



Investment Term Sheet for Singlife Model Portfolios (The “Portfolios”)

This document is to be read in conjunction with the Product Summary, Terms and Conditions, Fund Summary, Product Highlight Sheets and Underlying Fund’s prospectus applicable to this product.

1. Introduction

You are investing into the Portfolios which are discretionary portfolios solution managed by a professional asset manager. The Portfolios consist of three risk-based portfolios, investing into the ILP sub-funds across different regions and asset classes, via a multi-managers approach. Please refer to the relevant Fund Summary for more information of the ILP sub-funds included into the Portfolios.

2. The Asset Manager

Aberdeen Standard Investments (Asia) Limited has been appointed as the asset manager (the “Asset Manager”) to manage the Portfolios. As part of its global rebranding exercise, the company name has changed to abrdn Asia Limited (“abrdn Asia”) with effect from 26 October 2021. abrdn Asia is a wholly-owned subsidiary of the Aberdeen Asset Management PLC established in Singapore in May 1992 as the regional headquarter to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia has managed collective investment schemes and discretionary accounts since May 1992. In August 2017, Aberdeen Asset Management PLC merged with Standard Life plc to form Standard Life Aberdeen plc and Aberdeen Asset Management PLC became a wholly owned subsidiary of Standard Life Aberdeen plc (collectively the “Group”). In July 2021, Standard Life Aberdeen plc was renamed to abrdn plc.

abrdn (rebranded from Aberdeen Standard Investments) is the brand of the investment businesses of abrdn plc. abrdn is dedicated to helping investors around the world reach their desired investment goals and broaden their financial horizons. With one of the world’s largest teams of investment professionals, abrdn provides expertise across a breadth of markets, asset classes and investment approaches. abrdn has operations in global financial capitals and important regional centers, which bring them closer to their clients and customers around the world, and provide invaluable knowledge and insight to share with their people. abrdn Asia is licensed and regulated by the Monetary Authority of Singapore. It holds a Capital Markets Services license to conduct Fund Management and Dealing in Capital Markets Products regulated activities.

The Asset Manager has the full discretion and is responsible for asset allocation, portfolio construction and rebalancing strategies of the Portfolios. abrdn Asia may include financial products managed by it or its affiliates (“abrdn Products”) as part of its advice in respect of the Portfolios.

The Company has the full discretion to change the Asset Manager, from time to time, when it deems necessary. You will be notified of such change in due course.

The past performance of the Asset Manager is not indicative of its future performance.

3. Appointment and Functions of the Asset Manager

The Company appoints the Asset Manager to provide discretionary advisory services with respect to the Portfolios. The Company appoints and grants the Asset Manager full discretion and authority to manage the Portfolios assets in accordance with the investment strategy that may from time to time be agreed between the Company and the Asset Manager.

The Company will appoint a custodian(s) and the Asset Manager will not be managing the assets in the custodian account directly nor have any direct dealings with the custodian except through the Company. The Asset Manager shall not be responsible for the implementation or execution of any trades which shall be the full responsibility of the custodian.

The Company grants the Asset Manager full authority on behalf of the Company to manage the Portfolios' assets as the Asset Manager may in its discretion consider appropriate. The Asset Manager shall:

- identify, review and evaluate investment and realisation opportunities for the Portfolios;
- instruct the purchase, sell or otherwise dispose of any of the underlying assets at such time as it sees fit related to the management of the Portfolios; and
- based on information as may reasonably be available to it, monitor the performance and supervise the maintenance of the underlying assets and, as circumstances may require to determine and implement changes in such investments.

4. Portfolios

Your premium contribution will be invested into your choice of Portfolios. The Portfolios invest into a combination of ILP sub-funds at the weightings decided by the Asset Manager. You are not allowed to invest into specific ILP sub-fund(s).

Portfolios	Investment Objective
Singlife Conservative Portfolio	<p>The objective of this Portfolio is to achieve long-term growth with some tolerance for volatility. This Portfolio is part of a range of Portfolios which offer different levels of expected return and volatility. The Singlife Conservative Portfolio aims to be on the lower end of the risk spectrum in this range. This Portfolio aims to maintain low levels of exposure to risk with a neutral allocation of 80% to fixed income and 20% to equities. The allocations will be achieved by investing in a global Portfolio of fixed income funds, equity funds and index funds.</p> <p>This Portfolio is suitable for investors only wanting to take a limited amount of volatility and expect to achieve low levels of growth over a full market cycle.</p>
Singlife Balanced Portfolio	<p>The objective of this Portfolio is to achieve long-term growth with a moderate tolerance for volatility. This Portfolio is part of a range of Portfolios which offer different levels of expected return and volatility. The Singlife Balanced Portfolio aims to be in the middle of the risk spectrum in this range. This portfolio aims to maintain moderate exposure to risk with a neutral allocation of 50% to fixed income and 50% to equities. The allocations will be achieved by investing in a global Portfolio of fixed income funds, equity funds and index funds.</p> <p>This Portfolio is suitable for investors seeking moderate growth and can withstand a moderate level of portfolio volatility over a full market cycle.</p>
Singlife Dynamic Portfolio	<p>The objective of this Portfolio is to achieve long-term growth with a high tolerance for volatility. This Portfolio is part of a range of Portfolios which offer different levels of expected return and volatility. The Singlife Dynamic Portfolio aims to be on the higher end of the risk spectrum in this range. This Portfolio aims to maintain high levels of exposure to risk with a neutral allocation of 20% to fixed income and 80% to equities. The allocations will be achieved by investing in a global Portfolio of fixed income funds, equity funds and index funds.</p> <p>This Portfolio is suitable for investors seeking high levels of growth and can withstand a high level of Portfolio volatility over a full market cycle.</p>

5. Portfolio rebalancing

The rebalancing ensures your Portfolio remains both relevant to and consistent with the current investment environment and its risk profile. The Asset Manager is responsible for the Portfolio

rebalancing. The rebalancing will be effected through buying or selling of respective ILP sub-fund(s) to achieve the target allocation. There is no action required of you.

The Asset Manager may initiate rebalancing to reflect a revised asset allocation view or to take advantage of any market mispricing. Changes in investment allocations, as a result of strategic or tactical allocation purposes, may result in Portfolio rebalancing activity to align the actual investment weightings to the new or target model Portfolio weightings. These Portfolio rebalancing activities may result in Portfolio turnover which may not be foreseen or anticipated at the inception of each underlying client Portfolio depending on the nature and timing of inception of each underlying client Portfolio.

