

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 USD A Accumulating Class
E218	Neuberger Berman Emerging Market Debt – Hard Currency Fund	Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A (mth)Dis - Hedged
E219	Neuberger Berman Next Generation Connectivity Fund	Neuberger Berman Next Generation Connectivity Fund SGD A Acc Hedged
E220	Neuberger Berman Global Value Fund	Neuberger Berman Global Value Fund USD A Acc

Structure of ILP sub-funds

The above ILP sub-funds are open-ended feeder funds that invest 100% into their respective Underlying Funds. The Underlying Funds are sub-funds of Neuberger Berman Investment Funds plc (the “Company”). The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 as a public limited company. The Company is constituted as an umbrella fund with segregated liability between sub-funds. The Company was authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989. The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 have been updated and amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) as amended.

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

Information on the Manager

Management Company and Sub-Investment Manager

Neuberger Berman Asset Management Ireland Limited (the “Manager”) has been appointed by Neuberger Berman Investment Funds plc (the “Company”) to act as the management company pursuant to the Management Agreement. The Manager was incorporated in Ireland on 5 July 2018 as a private limited liability company. The Manager is a subsidiary of Neuberger Berman Group LLC, a management controlled company. The Manager's main business includes provision of fund management services to collective investment schemes such as the Company. The Manager is authorised by the Central Bank to carry on the regulated activity of managing UCITS for the purposes of the UCITS Regulations. The Manager has been managing collective investment schemes and/or discretionary funds since 2019.

The Manager has appointed the following sub-investment managers for the Underlying Funds (each a “Sub-Investment Manager”) and the following investment advisers for certain Portfolios (each an “Investment Adviser”).

Underlying Funds	Sub-Investment Manager	Investment Adviser
Neuberger Berman Emerging Market Debt - Hard Currency Fund USD A Accumulating Class	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A (mth)Dis - Hedged		
Neuberger Berman Next Generation Connectivity Fund SGD A Acc Hedged	Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited and Neuberger Berman Europe Limited	-

Neuberger Berman Global Value Fund USD A Acc	Neuberger Berman Investment Advisers LLC, Neuberger Berman Canada ULC and Neuberger Berman Europe Limited	-
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Neuberger Berman Investment Advisers LLC is domiciled in the United States and is regulated by the Securities and Exchange Commission in the United States. Neuberger Berman Investment Advisers LLC has been managing collective investment schemes and/or discretionary funds since 1981.

Neuberger Berman Singapore Pte. Limited is domiciled in Singapore and is regulated by the Monetary Authority of Singapore. Neuberger Berman Singapore Pte. Limited has been managing collective investment schemes and/or discretionary funds since 2013.

Neuberger Berman Europe Limited is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority. Neuberger Berman Europe Limited has been managing collective investment schemes and/or discretionary funds since 2006.

Neuberger Berman Asia Limited is domiciled in Hong Kong and is regulated by the Securities and Futures Commission of Hong Kong. Neuberger Berman Asia Limited has been managing collective investment schemes and/or discretionary funds since 2008.

Neuberger Berman Canada ULC is domiciled in Canada and is licensed and regulated by the Ontario Securities Commission. Neuberger Berman Canada ULC has been managing collective investment schemes and/or discretionary funds since 2011.

Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited, Neuberger Berman Singapore Pte. Limited, and Neuberger Berman Canada ULC are registered as Investment Advisers with the Securities and Exchange Commission in the United States and are wholly owned indirect subsidiaries of Neuberger Berman Group LLC.

Other Parties

The Custodian (which is the Depository) 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 the “Other Parties” section of the Underlying Funds’ Singapore Prospectus for details on the other parties involved in the Underlying Funds.

Investment Objective, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
Neuberger Berman Emerging Market Debt - Hard Currency Fund USD A Accumulating Class Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A (mth)Dis - Hedged	<p>The Underlying Funds aim to achieve a target average return of 1-2% over their benchmarks before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt issued in Emerging Market Countries.</p> <p>Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Underlying Funds’ 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 Funds will deviate from the targeted return, and the Underlying Funds may experience periods of negative return. There can be no guarantee that the Underlying Funds will ultimately achieve its investment objective.</p>

	<p>The Underlying Funds will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries and/or countries which are part of the Benchmark which are denominated in Hard Currency. For the purposes of the Underlying Funds, 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.</p> <p>With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Underlying Funds will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region.</p> <p>Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Underlying Funds' Net Asset Value in Hard Currency debt securities and money market instruments issued by public or private issuers in Emerging Market Countries and/or countries which are part of the Benchmark. Up to a maximum of one third of the Underlying Funds' Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in High Income OECD Member Countries which are not part of the Benchmark and/or debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country. On an ancillary basis, the Underlying Funds may hold equity securities issued by public or private issuers, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities.</p> <p>Please refer to the "Emerging Market Debt Supplement" in the Underlying Funds' Irish Prospectus for more information on the investment approach.</p>
<p>Neuberger Berman Next Generation Connectivity Fund SGD A Acc Hedged</p>	<p>The Underlying Fund aims to achieve a target average return of 3-5% over its benchmark before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity.</p>

