

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

**BlackRock Global Funds - US Dollar High Yield Bond Fund**  
(invests in BlackRock Global Funds - US Dollar High Yield Bond A2 SGD Hedged)

Product Type	ILP sub-fund <sup>1</sup>	Launch Date <sup>3</sup>	29 July 2020
Units in the ILP sub-fund are Excluded Investment Products <sup>2</sup>	No	Custodian	Allfunds Singapore Branch
Manager	BlackRock (Luxembourg) S.A.	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio as at 30 June 2023	1.46%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR? The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"><li>• Seek to maximise total return and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing.</li><li>• Seek to invest in high yield fixed income transferable securities denominated in US dollars.</li><li>• Are informed investors willing to adopt capital and income risk.</li></ul>			<u>Further Information</u> Refer to “Investment Objective, Policy and Strategy” of the Underlying Fund’s Singapore Prospectus for further information sub-fund suitability.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"><li>• You are investing in a ILP sub-fund that feeds 100% into an Underlying Fund, a sub-fund of BlackRock Global Funds (“BGF”).</li><li>• BGF is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).</li></ul>			Refer to “The Company” and “The Funds” of the Underlying Fund’s Singapore Prospectus for further information on key features of sub-fund.
Investment Strategy			
• 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.			

<sup>1</sup> For ILP sub-fund that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

<sup>2</sup> In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

(a) to invest only in deposits or other Excluded Investment Products; and

(b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of “Excluded Investment Product” can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>.

<sup>3</sup>Launch date is based on Singlife Sure Invest launch date on 29 July 2020.

<ul style="list-style-type: none"> <li>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, creditlinked 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.</li> <li>The Underlying Fund's total assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The Underlying Fund will apply the BlackRock EMEA Baseline Screens. Issuers are evaluated by the Investment Adviser ("IA") based on their ability to manage the risks and opportunities associated with ESG consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</li> <li>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.</li> <li>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</li> </ul>	<p>Refer to "Investment Objective, Policy and Strategy" and "Use of Derivatives and Securities Lending" of the Underlying Fund's Singapore Prospectus for further information on investment strategy of the sub-fund.</p>
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Management Company is BlackRock (Luxembourg) S.A.</li> <li>The Management Company has delegated its investment management function of the Underlying Fund to one or more investment advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).</li> <li>The Depositary of the Underlying Fund is The Bank of New York Mellon SA/NV, Luxembourg Branch.</li> </ul>	<p>Refer to "The Company", "Management and Administration" and "Other Parties" of the Underlying Fund's Singapore Prospectus for further information on the role and responsibilities of these entities.</p>
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> The value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:	<p>Refer to "Risk Factors" of the Underlying Fund's Singapore Prospectus for further information on risks of the sub-fund.</p>
<b>Market and Credit Risks</b>	
<p><b>The Underlying Fund may be subject to Credit Risk of Issuers</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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 Underlying Fund. However, the Underlying Fund may continue to hold it to avoid a distressed sale.</li> </ul> <p><b>The Underlying Fund may be subject to Interest Rate Risks</b></p> <ul style="list-style-type: none"> <li>An increase in interest rates may adversely affect the value of the bonds held by the Underlying Fund.</li> </ul> <p><b>The Underlying Fund may be subject to Sovereign Debt Risks</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund may invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default, or other risks.</li> </ul>	