6. Risks

There are risks involved for investment into the Portfolios. Some of key risks include the following:

a) Concentration risk

The Portfolios may at any point in time be highly concentrated in its investment or be held significantly in cash. A Portfolio could be subject to significant losses if it holds a large position in a particular security that declines in value or is otherwise adversely affected, including default of the issuer.

b) Portfolio and market risk

The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities and there can be no assurance that the Asset Manager will achieve its investment objectives.

c) Emerging markets and liquidity risks

Some of the markets where investments will be made are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of securities in some emerging countries could also affect the ability to acquire or dispose of securities at the price and at the time that the Asset Manager wishes to do so.

d) Political, economic, legal, regulatory and social developments

Markets are influenced by the political, economic, legal, regulatory and social developments in the jurisdictions concerned, and may be uncertain and may increase the risk of investment.

e) Currency exchange risk

The sub-funds may be invested primarily in securities denominated in various currencies and any income received from those investments will be received in those currencies, some of which may fall in value against the value of the currency initially placed for investment. There is therefore a currency exchange risk which may affect the value of the investments to the extent to which the Asset Manager makes such investments.

f) Counterparty and broker risks

Transactions executed with counterparties and brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and brokers may lead to positions being liquidated or closed out and/or may result in difficulties in recovering your monies and assets held.

g) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties

or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the sub-funds invest or may invest in the future may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice may change, or that the law may be changed with retrospective effect.

You should refer to the prospectus of the respective Underlying Funds for more details relating to the risk factors. The risks described above are not exhaustive and you should be aware that the investment in the Portfolios may be exposed to other risks of an exceptional nature from time to time.

7. Subscriptions and premium allocation

Each premium contribution, net of applicable charges, will be invested into respective ILP sub-funds based on the prevailing Portfolio's weightings determined by the Asset Manager.

Example:

Assume: single premium is SGD1,000, and 5% allocation to Fund A at unit price of SGD1.00. The number of units subscribed for Fund A is $(\text{SGD1,000} \times 5\%) / \text{SGD1.00} = 50$ units

8. Initial Purchase Price

The Initial purchase price of the respective ILP sub-funds will be in accordance with the price of the Underlying Fund on the launch date of the respective ILP sub-funds.

9. Withdrawals

(a) Partial Withdrawal

You may make a partial withdrawal of up to 95% of the Account Value at any time, provided the withdrawal amount is at least SGD1,000. The account value must not be less than SGD1,000 after the withdrawal. If the account value is below SGD1,000 at the point of withdrawal, the partial withdrawal will be considered as full surrender and the policy will be terminated.

We will redeem units from the policy at the applicable unit price to cover the partial withdrawal. The units will be redeemed proportionately across all applicable ILP sub-funds within the Portfolio. You are not allowed to request for withdrawal from specific ILP sub-fund(s).

Example:

Assume the partial withdrawal amount of SGD1,000:

ILP sub-fund	Allocation	Amount to be redeemed	Unit Price	Unit to be redeemed
A	30%	SGD300	SGD1.00	300
B	20%	SGD200	SGD2.00	100
C	25%	SGD250	SGD5.00	50
D	25%	SGD250	SGD2.50	100

(b) Full withdrawal

For full withdrawal, your Portfolio will be liquidated by selling all the units in the Portfolio at the applicable unit prices. Please refer to relevant Product Summary and Terms and Conditions for more information on the full withdrawal.

10. Switching

You may request for free switching to another Portfolio anytime. Your units in the ILP sub-funds in the current Portfolio will be adjusted accordingly to achieve the target allocation of the chosen Portfolio.

11. Acknowledgement:

By investing into the Portfolios, you acknowledge and confirm that:

- No financial advice is provided by Singapore Life Ltd. in respect of your investment;
- The information in this document does not constitute as any offer or recommendation to invest into the Portfolios. It does not take into account your investment objective, financial situation or specific needs; and
- You have assessed the suitability of the product.

Important Notes

Buying a life insurance is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value may be less than the total premium paid. The terms and conditions are specified in the policy contract.

Singapore Life Ltd. is registered by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Singapore Life Ltd. is a member of the Life Insurance Association of Singapore.

Not for sale to non-residents of Singapore.

Neuberger Berman Strategic Income Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Neuberger Berman Strategic Income Fund	Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests all or substantially all of its assets into the Underlying Fund. The Underlying Fund is sub-fund of Neuberger Berman Investment Funds plc, an investment company with variable capital incorporated in Ireland as a public limited company under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. Neuberger Berman Investment Funds plc is constituted as an umbrella fund with segregated liability between sub-funds.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

Neuberger Berman Asset Management Ireland Limited is domiciled/incorporated in Ireland.

The regulatory authority is The Central Bank of Ireland.

It has experience in managing collective investment schemes or discretionary funds for since 2019.

Investment Manager

Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited have been appointed as the Sub-Investment Managers of the Underlying Fund.

Neuberger Berman Investment Advisers LLC is domiciled/incorporated in United States.

The regulatory authority is Securities and Exchange Commission in the United States.

It has experience in managing collective investment schemes or discretionary funds for since 1981.

Neuberger Berman Singapore Pte. Limited is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore (MAS).

It has experience in managing collective investment schemes or discretionary funds for since 2013.

Neuberger Europe Limited is domiciled/incorporated in United Kingdom.

The regulatory authority is Financial Conduct Authority.

It has experience in managing collective investment schemes or discretionary funds for since 2006.

Other Parties

The Custodian (which is the Depositary) is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Singapore representative is Neuberger Berman Singapore Pte. Limited.

Please refer to the sections on “The Singapore Representative and Agent for Service of Process”, “The Administrator and Registrar” and “The Depositary” in the Neuberger Berman Singapore Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)	<p>The investment objective, of the Underlying Fund is to maximize 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> <p>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.</p> <p>The Sub-Investment Manager implements 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.</p> <p>Decision making is driven by sector research and valuation completed by specialty investment teams. For each sector the teams formulate an investment view and project expected returns which are impacted by the team’s macroeconomic outlook and based on internal analysis.</p> <p>Securities are selected by screening the universe of eligible securities to formulate a “buy” list of actionable opportunities and then selecting the individual securities that exhibit the characteristics which the Sub-Investment Manager considers attractive.</p> <p>The Underlying Fund’s investment strategy and risk budgeting is critical to capturing the highest possible returns relative to the market while quantifying risk and achieving the Underlying Fund’s investment objective.</p> <p>The portfolio construction process measures and manages the Underlying Fund’s overall risk profile on an ongoing basis in an effort to ensure that the Underlying Fund’s investment objective is achieved.</p> <p>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 Net Asset Value. This may include investing in debt securities issued by companies located in and governments and government agencies of Emerging Market Countries, which may involve additional risk, relative to investment in more development economies. Please refer to the “Risk” section below for further details in this respect.</p>

	<p>The Underlying Fund is expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques.</p> <p>The Underlying Fund may opportunistically invest up to 10% of its Net Asset Value 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.</p> <p>Under normal market conditions, the Sub-Investment Manager anticipates that the Underlying Fund's interest rate duration will be within a range of 2 to 8 years. In addition, under normal market conditions, the Underlying Fund seeks to maintain an average credit quality rating¹ of investment grade.</p> <p>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 Net Asset Value 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.</p> <p>The Underlying Fund is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Underlying Fund gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.</p>
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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.