	<p>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.</p> <p>The Underlying 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.</p> <p>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.</p> <p>The Underlying Fund may invest directly in China A Shares through Stock Connect and through the qualified foreign investors (“QFI”) regime. Please refer to the section headed “PRC QFI Risks” in the Underlying Fund’s Irish Prospectus for more information.</p> <p>The Underlying Fund may also invest in debt instruments and money market instruments on an ancillary basis.</p> <p>Please refer to the “Thematic Equity Supplement” in the Underlying Fund’s Irish Prospectus for more information on the investment approach.</p>
Neuberger Berman Global Value Fund USD A Acc	<p>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 (which refers to the terms of the Neuberger Berman Sustainable Exclusion Policy as defined under the section headed “Sustainable Investment Criteria” in the Underlying Fund’s Irish Prospectus).</p>

	<p>Neuberger Berman Asset Management Ireland Limited delegates the management of the Underlying Fund to Neuberger Berman Canada ULC who in turn sub-delegates an allocation of those assets to Neuberger Berman Investment Advisers LLC. The Sub-Investment Manager will employ the investment strategy as outlined below. Neuberger Berman Europe Limited is appointed to manage any portion of the Underlying Fund’s assets that is not allocated to Neuberger Berman Canada ULC or any other sub-investment manager which is appointed to the Underlying Fund.</p> <p>The Underlying Fund will seek to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on Recognised Markets globally (which include both developed and Emerging Market Countries). The Sub-Investment Manager may select from an investable universe which consists of equity securities issued by companies domiciled in countries which are represented in the Benchmarks (the “Investable Universe”).</p> <p>The Underlying Fund seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in any one country or region, it generally intends to remain diversified across countries and geographical regions.</p> <p>The Underlying Fund may invest in excess of 20% of its Net Asset Value in equity securities issued by companies domiciled in Emerging Market Countries.</p> <p>Please refer to the “Quantitative and Multi Asset Supplement” in the Underlying Fund’s Irish Prospectus for more information on the investment approach.</p>
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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-funds are 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-funds. The value of the Underlying Funds may rise or fall. Investments in the Underlying Funds are subjected to various risks, as elaborated below.

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 some of the Underlying Funds 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.

Currency Risk

The base currency value of the investment of the Underlying Funds designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return of and a loss of capital. 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 Funds 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 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 the Underlying Funds' NAV.

Please refer to the "Investment Risks" section of the Underlying Funds' Irish Prospectus and the "Risk" section of the information specific to each Underlying Fund, as set out in the respective Supplements, for further information on the risks relating to each of the Underlying Funds.

Underlying Funds	Supplements
Neuberger Berman Emerging Market Debt - Hard Currency Fund USD A Accumulating Class	Emerging Market Debt Supplement
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A (mth)Dis - Hedged	
Neuberger Berman Next Generation Connectivity Fund SGD A Acc Hedged	Thematic Equity Supplement
Neuberger Berman Global Value Fund USD A Acc	Quantitative and Multi Asset Supplement

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 Funds. The Annual Management Charge (AMC) for the Underlying Funds are:

Underlying Funds	AMC
Neuberger Berman Emerging Market Debt - Hard Currency Fund USD A Accumulating Class	1.40%
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A (mth)Dis - Hedged	1.40%
Neuberger Berman Next Generation Connectivity Fund SGD A Acc Hedged	1.70%
Neuberger Berman Global Value Fund USD A Acc	0.90%

Past Performance¹ as at 31 December 2025

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 Oct 2017)
Neuberger Berman Emerging Market Debt - Hard Currency Fund (USD)	3.90%	9.13%	15.38%	13.58%	2.51%	NA	3.13%
Benchmark: JPMorgan EMBI Global Diversified (Total Return, USD)	3.29%	8.19%	14.30%	10.60%	1.78%	NA	3.02%

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)	3.04%	7.42%	12.72%	11.41%	NA	NA	6.33%
Benchmark: JPMorgan EMBI Global Diversified (Total Return, USD)	3.29%	8.19%	14.30%	10.60%	NA	NA	6.18%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
Neuberger Berman Next Generation Connectivity Fund	1.01%	16.10%	33.44%	33.51%	NA	NA	16.12%
Benchmark: MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD)	3.29%	11.17%	22.34%	20.65%	NA	NA	13.65%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
Neuberger Berman Global Value Fund	5.48%	14.50%	26.28%	17.10%	NA	NA	9.66%
Benchmark 1: MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD)	3.66%	10.01%	21.98%	14.74%	NA	NA	7.84%
Benchmark 2: MSCI ACWI (All Country World Index) (Total Return, Net of Tax, USD)	3.29%	11.17%	22.34%	20.65%	NA	NA	11.02%

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 Funds	Expense Ratio	Turnover Ratio
Neuberger Berman Emerging Market Debt - Hard Currency Fund USD A Accumulating Class	1.47%	32.38%
Neuberger Berman Emerging Market Debt - Hard Currency Fund SGD A (mth)Dis - Hedged	1.47%	32.38%
Neuberger Berman Next Generation Connectivity Fund SGD A Acc Hedged	1.82%	106.14%
Neuberger Berman Global Value Fund USD A Acc	1.31%	98.42%

The expense ratios stated are for the period ended 30 June 2025.

The turnover ratios stated are for the period ended 31 December 2024.

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.

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

We do not receive any soft dollar commissions in respect of the Underlying Funds.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds 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-funds are not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.