

Prepared on 31 December 2022

This Product Highlights Sheet is an important document.

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

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

Product Type	ILP sub-fund <sup>1</sup>	Launch Date	12 July 2022
Units in the ILP sub-fund are Excluded Investment Products <sup>2</sup>	No	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited
		Trustee	Brown Brothers Harriman Trustee Services (Ireland) Limited
Manager	Baillie Gifford Investment Management (Europe) Limited	Dealing Frequency	Daily (Business Days only)
		Expense Ratio for the financial year ended 31 December 2022	1.55%
Capital Guaranteed	No		
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR? This ILP sub-fund is suitable for all investors seeking a fund that aims to deliver growth with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as, but not limited to, education, social inclusion, healthcare and the environment over a long-term investment horizon. The investor should be prepared to bear losses. This ILP sub-fund is compatible for mass market distribution. This ILP sub-fund may not be suitable for investors who are concerned about short term volatility and performance, seeking a regular source of income and investing for less than five years. This ILP sub-fund does not offer capital protection.			Further Information Refer to the Underlying Fund’s Prospectus for further information on the sub-fund Suitability.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"><li>You are investing in an ILP sub-fund which feeds 100% into the Baillie Gifford Worldwide Positive Change Fund - Class A USD Share (the “Underlying Fund”), a sub-</li></ul>			Refer to the Underlying Fund’s Prospectus for

<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>.

<p>fund of Baillie Gifford Worldwide Funds plc. Baillie Gifford Worldwide Funds plc is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations and is organised in the form of an umbrella fund with segregated liability between sub-funds.</p>	<p>further information on features of the sub-fund.</p>
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• The Underlying Fund is classified pursuant to Article 9 of the SFDR as its objective is to invest in sustainable investments as defined under the SFDR by investing in companies whose products and/or services make a positive environmental and/or social impact. A portion of these sustainable investments are in economic activities that contribute to environmental objectives including those that are covered by the Taxonomy Regulation's Technical Screening Criteria and as such may be eligible to be assessed for Taxonomy alignment. The expected minimum level of Taxonomy alignment is at least 1 per cent. Of the Fund's investments.</li> <li>• The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II and through investment in a concentrated but diversified portfolio of equities of companies whose products and/or services make a positive environmental and/or social impact. This will include companies addressing critical social challenges in areas such as, but not limited to: education, social inclusion, healthcare, the environment and the base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalization companies.</li> <li>• The investment strategy of the Fund is to produce capital growth over the long term and contribute towards a more sustainable and inclusive world by investing at least 90 per cent. in the equities of companies whose products and/or services in the Investment Manager's opinion, deliver a positive social and/or environmental impact. The Fund will invest in equities of companies which are listed, traded or dealt in on Regulated Markets worldwide. Companies that make a positive social and/or environmental impact are selected on an individual stock selection basis by a dedicated team of portfolio managers, using a 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager seeks to identify companies for whom delivering a positive social and/or environmental impact is core to their business; whose products and/or services represent an improvement to the prevailing practices; and who conduct business with honesty and integrity. This will include companies addressing critical challenges in the four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid. Further detail on the rationale for each theme and the types of company to be invested in within each theme is below:</li> <li>• Social Inclusion and Education : Income and wealth inequalities have risen significantly over the past 30 years and now threaten the acceptance of capitalism as a force for good. The Fund will seek to invest in companies that are building a more inclusive society</li> </ul>	<p>Please refer to the "Investment Objectives and Policies of the Funds" section of the Underlying Fund's Prospectus for further information on the investment strategy of the sub-fund.</p>

and/or are improving the quality or accessibility of education as the diffusion of skills and knowledge is one of the best tools to reduce inequality.

