

Neuberger Berman Investment Funds plc

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

Fund Code	ILP sub-fund	Underlying Fund
E220	Neuberger Berman Systematic Global Sustainable Value Fund	Neuberger Berman Systematic Global Sustainable Value Fund USD A Accumulating Class

Structure of ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests 100% into Neuberger Berman Systematic Global Sustainable Value Fund USD A Accumulating Class (the “Underlying Fund”). The Underlying Fund is a sub-fund of Neuberger Berman Investment Funds plc, (the “Company”) 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-fund are not classified as Excluded Investment Products.

Information on the Manager

Investment Manager of the Underlying Fund

Neuberger Berman Asset Management Ireland Limited (the “Manager”) was appointed by the Company to act as the Company’s management company pursuant to a management agreement dated 30 June 2021 between the Company and the Manager. The Manager was incorporated in Ireland on 5 July 2018 as a private limited liability company. The Manager’s main business includes provision of fund management services to collective investment schemes. The Manager is an indirectly-owned subsidiary of Neuberger Berman Group LLC, a management controlled company. The Manager is authorised by the Central Bank of Ireland to carry on the regulated activity of managing UCITS for the purposes of the UCITS Regulations.

Pursuant to an amended and restated investment management agreement dated 30 June 2021 between the Manager and Neuberger Berman Investment Advisers LLC, an amended and restated investment management agreement dated 30 June 2021 between the Manager and Neuberger Berman Canada ULC and an amended and restated investment management and distribution agreement dated 30 June 2021 between the Manager and Neuberger Berman Europe Limited, the Manager has appointed Neuberger Berman Investment Advisers LLC, Neuberger Berman Canada ULC and Neuberger Berman Europe Limited as sub-investment managers (the “Sub-Investment Managers”) in respect of the Underlying Fund.

Neuberger Berman Investment Advisers LLC, Neuberger Berman Canada ULC and Neuberger Berman Europe Limited are registered as Sub-Investment Managers with the Securities and Exchange Commission in the United States and are wholly-owned indirect subsidiaries of Neuberger Berman Group LLC. Neuberger Berman Europe Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom to conduct designated investment business.

Other Parties

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

The Singapore Representative of the Underlying Fund is Neuberger Berman Singapore Pte. Limited

Please refer to sections on “Other Parties” of the Neuberger Berman Singapore Prospectus for details of other parties to the Underlying Fund.

Investment Objective, Focus & Approach

The Underlying Fund seeks to achieve long term capital growth from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria (as this term is defined within the “Sustainable Investment Criteria” section of the Neuberger Berman Irish Prospectus).

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 “Risk Factors” in the Neuberger Berman Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The following are risks specific to the Underlying Fund:

Equity Securities Risk

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Underlying Fund invests would cause the net asset value of the Underlying Fund to fluctuate.

Sustainable Investment Style Risk

The application of ESG criteria could affect the Underlying Fund’s exposure and could impact the Underlying Fund’s investment performance. Information used to evaluate the application of ESG factors may not be readily available, complete or accurate, which could negatively impact the Underlying Fund’s performance or create additional risk.

Emerging Market Economies Risk

Investing in emerging markets may involve heightened risks (some of which could be significant) such as greater social, economic and political uncertainty, and periods of extreme volatility. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Underlying Fund may incur significant trading costs.

Exchange rate risks

If the Base Currency of the Underlying Fund 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 Underlying Fund 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 Manager and Sub-Investment Managers may hedge the currency exchange risks is also set out in the Irish Prospectus under the section headed “Portfolio Investment Techniques”.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

The activities of the Company, the 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 Manager and the Sub-Investment Managers. The ability of the Manager and Sub-Investment Managers and their service providers to operate and implement the Underlying Funds’ 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 Fund. You should be aware that an investment in the Underlying Fund 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 Fund	Annual Management Charge
Neuberger Berman Systematic Global Sustainable Value Fund USD A Accumulating Class	0.90%

Past Performance¹: as at 31 December 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 (14 Mar 2022)
Neuberger Berman Systematic Global Sustainable Value Fund	13.07%	4.28%	NA	NA	NA	NA	-4.64%
Benchmark 1: MSCI ACWI (All Country World Index) (Total Return, Net of Tax, USD)	9.76%	2.28%	NA	NA	NA	NA	-7.36%
Benchmark 2: MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD)	14.21%	5.47%	NA	NA	NA	NA	-1.88%

* Annualised performance

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.

[^] With effect from 6 May 2021, the MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD) was introduced as an additional benchmark ("Benchmark 2") for the Portfolio for performance comparison purposes.

Expense Ratio and Turnover Ratio

Underlying Fund Name	Expense Ratio	Turnover Ratio
Neuberger Berman Systematic Global Sustainable Value Fund USD A Accumulating Class	1.20%	88.05%

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

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

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

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 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.