Please refer to the “Investment Risk” section in the Underlying Fund’s Irish Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Market and Credit Risk

- **Fixed Income Securities and Downgrade Risk** – 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 Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- **Lower Rated Securities Risk** – 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.
- **Credit Risk** – 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 in the Underlying Fund suffering temporary or permanent losses.
- **Sovereign debt risk** – 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.
- **Emerging Market Economies Risk and Emerging Market Debt Securities Risk** – 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 liquidity risk, and be exposed to fluctuations in yields or prices, than debt securities issued by obligors in developed countries.
- **Risks Associated with Collateralised and/or Securitised Products** – 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.
- **Currency Risk** – 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.
- **Currency hedging risk** – Currency hedging instruments may involve the risk of a default by a counterparty.
- **Downside protection risk** – 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.

Product-Specific Risks

- **Risks relating to the use of FDI** – 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 a Portfolio’s NAV.
- **Risks relating to dividend payment** – 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.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Annual Management Charge (AMC) of the Underlying Fund is:

Underlying Fund	Annual Management Fee
Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)	1.00% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 July 2020)
Neuberger Berman Strategic Income Fund	-0.48%	2.75%	3.62%	NA	NA	NA	-0.55%
Benchmark: Bloomberg U.S. Aggregate Bond Index	-0.84%	2.09%	-0.94%	NA	NA	NA	-4.47%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)	1.11%	317.04%

The expense ratio and turnover ratio stated in the table above are for the period ended 31 December 2022.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses,

front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

BlackRock Global Funds - US Dollar High Yield Bond Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
BlackRock Global Funds – US Dollar High Yield Bond Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund investing in the Underlying Fund of BlackRock Global Funds. BlackRock Global Funds is an umbrella type open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg. BlackRock Global Funds is a société anonyme and qualifies as a société d'investissement à capital variable under Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time (the "2010 Law").

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

BlackRock (Luxembourg) S.A. is domiciled/incorporated in Luxembourg.

The regulatory authority is Commission de Surveillance du Secteur Financier (CSSF).

It has experience in managing collective investment schemes or discretionary funds for since 1988.

Investment Manager

BlackRock Investment Management (UK) Limited, BlackRock Financial Management, Inc., BlackRock Investment Management, LLC and BlackRock (Singapore) Limited have been appointed as the Investment Managers of the Underlying Fund.

BlackRock Investment Management (UK) Limited is domiciled/incorporated in England and Wales.

The regulatory authority is Financial Conduct Authority.

It has experience in managing collective investment schemes or discretionary funds for since 1982.

BlackRock Financial Management, Inc. and BlackRock Investment Management, LLC is domiciled/incorporated in United States of America.

The regulatory authority is Securities and Exchange Commission.

It has experience in managing collective investment schemes or discretionary funds for since 1995.

BlackRock (Singapore) Limited is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore (MAS).

It has experience in managing collective investment schemes or discretionary funds for since 2001.

Other Parties

The Custodian (which is the Depositary) is The Bank of New York Mellon SA/NV, Luxembourg Branch.

The Singapore representative is BlackRock (Singapore) Limited.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
<p>BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)</p>	<p>The investment objectives of the Underlying Fund seek to maximise total return. The Underlying Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Underlying Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.</p> <p>As part of its investment objective the Underlying Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Underlying Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Underlying Fund's exposure to Distressed Securities is limited to 10% of its total assets and its 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.</p> <p>The Underlying Fund's total assets will be invested in accordance with the ESG Policy described in details within the Underlying Fund's Prospectus. This Underlying Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section headed "Specific Risk Considerations" of the Luxembourg Prospectus.</p> <p>Risk management measure used: Relative VaR using Bloomberg US High Yield 2% Constrained Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Underlying Fund: 20% of Net Asset Value.</p>

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.

Please refer to the “Risk Considerations” section and the “Specific Risk Considerations” section in the Underlying Fund’s Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Market and Credit Risk

- **The Underlying Fund may be subject to Credit Risk of Issuers.** 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. The actual or perceived downgrading of a rated debt security or its issuer could decrease the value and liquidity of the security, and may have an adverse impact on the Fund. However, the Fund may continue to hold it to avoid a distressed sale.
- **The Underlying Fund may be subject to Interest Rate Risks.** An increase in interest rates may adversely affect the value of the bonds held by the Underlying Fund.
- **The Underlying Fund may be subject to Sovereign Debt Risks.** The Underlying Fund may invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default, or other risks.

Product-Specific Risks

- **The Underlying Fund may be subject to Derivatives Risks.** 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.
- **The Underlying Fund may be subject to Non-Investment Grade Bonds Risks.** The Underlying Fund may invest in non-investment grade bonds. This may subject the Underlying Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund’s Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Annual Management Charge (AMC) of the Underlying Fund is:

Underlying Fund	Annual Management Fee
BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)	1.25% p.a.

Past Performance¹ : as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 July 2020)
BlackRock Global Funds - US Dollar High Yield Bond Fund	1.53%	4.23%	6.93%	NA	NA	NA	0.27%
Benchmark: BBG Barc US Corp High Yield 2% Issuer Capped Index	3.57%	6.34%	6.07%	NA	NA	NA	1.19%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)	1.46%	39.86%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

United Asian High Yield Bond Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
United Asian High Yield Bond Fund	United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund that feeds 100% into the Underlying Fund which is a sub-fund of United Choice Portfolios (the "Fund"), an open-ended umbrella fund constituted in Singapore.

With effect from 28 March 2022, the units in the ILP sub-fund are classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

UOB Asset Management Ltd ("UOBAM") is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore (MAS).

It has experience in managing collective investment schemes or discretionary funds for over 35 years.

Other Parties

The Custodian (which is the Depositary) is State Street Bank and Trust Company, acting through its Singapore Branch.

