

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
E219	Neuberger Berman Investment Funds plc - Neuberger Berman 5G Connectivity Fund	Neuberger Berman 5G Connectivity Fund (Class A Acc SGD-H)

Structure of ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests 100% into Neuberger Berman 5G Connectivity Fund SGD A Accumulating Class - Hedged (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 and distribution agreement dated 30 June 2021 between the Manager and Neuberger Berman Europe Limited and an amended and restated investment management and distribution agreement dated 30 June 2021 between the Manager and Neuberger Berman Asia Limited, the Manager has appointed Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited and Neuberger Berman Asia Limited as sub-investment managers (the “Sub-Investment Managers”) in respect of the Underlying Fund.

Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited and Neuberger Berman Asia 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. Neuberger Berman Asia Limited is regulated by the Securities and Futures Commission of Hong Kong.

Other Parties

The Custodian (which is the Depository) 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 aims to achieve a target average return of 3-5% over the Benchmark (as specified in the “Benchmark” section below) before fees over a market cycle (typically 3 years) from investing primarily in a Underlying Fund of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity (as defined below). Investors should note that the target return is not guaranteed over a market cycle, a 12- month or any period and the Underlying Fund’s capital is at risk.

Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Underlying Fund will deviate from the targeted return and the Underlying Fund may experience periods of negative return. There can be no guarantee that the Underlying Fund will ultimately achieve its investment objective.

The Underlying Fund will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Underlying Fund may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Underlying Fund's investment objective, the Sub-Investment Managers pursue the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity ("Next Generation Connectivity"):

- Qualitative business analysis: to identify companies which are key enablers of Next Generation Connectivity, as well as companies that are well-positioned to benefit from the new business models related to Next Generation Connectivity (for example, autonomous vehicles or smart home technology);
- Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and
- Security selection and Underlying Fund construction: Selects companies with the ability to provide solutions to drive Next Generation Connectivity that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

Using this universe, the Sub-Investment Managers further evaluate those companies, seeking to identify companies who are leaders in their industries. The Sub-Investment Managers believe that the companies who are leaders in their industries are identified through the quality of their product, technology, processes and market access. The Sub-Investment Managers will review the financial position and results of the companies. Inperson management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team.

The fundamental research seeks to identify companies with the following characteristics:

- Stock prices which are undervalued relative to long-term cash flow growth potential;
- Industry leadership companies with high market share, pricing power, or better technology/business models relative to peers, or new entrants gaining market share;
- Potential for significant improvement in the company's business (e.g. top line growth greater than market/peers, margin expansion, and/or increased cash flow generation);
- Strong financial characteristics, including growth, margins, and/or capital returns and historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and
- Proven management track record.

The Underlying Fund seeks to reduce risk by diversifying across countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Underlying Fund may invest directly in China A Shares through Stock Connect and through the qualified foreign investors ("QFI") regime, as described below. The Underlying Fund may also invest in debt instruments and money market instruments on an ancillary basis.

Investors should note that this Underlying Fund seeks to apply the Sustainable Exclusion Policy that has been adopted by the Sub-Investment Manager along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "Sustainable Investment Criteria" section of the Prospectus. Investors should refer to the information contained in that section and the SFDR Annex for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Underlying Fund.

The Underlying Fund is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Underlying Fund's assets will be components of the Benchmark. While the Underlying Fund may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

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:

Market and Credit Risks

- **Equity Securities Risk** – Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. These would cause the NAV of the Underlying Fund to fluctuate.
- **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.
- **Risks associated with Stock Connect** – The Underlying Fund may invest through Stock Connect, which subjects the Underlying Fund to risks such as risks of the relevant rules and regulations on Stock Connect changing and the Underlying Fund’s ability to access the Eligible Securities market through Stock Connect being affected by, amongst others, quota limitations imposed on Stock Connect trading or trading suspensions and additional legal, regulatory and operational risk arising from Stock Connect.
- **PRC/QFI Risk** – The Underlying Fund may invest in China A Shares through the QFI regime. Risks associated with the QFI regime include regulatory risks, repatriation risks, custody risks and currency risks.
- **Currency Risk** – The base currency value of the investment of the Underlying Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. The currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed countries. As the base currency of the Underlying Fund is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.
- **Currency hedging risk** – Currency hedging instruments may involve the risk of a default by a counterparty.
- **Risks associated with Next Generation Connectivity** - The Underlying Fund’s investments in companies that offer exposure to Next Generation Connectivity which are likely to be affected by regulatory and world-wide rapid technological developments. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves. As such, these companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services etc, and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Underlying Fund’s investments. The investments in Next Generation Connectivity may not achieve the desired results under all circumstances and market conditions.

Product-Specific Risks

- **Risks relating to the use of FDI** – FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead to risk of loss of capital or increase the volatility of a Underlying Fund’s NAV.

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. 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	Annual Management Charge
Neuberger Berman 5G Connectivity Fund SGD A Accumulating Class - Hedged	1.70%

Past Performance¹: as at 30 June 2023

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 5G Connectivity Fund	6.25%	21.02%	11.47%	NA	NA	NA	-10.18%
MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD)	6.18%	13.93%	16.53%	NA	NA	NA	5.55%

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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Neuberger Berman 5G Connectivity Fund SGD A Accumulating Class - Hedged	1.81%	104.01%

The expense ratio stated is for the period ending 31 December 2022.

The turnover ratio stated is for the period ending 31 December 2022.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. 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 ILP sub-fund(s) 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 ILP sub-fund(s).

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.