Return, USD) (the "**Benchmark**").

The Sub-Fund looks to achieve a carbon emission that is at least 30% lower than the index which is the J.P. Morgan Asian Credit High Yield Index (the "**Index**").

The Sub-Fund currently uses the J.P. Morgan ESG EMBI Global Diversified Index for (i) ESG comparison purposes and (ii) to identify sovereign issuers that have been excluded from it for having weak ESG practices.

Current Index	Current Index Use	Proposed Amendment
J.P. Morgan ESG EMBI Global Diversified Index	The Sub-Fund currently uses the J.P. Morgan ESG EMBI Global Diversified Index to identify excluded sovereign issuers and for ESG comparison purposes.	<ul style="list-style-type: none"> - The J.P. Morgan ESG EMBI Global Diversified Index will no longer be used for ESG comparison purposes. - The Sub-Fund will continue to use the J.P. Morgan ESG EMBI Global Diversified Index to identify excluded sovereign issuers.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.8 Supplement updates applicable to Neuberger Berman Emerging Markets Equity Fund

It is proposed to make updates to the SFDR Annex with respect to the NB ESG Quotient to clarify that the Sub-Investment Manager will seek to engage with issuers that have a poor NB ESG Quotient rating to seek to improve the underlying E&S characteristics.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.9 Supplement updates applicable to Neuberger Berman Short Duration Emerging Market Debt Fund

A clarificatory update will be made to the "Instruments/ Asset Classes" section of the Supplement to correct a misalignment to the investment restriction regarding below investment grade securities. Where previously, under the "Instruments/ Asset Classes" section of the Supplement, it was provided that investment in such securities were limited to the extent that the average credit rating of the securities held by the Sub-Fund and rated by one or more Recognised Rating Agencies were, under normal market conditions, to be Baa3, BBB- or higher; the "Investment Restrictions" section provided that a maximum of 50% of the Sub-Fund's net asset value ("**NAV**") may be invested in high yield debt securities. This section will be amended to reflect that below investment grade securities may be invested in within the limits outlined in the "Investment Restrictions" section of the Supplement.

An update will be made for clarity purposes to the "Investment Restrictions" section of the Supplement to correct a misalignment to the investment restriction of the Sub-Fund regarding unrated securities. The maximum exposure to unrated securities that cannot be included in the average rating calculation of the Sub-Fund's NAV will be amended from 3% to 5% to align with existing language contained in the "Investment Restrictions" section of the Supplement.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.10 Supplement updates applicable to Neuberger Berman Uncorrelated Strategies Fund

Updates will be made to the "Fixed Incomes Securities (Debt Securities)" section of the Supplement to include exchange traded commodities ("ETCs") as eligible investments.

Updates will also be made to the "Other Strategies" section to provide detail in respect of the considerations that inform the method of commodity exposure for the Sub-Fund.

Additionally, the "Financial Derivative Instruments" section will also be updated to capture ETCs as eligible investments for the Sub-Fund.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.11 Supplement updates applicable to Neuberger Berman Corporate Hybrid Bond Fund

An update will be made to the "Instruments/ Asset Classes" section of the Supplement to reflect that the Sub-Fund may invest in fixed income securities from issuers in the real estate sector, as defined by the ICE Bond Index Methodology Level 3 Real Estate category.

Additional updates will be made to clarify that:

- i. the Sub-Fund may invest up to 10% of its NAV in unrated securities; and
- ii. the Sub-Fund may, depending on conditions and trends such as valuations and volatility in the securities markets and the economy in general, from time to time, adopt temporary or defensive positions, in cash, cash equivalents and other short-term money market instruments (including settled cash, money market funds and sovereign bonds with less than 1 year to maturity) for up to 10% of the Sub-Fund's NAV to adjust for such market conditions.

A clarificatory update will also be made to the "Investment Restrictions" section of the Supplement as set out below to clarify the following investment restrictions:

"Under normal market conditions, it is the intention of the Sub-Investment Manager to invest at least 50% of the Portfolio's Net Asset Value in Investment Grade corporate hybrid securities; ~~although the~~ The Portfolio has the flexibility to invest ~~in excess of 30~~up to 50% of its Net Asset Value in sub-investment grade corporate hybrid securities, provided that under no circumstances will the Portfolio invest in securities which are rated below B- or equivalent by a Recognised Rating Agency.