Please refer to the sections on "The Trustee and Custodian" and "Other Parties" in the United Asian High Yield Bond Fund's Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)	<p>The investment objectives of the Underlying Fund seek to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.</p> <p>The investment focus and approach of the Underlying Fund aims to achieve its investment objective by investing in a diversified portfolio of Asian fixed income or debt securities, which primarily comprises of high yield fixed income or debt securities that may be non-investment grade and/or unrated. Notwithstanding the foregoing, the Underlying Fund may from time to time invest in Asian investment grade fixed income or debt securities if Asian high yield fixed income or debt securities are not available at acceptable prices or volume.</p> <p>Non-investment grade fixed income or debt securities would include those securities with a long term credit rating of below</p>

	<p>“BBB-” by Standard and Poor’s, “Baa3” by Moody’s Investors Service, “BBB-” by Fitch Inc, or their equivalent. The geographic regions in which the Underlying Fund will invest include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.</p> <p>The Underlying Fund will invest in a broad range of fixed income or debt securities which may or may not be listed and which may be denominated in any currency. The Underlying Fund will be actively managed with a focus on yield at an acceptable risk premium. There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return. Credit analysis and credit diversification by us are important as a source of added value and in helping to reduce unsystematic risks inherent in such investments, respectively.</p> <p>The Underlying Fund Manager’s investment style is based on the probability of credit upgrades and the extent to which the pricing has been reflected in the credit in question. The Sub-Fund’s portfolio of investments will be reviewed regularly so as to enable the Sub-Fund to switch out of overvalued securities to undervalued securities. A long term view is taken when assessing an investment opportunity. At the same time, the Underlying Fund Manager recognise that Asian markets are subject to greater volatility than developed markets and may therefore require a greater level of trading than originally envisaged. Their policy generally is to have the Sub-Fund fully invested save where there is overwhelming evidence to suggest that markets are excessively overvalued.</p>
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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. Please refer to segment on “Risks” in the Underlying Fund’s Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

Market and Credit Risks

- **You are exposed to market risk in the Asian bond markets.** Prices of securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market’s perception of the securities which in turn may affect the value of your investment.

Product-Specific Risks

- **You are exposed to political risk.** The Underlying Fund’s investments may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls.

- **You are exposed to derivatives risk.** The Underlying Fund may use or invest in FDIs. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.

- **You are exposed to foreign exchange and currency risk.** Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of such foreign currencies against

the Underlying Fund's base currency may affect the value of the relevant Units. The Underlying Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case.

• **You are exposed to risk relating to distributions.** Dividend/interest income of the Distribution Classes may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Class, which may amount to a reduction of the relevant Holder's original investment and may also result in reduced future returns to the relevant Holders. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Class.

• **You are exposed to debt securities risk.** Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. The Underlying Fund may have a higher credit and default risk due to its exposure to high yield fixed income or debt securities.

• **Other risks to your investment include small and medium capitalisation companies risk, regional risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)	1.25% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 July 2020)
United Asian High Yield Bond Fund	2.34%	5.49%	5.49%	NA	NA	NA	-8.46%
Benchmark: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index	0.74%	2.91%	3.68%	NA	NA	NA	-7.70%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)	1.92%	276.41%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

United SGD Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
United SGD Fund	United SGD Fund (Class A Accumulation SGD)

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests all or substantially all of its assets into the Underlying Fund, a sub-fund of United Choice Portfolios II ('the Fund'), a Singapore-authorised stand-alone open-ended fund constituted in Singapore. The Underlying Fund is denominated in Singapore dollars.

The units in the ILP sub-fund are classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

UOB Asset Management Ltd ("UOBAM") is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore (MAS).

It has experience in managing collective investment schemes or discretionary funds for over 35 years.

Other Parties

The Custodian (which is the Depositary) is State Street Bank and Trust Company, acting through its Singapore Branch.

Please refer to the sections on "The Trustee, Custodian and Administrator" and "Other Parties" in the United SGD Fund Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
United SGD Fund (Class A Accumulation SGD)	<p>The investment objective of the Underlying Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.</p> <p>The Managers research process is fundamental and valuation driven, and bottom-up in approach. The Managers have a team of credit analysts for both Singapore fixed income issuers and high grade corporate issuers in the developed markets. This benefits the Managers Singapore credit research efforts as many high grade foreign issuers have issued Singapore-dollar denominated securities.</p> <p>For Singapore, Asia and emerging markets, the Managers team of credit analysts conducts a detailed credit analysis that evaluates industry outlook, business review, financial review, management expertise, strength of ownership and</p>

	<p>specific debt structure. This results in an implied rating score. Relative valuation will determine corporate credit selection.</p> <p>For rated issuers, mainly US/Europe high grade issuers, to supplement the fundamental analysis by their G10 credit team, the Managers have implemented a quantitative credit risk approach based from the KMV model. This model uses the Merton option framework to calculate the implied asset volatility or the Expected Default Frequency (EDF) of any corporate bond issue. Other inputs include an asset correlation database, which is generated from a proprietary risk management system. Together, the model will calculate the return-expected loss trade off for any corporate bond issue.</p>
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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. Please refer to “Risks” segment in the Underlying Fund’s Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

Market and Credit Risks

- **You are exposed to the market risk in the global markets.** Prices of securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market’s perception of the securities which in turn may affect the value of your investment.
- **You are exposed to credit and default risks.** Adverse changes in the financial condition of the issuer of the debt securities which the Underlying Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.

Product-Specific Risks

- **You are exposed to interest rate risk.** The Underlying Fund’s investments in debt securities are subject to the risk of interest rate fluctuations which may cause the prices of debt securities to go up or down.
- **You are exposed to political risk.** The Underlying Fund’s investments may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls.
- **You are exposed to derivatives risk.** The Underlying Fund may use or invest in FDIs. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.
- **You are exposed to foreign exchange and currency risk.** Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Underlying Fund are denominated against the Underlying Fund’s base currency (SGD) and/ or the denominated currency of the relevant Class may affect the value of the relevant Units. The Underlying Fund’s or the relevant Class’ foreign currency exposure may not be fully hedged depending on the circumstances of each case.
- **You are exposed to risk relating to distributions.** Dividend/interest income of the Distribution Classes may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Distributions made from capital may reduce the relevant Holder’s original investment and result in reduced future returns. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Class.
- **Other risks to your investment include the risk of investing in small capitalisation companies, single country, sector or region risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
United SGD Fund (Class A Accumulation SGD)	0.63% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark [^]	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 July 2009)
United SGD Fund	0.35%	1.75%	1.59%	0.39%	1.46%	2.05%	2.98%
Benchmark: 6M Compounded SORA	0.84%	1.56%	2.31%	1.02%	1.29%	1.08%	0.84%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

[^] Since inception, the fund performance is expressed as of 8 Jul 2009, being earliest launch date of Singapore Life's ILP sub-fund under all the ILP Products.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
United SGD Fund (Class A Accumulation SGD)	0.67%	55.96%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

United Global Growth Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
United Global Growth Fund	United Global Growth Fund Class A SGD Acc Hedged

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund that invests all or substantially all of its assets into the Underlying Fund, a Singapore-authorised stand-alone open-ended fund constituted in Singapore with no fixed maturity. The Underlying Fund is denominated in Singapore dollars.

