

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.

25 February 2020

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 change to the maximum remuneration payable to the chairperson of the Company, which will be reflected in a revised prospectus for Company, due to be noted by the Central Bank on or around 2 March 2020 (the "**Effective Date**"), subject to the approval of the Central Bank. This change is in addition to the changes which were set out in the previous circulars issued in relation to the sub-funds of the Company on 20 December 2019. Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the Company's prospectus dated 2 September 2019 (the "**Prospectus**").

Changes to the maximum remuneration payable to the chairperson

By way of background, the Central Bank now requires an independent director of the Company to undertake an organisational effectiveness role, which is designed to ensure that the Company is organised and resourced in an appropriate manner on an on-going basis. This role is in addition to their day-to-day responsibilities stemming from their role as a director of the Company and, in this case, the role of acting as chairperson of the Company. In light of the increased responsibilities and duties stemming from the adoption of this organisational effectiveness role by the chairperson of the Company, the maximum annual remuneration payable to the chairperson of the Company has increased by €5,000.

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Once noted, the revised Prospectus may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day. 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



Director, for and on behalf of
Neuberger Berman Investment Funds plc