- *The Portfolio has the flexibility to invest up to 10% of the Net Asset Value in senior Investment Grade bonds.*
- *Under normal market conditions, it is the intention of the Sub-Investment Manager to invest a maximum of 5% of the Portfolio's Net Asset Value in issuers with a senior bond rating of Non-Investment Grade.*
- *The Sub-Investment Manager is restricted from investing in the financial sector as defined by the ICE Bond Index Methodology (which includes Banking, Financial Services and Insurance*

issuers), this includes all contingent convertible bonds.

- The Portfolio may invest up to 10% of its Net Asset Value in unrated securities.
- Depending on conditions and trends such as valuations and volatility in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed. For example, in exceptional circumstances, the Sub-Investment Manager may adopt a defensive position if in its view, markets, securities or corporate hybrids specifically are overvalued and not believed to reflect the appropriate market valuations. In such circumstances, the Portfolio may, from time to time, take temporary or defensive positions in cash, cash equivalents and other short-term money market instruments (including settled cash, money market funds and sovereign bonds with less than 1 year to maturity) of up to 10% of the Portfolio's Net Asset Value to adjust for such market conditions.."

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.12 Supplement updates applicable to Neuberger Berman Commodities Fund

An update will be made to the "Commodity Investment" section of the Supplement to reflect the addition of a new counterparty, Macquarie Bank, and to include Macquarie Bank's index as an additional commodities index.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.13 Supplement updates applicable to Neuberger Berman CLO Income Fund

An update will be made to the SFDR Annex for the Sub-Fund to clarify that while the Sub-Investment Manager of the Sub-Fund will aim for all CLO managers (to which the Sub-Fund has exposure) to be categorised as 'Satisfactory' or 'Market Leaders', there may be some exposure to CLO managers categorised as 'Deficient' and the Sub-Investment Manager will seek to limit its exposure to those CLO managers categorised as deficient.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.14 Supplement updates applicable to Neuberger Berman Global Flexible Credit Income Fund

It is proposed to make the following updates to the Sub-Fund:

- introduce a new benchmark to the Sub-Fund, namely ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD); and
- reflect that this benchmark is for performance comparison purposes only and that the Sub-Fund gives some consideration to the constituents of the benchmark in the selection of securities.

Additionally, it is proposed to amend the SFDR Annex to exclude issuers that have been identified as having corporate involvement in the end manufacture or manufacture of intended use components of nuclear weapons.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.15 Supplement updates applicable to Neuberger Berman U.S. Equity Premium Fund

An update will be made to the Supplement to include risk factors regarding put options.

An additional amendment will be made to update the term "U.S." to "US" in the name of the Sub-Fund.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.16 Supplement updates applicable to Neuberger Berman Short Duration Euro Bond Fund

It is proposed that the Supplement be updated to note that any securities downgraded to a 'D' rating by one or more recognised rating agencies will be sold within 90 business days or as soon as practical thereafter.

We confirm that the above changes will not have any impact on either the existing holdings or the investment strategy of this Sub-Fund.

2.17 Supplement updates applicable to Neuberger Berman Short Duration High Yield Engagement Fund

It is proposed that the following clarificatory updates will be made to the Supplement and SFDR Annex in respect of the Sub-Fund:

- i. to note that while the Sub-Fund aims to engage with at least 90% of corporate issuers, to promote the achievement of the Sustainable Development Goals ("SDGs"), at least 70% of corporate issuer engagement undertaken will focus on incremental actions that corporate issuers can take within their products, services operations and processes which are aligned with the SDGs; and
- ii. that up to 20% of corporate issuer engagement undertaken may be tied to other material environmental, social or governance factors identified by the NB ESG Quotient for the relevant corporate issuer/industry.

2.18 Supplement updates applicable to Neuberger Berman Global Equity Megatrends Fund

As previously communicated to investors, the Directors have exercised their discretion to extend the "S Shares Offer Period" to 30 June 2025 and have confirmed that the "Redemption Period Start Date" has been retained as 22 April 2025, which shall be reflected in the Supplement as a clarificatory update.