With effect from 1 July 2022, the units in the ILP sub-fund are classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

UOB Asset Management Ltd ("UOBAM") is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore.

It has experience in managing collective investment schemes or discretionary funds for over 35 years.

Other Parties

The Custodian (which is the Depositary) is State Street Bank and Trust Company, acting through its Singapore Branch.

Please refer to the sections on "The Trustee, Custodian and Administrator" and "Other Parties" in the United Global Growth Fund Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
United Global Growth Fund Class A SGD Acc Hedged	<p>The investment objective of the Underlying Fund is to invest mainly in shares in global developed and emerging markets, identified by us as having good prospects for growth.</p> <p>The Managers have delegated the investment management of the Underlying Fund's assets to the Sub-Managers.</p> <p>The Underlying Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt globally. The equity securities in which the Underlying Fund will invest shall primarily consist of common stocks and other transferable securities, typically comprising between 70 to 120 holdings. The</p>

	<p>equity securities in which the Underlying Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.</p> <p>The investment strategy of the Underlying Fund is to invest in equities which are listed, traded or dealt globally while considering environmental, social and governance factors. When researching companies for potential inclusion in the Underlying Fund, the Sub-Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Sub-Manager will consider factors such as the actions and behaviour of management, the company's place in society, their treatment of stakeholders and their approach to climate change and the environment.</p> <p>In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Underlying Fund at any time, up to 100% of the Underlying Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Underlying Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>
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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. Please refer to the "Risks" segment in the Underlying Fund's Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

Market and Credit Risks

- **You are exposed to market risks in the global markets.** Prices of the securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment.
- **You have greater exposure to market risks as this is an equity fund.** The Underlying Fund invests in stocks and other equity securities that historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of the Underlying Fund.

Product-Specific Risks

- **You are exposed to foreign exchange / currency risk.** Where investments are denominated in foreign currency, fluctuations of the exchange rates of such currencies against the Underlying Fund's base currency (Singapore dollar) may affect the value of Units. The Managers may hedge the foreign currency exposure of the Underlying Fund and may adopt an active currency management approach. Foreign currency exposure may not be fully hedged depending on the circumstances of each case, including the outlook, hedging costs and market liquidity of the relevant currency.
- **You are exposed to political risk.** Investments by the Underlying Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.
- **You are exposed to derivatives risk.** The Underlying Fund may use or invest in FDIs, including foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it

is essential that investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Underlying Fund.

• **Other risks to your investment include small and medium capitalization companies risk, counterparty risks, exceptional market conditions risk, actions of institutional investors, broker risk, investment management risk and risk of using rating agencies and other third parties.**

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. **Please refer to the Underlying Fund's Prospectus for further details.**

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
United Global Growth Fund Class A SGD Acc Hedged	1.50% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (18 April 2022)
United Global Growth Fund	5.83%	12.51%	13.28%	NA	NA	NA	-0.15%
Benchmark: MSCI AC World Index	8.08%	14.97%	13.32%	NA	NA	NA	4.44%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
United Global Growth Fund Class A SGD Acc Hedged	1.96%	33.71%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

Nikko AM Shenton Global Opportunities Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Nikko AM Shenton Global Opportunities Fund	Nikko AM Shenton Global Opportunities Fund SGD

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests all or substantially all of its assets into the Underlying Fund, a stand-alone unit trust constituted in Singapore.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

Nikko Asset Management Asia Limited is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore (MAS).

It has experience in managing collective investment schemes or discretionary funds for since 1982.

Other Parties

The Custodian (which is the Depositary) is BNP Paribas, operating through its Singapore Branch.

Please refer to the sections on "The Trustee, Registrar and Custodian" in the Nikko AM Shenton Global Opportunities Fund Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Nikko AM Shenton Global Opportunities Fund SGD	<p>The investment objective of the Underlying Fund is to achieve medium-to-long-term capital appreciation. The Underlying Fund will invest primarily in equities of developed and emerging markets. The Underlying Fund may also invest in fixed income securities of developed countries or debt instruments with at least an "A" rating, and derivatives which will be used primarily for hedging. There is no target industry / sector.</p> <p>The Managers believe that active investment management can add value to investors. They seek to add value by selectively over/under weighting benchmark components to achieve relative out-performance and carefully blending the mix with a selection of non-benchmark components to deliver absolute out-performance.</p>

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. Please refer to “Risks” segment in the Underlying Fund’s Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

Market and Credit Risks

- **You are exposed to market risk in the global markets.** The price of securities comprised in the portfolio of the Underlying Fund and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market’s perception of the securities.
- **You are exposed to currency risk.** As investments of the Underlying Fund may be denominated in foreign currencies other than the base currency of the Underlying Fund or the Class Currency of the relevant Class within the Underlying Fund, fluctuations in the exchange rates of these foreign currencies may have an impact on the value of the Units of the Underlying Fund.

Product-Specific Risks

- **You are exposed to foreign securities risk.** The investments of the Underlying Fund may be affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls.
- **You are exposed to derivatives risk.** The Managers may invest in financial derivative instruments (“FDIs”) for the purposes of hedging and/or efficient portfolio management. As at the date of registration of the Prospectus, the Managers only use FDIs for purposes of hedging and/or efficient portfolio management. Derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. **The Underlying Fund may invest into underlying funds which use or invest in FDIs, and it is possible that the Underlying Fund’s NAV may be subject to volatility due to the Underlying Fund’s or the relevant underlying fund’s usage or investment in FDIs.**
- **You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.**

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund’s Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
Nikko AM Shenton Global Opportunities Fund SGD	1.25% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 July 2020)
Nikko AM Shenton Global Opportunities Fund	7.35%	9.74%	7.24%	NA	NA	NA	5.56%
Benchmark: MSCI AC WORLD NET TR INDEX	8.08%	14.97%	13.32%	NA	NA	NA	8.74%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Nikko AM Shenton Global Opportunities Fund SGD	1.47%	22.93%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

Fidelity Funds - World Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Fidelity Funds - World Fund	Fidelity Funds - World Fund A Acc SGD

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund and invests all or substantially all of its assets into the Underlying Fund, an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d'investissement à capital variable) and registered under Part I of the Luxembourg law of 17 December 2010 (the "Law of 2010"). Please refer to the section on "Part I: Fund Information; 1.1 The Fund" in the Fidelity Funds - World Fund Luxembourg Prospectus for further information on the structure of the Underlying Fund.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

FIL Investment Management (Luxembourg) S.A. is domiciled/incorporated in Luxembourg.

