

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 Systematic Global Sustainable Value Fund
(invests in Neuberger Berman Systematic Global Sustainable Value Fund USD A Acc)

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 (which is the Depositary)
Manager	<u>Manager</u> Neuberger Berman Asset Management Ireland Limited	Dealing Frequency	Every Dealing Day
	<u>Sub-Investment Managers:</u> Neuberger Berman Investment Advisers LLC, Neuberger Berman Canada ULC, Neuberger Berman Europe Limited	Expense Ratio for the financial year ended 31 December 2021	1.20%
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:

- seek long term capital appreciation over a mid-to-long term horizon; and
- are prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals, given the ability of the Underlying Fund to invest in securities of Emerging Market Countries.

Further Information
Refer to “INVESTOR PROFILE” of the Underlying Fund’s Singapore Prospectus for further information.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

Refer to “THE COMPANY”, “THE

¹ For ILP Sub-Funds 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>

<ul style="list-style-type: none"> 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 seeks to achieve long term capital growth from investing primarily in an Underlying Fund of global equity holdings that comply with the Sustainable Criteria. 	<p>FUND” and “INVESTMENT OBJECTIVE, FOCUS AND APPROACH” of the Underlying Fund’s Singapore Prospectus for further information on features of the product.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> The manager delegates 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. Neuberger Berman Europe Limited is appointed to manage any portion of the Portfolio’s assets that is not allocated to Neuberger Berman Canada ULC or any other Sub-Investment Manager which is appointed to the Underlying Fund. 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 managers 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”). 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. The Underlying Fund may invest in excess of 20% of its NAV in equity securities issued by companies domiciled in Emerging Market Countries. The investment process has six phases: identify bottom-up investment themes which are believed to be persistent drivers of excess return (“return factors”), determine the exposure of every equity in the Investable Universe to each return factor, rate each such equity, evaluate risk, reduce exposure to equities that are poorly rated or are considered to carry higher risk and increase exposure to equities that are comparatively highly rated or that are considered to carry relatively lower risk. The Underlying Fund is reassessed on a regular basis to incorporate new information as it arises, at least monthly and more frequently if market conditions require. The Underlying Fund’s investments are monitored daily and individual stocks can be sold at the discretion of the sub-investment managers, due to significant changes in business, environment or company events. New purchases are derived from the reassessment of the investment universe, using the investment process for the Underlying Fund. The Underlying Fund may invest in securities which provide exposure to the Investable Universe that meet, at a minimum, the Sustainable Criteria. The sub-investment managers consider ESG risks and opportunities among other risk and return factors in the evaluation of securities for the purposes of holding and weighting securities in the Underlying Fund. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus. The Underlying Fund will not utilise total return swaps or margin lending. The Underlying Fund may use FDIs for investment purposes, efficient Underlying Fund management purposes and 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. 	<p>Refer to “INVESTMENT OBJECTIVE, FOCUS AND APPROACH” of the Underlying Fund’s Singapore Prospectus for further information.</p>
<p>Parties Involved</p>	

<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 Breton Hill ULC and Neuberger Berman Europe Limited. The custodian (which is the Depository) 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 when 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	
<p>You are exposed to 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.</p> <p>You are exposed to 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. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Underlying Fund may incur significant trading costs.</p> <p>You are 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. 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 Fund is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.</p> <p>You are exposed to Currency Hedging Risk – Currency hedging instruments may involve the risk of a default by a counterparty.</p> <p>You are exposed to Sustainable Investment Style Risk – The application of ESG criteria could affect the Underlying Fund’s exposure and could impact the Underlying Fund’s investment performance. Information used to evaluate the application of ESG factors may not be readily available, complete or accurate, which could negatively impact the Underlying Fund’s performance or create additional risk.</p>	
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												
<p>You are 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 an Underlying Fund’s NAV.</p>												
FEES AND CHARGES												
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u> 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><u>Payable by the Underlying Fund from invested proceeds</u> 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:</p> <table border="1" data-bbox="110 919 1144 1155"> <tr> <td>Management Fee</td> <td>0.90% per annum</td> </tr> <tr> <td>(a) Retained by Manager</td> <td>(a) 40% to 100% of Management Fee</td> </tr> <tr> <td>(b) Paid by Manager to financial adviser (trailer fee)</td> <td>(b) 0% to 60% of Management Fee</td> </tr> <tr> <td>Custody Fee</td> <td>Up to 0.02% per annum</td> </tr> <tr> <td>Administration Fee</td> <td>Up to 0.20% per annum</td> </tr> </table>		Management Fee	0.90% 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	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>
Management Fee	0.90% 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												
<p>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.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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. 		<p>Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information.</p>										

- 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 ACWI (All Country World Index) (Total Return, Net of Tax, USD) and the MSCI ACWI (All Country World Index) Value (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;

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;
ESG:	means environmental, social and governance;
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;
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;
Sustainable Criteria:	means the Sustainable Exclusion Policy and the Enhanced Sustainable Exclusion Policy as defined under the section headed “Sustainable Investment Criteria” in the Irish Prospectus.
Underlying Fund	means Neuberger Berman Systematic Global Sustainable Value Fund USD A Acc