MOVENTUM

Mitteilung an alle Anteilseigner der Neuberger Berman Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

IE00BMD7ZB71	**Neuberger Berman Investment 5G Connectivity - Accum A Unhedged EUR CAP**
IE00BLLXGV72	**Neuberger Berman Investment 5G Connectivity - Accum I USD CAP**
IE00BDZRX185	**Neuberger Berman Investment Short Duration Emerging Market Debt -Accum Ptg I Hedged EUR CAP**
IE00BDZRWS87	**Neuberger Berman Investment Short Duration Emerging Market Debt - Accum Ptg I Hedged CHF CAP**
IE00BDZRXT69	**Neuberger Berman Investment Short Duration Emerging Market Debt -Accum I USD CAP**
IE00B0T0GQ85	**Neuberger Berman Investment US Real Estate Securities -Accum A USD CAP**

Details können Sie der beigefügten Anlage entnehmen.

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.

18 June 2021

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 its sub-funds (the "**Portfolios**"), which will be reflected in a revised prospectus for the Company and revised supplements for the Portfolios (collectively referred to as the "**Documents**"), which are expected to be noted by the Central Bank on or about 10 August 2021. The changes to the prospectus and supplements will take effect from such date (the "**Effective Date**"). All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the prospectus dated 1 March 2021 (the "**Prospectus**").

1. **Changes to the Prospectus**

a) *Amendment to the "Sustainable Investment Style Risk" disclosure. This update is applicable to those Portfolios which have been classified as Article 8 or Article 9 Funds under SFDR.*

The "*Investment Risks*" section of the Prospectus has been amended to replace the current "*Sustainable Investment Style Risk*" disclosure with the following:

"Certain Portfolios' application of ESG criteria is designed and utilised to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used by such Portfolios will result in the selection of issuers or securities that will outperform other issuers/securities, or help reduce risk in the relevant Portfolio. The use of the Portfolio's ESG criteria could also affect the Portfolio's exposure to certain sectors or industries, and could impact the Portfolio's investment performance depending on whether the

ESG criteria used are ultimately reflected in the market.

Information used to evaluate a Portfolio's application of ESG factors, like other factors used to identify companies in which to invest, may not be readily available, complete, or accurate, which could negatively impact the Portfolio's performance or create additional risk in that Portfolio."

The Risk Tables in the Supplements for the relevant Portfolios have been updated to reflect the fact that this is an applicable risk disclosure.

b) *Updates to the certain terms used to describe the investment regime in China*

The Prospectus has been updated to replace references to the "*QFII/RQFII*" regime and with references to the "*qualified foreign investors*" or to the "*QFI*" regime, as appropriate to reflect recent changes in Chinese regulation. Similarity, all references in the Supplements for the relevant Portfolios have also been updated.

c) *Amendments to the "Determination of Net Asset Value" section of the Prospectus. These updates are applicable to all Portfolios.*

Please note that reference to the "*International Data Corporation*" in the "*Determination of Net Asset Value*" section of the Prospectus has been updated to the *"ICE Data Pricing & Reference Data, LLC"*.

In addition, the "*Adjustment of Valuations and Swing Pricing*" subsection in the "*Determination of Net Asset Value*" section of the Prospectus has been updated to provide that the maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 1.5% of the Net Asset Value on the relevant Dealing Day, rather than 1% of the Net Asset Value, which was the previous expectation (the "**Swing Factor Increase**"). This increase is being made to reflect the fact that some asset classes across all Portfolios (such as collateralised loan obligations, where applicable) might have higher standard transaction costs following on from the COVID-19 pandemic.

2. Changes to the Supplements

a) *Updates to the Investment Risk section in each of the Supplements. This update is applicable to all Portfolios.*

Each of the "*Investment Risk*" tables in the Supplements has been updated to note that the Euro, Eurozone And European Union Stability Risk applies to all Portfolios.

b) *Updates to the Neuberger Berman China Equity Fund*

Please note that with effect from the Effective Date, it is intended to change the Benchmark for the Neuberger Berman China Equity Fund from the "*MSCI China Net Index (Total Return, USD)*" to the "*MSCI China All Shares Net Total Return Index, USD* " (the "**New Benchmark**").

The Benchmark is being changed because the Investment Manager and the Sub-Investment Manager believe that the New Benchmark is more representative of the Neuberger Berman China Equity Fund's targeted investment opportunity set and also that the individual constituents are more balanced in terms of index weight. As a result, the Investment Manager and the Sub-Investment Manager believe that the New Benchmark serves as a better basis for investors to assess the Neuberger Berman China Equity Fund's relative performance. In addition, the Investment Manager and Sub-Investment Manager note that there is growing recognition of the importance of China A Shares as an opportunity set, resulting in the investment community opting for market indices where the weighting of China A Shares is calibrated to be more reflective of the China equity universe. To that end, the Investment Manager and Sub-Investment Manager note that there is a growing trend for fund managers to adopt the New Benchmark as the benchmark for their investment fund offerings. It is against this backdrop, that the Investment Manager and Sub-Investment Manager expect the change to the New Benchmark to position this Portfolio more competitively in the years to come.

The change in the Benchmark for this Portfolio will not result in any material change to the holdings of the Portfolio.