The regulatory authority is Commission de Surveillance du Secteur Financier (CSSF).

It has experience in managing collective investment schemes or discretionary funds for since 2002.

Other Parties

The Custodian (which is the Depositary) is Brown Brothers Harriman (Luxembourg) S.C.A.

The Singapore representative is FIL Investment Management (Singapore) Limited.

Please refer to the section on "Other Parties" in the Fidelity Funds - World Fund Singapore Prospectus for the full details of other parties involved in the Underlying Fund.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Fidelity Funds - World Fund A Acc SGD	<p>The investment objective of the Underlying Fund aims to achieve capital growth over the long term.</p> <p>The Underlying Fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The Underlying Fund may also invest in money market instruments on an ancillary basis. The Underlying Fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.</p>

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. Please refer to “Risk Factors” in the Underlying Fund’s Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

Market and Credit Risks

- **You are exposed to emerging markets risk.** Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.
- **You are exposed to equities risk.** Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.
- **You are exposed to market risk.** Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Product-Specific Risks

- **You are exposed to counterparty and collateral risk.** A counterparty could be unwilling or unable to meet its obligations to the Underlying Fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the Underlying Fund.
- **You are exposed to currency risk.** Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.
- **You are exposed to derivatives risk.** The value of derivatives can be volatile. Small movements in an underlying asset’s value can create large changes in the derivative’s value and expose the fund to losses that could be greater than the cost of the derivative itself.
- **You are exposed to hedging risk.** Hedging may not work as intended and involves costs, which reduce investment performance.
- **You are exposed to investment fund risk.** Investing in an Underlying Fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.
- **You are exposed to operational risk.** The Underlying Fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.
- **You are exposed to sustainable investing risk.** The Underlying Fund may underperform the market or other funds that do not apply sustainability criteria.
- **You are exposed to volatility risk.** The Underlying Fund’s NAV has potential for high volatility due to its investment policy or portfolio management techniques.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund’s Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
Fidelity Funds - World Fund A Acc SGD	1.50% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 July 2020)
Fidelity Funds - World Fund	9.51%	15.72%	11.65%	NA	NA	NA	6.09%
Benchmark: MSCI World Index (Net)	8.74%	16.13%	15.24%	NA	NA	NA	9.89%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Fidelity Funds - World Fund A Acc SGD	1.88%	27.71%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 April 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

Eastspring Investments - Global Low Volatility Equity Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Eastspring Investments - Global Low Volatility Equity Fund	Eastspring Investments - Global Low Volatility Equity Fund AS SGD

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund and invests all or substantially all of its assets into the Underlying Fund, an open-ended investment company with variable capital (société d'investissement à capital variable) constituted on 1 July 2011 and registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009, as amended.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

Eastspring Investments (Luxembourg) S.A. is domiciled/incorporated in Luxembourg. The regulatory authority is Commission de Surveillance du Secteur Financier (CSSF). It has experience in managing collective investment schemes or discretionary funds for since 2013.

Investment Manager

Eastspring Investments (Singapore) Limited is domiciled/incorporated in Singapore. The regulatory authority is Monetary Authority of Singapore (MAS). It has experience in managing collective investment schemes or discretionary funds for since 1995.

Other Parties

The Custodian (which is the Depositary) is The Bank of New York Mellon SA/NV, Luxembourg Branch.

The Singapore representative is Eastspring Investments (Singapore) Limited.

Please refer to section 7.4 of the Eastspring Investments - Global Low Volatility Equity Fund Luxembourg Prospectus for further information relating to the Depositary.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Eastspring Investments - Global Low Volatility Equity Fund AS SGD	The Investment Objective of the Underlying Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Underlying Fund will invest primarily (at least 70% of its net assets) in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Underlying Fund may also invest in depositary receipts, including ADRs and GDRs, debt

	<p>securities convertible into common shares, preference shares and warrants.</p> <p>In choosing investments, the Investment Manager starts with a broad global universe of stocks and shortlists them on the basis of investability and desirable characteristics (e.g. value and positive analyst sentiment among other factors).</p> <p>Portfolio construction and stock selection are quantitative, with an optimisation process applied to derive the optimal weights to construct a low volatility portfolio from an investable universe. A number of constraints such as maximum individual stock weight, portfolio concentration, liquidity, sector, country and style exposures, etc. are applied in order to manage systematic and stock-specific risk.</p>
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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.

Market and Credit Risks

- **You are exposed to equity risks.** The Underlying Fund may invest in equities and will be subject to risks such as fluctuations in market prices.
- **You are exposed to currency risks.** Share classes which are not expressed in the Underlying Fund's base currency are subject to exchange rate fluctuations between the relevant share class and the Underlying Fund's base currency. Hedging (for a hedged share class) will not eliminate all the risk of loss due to currency fluctuations.
- **You are exposed to counterparty risks.** The Underlying Fund will be exposed to the credit risk on counterparties with which it trades and any default by such counterparty could result in substantial losses to the Underlying Fund.

Product-Specific Risks

- **You are exposed to derivatives risks.** The Underlying Fund may use derivative instruments for efficient portfolio management and/or hedging purposes. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, operational risk and leverage risk.
- **You are exposed to risk of investing in China A-shares through China-Hong Kong Stock Connect Programmes.** The Underlying Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- **You are exposed to securities lending risks.** The Underlying Fund may enter into securities lending transactions, which exposes the Underlying Fund to certain operational, liquidity, counterparty, custody and legal risks.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
Eastspring Investments - Global Low Volatility Equity Fund AS SGD	1.00% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 July 2020)
Eastspring Investments - Global Low Volatility Equity Fund	4.19%	3.75%	0.05%	NA	NA	NA	3.67%
Benchmark: MSCI ACWI Minimum Volatility Index	4.05%	4.72%	2.87%	NA	NA	NA	3.69%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Eastspring Investments - Global Low Volatility Equity Fund AS SGD	1.25%	86.21%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

JPMorgan Funds - Asia Pacific Equity Fund

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - SGD

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund and invests all or substantially all of its assets into the Underlying Fund, an umbrella structured open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg. JPMorgan Funds has been authorised under the Luxembourg Law. JPMorgan Funds has been approved by the CSSF and qualifies as a UCITS under the EC Directive 2009/65 of 13 July 2009.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

JPMorgan Asset Management (Europe) S.à r.l. is domiciled/incorporated in Luxembourg.

