

E190/E218 Neuberger Berman Emerging Market Debt – Hard Currency Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Structure of ILP Sub-Funds

The ILP Sub-Funds are an open-ended feeder funds and invests all or substantially all of its assets into the underlying Neuberger Berman Emerging Market Debt – Hard Currency Fund A Acc USD (the “Underlying Fund”) and Neuberger Berman Emerging Market Debt – Hard Currency Fund SGD A Hedged (mth) Dis (the “Underlying Fund”). The Underlying Fund is a sub-fund of Neuberger Berman Investment Funds plc, 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

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.

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

There is no other party who advises the Investment Manager in the management of the Underlying Fund.
The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

Investment Objective, Focus & Approach

The investment objective of the ILP Sub-Fund is achieved 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.

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.

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

The Underlying Fund is expected to be leveraged up to 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the sum of the notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Underlying Fund may have in place

The Underlying Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative Value-at-Risk of the Underlying Fund will be no greater than twice the Value-at-Risk of the JPMorgan EMBI Global Diversified (Total Return, USD). The Value-at-Risk of the Underlying Fund is a daily estimation of the maximum loss which the Underlying Fund may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of Neuberger Berman Investment Funds plc and its appendix in respect of the Underlying Fund. While the Underlying Fund measures and monitors its global exposure using the Value-at-Risk approach, rather than by use of the commitment approach, the leverage of the Underlying Fund using the commitment approach is expected to be 100% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.

The Investment Manager and/or the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Investment Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Underlying Fund's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and/or the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Underlying Fund's investments. The use of such hedging techniques may increase the risk profile of the Underlying Fund.

Please refer to the Underlying Fund's prospectus for further details.

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 Name	Annual Management Fee	Custody Fee	Administration Fee
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	1.40% p.a.	Up to 0.02% p.a.	Up to 0.20% p.a.
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A Hedged (mth) Dis	1.40% p.a.	Up to 0.02% p.a.	Up to 0.20% p.a.

Past Performance¹ of the Underlying Fund: as at 31 December 2021

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* (31 May 2013)
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	-2.30%	-3.32%	-4.05%	4.84%	4.03%	NA	3.99%

Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	-0.44%	-1.14%	-1.80%	5.94%	4.65%	NA	4.54%
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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	NA	NA	NA	NA	NA	NA	NA
Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	NA	NA	NA	NA	NA	NA	NA

* Annualised performance

** Fund performance figures are unavailable as the inception date of this fund is less than 3 months.

[^] Benchmark: JPMorgan EMBI Global Diversified (USD Total Return Gross of fees). Investors should note that the Underlying Fund does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

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.

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund Name	Expense Ratio	Turnover Ratio
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	1.50%	20.09%
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A Hedged (mth) Dis	1.51%	20.09%

The expense ratio stated in the table above is for the period ended 30 June 2021.

The turnover ratio stated in the table above is for the period ended 31 December 2020.

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.

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.