

Neuberger Berman Investment Funds plc

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund code	ILP sub-funds	Underlying Funds
E190	Neuberger Berman Emerging Market Debt - Hard Currency Fund	Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD
E218	Neuberger Berman Emerging Market Debt - Hard Currency Fund	Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A Hedged (mth) Dis

Structure of ILP sub-funds

The ILP sub-funds are an open-ended feeder funds that invest 100% into the above sub-funds (the “Underlying Fund”) of Neuberger Berman Investment Funds plc which is an investment company with variable capital incorporated in Ireland as a public limited company under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. Neuberger Berman Investment Funds plc is constituted as an umbrella fund with segregated liability between sub-funds.

The units in the ILP sub-funds are not classified as Excluded Investment Products.

Information on the Manager

Management Company of the Underlying Funds

Neuberger Berman Investment Funds plc (the “Company”) is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and is constituted outside of Singapore. The Company has appointed Neuberger Berman Singapore Pte. Limited (whose details appear in the Directory of this Singapore Prospectus) as its Singapore representative and agent for service of process in Singapore.

Investment Manager of the Underlying Funds

Neuberger Berman Europe Limited (the “Investment Manager”) was appointed by Neuberger Berman Investment Funds plc to provide investment management and advisory services to Neuberger Berman Investment Funds plc in respect of all sub-funds of Neuberger Berman Investment Funds plc. The Investment Manager is authorised and regulated by the FCA in the UK to conduct designated investment business and is registered as an Investment Adviser with the Securities and Exchange Commission in the United States. It was incorporated in the UK on 25 May 2005 as a private limited liability company and is a subsidiary of Neuberger Berman Group LLC, a management controlled company.

Pursuant to a Sub-Investment Management Agreement dated 1 January 2016 between the Investment Manager and Neuberger Berman Investment Advisers LLC, a Sub-Investment Management Agreement dated 10 October 2013, as amended, between the Investment Manager and Neuberger Berman Singapore Pte. Limited and a Sub-Investment Management Agreement dated 29 March 2019 between the Investment Manager and Neuberger Berman Asset Management Ireland Limited, the Investment Manager has appointed Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited as sub-investment managers (the “Sub-Investment Managers”) in respect of the Underlying Fund.

Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited are registered as Sub-Investment Manager with the Securities and Exchange Commission in the United States and are wholly-owned indirect subsidiaries of Neuberger Berman Group LLC. Neuberger Berman Singapore Pte. Limited is regulated by the Monetary Authority of Singapore. Neuberger Berman Asset Management Ireland Limited is authorised by the Central Bank.

Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Singapore representative of the Underlying Funds is Neuberger Berman Singapore Pte. Limited.

Please refer to “Other Parties” in the Neuberger Berman Investment Funds plc Prospectus for details of other parties involved in the Underlying Funds.

Investment Objective, Focus & Approach

The investment objective of the ILP sub-funds are to achieve through investing all or substantially all of its assets into the Underlying Fund. The investment objective of the Underlying Fund is to achieve a target average return of 1-2% over a market cycle (typically 3 years) by investing primarily in hard currency-denominated debt issued in Emerging Market Countries.

The Underlying Fund will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency. For the purposes of the Underlying Fund, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

Distribution Policy

Please refer to the section on “Distribution of Dividends” (if applicable) in the relevant Investment Linked Product (ILP) – Product Summary for further details.

Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please refer to the section on “Risk Factors” in the Neuberger Berman Investment Funds plc Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks include:

General Risk

You should consider and understand the risks of investing into the Underlying Fund. There can be no assurance that an Underlying Fund will achieve its investment objectives. You should be aware that the price of Shares, and the income from them, may fall or rise. Your investment in a Portfolio may suffer losses and you may not get back your original investment in a Portfolio. An investment in high yield securities by an Underlying Fund does not necessarily imply high dividend distribution for its Share Classes.

Credit risk

Where an Underlying Fund invests in corporate fixed income securities, corporate issuers of fixed income securities may fail to meet their interest repayments, or repay debt, which may result in the Underlying Fund suffering temporary or permanent losses. This risk is greater for investments with a lower credit rating.

Credit risk – Sovereign debt risk

Where an Underlying Fund invests in government/sovereign fixed income securities, the Underlying Fund will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts. These factors may affect a particular government’s willingness to make timely payments for its debt obligations. Investment in sovereign debts issued or guaranteed by governments may involve a high degree of risk, as default can occur if the government or sovereign entity is not able or willing to repay the principal and/or interest when due and the Underlying Fund may suffer significant losses as a result.