The regulatory authority is Commission de Surveillance du Secteur Financier (CSSF).

It has experience in managing collective investment schemes or discretionary funds for 33 years.

Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited is domiciled/incorporated in Hong Kong.

The regulatory authority is Securities and Futures Commission of Hong Kong (SFC).

It has experience in managing collective investment schemes or discretionary funds for 48 years.

Other Parties

The Custodian (which is the Depositary) is J.P. Morgan SE - Luxembourg Branch.

The Singapore representative is JPMorgan Asset Management (Singapore) Limited.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
JPM Asia Pacific Equity A (acc) - SGD	<p>The investment objective of the Underlying Fund is to provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).</p> <p>The Underlying Fund uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends. The Underlying Fund uses a high conviction approach to finding the best investment ideas.</p>

	<p>The Underlying Fund promotes environmental and / or social characteristics.</p> <p>At least 67% of the Underlying Fund's assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets. The Underlying Fund may invest in small capitalization companies and have significant positions in specific sectors or markets from time to time.</p> <p>The Underlying Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.</p> <p>At least 51% of the Underlying Fund's assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.</p> <p>The Underlying Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).</p> <p>The Underlying Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.</p>
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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. Please refer to "Main Risks" as well as "other associated risks" segments in the Underlying Fund's Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

Market and Credit Risks

YOU ARE EXPOSED TO MARKET RISKS

- **Concentration** – When an Underlying Fund invests in a limited number of securities, issuers, industries, sectors or within a limited geographical area, it is likely to be more volatile and risky as its performance will be more strongly affected by political, economic, environmental or market conditions within that area or economic sector.

- **China risk** – Investing in the domestic market of the People’s Republic of China (PRC) is subject to the risks of investing in emerging markets and additionally risks that are specific to the PRC market including risk in investing through Stock Connect.
 - **Emerging markets** may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks, higher volatility and lower liquidity than developed markets.
 - **Equities** – The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions sometimes rapidly or unpredictably.
- Stocks of smaller companies** may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

YOU ARE EXPOSED TO CURRENCY RISKS

- **Currency** – Movements in currency exchange rates can adversely affect the return of your investment. Investing in a share class not denominated in SGD will expose you to additional currency risks.
- **Hedging** – Any measures taken to offset specific risks could work imperfectly. Hedging may be used to mitigate currency, duration, market or credit risk. Hedging involves costs, which reduce investment performance.

Product-Specific Risks

YOU ARE EXPOSED TO DERIVATIVES RISKS

The Underlying Fund may, within its prescribed limits, invest in derivatives for hedging and Efficient Portfolio Management purposes. The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the Sub-Fund.

YOU ARE EXPOSED TO SECURITIES LENDING RISKS

The use of securities lending exposes the Sub-Fund to counterparty risk and liquidity risk.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund’s Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
JPM Asia Pacific Equity A (acc) - SGD	1.50% p.a.

Past Performance¹ : as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 July 2020)
JPMorgan Funds - Asia Pacific Equity Fund	1.18%	5.21%	-2.17%	NA	NA	NA	0.20%
Benchmark: MSCI AC Asia Pacific ex Japan Net	0.73%	3.96%	-1.98%	NA	NA	NA	-0.74%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
JPM Asia Pacific Equity A (acc) - SGD	1.80%	57.06%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

Allianz Global Investors Fund – Allianz Best Styles Global Equity

Fund Summary (as of November 2023)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Allianz Global Investors Fund – Allianz Best Styles Global Equity	Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund investing all or substantially all of its assets into the Underlying Fund, a sub-fund of Allianz Global Investors Fund, which is constituted as an open-ended investment company in Luxembourg. It is regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

Allianz Global Investors Fund is organised in the form of an umbrella fund and comprises separate sub-funds, each representing interests in a defined portfolio of transferable securities and other legally admissible assets managed in accordance with its specific investment objective. Separate classes of shares may be issued in respect of each sub-fund constituted under Allianz Global Investors Fund. Please refer to the sections on "The Company" and "The sub-funds" in the Allianz Global Investors Fund Singapore Prospectus for further information on the structure of Allianz Global Investors Fund.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

Allianz Global Investors GmbH is domiciled/incorporated in Germany.

The regulatory authority is Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

It has experience in managing collective investment schemes or discretionary funds since 1956.

Investment Manager is performed by Management Company

Allianz Global Investors GmbH is domiciled/incorporated in Germany.

The regulatory authority is Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

It has experience in managing collective investment schemes or discretionary funds since 1956.

Other Parties

The Custodian (which is the Depositary) is State Street Bank International GmbH, Luxembourg Branch.

The Singapore representative is Allianz Global Investors Singapore Limited.

Please also refer to the Allianz Global Investors Fund Luxembourg Prospectus under Section VI headed "Distributors" and Section VIII headed "Paying and Information Agents" for further details on the other parties appointed in respect of the Company.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc	The investment objective of the Underlying Fund is "Long-term capital growth by investing in global equity markets."

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.

Please refer to the section on “Risk Factors” in the Allianz Global Investors Fund Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks include:

Market and Credit Risks

- **You may be exposed to general market risk** – the Underlying Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market.
- **You may be exposed to currency risk** – the Underlying Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Underlying Fund, and is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Underlying Fund or Class may be affected unfavourably.
- **You may be exposed to emerging markets risk** – the Underlying Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Underlying Fund is additionally subject to legal, taxation and regulatory risks.

Product-Specific Risks

- **You may be exposed to company-specific risk** – the value of the Underlying Fund’s assets may drop significantly and for an extended period of time if companyspecific factors deteriorate.
- **You may be exposed to derivatives risk** – (i) the derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Underlying Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Underlying Fund.
- **You may be exposed to property related assets risk** – the Underlying Fund’s investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This risk applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs).
- **The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Underlying Fund.**

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund’s Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc	1.30% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Nov 2021)
Allianz Global Investors Fund - Allianz Best Style Global Equity Fund	8.54%	14.52%	17.77%	NA	NA	NA	3.46%
Benchmark: MSCI World NR EUR	7.06%	14.91%	17.87%	NA	NA	NA	-1.85%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc	1.34%	127.82%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 September 2022.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

abrdn Select Portfolio - abrdn All China Sustainable Equity Fund[^]

Fund Summary (as of November 2023)

[^] Prior to 11 April 2022, abrdn Select Portfolio - abrdn All China Sustainable Equity Fund was previously known as Aberdeen Standard Select Portfolio - Aberdeen Standard China Opportunities Fund.

