

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

Neuberger Berman Emerging Market Debt - Hard Currency Fund
(invests in Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD)

Product Type	ILP sub-fund ¹	Launch Date	31 October 2017*
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited (which is the Depository)
Manager	<u>Management Company</u> Neuberger Berman Asset Management Ireland Limited <u>Sub-Investment Managers</u> Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Europe Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2023	1.49%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP sub-fund is only suitable for investors who:

- are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term; and
- are prepared to accept medium to high levels of volatility due to the Underlying Fund's investment policies or Underlying Fund management techniques.

Further Information
Refer to "INVESTOR PROFILE" of the Underlying Fund's Singapore Prospectus for further information on sub-fund suitability.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

You are investing in an ILP sub-fund that feeds 100% into the Underlying Fund, a sub-fund of Neuberger Berman Investment Funds plc which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. The Underlying Fund aims to achieve a target average return of 1-2% over its benchmark before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt issued in Emerging Market Countries

Refer to "THE COMPANY, "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Underlying Fund's Singapore Prospectus

¹ For ILP sub-fund that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

- (a) to invest only in deposits or other Excluded Investment Products; and
- (b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of "Excluded Investment Product" can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>.

*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.

	for further information on sub-fund suitability
Investment Strategy	
<ul style="list-style-type: none"> The Portfolio 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. 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 Underlying Fund will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Underlying Fund's NAV 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. The Manager and Sub-Investment Managers implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. The maximum proportion of the Underlying Fund's net asset value that can be subject to total return swaps is 10%. The expected proportion of the Underlying Fund's NAV that will be subject to total return swaps is 1%. Repo Contracts may be used subject to the conditions and limits set out in the Underlying Fund's Prospectus. The Underlying Fund will not utilize securities lending or margin lending. An aggregate maximum of 50% of the Underlying Fund's NAV may be invested in securities issued by issuers which are not governments. The Underlying Fund may use FDIs for investment purposes, efficient Underlying Fund management purposes and/or hedging purposes. The Underlying Fund may or may be expected to have medium to high levels of volatility due to its investment policies or Underlying Fund management techniques. 	Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Underlying Fund's Singapore Prospectus for further information on the investment strategy of sub-fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is Neuberger Berman Investment Funds plc. The Manager is Neuberger Berman Asset Management Ireland Limited and the Sub-Investment Managers are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited. The Custodian (which is the Depositary) of the Underlying Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited. 	Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of the Underlying Fund's Singapore Prospectus for further information on the roles and responsibilities of these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.	Refer to "RISK FACTORS" of the Underlying Fund's Singapore Prospectus for further information.
Market and Credit Risks	
You may be exposed to 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 Underlying Fund. The investment manager or sub-investment managers may or may not be able to dispose of the debt instruments that are being downgraded. You may be exposed to 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. **You may be exposed to 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 the Underlying Fund suffering temporary or permanent losses. **You may be exposed to 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. **You may be exposed to 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 be exposed to fluctuations in yields or prices, than debt securities issued by obligors in developed countries. **You may be exposed to 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. **You may be exposed to 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. **You are exposed to Currency Hedging Risk:** Currency hedging instruments may involve the risk of a default by a counterparty.

Liquidity 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.

Product-Specific Risks

You may be exposed to 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 Fund's NAV.

You may be exposed to 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.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees (as a % of the Underlying Fund's NAV) to the Investment Manager, Depository and other parties:

Management Fee	1.40% p.a.
(a) Retained by Manager	(a) 40% to 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	(b) 0% to 60% of Management Fee
Custody Fee	Up to 0.02% p.a.
Administration Fee	Up to 0.20% p.a.

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP sub-funds will be priced based on the frequency of the fund manager’s pricing. The fund prices are updated daily and are available at Singapore Life Ltd.’s website at www.singlife.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP sub-fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager’s pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.
- This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days’ prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
 For a partial withdrawal request of 1000 units of an investment-linked fund.
 - Assuming the unit price of the fund is S\$1.50:
 The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/ Surrender and Free Look sections of the Product Summary for further information.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.
 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807
Email: cs_life@singlife.com
Website: www.singlife.com
Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Administrator:	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company.
Business Day:	means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business.
Company:	means Neuberger Berman Investment Funds plc.
Dealing Day:	means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Underlying Fund.
Directors:	means the directors of the Company for the time being and any duly constituted committee thereof.
Emerging Market Countries:	means any country other than one which the World Bank defines as a High Income OECD member country.
FDIs:	means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended).
Hard Currency:	means US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.
NAV:	means net asset value.
OECD:	means the Organisation for Economic Co-Operation and Development.
Recognised Markets:	means any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and specify in Annex I to the Irish Prospectus;
Underlying Fund:	means Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD.