

Prepared on 1 April 2022

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)

Product Type	ILP Sub Fund ¹	Launch Date³	29 July 2020
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	Dealing Frequency	Every Dealing Day which is a Singapore business day
	<u>Sub-Investment Managers</u> Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Europe Limited	Expense Ratio for the financial year ended 31 December 2020	1.17%
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 prepared to accept the risks of the global bond market 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's 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

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>.

³Launch date is based on Singlife Sure Invest launch date on 29 July 2020.

<p>WHAT ARE YOU INVESTING IN?</p> <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 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. 	<p>Refer to “THE COMPANY”, “THE UNDERLYING FUNDS” and “INVESTMENT OBJECTIVE, FOCUS AND APPROACH” of the Underlying Fund’s Singapore Prospectus for further information on features of Sub-Fund.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> The Underlying Fund will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt, or traded on Recognised Markets and may be rated investment grade or below investment grade or non-rated by Recognised Rating Agencies. The manager and 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. 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%. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Irish Prospectus. 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. 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. The Underlying Fund will not utilise margin lending. The Underlying Fund will 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. 	<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>
<p>Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is Neuberger Berman Investment Funds plc. The manager of the Underlying Fund is Neuberger Berman Asset Management Ireland Limited. 	<p>Refer to “THE COMPANY”, “MANAGEMENT”, “OTHER PARTIES”</p>

<ul style="list-style-type: none"> The sub investment managers of the Underlying Fund is Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited. The depositary of the Underlying Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited. 	<p>and “INSOLVENCY OF THE PARTIES” of the Underlying Fund’s Singapore Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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>
Market and Credit Risks	
<p>You are exposed to Fixed Income Securities and Downgrade Risk</p> <ul style="list-style-type: none"> 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>You are exposed to Lower Rated Securities Risk</p> <ul style="list-style-type: none"> 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 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. <p>You are exposed to Credit Risk</p> <ul style="list-style-type: none"> 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. <p>You are exposed to Sovereign debt risk</p> <ul style="list-style-type: none"> 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. <p>You are exposed to Emerging Market Economies Risk and Emerging Market Debt Securities Risk</p> <ul style="list-style-type: none"> 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. <p>You are exposed to Risks Associated with Collateralised and/or Securitised Products</p> <ul style="list-style-type: none"> 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. 	

<p>You are exposed to Currency Risk</p> <ul style="list-style-type: none"> 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. <p>You are exposed to Currency hedging risk</p> <ul style="list-style-type: none"> Currency hedging instruments may involve the risk of a default by a counterparty. <p>You are exposed to Downside protection risk</p> <ul style="list-style-type: none"> 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 	
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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>	
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Product-Specific Risks

<p>You are exposed to risks relating to the use of FDI</p> <ul style="list-style-type: none"> 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. 	
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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 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.</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 35%;">Management Fee</td> <td>1.00% 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	1.00% 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>
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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?

- 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).
NAV:	means net asset value.
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 Underlying Fund's Irish Prospectus.
Underlying Fund:	means Neuberger Berman Strategic Income Fund A Acc SGD.