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Underlying Fund's Prospectus, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund	abrdn Select Portfolio – abrdn All China Sustainable Equity Fund (SGD Class)

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund that invests all or substantially all of its assets into the Underlying abrdn Select Portfolio which offers a group of separate and distinct portfolios of securities or obligations, each of which being a sub-fund investing in different securities or portfolios of securities.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company

abrdn Asia Limited is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore (MAS).

It has experience in managing collective investment schemes or discretionary funds since 1992.

Investment Managers

abrdn Investments Limited and abrdn Hong Kong Limited has been appointed as the Investment Managers and abrdn Asia Limited as the Sub-Investment Manager of the Underlying Fund.

abrdn Investments Limited is domiciled/incorporated in Scotland.

The regulatory authority is Financial Conduct Authority.

It has experience in managing collective investment schemes or discretionary funds since 1988.

abrdn Hong Kong Limited is domiciled/incorporated in Hong Kong.

The regulatory authority is Securities and Futures Commission.

It has experience in managing collective investment schemes or discretionary funds since 1985.

abrdn Asia Limited is domiciled/incorporated in Singapore.

The regulatory authority is Monetary Authority of Singapore (MAS).

It has experience in managing collective investment schemes or discretionary funds since 1992.

Other Parties

The Custodian (which is the Depositary) is Citibank, N.A., Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund (SGD Class)	The Underlying Fund aims to provide capital growth by investing all or substantially all of its assets in the abrdn SICAV I – All China Sustainable Equity Fund, a sub-fund of the Luxembourg-registered abrdn SICAV I Fund range (“abrdn SICAV I”). abrdn

	<p>SICAV I – All China Sustainable Equity Fund invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.</p> <p>abrdn SICAV I – All China Sustainable Equity Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI regime. The abrdn SICAV I – All China Sustainable Equity Fund is actively managed.</p> <p>The abrdn SICAV I – All China Sustainable Equity Fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</p> <p>In order to achieve its objective, the abrdn SICAV I – All China Sustainable Equity Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the abrdn SICAV I – All China Sustainable Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the abrdn SICAV I – All China Sustainable Equity Fund’s performance profile may deviate significantly from that of the benchmark.</p> <p>The abrdn SICAV I – All China Sustainable Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective. The abrdn SICAV I All China Sustainable Equity Fund contains high-quality companies that have been identified through the bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company’s environmental, social and governance (“ESG”) performance.</p> <p>A minimum of 90% of the abrdn SICAV I – All China Sustainable Equity Fund’s assets are aligned with environmental/social characteristics. Investment in all equity and equity-related securities will follow abrdn’s “All China Sustainable Equity Investment Approach”.</p> <p>Through the application of this approach the abrdn SICAV I All China Sustainable Equity Fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the abrdn SICAV I All China Sustainable Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. This approach utilizes abrdn’s equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG</p>
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	<p>management practices and disclosure with potential for improvement.</p> <p>Within abrdn's equity investment process, for all companies under coverage, the foundations of each business is analysed to ensure proper context for the abrdn SICAV I – All China Sustainable Equity Fund's investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. The portfolio managers also consider the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. A proprietary score (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company will be assigned, one of which is the ESG Quality rating (which is an important consideration in assessing whether a stock is a sustainable leader or improver). Companies eligible for inclusion must have an ESG Quality rating of 3 or better. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.</p> <p>Please refer to the Underlying Fund's Prospectus for details on abrdn's equity investment process, research and ESG House Score. More detail on this overall process is also captured within the All China Sustainable Equity Investment Approach, which is published at www.abrdn.com under "Fund Centre".</p> <p>The abrdn SICAV I All China Sustainable Equity Fund is subject to Article 8 of the SFDR. Further information can be found under the section "EU's Sustainable Finance Disclosure Regulation – Sustainability Risk Integration" under Appendix 1 of this Prospectus. Additionally, please note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the abrdn SICAV I - All China Sustainable Equity Fund which is appended to the prospectus for the abrdn SICAV I, which is published at www.abrdn.com under "Fund Centre".</p>
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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. Please refer to "Risks" in the Underlying Fund's Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

Market Risks

- **You are exposed to market risk.** Prices of the securities owned by the Underlying Fund may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of units of the Underlying Fund to go up or down

Product-Specific Risks

- **You are exposed to currency risk.** The assets and income of the Underlying Fund will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the Underlying Fund in ways unrelated to business performance.

- **You are exposed to regulatory risk.** The investment objectives and parameters of the Underlying Fund are restricted by legislative and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for the Underlying Fund to achieve its objectives.
- **You are exposed to emerging markets risk.** Exposure to emerging markets increases potential volatility in your portfolio as the legal, judicial and regulatory infrastructure in emerging markets is still developing and this may create uncertainty for investors.
- **You are exposed to single country risk.** The Underlying Fund invests in a single country market, making it more concentrated and potentially more volatile than if it invested across regional or global markets.
- **You are exposed to additional risks related to the Underlying Fund's investment in Chinese securities through the use of a Qualified Foreign Institutional Investor ("QFII") licence.** If the creditors of the QFII successfully assert that the securities and other assets in the nominee accounts are owned by the QFII and not the relevant Underlying Fund, the creditors of the QFII may seek payment from the assets of the relevant Underlying Fund, which could in turn affect the net asset value of the Underlying Fund.
- **You are exposed to additional risks related to the Underlying Fund's investment in Chinese securities through the Shanghai-Hong Kong Stock Connect program.** The Underlying Fund may invest in certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect program, which is subject to other risks, including regulatory change, clearing and settlement risks, recalling of eligible stocks, quota limitations and also operational constraints, amongst other matters, which may result in increased risk.
- **You are exposed to Variable Interest Entity ("VIE") risk.** The Underlying Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	Annual Management Fee
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund A Acc SGD	1.50% p.a.

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (4 Jan 23)
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund	-12.90%	NA	NA	NA	NA	NA	-17.48%
Benchmark: MSCI China All Shares Index	-8.18%	NA	NA	NA	NA	NA	-8.90%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund Name	Expense Ratio	Turnover Ratio
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund A Acc SGD	1.75%	19.02%

The expense ratio and turnover ratio stated in the table above are for the period ended 31 March 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s)

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. Will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods. In addition, Singapore Life Ltd. Will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised Sub-Fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.