

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 5G Connectivity Fund
(invests in Neuberger Berman 5G Connectivity Fund SGD A Acc Hedged)

Product Type	ILP sub-fund ¹	Launch Date	14 March 2022
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited
		Trustee	Not Applicable
Manager	<u>Investment Manager</u> Neuberger Berman Asset Management Ireland Limited <u>Sub-Investment Managers</u> Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited, Neuberger Berman Europe Limited	Dealing Frequency	Every Dealing Day
		Expense Ratio as at 31 December 2022	1.81%
Capital Guaranteed	No		
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 seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Underlying Fund and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

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 a ILP sub-fund that feeds 100% into an 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 3-5% over the Benchmark 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.

Refer to “THE COMPANY”, “THE FUND” And “INVESTMENT OBJECTIVE, FOCUS AND APPROACH” of the Underlying Fund’s Singapore Prospectus for further information on key features of sub-fund.

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>

Investment Strategy	
<ul style="list-style-type: none"> 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. The Sub-Investment Managers pursue the following investment process to identify a universe of companies that offer exposure to Next Generation Connectivity: <ul style="list-style-type: none"> o 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); o Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation; o 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 o 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. The Underlying Fund may invest up to 30% of its NAV in China A Shares. It is the intention of the Sub-Investment Managers to invest a maximum of 50% of the Underlying Fund's NAV in Emerging Market Countries. Investors should note that the Underlying Fund seeks to apply the Sustainable Exclusion Policy along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy. The Underlying Fund will use FDIs for investment purposes, efficient Underlying Fund management purposes and/or hedging purposes but will not use FDIs extensively or primarily for investment 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. 	<p>Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of The Underlying Fund's Singapore Prospectus for further information on the investment strategy of sub-fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of the Underlying Fund. The manager is Neuberger Berman Asset Management Ireland Limited, and the sub-investment managers are Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited and Neuberger Berman Europe Limited. The Custodian of the Underlying Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited. 	<p>Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of The Underlying Fund's Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to "RISK FACTORS" of the Singapore Prospectus for further information.</p>

Market and Credit Risks	
<ul style="list-style-type: none"> • 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 the Stock Connect– The Underlying Fund may invest through the Stock Connects, which subjects the Underlying Fund to risks such as risks of the relevant rules and regulations on the Stock Connects changing and the Underlying Fund’s ability to access the China A Shares market through the Stock Connects being affected by, amongst others, quota limitations imposed on the Stock Connects trading or trading suspensions and additional legal, regulatory and operational risk arising from the Stock Connects. • 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. 	
Liquidity Risks	
<p>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.</p>	
Product-Specific Risks	
<ul style="list-style-type: none"> • 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 may lead to risk of loss of capital or increase the volatility of a Underlying Fund’s 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. 	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <p>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.</p>	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees (as a % of the Underlying Fund’s NAV) in respect of the “A” Class Shares to the manager, depositary and other parties:

Management Fee	1.70% per annum
(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% per annum
Administration Fee	Up to 0.20% per annum

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?

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

- 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.

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;
Benchmark:	means the MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD);
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's;
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;
Enhanced Sustainable Exclusion Policy:	means the additional exclusions or in excess of the exclusions set out in the Sustainable Exclusion Policy, that may be applied to the Underlying Fund by the sub-investment managers in order to align to enhanced industry sustainable standards.
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);
NAV:	means net asset value;
Next Generation Connectivity:	means mobile internet and 5G connectivity;
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 UCITS Regulations and specify in Annex I to the Irish Prospectus;
Stock Connects:	means the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program; and
Sustainable Exclusion Policy:	means the sustainable exclusion policy which sets out the exclusion criteria which the Underlying Fund will utilise to prohibit investment in securities that the sub-investment managers do not believe meet a minimum sustainability criteria on behalf of the Underlying Fund.
Underlying Fund	Neuberger Berman 5G Connectivity Fund SGD A Acc Hedged