

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 Strategic Income Fund**  
(invests in Neuberger Berman Strategic Income Fund A Acc SGD)

<b>Product Type</b>	ILP sub-fund <sup>1</sup>	<b>Launch Date<sup>3</sup></b>	29 July 2020
<b>Units in the ILP sub-fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Allfunds Singapore Branch
<b>Manager</b>	<u>Management Company</u> Neuberger Berman Asset Management Ireland Limited	<b>Dealing Frequency</b>	Every Dealing Day
	<u>Sub-Investment Managers</u> Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Europe Limited	<b>Expense Ratio as at 31 December 2022</b>	1.11%
	<b>Capital Guaranteed</b>	No	
<b>Name of Guarantor</b>	N.A.		
<b>SUB-FUND SUITABILITY</b>			
<b>WHO IS THE SUB-FUND SUITABLE FOR?</b>			<b>Further Information</b>
<p>The ILP sub-fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are prepared to accept the risks of the global bond market over the medium to long term; and</li> <li>• Are prepared to accept medium to high levels of volatility due to the Underlying Fund's investment policies or Underlying Fund's portfolio management techniques.</li> </ul>			Refer to "INVESTOR PROFILE" of the Underlying Fund's Singapore Prospectus for further information on sub-fund suitability.
<b>KEY FEATURES OF THE SUB-FUND</b>			
<b>WHAT ARE YOU INVESTING IN?</b>			<b>Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Underlying Fund's Singapore Prospectus for further information on features of sub-fund.</b>
<ul style="list-style-type: none"> <li>• 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 maximise total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection. Dividend policy: Accumulating shares: No dividends will be paid.</li> </ul>			
<b>Investment Strategy</b>			
<ul style="list-style-type: none"> <li>• The Underlying Fund will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities Markets and may be rated</li> </ul>			

<sup>1</sup> 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.

<sup>2</sup> 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>.

<sup>3</sup>Launch date is based on Singlife Sure Invest launch date on 29 July 2020.

<p>investment grade or below investment grade or non-rated by Recognised Rating Agencies. The Sub-Investment managers implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market. In addition, although the Underlying Fund will concentrate its investments in the US, the Underlying Fund may also invest in debt securities issued by non-US governments and their agencies and corporations located globally up to one third of the Underlying Fund's NAV.</p> <ul style="list-style-type: none"> <li>• The Underlying Fund's net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 0% of the NAV of the Underlying Fund, depending on the sub-investment manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Underlying Fund. The maximum proportion of the Underlying Fund's NAV that can be subject to total return swaps is 20%. The expected proportion of the Underlying Fund's NAV that will be subject to total return swaps is 5%.</li> <li>• Repo Contracts may be used subject to the conditions and limits set out in the Irish Prospectus.</li> <li>• The Underlying Fund may opportunistically invest up to 10% of its NAV in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments.</li> <li>• Under normal market conditions, the Manager anticipates that the Underlying Fund's average interest rate duration will be within a range of 2 to 8 years.</li> <li>• The Underlying Fund will not utilise securities lending or margin lending.</li> <li>• The Underlying Fund will use FDIs for investment purposes, efficient Underlying Fund management purposes and/or hedging purposes.</li> <li>• 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.</li> </ul>	<p>Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Underlying Fund's Singapore Prospectus for further information on the investment strategy of the sub-fund.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Umbrella of the Underlying Fund is Neuberger Berman Investment Funds plc.</li> <li>• The Manager of the Underlying Fund is Neuberger Berman Asset Management Ireland Limited. The Sub-Investment managers of the Underlying Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.</li> <li>• The Custodian/Depository of the Underlying Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>	<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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to "RISK FACTORS" of the Underlying Fund's Singapore Prospectus for further information on risks of the sub-fund.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to Fixed Income Securities and Downgrade Risk.</b></p> <p>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 manager or sub-investment managers may or may not be able to dispose of the debt instruments that are being downgraded.</p> <p><b>You are exposed to Lower Rated Securities Risk.</b></p> <p>The Underlying Fund may invest in lower rated or unrated (i.e. non-investment grade or high</p>	

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 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 are 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 are exposed to Sovereign debt Risk.**

The Underlying Fund may invest in government/sovereign fixed income securities, and will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts.

**You are 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 are exposed to Risks Associated with Collateralised and/or Securitised Products.**

The Underlying Fund may invest in collateralised and/or securitised products, which may be prone to substantial price volatility, and subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the return of the securities.