<b>Liquidity Risks</b>									
<b>The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.</b>									
<b>Product-Specific Risks</b>									
<p><b>The Underlying Fund may be subject to Derivatives Risks</b></p> <ul style="list-style-type: none"> <li>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 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.</li> </ul> <p><b>The Underlying Fund may be subject to Non-Investment Grade Bonds Risks</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>									
<b>FEES AND CHARGES</b>									
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <p>There is currently no Switching Fee for Portfolio switching. You may switch to another Portfolio at anytime via Singlife app. Subscription, Surrender and/or Withdrawal Charges may be applicable as described in the relevant Product Summary and Terms and Conditions. Singapore Life Ltd. reserves the right to review and amend the applicable charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds</u></p> <p>The Underlying Fund will pay the following fees (as a % of the Underlying Fund's NAV) to the Investment Manager, Depository and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.</p> <table border="1"> <tr> <td> <b>Management Fee</b>  <b>(a) Retained by Management Company</b>  <b>(b) Paid by Management Company to Singapore distributors (trailer fee)</b> </td><td>           Class A: 1.25% p.a.            (a) 40% to 100% of Management Fee            (b) 0% to 60% of Management Fee         </td></tr> <tr> <td><b>Administration Fee</b></td><td>Currently up to 0.25% p.a.</td></tr> <tr> <td><b>Depository Fees</b></td><td>           Custody safekeeping fees: From 0.0024% to 0.45% p.a.            Transaction fees: From US\$5.50 to US\$124 per transaction         </td></tr> <tr> <td><b>Securities Lending Fee</b></td><td>The securities lending agent, BlackRock Advisors( U K ) Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.</td></tr> </table>		<b>Management Fee</b> <b>(a) Retained by Management Company</b> <b>(b) Paid by Management Company to Singapore distributors (trailer fee)</b>	Class A: 1.25% p.a. (a) 40% to 100% of Management Fee (b) 0% to 60% of Management Fee	<b>Administration Fee</b>	Currently up to 0.25% p.a.	<b>Depository Fees</b>	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction	<b>Securities Lending Fee</b>	The securities lending agent, BlackRock Advisors( U K ) Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.
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Please refer to the relevant Product Summary, Terms and Conditions, Investment Term Sheet or supplementary document(s) for further information of the Fees and Charges of this investment.									

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP sub-funds will be priced based on the frequency of the fund manager's pricing. The fund prices are updated daily and are available at Singapore Life Ltd.'s website at [www.singlife.com](http://www.singlife.com).

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

#### Free-look period

- You have fourteen (14) days starting from the date you receive this policy to review it. Your policy will be considered to have been received on the date of the email notification of policy issuance. If you decide to cancel this policy, you must write to us within fourteen (14) days from the date of delivery. The amount repaid will be the account value plus all fees and charges that have been deducted from your account value, less any administrative expenses.

#### Partial Withdrawal

You may conduct 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 after withdrawal must not be less than SGD1,000. If the account value after withdrawal is less than SGD1,000, the application for the partial withdrawal will be deemed as an application for a full surrender and the policy will terminate. Partial withdrawal(s) will reduce the benefits under the policy accordingly. The resulting account value will be payable upon the full surrender. We will redeem units from the portfolio at the applicable unit price to cover the partial withdrawal.

Example: Assume that: ♠ Partial withdrawal is 1,000 units and to redeem proportionately from each ILP sub-fund. The Portfolio consists of ILP sub-fund A, B, C and D based on the weightings below.

ILP sub-fund	No. of units before withdrawal	Unit price	Weighting based on the value of each ILP sub-fund	Units redeemed	Partial Withdrawal Charge	Amount to receive	Remaining no. of units
A	1,000	SGD1.80	30%	300	NIL	SGD540	700
B	600	SGD2.00	20%	200		SGD400	400
C	300	SGD5.00	25%	250		SGD1,250	50
D	600	SGD2.50	25%	250		SGD625	350
Total	2,500		100%	1,000		SGD2,815	1,500

#### Full surrender

You may terminate this policy at any time and receive the account value. We will liquidate the portfolio by selling all the units in the portfolio at the applicable unit prices. The redemption proceeds, less any outstanding charges, will be paid to you. The policy will then terminate.

#### Payment of partial withdrawal/full surrender proceeds

You can expect to receive the proceeds from us no later than 7 business days from the day we receive your complete request. When the withdrawal/surrender involves multiple sub-funds, you can expect to receive the proceeds no later than 3 business days after we receive the proceeds of sale of the last relevant ILP sub-fund.

#### Dealing cut-off time

- The dealing deadline for subscription and redemption of units is 12pm on any given business day.
  - If we receive the complete request before the dealing deadline, the applicable unit price will be the unit price based on the Dealing Day.
  - If we receive the complete request after the dealing deadline, the applicable unit price will be the unit price based on the next Dealing Day. We reserve the right to delay the processing of your application, if we consider it necessary to clarify the appropriate action, or your connection to the payer/payee, or there are circumstances beyond our control, which may include, but not limited to situations where the Underlying Fund's dealing cut-off time may be brought forward during the eve of public holidays.

Please refer to the relevant Product Summary, Terms and Conditions, Investment Term Sheet or supplementary document(s) for further information.

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

Singapore Life Ltd. 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807  
 Email: [cs\\_life@singlife.com](mailto:cs_life@singlife.com) Website: [www.singlife.com](http://www.singlife.com) Hotline: 6827 9933

## APPENDIX: GLOSSARY OF TERMS

<b>Underlying Fund:</b>	BlackRock Global Funds - US Dollar High Yield Bond A2 SGD Hedged
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