2.19 Supplement updates applicable to Neuberger Berman Emerging Market Debt – Local Currency Fund; Neuberger Berman Emerging Market Debt – Hard Currency Fund; Neuberger Berman EMD Corporate – Social and Environmental Transition Fund; Neuberger Berman Short Duration Emerging Market Debt Fund; Neuberger Berman Emerging Market Debt Blend Fund; Neuberger Berman Asia Responsible Transition Bond Fund; Neuberger Berman Global Bond Fund; Neuberger Berman Strategic Income Fund; Neuberger Berman Global Opportunistic Bond Fund; Neuberger Berman Global Flexible Credit Income Fund; and Neuberger Berman Sustainable Asia High Yield Fund

An update will be made to the SFDR Annexes for these Sub-Funds to avoid repetition by removing the disclosure around the exclusion of investment in issuers which are involved in direct child labour, instead relying on the application of the Neuberger Berman Global Standards Policy which seeks to exclude companies identified as being involved in controversies in relation to child labour.

- 2.20 **Applicable Sub-Funds: Neuberger Berman Global Bond Fund, Neuberger Berman Strategic Income Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Global Investment Grade Credit Fund, Neuberger Berman Developed Market FMP – 2027, Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Short Duration Euro Bond Fund, Neuberger Berman Euro Bond Fund, Neuberger Berman Japan Equity Engagement Fund, Neuberger Berman China A-Share Equity Fund, Neuberger Berman High Yield Bond Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global High Yield Engagement Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Equity Fund, Neuberger Berman US Large Cap Value Fund, Neuberger Berman US Real Estate Securities Fund, Neuberger Berman Next Generation Connectivity Fund, Neuberger Berman Global Equity Megatrends Fund, Neuberger Berman Next Generation Mobility Fund, Neuberger Berman InnovAsia Fund and Neuberger Berman Emerging Markets Equity Fund.**

It is proposed that Climate Value-at-Risk (“**CVaR**”) be removed as a sustainability indicator for the above listed Article 8 Sub-Funds. The reason for the suggested removal is that the usefulness of CVaR as a metric is impaired because the coverage remains low across certain asset classes.

3 Miscellaneous Updates

In addition, a number of additional minor amendments will also be made, including but not limited to, updates for clarity, updates for consistency of terminology, inclusion of additional definitions, inclusion of additional share classes, updates to reflect passage of time changes and other miscellaneous non-material updates. It is also possible that further amendments may be made to the documents following the date of this notice to address the Central Bank’s comments which arise during its review of the documents

4 Next Steps

Save as otherwise disclosed in this notice, the proposed updates to the Prospectus and Supplements (the “**Fund Documents Updates**”), as mentioned above, will not (a) have a material impact on (i) the investment objectives and policies of the Sub-Funds; (ii) the manner in which the Sub-Funds are being operated and managed; and (iii) the features and overall risk profiles of the Sub-Funds; and (b) increase the level of fees payable by the Sub-Funds and the Shareholders, or materially change the fee level / cost in managing the Sub-Funds. It is also not expected that the Shareholders will be materially affected or prejudiced as a result of the above changes.

The Fund Documents Updates do not require Shareholders' approval. The purpose of this notice is to provide Shareholders with notification of the Fund Documents Update and therefore no action is required by you.

Shareholders who do not wish to remain invested in the Sub-Funds as a result of the Fund Documents Updates may request redemption or switching of their Shares on any Dealing Day in accordance with the normal procedures as set out in the Prospectus and Supplements. 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.

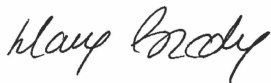
Certain local language translations of this notice are available on request.

Finally, the costs incurred in relation to the changes discussed above will be borne by each relevant Sub-Fund.

Subject to Central Bank approval, it is expected that the Fund Documents Updates will be effective on or around 1 July 2025. The Fund Documents Updates will be reflected in updated versions of the Prospectus and Supplements, which will be available to Shareholders free of charge upon request.

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,



For and on behalf of
NEUBERGER BERMAN INVESTMENT FUNDS PLC