

NEUBERGER BERMAN INVESTMENT FUNDS PLC

70 Sir John Rogerson's Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

The directors of the Company (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.

9 April 2018

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 the sub-funds of the Company (the “Portfolios”), which will be reflected in a revised Prospectus and supplements for the Company and the Portfolios (the “Documents”), which are expected to be noted by the Central Bank on or about 25 May 2018. All capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the Prospectus dated 29 December 2017.

I. General Data Protection Regulation

The “Subscriptions & Redemptions” section of the Prospectus has been amended to reflect the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) which is a revised set of regulations which consolidates data protection legislation in the European Union. This section has been amended to notify investors that by completing the Application Form they have provided or will provide information to the Company, which may constitute personal data within the meaning of the General Data Protection Regulation and other data protection legislation and should be aware that personal data of investors and Shareholders shall be processed by the Company in accordance with the Company’s data privacy statement. A copy of the Company’s data privacy statement will be made available to you from 25 May 2018 at the following link: <http://www.nb.com/privacystatement>.

II. Distribution policy change

Shareholders in Distributing Classes should note that the Prospectus has now been amended to provide that distributions may be paid from capital as well as net income in respect of these Classes.

III. Annex II (Share Class Information)

Annex II ("*Share Class Information*") has been amended with respect to "P" Share Classes to clarify that such Classes are intended for use by institutions such as pension funds, corporates and official institutions. P Share Classes may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients, or meet such other requirements as may be determined by the Directors.

Separately, "F" Share Classes have been removed from the Prospectus.

IV. Quantitative, Securitisation and Collateralised Loan Obligation risk disclosures

The "*Quantitative Risks*" disclosure in the Prospectus has been amended to provide further clarity on the risks for Portfolios which use quantitative analysis. Separately, new "*Securitisation Risks*" and "*Risks of Investing in Collateralised Loan Obligations*" disclosures have also been included in the Prospectus.

V. All Supplements – risk tables

A table has been inserted into the "*Investment Risks*" section of each Supplement which outlines the specific risks relevant for each Portfolio as disclosed in the Prospectus.

VI. Neuberger Berman Emerging Market Debt – Local Currency Fund and Neuberger Berman Emerging Market Debt Blend Fund

The Emerging Market Debt Supplement has been updated to disclose that Neuberger Berman Investment Management (Shanghai) Limited will act as an investment adviser for both the Neuberger Berman Emerging Market Debt – Local Currency Fund and the Neuberger Berman Emerging Market Debt Blend Fund.

VII. Neuberger Berman Strategic Income Fund and Neuberger Berman Global Opportunistic Bond Fund

The "*Instruments / Asset Classes*" section of the Fixed Income Supplement in respect of each of the above Portfolios has been updated to provide for the use of collateralised loan obligations with respect to mezzanine floating rate debt by these Portfolios in furtherance of their existing investment objectives and policies.

VIII. Benchmark name changes

Certain Portfolios will be updating the names of their respective benchmarks. The Investment Manager has confirmed that this is a change of the name of the benchmark only and not a change in the benchmark itself. A table outlining the relevant Portfolios and the revised benchmark names is included as an appendix to this circular for your reference.

Please note that a number of additional, minor amendments, including to make conforming, consistency and clarification edits to the Documents have also been made and are not specifically referenced in this letter.

The costs incurred in relation to the changes discussed above will be borne by the Company.

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 funds_cseurope@nb.com at +44 (0)20 3214 9096.

Yours sincerely



For and on behalf of

Neuberger Berman Investments Funds plc
Director

Appendix – Benchmark name changes

Portfolio	Previous benchmark name	Revised benchmark name
Neuberger Berman Emerging Market Debt – Local Currency Fund	JPMorgan GBI Emerging Markets Global Diversified (USD Unhedged Total Return Gross of fees)	JPMorgan GBI Emerging Markets Global Diversified (USD Unhedged Total Return)
Neuberger Berman Emerging Market Debt – Hard Currency Fund	JPMorgan EMBI Global Diversified (USD Total Return Gross of fees)	JPMorgan EMBI Global Diversified (USD Total Return)
Neuberger Berman Emerging Market Corporate Debt Fund	JPMorgan CEMBI Diversified (USD Total Return Gross of fees)	JPMorgan CEMBI Diversified (USD Total Return)
Neuberger Berman Global Bond Fund	Bloomberg Barclays Capital Global Aggregate Index (USD Unhedged Total Return Gross of fees)	Bloomberg Barclays Global Aggregate Index (USD Unhedged Total Return)
Neuberger Berman Strategic Income Fund	Bloomberg Barclays Capital U.S. Aggregate Index (USD Total Return Gross of fees)	Bloomberg Barclays U.S. Aggregate Index (USD Total Return)
Neuberger Berman Corporate Hybrid Bond Fund	ICE BofAML Global Hybrid Non-Financial Corporate Index (Hedged Total Return Gross of fees)	ICE BofAML Global Hybrid Non-Financial Corporate Index (Hedged Total Return)
Neuberger Berman Global Opportunistic Bond Fund	Barclays Capital Global Aggregate Index (USD Total Return Gross of fees, Hedged)	Bloomberg Barclays Global Aggregate Index (USD Total Return, Hedged)
Neuberger Berman High Yield Bond Fund	ICE BofAML US High Yield Constrained Index (USD Total Return Gross of fees)	ICE BofAML US High Yield Constrained Index (USD Total Return)
Neuberger Berman Global High Yield Bond Fund	ICE BofAML Global High Yield Constrained Index (USD Hedged Total Return, gross of fees)	ICE BofAML Global High Yield Constrained Index (USD Hedged Total Return)
Neuberger Berman US Real Estate Securities Fund	FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax)	FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax)
Neuberger Berman Global Real Estate Securities Fund	FTSE EPRA/NAREIT Developed Real Estate Index (USD Total Return Gross of fees, net of tax)	FTSE EPRA/NAREIT Developed Real Estate Index (USD Total Return, net of tax)
Neuberger Berman US	Russell 2000 Index (USD Total	Russell 2000 Index (USD Total

Portfolio	Previous benchmark name	Revised benchmark name
Small Cap Fund	Return Gross of fees)	Return)
Neuberger Berman US Multi Cap Opportunities Fund	S&P 500 Index (USD Total Return Gross of fees)	S&P 500 Index (USD Total Return)
Neuberger Berman US Small Cap Intrinsic Value Fund	Russell 2000 Value Index (USD Total Return Gross of fees)	Russell 2000 Value Index (USD Total Return)
Neuberger Berman US Equity Fund	S&P 500 Index (USD Total Return Gross of fees)	S&P 500 Index (USD Total Return)
Neuberger Berman Multi-Asset Class Growth Fund	BoAML 3-month Treasury Bill Index +5% (gross of fees)	ICE BoAML 3-month U.S. Treasury Bill Index