

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.

**Baillie Gifford Worldwide Positive Change Fund  
(Baillie Gifford Worldwide Positive Change Fund Class A USD Acc)**

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	12 July 2022
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
		<b>Trustee</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Manager</b>	Baillie Gifford Investment Management (Europe) Limited	<b>Dealing Frequency</b>	Daily (Business Days only)
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 30 March 2022</b>	1.55%
<b>Name of Guarantor</b>	N.A.		

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

This ILP sub-fund is suitable for all investors seeking a fund that aims to deliver growth with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as, but not limited to, education, social inclusion, healthcare and the environment over a long-term investment horizon. The investor should be prepared to bear losses. This ILP sub-fund is compatible for mass market distribution. This ILP sub-fund may not be suitable for investors who are concerned about short term volatility and performance, seeking a regular source of income and investing for less than five years. This ILP sub-fund does not offer capital protection.

Further Information

Refer to the Underlying Fund's Prospectus for further information on the Sub-Fund Suitability.

**KEY FEATURES OF THE SUB-FUND**

<sup>1</sup> 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.

<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>.

<p><b>WHAT ARE YOU INVESTING IN?</b></p> <p>You are investing in an ILP sub-fund which feeds 100% into the Baillie Gifford Worldwide Positive Change Fund - Class A USD Share (the “Underlying Fund”), a sub-fund of Baillie Gifford Worldwide Funds plc. Baillie Gifford Worldwide Funds plc is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations and is organised in the form of an umbrella fund with segregated liability between sub-funds.</p>	<p>Refer to the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.</p>
<p><b>Investment Strategy</b></p>	
<p>The Underlying Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II and through investment in a concentrated but diversified portfolio of equities of companies whose products, behaviour and/or services make a positive social impact. This will include companies addressing critical social challenges in areas such as, but not limited to: education, social inclusion, healthcare and the environment. The equity securities in which the Underlying Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Underlying Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.</p> <p>The investment strategy of the Underlying Fund is to produce capital growth over the long term by investing at least 90% in the equities of companies whose products, behaviour and/or services in the Investment Manager’s opinion, deliver a positive social impact and change by contributing toward a more sustainable and inclusive world. The Underlying Fund will invest in equities of companies which are listed, traded or dealt in on Regulated Markets worldwide. Companies that make a positive social impact are selected on an individual stock selection basis by a dedicated team of portfolio managers, using a ‘bottom-up’ approach and drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager seeks to identify companies for whom delivering a positive social impact is core to their business; whose products, behaviour and/or services represent an improvement to the prevailing practices; and who conduct business with honesty and integrity. This will include companies addressing critical challenges in the four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). Further detail on the rationale for each theme and the types of company to be invested in within each theme is below:</p> <p><b>Social Inclusion and Education:</b> Income and wealth inequalities have risen significantly over the past 30 years and now threaten the acceptance of capitalism as a force for good. The Fund will seek to invest in companies that are building a more inclusive society through business practices or products and services as well as those that are improving the quality or accessibility of education as the diffusion of skills and knowledge is one of the best tools to reduce inequality.</p> <p><b>Environment and Resource Needs:</b> The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and famine have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet.</p>	<p>Please refer to the “Investment Objectives and Policies of the Funds” section of the Underlying Fund’s Prospectus for further information on the investment strategy.</p>

The Underlying Fund will seek to invest in companies that are improving resource efficiency and reducing the environmental impact of economic activities.

Healthcare and Quality of Life: People are living longer but not necessarily healthier. People are richer but are not necessarily happier. The stress of modern life is damaging to physical and mental health. The Underlying Fund will seek to invest in companies that are actively improving the quality of life in developed and developing countries.

Base of the Pyramid: Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. The Underlying Fund will seek to invest in companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Investments will initially be selected by the Investment Manager based on its own research. The impact analysts within the Investment Manager conduct independent analysis of a company’s products and services to assess whether they contribute to one of the social impact themes. The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Further information on these three factors is below.