**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. 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. **You are exposed to Downside protection Risk.** Downside risk management may preclude the Underlying Fund from fully capturing the upside in rising markets. The Underlying Fund may therefore underperform funds that do not adopt such a downside protection strategy

**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 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 may lead to risk of loss of capital or increase the volatility of an Underlying Fund's NAV.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you

There is currently no Switching Fee for Portfolio switching. You may switch to another Portfolio at anytime via Singlife app. Subscription, Surrender and/or Withdrawal Charges may be applicable as described in the relevant Product Summary and Terms and Conditions. Singapore Life Ltd. reserves the right to review and amend the applicable charges.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees and charges to the Management Company and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.

Please refer to the relevant Product Summary, Terms and Conditions, Investment Term Sheet or supplementary document(s) for further information of the Fees and Charges of this investment.

<b>Management Fee</b>	1.00% per annum
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(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, Administration Fee	Up to 0.02% per annum, 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](http://www.singlife.com).

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

#### Free-look period

You have fourteen (14) days starting from the date you receive this policy to review it. Your policy will be considered to have been received on the date of the email notification of policy issuance. If you decide to cancel this policy, you must write to us within fourteen (14) days from the date of delivery. The amount repaid will be the account value plus all fees and charges that have been deducted from your account value, less any administrative expenses.

#### Partial Withdrawal

You may conduct a partial withdrawal of up to 95% of the account value at any time, provided the withdrawal amount is at least SGD1,000. The account value after withdrawal must not be less than SGD1,000. If the account value after withdrawal is less than SGD1,000, the application for the partial withdrawal will be deemed as an application for a full surrender and the policy will terminate. Partial withdrawal(s) will reduce the benefits under the policy accordingly. The resulting account value will be payable upon the full surrender. We will redeem units from the portfolio at the applicable unit price to cover the partial withdrawal. Example: Assume that: ♠ Partial withdrawal is 1,000 units and to redeem proportionately from each ILP sub-fund. The Portfolio consists of ILP sub-fund A, B, C and D based on the weightings below.

ILP sub-fund	No. of units before withdrawal	Unit price	Weighting based on the value of each ILP sub-fund	Units redeemed	Partial Withdrawal Charge	Amount to receive	Remaining no. of units
A	1,000	SGD1.80	30%	300	NIL	SGD540	700
B	600	SGD2.00	20%	200		SGD400	400
C	300	SGD5.00	25%	250		SGD1,250	50
D	600	SGD2.50	25%	250		SGD625	350
Total	2,500		100%	1,000		SGD2,815	1,500

#### Full surrender

You may terminate this policy at any time and receive the account value. We will liquidate the portfolio by selling all the units in the portfolio at the applicable unit prices. The redemption proceeds, less any outstanding charges, will be paid to you. The policy will then terminate.

#### Payment of partial withdrawal/full surrender proceeds

You can expect to receive the proceeds from us no later than 7 business days from the day we receive your complete request. When the withdrawal/surrender involves multiple sub-funds, you can expect to receive the proceeds no later than 3 business days after we receive the proceeds of sale of the last relevant ILP sub-fund.

#### Dealing cut-off time

The dealing deadline for subscription and redemption of units is 12pm on any given business day. (a) If we receive the complete request before the dealing deadline, the applicable unit price will be the unit price based on the Dealing Day.

(b) If we receive the complete request after the dealing deadline, the applicable unit price will be the unit price based on the next Dealing Day. We reserve the right to delay the processing of your application, if we consider it necessary to clarify the appropriate action, or your connection to the payer/payee, or there are circumstances beyond our control, which may include, but not limited to situations where the Underlying Fund's dealing cut-off time may be brought forward during the eve of public holidays.

Please refer to the relevant Product Summary, Terms and Conditions, Investment Term Sheet or supplementary document(s) 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](mailto:cs_life@singlife.com) Website: [www.singlife.com](http://www.singlife.com) Hotline: 6827 9933

## APPENDIX: GLOSSARY OF TERMS

<b>Administrator:</b>	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.
<b>Business Day:</b>	means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business.
<b>Company:</b>	means Neuberger Berman Investment Funds plc.
<b>Dealing Day:</b>	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.
<b>Directors:</b>	means the directors of the Company for the time being and any duly constituted committee thereof.
<b>Emerging Market Countries:</b>	means any country other than one which the World Bank defines as a High Income OECD member country.
<b>FDIs:</b>	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).
<b>NAV:</b>	means net asset value.
<b>Recognised Markets:</b>	means any recognised exchange or market listed or referred to in Annex I to the Underlying Fund's 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 Underlying Fund's Irish Prospectus.
<b>Recognised Rating Agency:</b>	means Standard & Poor's Ratings Group, Moody's Investors Services, Fitch IBCA or an equivalent rating agency as the Directors may from time to time determine.
<b>Underlying Fund:</b>	means Neuberger Berman Strategic Income Fund A Acc SGD.