- **Environment and Resource Needs :** The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and famine have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. The Fund will seek to invest in companies that are improving resource efficiency and reducing the environmental impact of economic activities.
- **Healthcare and Quality of Life :** People are living longer but not necessarily healthier. People are richer but are not necessarily happier. The stress of modern life is damaging to physical and mental health. The Fund will seek to invest in companies that are actively improving the quality of life in developed and developing countries
- **Base of the Pyramid :** Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. The Fund will seek to invest in companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.
- **Investments will initially be selected by the Investment Manager based on its own research.** The impact analysts within the Investment Manager conduct independent analysis of a company's products and services to assess whether they contribute to one of the social impact themes. The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Further information on these three factors is below.
- **Intent :** Understanding a company's intent towards delivering positive change can help the Investment Manager to understand how likely it is that the company will deliver on the expected impact which involves considering a company's mission and how it is implemented; its strategy; actions commitments and structures; and influence on wider society.
- **Product Impact :** All companies in the Fund's portfolio are included because their products and services address a global environmental or social challenge. The Investment Manager's assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service both in the context of the business and the problem. As part of the assessment of product impact, the contribution that the companies' products and/or services are making to the Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. Companies are assessed to determine which targets they are contributing to through the delivery of their products and the SDG mapping methodology and process has been independently assessed by a third party auditor.
- **Business Practices :** Understanding a company's ESG business practices helps to determine whether it can achieve sustainable growth which involves considering a company's actions across the full value chain and its relationships with all stakeholders.
- A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.
- In addition, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG

Principles and Guidelines document; and (b) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

- These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third-party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.
- The Investment Manager aims to achieve its investment objectives through its investment in equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency.
- Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.
- In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equitylinked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.
- The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.
- The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".
- Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create

<p>leverage, the limits on global exposure described in Schedule IV under the heading “Cover Requirements” apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled “Risk Factors”. A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.</p> <ul style="list-style-type: none"> <li>• Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, structured notes, participation notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.</li> <li>• The Fund’s performance (after deduction of costs) is measured against the MSCI ACWI Index (the “Index”), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund’s performance relative to the Index are available in the Fund’s KIID and are for illustrative purposes only. There is no guarantee that the Fund’s performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.</li> <li>• The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund’s portfolio. This Index is not used as a reference index to attain the sustainable investment objective as the Fund does not align its sustainable investment objective with that of the Index.</li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Manager of the Underlying Fund is Baillie Gifford Investment Management (Europe) Limited.</li> <li>• The Custodian of the Underlying Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>	<p>Please refer to the “Management and Administration” section of the Underlying Fund’s Prospectus.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the “Risk Factors” section of the Underlying Fund’s Prospectus for further information on the key risks.</p>
<b>Market and Credit Risks</b>	

<p><b>Market Risk</b></p> <ul style="list-style-type: none"> <li>This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a Underlying Fund's interest.</li> </ul> <p><b>Counterparty Credit Risk</b></p> <ul style="list-style-type: none"> <li>This is the risk that a loss may be sustained by a Underlying Fund as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The credit risk for exchange-traded or other centrally cleared derivatives is generally less than for over-the-counter derivatives, since the clearing house, which is the counterparty to each exchange-traded derivative, provides a guarantee of performance to clearing members. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For over-the counter derivatives, there is no similar clearing agency guarantee. Therefore, the Investment Manager considers the creditworthiness of each counterparty to an over-the-counter derivative in evaluating potential credit risk and will manage any credit support arrangements entered into by the Company in respect of any Underlying Fund.</li> </ul>	
<b>Liquidity Risks</b>	
<p><b>The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.</b></p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to concentration risk.</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund has a concentrated portfolio, which may result in large movements in the share price in the short term. The Underlying Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Underlying Fund will not invest in certain sectors and companies and the universe of investments available to the Underlying Fund will be more limited than other funds that do not apply such criteria. The Underlying Fund therefore may have different returns than an Underlying Fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.</li> </ul> <p><b>You are exposed to counterparty and settlement risk.</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.</li> </ul> <p><b>You are exposed to custody risks.</b></p> <ul style="list-style-type: none"> <li>Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.</li> </ul> <p><b>You are exposed to emerging markets risk.</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.</li> </ul>	

## FEES AND CHARGES

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

#### Payable directly by you

There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.

#### Payable by the Underlying Fund from invested proceeds

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

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

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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

- You can exit the ILP sub-fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly inceptioned, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
  - before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
  - after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager's pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.

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

- This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days' prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:  
For a partial withdrawal request of 1000 units of an investment-linked fund.  
- Assuming the unit price of the fund is S\$1.50:  
The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

### CONTACT INFORMATION

#### HOW DO YOU CONTACT US?

**Singapore Life Ltd.**

4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807

**Email:** [cs\\_life@singlife.com](mailto:cs_life@singlife.com)

**Website:** [www.singlife.com](http://www.singlife.com)

**Hotline:** 6827 9933

### APPENDIX: GLOSSARY OF TERMS

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