Exchange rate risks

The Base Currency of the Portfolios is US Dollars or Euros or CNY and not Singapore Dollars. If your reference currency is Singapore Dollars, you will therefore be exposed to exchange rate risks. Further information on exchange rate risks associated with an investment into the Portfolios is set out in the Underlying Fund’s Irish Prospectus under the section headed “Investment Risks” under the sub-headings “Currency Risk” and “Share Class Currency Designation Risk”. Information on how the Underlying Fund’s Manager and Sub-Investment Managers may hedge the currency exchange risks is also set out in the Underlying Fund’s Irish Prospectus under the section headed “Portfolio Investment Techniques”.

Liquidity risks associated with redemptions of Shares

The Underlying Funds are not listed in Singapore and there is no secondary market for the Underlying Funds in Singapore. Therefore, you can only redeem your Shares in Singapore by submitting redemption requests as described in this Singapore Prospectus. In addition, in certain circumstances as specified in the Underlying Fund's Irish Prospectus, your right to redeem your Shares may be suspended or your redemption may be deferred for a period.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

The activities of the Company, the Underlying Fund's Manager and the Sub-Investment Managers, their respective operations and the Company's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the Company, the Underlying Fund's Manager and the Sub-Investment Managers. The ability of the Underlying Fund's Manager and Sub-Investment Managers and their service providers to operate and implement the Portfolios' investment strategies and objectives may also be affected as a result of any outbreak or disease epidemics, which can ultimately have an adverse impact on the Company's value. Further information on risks associated with epidemics, pandemics, outbreaks of diseases and public health issues is set out in the Underlying Fund's Irish Prospectus under the section headed "Investment Risks" under the sub-heading "Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues".

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Funds. You should be aware that an investment in the Underlying Funds may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Funds	AMC
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	1.40%
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A Hedged (mth) Dis	1.40%

Past Performance¹: as at 30 June 2022

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*² (31 Oct 2017)
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	-14.95%	-22.73%	-25.29%	-7.12%	NA	NA	-3.59%
Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	-11.43%	-20.31%	-21.22%	-5.22%	NA	NA	-1.90%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A Hedged (mth) Dis	-15.01%	NA	NA	NA	NA	NA	-12.02%
Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	-11.43%	NA	NA	NA	NA	NA	-0.07%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

² 31 October 2017 is the launch date of the ILP sub-fund. Previously known as 31 May 2013, which was the Underlying Fund's launch date.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Funds	Expense Ratio	Turnover Ratio
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	1.48%	36.07%
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A Hedged (mth) Dis	1.48%	36.07%

The expense ratio stated in the table above is for the period ended 30 June 2022.

The turnover ratio stated in the table above is for the period ended 31 December 2021.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Investment Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Investment Manager and Neuberger Berman Investment Advisers LLC may engage in soft commission arrangements with brokers in managing the Company and the Portfolios. Goods and services provided by the brokers under soft commission arrangements may include research, statistical and other information and assistance.

To mitigate the potential conflicts of interest arising from the soft commission arrangements, the Investment Manager and Neuberger Berman Investment Advisers LLC shall ensure that, in selecting brokers to make purchases and sales for the Company for the account of a Portfolio, (i) the goods and services to be provided by the brokers pursuant thereto are of demonstrable benefit to the Shareholders; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer; and (iv) the benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company and be of demonstrable benefit to the Shareholders.

Please refer to the "Conflict of Interest" section of the Underlying Fund's prospectus entitled "General" for further details relating to the Underlying Fund.

Conflicts of Interest

While a conflict of interest may arise when the Investment Manager simultaneously manages Portfolios that charge only management fees and Portfolios that charge both management fees and performance fees, in that a Portfolio with a performance fee will offer the potential for higher profitability when compared to a Portfolio with only a management fee, the Investment Manager has appropriate

policies and procedures in place to manage any such potential and actual conflicts of interest, including policies to ensure investment opportunities are allocated on a fair and equitable basis, and without regard to whether any performance fees are charged to a Portfolio. The Interested Parties may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Subject to applicable law, the Interested Parties may purchase or sell securities of, or otherwise invest in or finance, issuers in which the Company has an interest. The Interested Parties also may manage, advise or service other accounts or investment funds that have investment objectives similar or dissimilar to those of the Company and which engage in transactions in the same type of securities, currencies and instruments as the Company. Trading activities of the Interested Parties are carried out without reference to positions held directly or indirectly by the Company and may have an effect on the value of the positions so held or may result in the Interested Parties having an interest adverse to that of the Company. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients. As a result, the Interested Parties may compete with the Company for appropriate investment opportunities.

Please refer to the “Conflict of Interest” section of the Underlying Fund’s prospectus entitled “General” for further details relating to the Underlying Fund.

Suspension of dealings

Redemptions or subscription of units in the ILP sub-fund may be suspended in certain circumstances, including situations where dealing in the units in the ILP sub-fund are suspended or any other exceptional circumstances which may be determined by the Underlying Funds Manager.

Please refer to the “Temporary Suspension of Dealings” section of the Neuberger Berman Investment Funds plc prospectus for more information.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.