Intent: Understanding a company’s intent towards delivering positive change can help the Investment Manager to understand how likely it is that the company will deliver on the expected impact which involves considering a company’s mission and how it is implemented; its strategy; actions commitments and structures; and influence on wider society.

Product Impact: All companies in the Underlying Fund’s portfolio are included because their products and services address a global environmental or social challenge. The Investment Manager’s assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service both in the context of the business and the problem. As part of the assessment of product impact, the contribution that the companies’ products are making to the Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. Which targets the companies are contributing to through delivery of their products is assessed and the SDG mapping methodology and process has been independently assessed by a third party auditor.

Business Practices: Understanding a company’s business practices helps to determine whether it can achieve sustainable growth which involves considering a company’s actions across the full value chain and its relationships with all stakeholders.

A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.

Cash is a residual element of the investment process. Cash may be held on deposit by the Underlying Fund. Cash equivalents may also be held by the Underlying Fund from time to time. Cash equivalents are commercial paper, banker’s acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency.

<p>Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Underlying Fund.</p> <p>The Underlying Fund shall not acquire equity securities which are listed, traded or dealt in markets in Russia but may acquire the securities of Russian issuers which are listed, traded or dealt in on Regulated Markets in non-Emerging Market Countries. In relation to investment in China, the Underlying Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through FII Scheme or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.</p>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund Manager is Baillie Gifford Investment Management (Europe) Limited.</li> <li>The Depository of the Underlying Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>	<p>Please refer to the “Management and Administration” section of the Underlying Fund’s Prospectus.</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>Please refer to the “Risk Factors” section of the Underlying Fund’s Prospectus for further information on the key risks.</p>
<b>Market and Credit Risks</b>	
<p><b>Market Risk:</b> This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a Underlying Fund’s interest.</p> <p><b>Counterparty Credit Risk:</b> This is the risk that a loss may be sustained by a Underlying Fund as a result of the failure of the other party to a derivative (usually referred to as a “counterparty”) to comply with the terms of the derivative contract. The credit risk for exchange-traded or other centrally cleared derivatives is generally less than for over-the-counter derivatives, since the clearing house, which is the counterparty to each exchange-traded derivative, provides a guarantee of performance to clearing members. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For over-the counter derivatives, there is no similar clearing agency guarantee. Therefore, the Investment Manager considers the creditworthiness of each counterparty to an over-the-counter derivative in evaluating potential credit risk and will manage any credit support arrangements entered into by the Company in respect of any Underlying Fund.</p>	
<b>Liquidity Risks</b>	
<p><b>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.</b></p>	
<b>Product-Specific Risks</b>	

**You are exposed to concentration risk.**

The Underlying Fund has a concentrated portfolio, which may result in large movements in the share price in the short term. The Underlying Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Underlying Fund will not invest in certain sectors and companies and the universe of investments available to the Underlying Fund will be more limited than other funds that do not apply such criteria. The Underlying Fund therefore may have different returns than an Underlying Fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

**You are exposed to counterparty and settlement risk.**

The Underlying Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

**You are exposed to custody risks.**

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

**You are exposed to emerging markets risk.**

The Underlying Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

**FEES AND CHARGES**

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

Payable directly by you

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.

Payable by the Underlying Fund from invested proceeds

Management Fee	1.50% per annum
Depository Fee	Trustee fee of 0.015% per annum Custodial fee of up to 0.5% per annum
Administration Fee	Up to 0.04% per annum

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

**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?**

- 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.

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.

**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**

“Business Day”	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which retail banks are open for business in Ireland.
“SGD”	The lawful currency of the Republic of Singapore.
“Underlying Fund”	Baillie Gifford Worldwide Positive Change Fund Class A USD Acc
“umbrella unit trust”	A trust which may consist of two or more sub-trusts or sub-funds.