

Prepared on 31 July 2023

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	The Bank of New York Mellon SA/NV, Luxembourg Branch (which is the Depositary)
Manager	BlackRock (Luxembourg) S.A.	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2022	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			
<ul style="list-style-type: none"><li>• 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.</li></ul>			

<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>	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.
<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 is The Bank of New York Mellon SA/NV, Luxembourg Branch.</li> <li>The Singapore Representative is BlackRock (Singapore) Limited.</li> </ul>	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.
<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:	Refer to "Risk Factors" of the Underlying Fund's Singapore Prospectus for further information on risks of the sub-fund.
<b>Market and Credit Risks</b>	
<b>The Underlying Fund may be subject to Credit Risk of Issuers</b> <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> <b>The Underlying Fund may be subject to Interest Rate Risks</b> <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>	

<b>The Underlying Fund may be subject to Sovereign Debt Risks</b> <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>										
<b>The Underlying Fund may be subject to Derivatives Risks</b> <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> <b>The Underlying Fund may be subject to Non-Investment Grade Bonds Risks</b> <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>										
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <p><u>Payable directly by you</u></p> <p>There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds</u></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><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.	Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.
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## 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.:
  - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
  - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager's pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application. This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days' prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
  - For a partial withdrawal request of 1000 units of an investment-linked fund.
  - Assuming the unit price of the fund is S\$1.50:  
The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

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

**Underlying Fund:**

BlackRock Global Funds - US Dollar High Yield Bond A2 SGD Hedged