Neuberger Emerging Markets Debt - Hard Currency Fund

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

Fund code	ILP Sub-Fund	Underlying Fund
E190	Neuberger Emerging Markets Debt - Hard Currency Fund (USD)	Neuberger Emerging Markets Debt Hard Currency Fund USD A Acc Class
E218	Neuberger Emerging Markets Debt - Hard Currency Fund (SGD)	Neuberger Emerging Markets Debt Hard Currency Fund SGD-Hedged A (Mth) Dist Class

Structure of ILP sub-funds

The ILP sub-funds are 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 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 Emerging Markets Debt Hard Currency Fund USD A Acc Class	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited	-
Neuberger Emerging Markets Debt Hard Currency Fund SGD-Hedged A (Mth) Dist Class		

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 Europe Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, 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 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 Underlying Funds' Prospectus for details of other parties involved in the Underlying Funds.

Investment Objective, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
Neuberger Emerging Markets Debt Hard Currency Fund USD A Acc Class Neuberger Emerging Markets Debt Hard Currency Fund SGD-Hedged A (Mth) Dist Class	The Underlying Fund aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "Benchmark" section below) before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt issued in Emerging Market Countries. 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 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 Portfolio, 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. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Please note that, as described below in the "Risk" section, investments in securities issued by issuers located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies.

	Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Underlying Fund's 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 Fund's 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 Fund 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. The Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Underlying Fund's assets between sovereign and corporate and Hard Currency and local currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Manager and the Sub-Investment Manager determine the amount of risk that they want the Underlying Fund to take and allocate across security types accordingly. The Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research. The Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors

	The Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. Under normal market conditions, the Manager anticipates that the Underlying Fund's average interest duration will be within the range of +2 years and -2 years compared to the Benchmark. The Underlying Fund may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Underlying Fund is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Underlying Fund's investment policy restricts the extent to which the Underlying Fund's holdings may deviate from the Benchmark, as described above. This deviation may be significant.

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 Underlying Funds's Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The following are risks specific to the Underlying Fund:

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 the Underlying Fundmay suffer losses and you may not get back your original investment in the Underlying Fund. An investment in high yield securities by an Underlying Fund does not necessarily imply high dividend distribution for its Share Classes.

Fixed Income Securities and Downgrade Risk
Fixed income securities are subject to credit risk and price volatility. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Portfolio. The Manager or Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Lower Rated Securities Risk
The Underlying Fund may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, which are more likely to react to developments affecting market and credit risk than are more highly rated securities. The Underlying Fund may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded. The Underlying Fund may experience difficulty in valuing certain securities at certain times.

Credit Risk
The Underlying Fund may invest in corporate fixed income securities. Corporate issuers of such fixed income securities may fail to meet their interest repayments, or repay debt, which may result in the Portfolio suffering temporary or permanent losses.

Sovereign Debt Risk
The Underlying Fund may invest 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.

Emerging Market Economies Risk and Emerging Market Debt Securities 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. Debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest and liquidity risk, and be exposed to fluctuations in yields or prices, than debt securities issued by obligors in developed countries.

Risks Associated with Investment in the China Interbank Bond Market through Bond Connect
Investing through Bond Connect in eligible bonds traded on the China Interbank Bond Market may expose to other risks including but not limited to suspension risk, operational risk, differences in trading day, regulatory risk and taxation risk, which may adversely affect the Underlying Fund's ability to access PRC bond market to achieve his investment objectives.

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 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's Fund NAV.

Risks relating to dividend payment
Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment which may result in an immediate decrease in the NAV of the relevant shares. An investment in high yield securities does not necessarily imply high dividend distribution for all share classes.

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. The Annual Management Charges (AMC) of the Underlying Funds are:

Underlying Fund	**AMC**
Neuberger Emerging Markets Debt Hard Currency Fund USD A Acc Class	1.40%
Neuberger Emerging Markets Debt Hard Currency Fund SGD-Hedged A (Mth) Dist Class	1.40%

Past Performance[1] as at 30 June 2026

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 Emerging Markets Debt - Hard Currency Fund (USD)	5.17%	3.58%	13.03%	13.20%	3.38%	NA	3.37%
Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	4.63%	3.32%	11.78%	10.32%	2.58%	NA	3.24%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
Neuberger Emerging Markets Debt - Hard Currency Fund (SGD)	4.49%	2.28%	9.87%	10.79%	NA	NA	6.13%
Benchmark: JPMorgan EMBI Global Diversified (USD Total Return)	4.63%	3.32%	11.78%	10.32%	NA	NA	6.25%

* 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.

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.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Neuberger Emerging Markets Debt Hard Currency Fund USD A Acc Class	1.47%	25.66%
Neuberger Emerging Markets Debt Hard Currency Fund SGD-Hedged A (Mth) Dist Class	1.47%	25.66%

The expense and turnover ratios stated in the table above are for the period ended 31 December 2025.

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.