

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 - ESG Multi-Asset Fund A8 SGD-Hedged
(invests in BlackRock Global Funds - ESG Multi-Asset Fund A8 SGD-Hedged)**

Product Type	ILP sub-fund ¹	Launch Date	8 December 2022
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch (which is the Depository)
Manager	BlackRock (Luxembourg) S.A.	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2021	1.45%
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:

- Seek to maximise total return in a manner consistent with the principles of environmental, social and governance (“ESG”) focused investing.
- Seek to invest globally in the full spectrum of permitted investments.
- Are informed investors willing to adopt capital and income risk.

Further Information

Refer to “Investment objective and focus” of the Underlying Fund’s Singapore Prospectus for further information on sub-fund suitability.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in a ILP sub-fund that feeds 100% into an 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).
- Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the Underlying Fund.

Refer to “The Company” and “The Funds” of the Underlying Fund’s Singapore Prospectus for further information on key features of sub-fund.

Investment Strategy

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>

<ul style="list-style-type: none"> • The Underlying Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. • The Underlying Fund ’s total assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The Underlying Fund will apply the BlackRock EMEA Baseline Screens. The Investment Adviser (“IA”) intends to limit direct investment in securities of issuers involved the production, distribution or licensing of alcoholic products; ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The IA will exclude any issuer with a MSCI ESG rating below BBB. The remaining companies are then rated by the IA based on their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company’s financials. To undertake this analysis, the IA may use data provided by external ESG Providers, proprietary models, etc. The Underlying Fund may gain limited exposure (through e.g. derivatives) to issuers with exposures that do not meet the ESG criteria described above. The IA also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets. • The Underlying Fund adopts a “best in class” approach to sustainable investing, i.e. the Underlying Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities. More than 90% of the issuers the Underlying Fund invests in are ESG rated or have been analysed for ESG purposes. • The Underlying Fund has a flexible approach to asset allocation. The Underlying Fund may invest in securities denominated in currencies other than the reference currency (Euro). Currency exposure is flexibly managed. • The Underlying Fund may invest up to 20% in aggregate of its total assets in PRC via the Stock Connect, Foreign Access Regime and/or Bond Connect. • The Underlying Fund may invest up to 20% of its total assets in ABS and MBS. The Underlying Fund ’s exposure to contingent convertible bonds is limited to 20% of total assets. The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Underlying Fund may use total return swaps and contracts for difference that have equity or fixed income transferable securities and equity or fixed income related securities as underlying assets. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Underlying Fund. 	<p>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 sub-fund.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company is BlackRock (Luxembourg) S.A. • The Management Company has delegated its investment management function of The Underlying Fund to one or more investment advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus). • The relevant investment adviser(s) may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus). • The Custodian (which is the Depositary) is The Bank of New York Mellon SA/NV, Luxembourg Branch. • The Singapore Representative is BlackRock (Singapore) Limited. 	<p>Refer to “The Company”, “Management and Administration” and “Other Parties” of the Underlying Fund’s Singapore Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
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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>	Refer to “RISK FACTORS” of the Underlying Fund’s Singapore Prospectus for further information.										
Market and Credit Risks											
<p>The Underlying Fund may be subject to Credit Risk of Issuers</p> <ul style="list-style-type: none"> The Underlying Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Underlying Fund may experience losses and incur costs. 											
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>											
Product-Specific Risks											
<p>The Underlying Fund may be subject 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. 											
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, Custodian (which is the Depository) and other parties:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 35%;">Management Fee*</td> <td>1.20% p.a.</td> </tr> <tr> <td style="padding-left: 20px;">(a) Retained by Management Company</td> <td>(a) 40% to 100% of Management Fee</td> </tr> <tr> <td style="padding-left: 20px;">(b) Paid by Management Company to Singapore distributors (trailer fee)</td> <td>(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>Custodian (which is also the 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> </tbody> </table>	Management Fee*	1.20% p.a.	(a) Retained by Management Company	(a) 40% to 100% of Management Fee	(b) Paid by Management Company to Singapore distributors (trailer fee)	(b) 0% to 60% of Management Fee	Administration Fee*	Currently up to 0.25% p.a	Custodian (which is also the Depository) Fees	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction	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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Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net revenue from securities lending, with all operational costs borne out of BlackRock's share.	
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* The combined Management and Administration Fees may be increased to up to a maximum of 2.25% in total by giving Shareholders 3 months' prior notice.

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:

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information.

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

Website: www.singlife.com

Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Underlying Fund: BlackRock Global Funds - ESG Multi-Asset Fund A8 SGD-Hedged