

Prepared on 7 Oct 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 Emerging Market Debt - Hard Currency Fund
(invests in Neuberger Berman Emerging Market Debt - Hard Currency Fund A (mth)
Dist H)

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 Singapore Pte. Limited, Neuberger Berman Europe Limited	Dealing Frequency	Every Dealing Day
		Expense Ratio for the financial year ended 31 December 2021	1.49%
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 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 Singapore Prospectus for further information on sub-fund suitability.

KEY FEATURES OF THE 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>.

WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"> 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. Dividends paid out from the Underlying Fund will be allocated to You by allocating additional Units of the relevant distribution class Fund to the Policy. Units of the relevant ILP sub-fund will be allocated by the reinvestment of the dividends, as and when paid by that Underlying Fund, into the same Underlying Fund at the Unit Price. The additional Units will be allocated to Your Policy. 	Refer to Refer to “THE COMPANY”, “THE PORTFOLIOS” and “INVESTMENT OBJECTIVE, FOCUS AND APPROACH” of the Underlying Fund’s Singapore Prospectus for further information on key features of sub-fund.
Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund 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 (US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). 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 Underlying Fund will invest at least two thirds of the Underlying Fund’s net asset value in Hard Currency debt securities and money market instruments issued by public or private issuers in Emerging Market Countries. The investment manager and sub-investment manager 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 and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus. The Portfolio will not utilise 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 the 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 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.
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	
<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 investment 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 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. <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. 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. <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 Investment in the China Interbank Bond Market through Bond Connect</p> <ul style="list-style-type: none"> 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. <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. 	

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											
<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 FDIs may lead to risk of loss of capital or increase the volatility of the Underlying Fund's NAV. <p>You are exposed to Risks relating to dividend payment</p> <ul style="list-style-type: none"> 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> 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) to the Investment Manager, Depository and other parties:</p> <table border="1"> <tr> <td>Management Fee</td><td>1.40% p.a.</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% p.a.</td></tr> <tr> <td>Administration Fee</td><td>Up to 0.20% p.a.</td></tr> </table>	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.
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VALUATIONS AND EXITING FROM THIS INVESTMENT											
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>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 	Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/ Surrender and Free Look sections of the Product Summary for further information.										

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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 UCITS Regulations and specify in Annex I to the Irish Prospectus.
Portfolio:	means Neuberger Berman Emerging Market Debt - Hard Currency Fund
Underlying Fund:	Neuberger Berman Emerging Market Debt - Hard Currency Fund A (mth) Dist H