

BlackRock European Equity Income Fund

(the “ILP Sub-Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary, Product Highlight Sheet and BlackRock Global Funds - Singapore Prospectus (“the Prospectus”).

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a single feeder fund investing all its assets into Class A6 SGD Hedged Distribution class of the BlackRock Global Funds European Equity Income Fund (“the Underlying Fund”), a sub-fund of BlackRock Global Funds (“BGF”).

BGF is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).

Units of the ILP Sub-Fund (“Units”) are not classified as Excluded Investment Products.

The ILP Sub-Fund is denominated in SGD.

2. Information on the ILP Sub-Fund Manager

BlackRock (Luxembourg) S.A is the manager of the ILP Sub-Fund (the “ILP Sub-Fund Manager”).

The ILP Sub-Fund Manager has delegated its investment management function of the Underlying Fund to one or more investment advisers within the BlackRock Group who may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (each as listed in paragraph 3.2 of the Singapore Prospectus).

The ILP Sub-Fund Manager Singapore Representative is BlackRock (Singapore) Limited (“BSL”) and registered office is at #18-01 Twenty Anson, 20 Anson Road Singapore 079912.

BSL is domiciled in Singapore and regulated by the Monetary Authority of Singapore. BSL has been managing collective investment schemes or discretionary funds since 2001.

3. Other Parties

Investment-Linked Plan Provider is Etiqa Insurance Pte. Ltd.

The ILP Sub-Fund Manager is BlackRock (Luxembourg) S.A.

The ILP Sub-Fund Manager Singapore Representative is BlackRock (Singapore) Limited.

The Depositary of the ILP Sub-Fund is The Bank of New York Mellon SA/NV, Luxembourg Branch.

The auditor of the Company is Ernst & Young S.A

Please refer to “The Company”, Management and Administration” and “Other Parties” of the Singapore Prospectus for further information.

4. Investment Objectives, Focus & Approach

The ILP Sub-Fund will invest at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

The ILP Sub-Fund’s total assets will be invested in accordance with the ESP Policy as outlined below and further described in the Singapore Prospectus: Companies are evaluated by the Investment Adviser (“IA”) based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company’s financial performance. The IA conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the IA may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials.

To undertake this analysis, the IA uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.

The ILP Sub-Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.

The ILP Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Risk management measure used: Commitment Approach

ESG Policy

Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.

The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.

The ILP Sub-Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <https://www.blackrock.com/corporate/literature/publication/blackrock-baselinescreens-in-europe-middleeast-and-africa.pdf>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.

The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.

The ILP Sub-Fund has been categorised as an Article 8 fund under the EU Regulation 2019/2088 on sustainable finance disclosure.

5. ILP Sub-Fund Risks

Please refer to the Product Highlights Sheet and Risk Factors of the Prospectus for further information.

6. Fees and Charges

Please refer to the Product Summary.

7. Subscription/Redemption/Switching of Units

Please refer to the Product Summary.

8. Obtaining Prices of Units

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on www.etiga.com.sg.

9. Suspension of Dealings

Please refer to section on "Suspension of Valuation and Subscription, Transfer, Conversion and Redemption of Shares" of the Prospectus for details.

10. Past Performance

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

Performance (%) as at 30 September 2022 for Class A

Underlying Fund/Benchmark	1yr	3yrs	5yrs	10yrs	Since Inception*
European Equity Income Fund	-15.85	-0.90	0.52	5.76	5.98
Benchmark: MSCI Europe Index	-11.04	1.85	2.54	6.31	5.74

*Inception date is 3 December 2010 for Class A

Past results are not a guarantee of future results. Returns are calculated on a single pricing basis with net income reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from the calculation of past performance.

Source: BlackRock

11. Expense Ratio & Turnover Ratio

As at 31 August 2022

Underlying Fund	Expense Ratio*	Turnover Ratio^
European Equity Income Fund	1.82%	113.76%

* The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the ILP Sub-Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the Holders.

^The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of a fund expressed as a percentage over daily average net asset value, over the same period used for calculating the expense ratio.

Source: BlackRock

12. Soft Dollar Commissions or Arrangements

Etiqa Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

For the underlying fund, please refer to section on "Soft Dollar Commissions" of the Prospectus for details.

13. Conflicts of Interest

Etiqa Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

For the underlying fund, please refer to section on "Conflicts of Interest" of the Prospectus for details.

14. Reports

The financial year end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to.

In addition, Etiqa Insurance Pte Ltd will make available financial reports of the underlying fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqa Insurance Pte Ltd website at www.etiqa.com.sg.

15. Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

16. Other Material Information

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and the Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary, Product Highlights Sheet and the Prospectus in relation to the application for this Policy. These documents may also be found on the Etiqa Insurance Pte. Ltd. website at www.etiqa.com.sg.