

## **Mitteilung an alle Anteilseigner der Neuberger Berman Fonds:**

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

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

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.

5 November 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 1 January 2022. 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 Company’s prospectus dated 10 August 2021 (the “**Prospectus**”).

**1. Changes to the Prospectus**

**a) *Amendment to the Controversial Weapons Policy***

The disclosure in relation to the Controversial Weapons Policy in the “*Sustainable Investment Criteria*” section of the Prospectus has been updated to clarify the fact that the policy is not taken into consideration in any short positions taken by the Portfolios. The disclosure has also been updated to provide a link to the Controversial Weapons Policy.

**b) *Updates to the China PRC Risks disclosure***

The “*China PRC QFI Risks*” section within the “*Investment Risks*” section of the Prospectus has been renamed to “*PRC QFI Risks*” and each of the “*Investment Risks*” tables within the Supplements have been updated to reflect this change. This section has also been updated to

make some passage of time changes to the disclosures, in particular, in relation to the tax treatment relating to investment in PRC equities and onshore bonds.

- c) *Updates to the Sustainable Investment Style Risk disclosure and the inclusion of a new risk disclosure concerning Commodities*

The “*Sustainable Investment Style Risk*” has been updated to include further information in relation to the risks that apply to those Portfolios which consider ESG criteria. In addition, a new risk disclosure regarding commodities has been included in the prospectus and the supplement for the Neuberger Berman Uncorrelated Strategies Fund has been updated to note this is an applicable risk for this Portfolio.

- d) *Negative Interest rates and Charges*

Please note that, in light of the ongoing global interest rate environment, the prospectus will be updated to clarify that where negative interest rates or other charges are imposed on (i) subscription monies received in advance of the relevant Dealing Day; or (ii) subscription, redemption or distribution monies which are held due to failures by investors to provide the necessary complete and accurate documentation, the investor will be liable for such costs which will be billed to the investor in due course.

## **2. Changes to the Supplements**

- a) *Updates to the Neuberger Berman Uncorrelated Strategies Fund*

The appointment of Trium as an External Adviser to this Portfolio has been terminated.

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

The exclusion list that is applied for each of these Portfolios as part of the ESG analysis undertaken by the Sub-Investment Manager has been updated to note the exclusion of companies involved in the production of alcohol from the investment universe for the Portfolios.

- c) *Updates to the Neuberger Berman 5G Connectivity Fund and the Neuberger Berman InnovAsia 5G Fund*

The “*Investment Risks*” table in the Thematic Equity Supplement has been updated to note that the PRC QFI Risks (formerly the China PRC QFI Risks) apply to these Portfolios. The Supplements have also been updated to reflect the fact that these Portfolios will also have the ability to invest directly in China A Shares through the QFI regime. Further information on the operation of the QFI regime has been included in the Supplements.

In addition, please note that it is intended that both of these Portfolios may invest in p-notes which have exposure to Vietnam and China in accordance with their respective investment policies. The Portfolios already have the ability to invest in p-notes that have exposure to India.

- d) *Updates to the Neuberger Berman Global Bond Fund*

The expected proportion of the Portfolio’s Net Asset Value that will be subject to total return swaps has been updated from 0% to 7%. In addition, the “*Investment Restrictions*” section has

been updated to reflect the fact that the Portfolio's over or underweight exposure to securities issued by issuers from Emerging Market Countries relative to the Benchmark will not exceed 10% of its Net Asset Value.

e) *Updates to the Neuberger Berman Corporate Hybrid Bond Fund*

The supplement has been amended to introduce an ability to invest in other collective investment schemes in line with the general permissions applicable to the Company as a whole and subject to a limit of 10% of Net Asset Value.

f) *Updates to the Neuberger Berman China Bond Fund*

This Portfolio currently has the ability to invest up to 40% of its Net Asset Value in non-investment grade securities rated by Recognised Rating Agencies or domestic rating agencies in PRC. The Supplement has been updated to provide that, for the avoidance of doubt, the Sub-Investment Manager may internally assign an unrated debt security the credit rating of its issuer, as provided by Recognised Rating Agencies or domestic rating agencies in the PRC at the time of investment, if available. If the issuer credit rating is also not available, the Sub-Investment Manager may also assign unrated debt securities their own internal rating.

g) *Rehousing of the Neuberger Berman Systematic Global Sustainable Value Fund within the Quantitative and Multi Asset Supplement*

The Supplement for the Neuberger Berman Systematic Global Sustainable Value Fund has been rehoused within the Quantitative and Multi Asset Supplement. However, please note that there have been no changes to terms of the Supplement other than to reposition it.

h) *Change in the name of Neuberger Berman Breton Hill ULC – a sub-investment manager appointed to the Neuberger Berman Multi-Asset Income Fund and the Neuberger Berman Systematic Global Sustainable Value Fund*

Please note that Neuberger Berman Breton Hill ULC changed its name to Neuberger Berman Canada ULC on or about 19 October 2021 and the prospectus and the supplement for these Portfolios have been updated to reflect this name change.

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; 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 respective Portfolios.

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](http://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,

A handwritten signature in black ink, consisting of a stylized 'A' followed by a large, sweeping 'Z' or 'B' shape, positioned above a horizontal line.

**Director**  
**Neuberger Berman Investment Funds plc**