In addition, it is proposed to update the types of asset classes in which this Portfolio can invest to clarify that this Portfolio has the ability to invest in convertible bonds, which may be converted into listed China A Shares, and to use participatory notes to obtain exposures to these and other securities in which this Portfolio may invest. The exposures for investments in convertible bonds and in participatory notes will not exceed 10% and 30% of the Portfolio's Net Asset Value respectively.

c) *Updates to the money market instruments invested in by certain Emerging Market Debt Sub-Funds*

The Neuberger Berman Emerging Market Debt – Local Currency Fund, the Neuberger Berman Emerging Market Debt – Hard Currency Fund, the Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund and the Neuberger Berman Emerging Market Debt Blend Fund

The investment restriction in relation to each of the above Portfolios not investing more than 10% / 25% (depending on the limit set out in the respective Supplements) of their Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade has been updated to clarify that it does not apply to any securities issued by corporate issuers.

Neuberger Berman Emerging Market Debt – Local Currency Fund

The Investment Manager and the Sub-Investment Manager currently expect that the only sovereign issuers with a credit rating below investment grade in whose securities the Portfolio may invest more than 10% of its Net Asset Value are Brazil and South Africa.

Neuberger Berman Emerging Market Debt – Hard Currency Fund

The Investment Manager and the Sub-Investment Manager currently expect that the only sovereign issuer with a credit rating below investment grade in whose securities the Portfolio may invest more than 10% of its Net Asset Value is Brazil.

Neuberger Berman Emerging Market Debt Blend Fund

The Investment Manager and the Sub-Investment Manager currently expect that the only sovereign issuer with a credit rating below investment grade in whose securities the Portfolio may invest more than 10% of its Net Asset Value is Brazil.

d) *Updates to the Neuberger Berman Emerging Markets Equity Fund*

It is intended to appoint Neuberger Berman Asia Limited as a Sub-Investment Manager to this Portfolio in order to leverage its investment management capabilities. The existing Sub-Investment Manager will continue to act on this Portfolio alongside Neuberger Berman Asia Limited. Neuberger Berman Asia Limited is incorporated in Hong Kong with its registered office at 20th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong. Neuberger Berman Asia Limited is an indirect wholly-owned subsidiary of Neuberger Berman Group LLC. In the event that the appointment of Neuberger Berman Asia Limited is not able to proceed for any reason or has not become effective on the Effective Date, we will issue a circular to update the Shareholders within one week of becoming aware of the fact that Neuberger Berman Asia Limited's appointment will not be proceeding as anticipated.

It is also intended to increase the limit which the Sub-Investment Manager may directly invest in certain eligible China A Shares via the Stock Connects from 10% of the Portfolio's Net Asset Value to 20% in order to pursue the Portfolio's investment objective. Please note that this increase does not alter the Portfolio's investment policy or the liquidity profile of the Portfolio. The change is being made to reflect the evolving composition of the Portfolio's Benchmark.

The "*Investment Risks*" table has also been updated to note that the "*Private Companies And Pre-IPO Investments*" risk disclosure applies to this Portfolio and a corresponding update has been made to the supplement for this Portfolio to clarify that the Portfolio may invest in unlisted equities and equity-related securities, in keeping with the standing UCITS ability in this regard.

e) *Updates to the Neuberger Berman Emerging Markets Sustainable Equity Fund*

It is intended to increase the limit which the Sub-Investment Manager may directly invest in certain eligible China A Shares via the Stock Connects from 10% of the Portfolio's Net Asset Value to 20% in order to pursue the Portfolio's investment objective. Please note that this increase does not alter the Portfolio's investment policy or the liquidity profile of the Portfolio. The change is being made to reflect the evolving composition of the Portfolio's Benchmark.

f) *Updates to the Neuberger Berman Global Flexible Credit Fund*

It is intended that this Portfolio will have the ability to enter into Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.

g) *Updates to the Neuberger Berman Uncorrelated Strategies Fund*

The appointment of LCJ as an External Advisor to this Portfolio has been terminated and it is intended to appoint Soloda Investment Advisors LLP as a new External Advisor to this Portfolio. As part of this appointment, the asset classes in which the Portfolio may invest are being updated to include special purpose acquisition companies.

h) *Updates to the Neuberger Berman Absolute Return Multi Strategy Fund*

The appointment of Good Hill as an External Advisor to this Portfolio has been terminated.

i) *Updates to the Neuberger Berman Global Equity Index Putwrite Fund*

It is intended to update the investment policy for this Portfolio to provide for the ability for the Portfolio to buy put options in order to seek to hedge against sudden falls in the value of indices on which the Portfolio has written put options.

j) *Updates to the Neuberger Berman Global High Yield Bond Fund, Neuberger Berman US Long Short Equity Fund and the Neuberger Berman Uncorrelated Strategies Fund*

The disclosures in relation to the Performance Fees which may be payable in respect of these Portfolios have been updated to reflect the latest requirements of the Central Bank. The amendments are not expected to result in any changes to the methodologies used to calculate the Performance Fees for these Portfolios.

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

The Maximum Initial Charge and the Distribution Fee for the M Shares in this Portfolio have been reduced from 2.00% to 1.00% and from 0.60% to 0.20% respectively.

Please note that a number of additional, minor amendments, including to make 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.

For the avoidance of doubt, the changes as mentioned above (a) will not have a material impact on (i) the investment objectives and policies of the Portfolios; (ii) the manner in which the Portfolios are being operated and managed (except for the Swing Factor Increase and Neuberger Berman Asia Limited's appointment); and (iii) the overall risk profiles of the Portfolios; and (b) will not increase the level of fees payable by the Portfolios and the Shareholders. It is also not expected that the Shareholders will be prejudiced as a result of the above changes. The Directors believe that the above changes are in the best interests of the Shareholders of the Portfolios. 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 Company.

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 Investment 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 client services team at +44 (0)20 3214 9096.

Yours sincerely,

Director
Neuberger Berman Investment Funds plc