

Prepared on 1 December 2023

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.

BlackRock Global Funds - European Equity Income Fund
(invests into BlackRock Global Funds - European Equity Income Fund A2 USD Hedged)

Product Type	ILP sub-fund ¹	Launch Date	16 January 2017*
Units in the ILP sub-fund are Excluded Investment Products ²	No	Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch (which is also the Depositary)
Manager	Blackrock (Luxembourg) S.A.	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio as at 30 June 2023	1.82%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR?			Further Information Refer to “Investment Objective, Policy and Strategy” of the Underlying Fund’s Singapore Prospectus for further information on sub-fund Suitability.
The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none">• Seek an above average income from equity investments without sacrificing long term capital growth and invest in a manner consistent with the principles of ESG investing.• Seek to invest in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.• Are informed investors willing to adopt capital and income risk.			
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN?			Refer to “The Company” and “The Funds” of the Underlying Fund’s Singapore Prospectus for further information on features of sub-fund.
<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 BlackRock Global Funds (“BGF”).• BGF is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).• Non-Distributing Shares do not pay dividends whereas Distributing Shares pay dividends. For Distributing (G), (R), (S), (T) and (Y) Shares (if available): (i) dividends may come from capital of the Underlying Fund; (ii) this may reduce capital and the potential for capital growth of the Underlying Fund, and (iii) similar to other Distributing Shares, there is no guarantee of payout and the dividends may rise or fall.			

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>.

* 16 January 2017 is the launch date of the ILP sub-fund. Previously known as 17 December 2014, which was the Underlying Fund’s launch date.

Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund invests at least 70% of its total assets in equity securities of companies domiciled in or exercising the predominant part of their economic activity in, Europe. The Underlying Fund's exposure to contingent convertible bonds is limited to 5% of its total assets. The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Underlying Fund's total assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Underlying Fund's Singapore Prospectus: Companies are evaluated by the Investment Adviser ("IA") based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The IA conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the IA may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the IA uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models. 	Refer to "Investment Objective, Policy and Strategy" and "Use of Derivatives and Securities Lending" of the Underlying Fund's Singapore Prospectus for further information on investment strategy of the sub-fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Management Company of the Underlying Fund is BlackRock (Luxembourg) S.A. The Management Company has delegated its investment management function of the Fund to one or more investment advisers within the BlackRock Group who may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (each as listed in paragraph 3.2 of the Underlying Fund's Singapore Prospectus). The Custodian (which is also the Depositary) of the Underlying Fund is The Bank of New York Mellon SA/NV Luxembourg Branch. 	Refer to "The Company", "Management and Administration" and "Other Parties" of the Underlying Fund's Singapore Prospectus for further information on the role and responsibilities of these entities.
KEY RISKS	
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:	Refer to "Risk Factors" of the Underlying Fund's Singapore Prospectus for further information on the Risk of the sub-fund.
Market and Credit Risks	
You are exposed to Currency Risks. <ul style="list-style-type: none"> Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks. For Hedged Share Classes, while the Underlying Fund attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so. You are exposed to Foreign Investment Restriction Risks <ul style="list-style-type: none"> Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Underlying Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Underlying Fund. You are exposed to Equity Risks <ul style="list-style-type: none"> The values of equities fluctuate daily and can be influenced by many factors including issuer-specific factors and broader economic and political developments. 	

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 Capital Growth Risks</p> <ul style="list-style-type: none"> The Underlying Fund pursues an investment strategy in order to generate income and may pay dividends from capital or net gains. Such investment strategies and/or dividend policies may reduce capital and the potential for capital growth and future income of the Underlying Fund. <p>You are exposed to Derivatives Risks</p> <ul style="list-style-type: none"> The use of derivatives may expose the Underlying Fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can hence increase the Underlying Fund's volatility. The Underlying Fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the terms of the derivatives contract. <p>You are exposed to risks of Securities Lending.</p> <ul style="list-style-type: none"> The Underlying Fund may engage in securities lending. As such, the Underlying Fund will have a credit risk exposure to the counterparties to any securities lending contract. The Underlying Fund's investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Underlying Fund. <p>You are exposed to Smaller Capitalisation Companies Risks</p> <ul style="list-style-type: none"> The Underlying Fund may invest in small cap companies. Such investments may have higher than average volatility and liquidity risk. 									
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><u>Payable by the Underlying Fund from invested proceeds</u></p> <p>The Underlying Fund will pay the following fees and charges to the Investment Manager, Administrator, Custodian and other parties:</p> <table border="1"> <tr> <td> Management Fee (a) Retained by Management Company (b) Paid by Management Company to Singapore distributors (trailer fee) </td><td> 1.50% p.a. (a) 40% to 100% of Management Fee (b) 0% to 60% of Management Fee </td></tr> <tr> <td>Administration Fee</td><td>Currently up to 0.25% p.a.</td></tr> <tr> <td>Depository Fees</td><td> Custody Safekeeping fees: from 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction </td></tr> <tr> <td>Securities Lending Fee</td><td>The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.</td></tr> </table> <p>Other fees and charges may be payable by the Underlying Fund, as described in the Prospectus.</p>	Management Fee (a) Retained by Management Company (b) Paid by Management Company to Singapore distributors (trailer fee)	1.50% p.a. (a) 40% to 100% of Management Fee (b) 0% to 60% of Management Fee	Administration Fee	Currently up to 0.25% p.a.	Depository Fees	Custody Safekeeping fees: from 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction	Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.	<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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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 inceptioned, 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

Underlying Fund:

BlackRock Global Funds - European Equity Income Fund A2 USD Hedged