

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 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*² (31 Oct 2017)
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	11.37%	4.16%	-19.51%	-6.76%	-2.83%	NA	-2.48%
Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	8.11%	3.17%	-17.78%	-5.28%	1.31%	NA	-1.13%

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	11.20%	3.80%	NA	NA	NA	NA	-8.68%
Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	8.11%	3.17%	NA	NA	NA	NA	-7.12%

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 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 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.