

The Product Highlights Sheet is an important document.

Prepared on 22 October 2024

- 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.

### Income US Dividend and Growth Fund

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| <b>Product Type</b>       | <i>ILP Sub-Fund</i>                                | <b>Launch Date</b>                          | <i>16 April 2024</i>  |
| <b>Manager</b>            | <i>Income Insurance Limited (Income Insurance)</i> | <b>Custodian</b>                            | <i>The Bank of New York Mellon, until 10 October 2024<br/>JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024</i> |
| <b>Capital Guaranteed</b> | <i>No</i>  | <b>Dealing Frequency</b>                    | <i>Every business day</i>   |
| <b>Name of Guarantor</b>  | <i>Not applicable</i>                              | <b>Expense Ratio as of 31 December 2023</b> | <i>Not applicable</i>   |

#### SUB-FUND SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

The sub-fund is only suitable for investors who:

- pursue the objective of general capital formation/ asset optimisation;
- have basic knowledge and/or experience of financial products; and
- are capable of bearing a financial loss.

The sub-fund may not be suitable for investors who wish to withdraw their capital from the sub-fund within a short timeframe.

It is important that your investment suits your risk appetite. You may wish to consult your financial adviser before investing in the sub-fund.

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

#### KEY FEATURES OF THE SUB-FUND

##### WHAT ARE YOU INVESTING IN?

The sub-fund seeks to provide long-term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets. The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Allianz Income and Growth - Class AM (H2-SGD) Dis (“underlying fund”). The sub-fund is denominated in Singapore Dollars.

For a sub-fund that feeds 100% into an underlying Collective Investment Scheme (“CIS”) fund, some of the information provided below could be similar to the underlying CIS fund.

The sub-fund currently offers a monthly distribution feature. Distributions are not guaranteed and can be made out of the income, capital gains and/capital of the sub-fund. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. Distributions are expected to result in an immediate reduction of the net asset value per share/unit.

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

#### Investment Strategy

The investment approach of the underlying fund:

- A minimum of 70% of the underlying fund’s assets are invested in corporate debt securities and equities of US and/or Canadian equity and bond markets.
- A maximum of 70% of the underlying fund’s assets may be invested in equities of US and/Canadian equity markets.

For further information, please refer to “Investment Scope and

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| <ul style="list-style-type: none"> <li>• A maximum of 70% of the underlying fund’s assets may be invested in convertible debt securities of US and/or Canadian bond markets.</li> <li>• A maximum of 70% of the underlying fund’s assets may be invested in High-Yield Investments Type 1, however the underlying fund’s assets may be invested in debt securities that are only rated CC (Standard &amp; Poor’s) or lower (including a maximum 10% of defaulted securities).</li> <li>• A maximum of 30% of the underlying fund’s assets may be invested in emerging markets.</li> <li>• A maximum of 25% of the underlying fund’s assets may be held in deposits and/or may be invested directly in money market instruments and/or (up to 10% of the underlying fund’s assets) in money market funds.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the underlying fund, a maximum of 100% of the underlying fund’s assets may be held in time deposits and/or (up to 20% of the underlying fund’s assets) in deposits at sight and/or invested directly in money market instruments and/or (up to 10% of the underlying fund’s assets) in money market funds.</li> <li>• The underlying fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purpose.</li> </ul> | <p>Investment Approach” of the Fund Summary for ILP.</p>                                    |
| <p><b>Parties Involved</b></p>   |   |
| <p><b>WHO ARE YOU INVESTING WITH?</b><br/> The sub-fund is managed by Income Insurance Limited. Allianz Global Investors GmbH is the Management Company of the underlying fund. Voya Investment Management Co. LLC is appointed as the Investment Manager of the underlying fund.</p> <p>For a sub-fund that feeds 100% into an underlying Collective Investment Scheme (“CIS”) fund, some of the information provided below could be similar to the underlying CIS fund.</p> <p>The custodian of the sub-fund is The Bank of New York Mellon. Effective 11 October 2024, the custodian will be JPMorgan Chase Bank, National Association, Hong Kong Branch.</p>   | <p>For further information, please refer to “Fund Manager” of the Fund Summary for ILP.</p> |
| <p><b>KEY RISKS</b></p>  |   |
| <p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b><br/> You should consider and satisfy yourself as to the risks of investing in the sub-fund.</p> <p>An investment in the sub-fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investments. The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.</p> <p>The risk factors may cause you to lose some or all of your investments. A description of the major risks is provided below.</p>  | <p>For further information, please refer to “Risks” of the Fund Summary for ILP.</p>        |
| <p><b>Market and Credit Risks</b></p>  |   |
| <p><b>You are exposed to the following risks:</b></p> <p><b>General Market Risk</b><br/> 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.</p> <p><b>Country and Region Risk</b><br/> The underlying fund’s investments focus on US and/or Canada may increase the concentration risk. The underlying fund is susceptible to the adverse economic, political, policy, foreign exchange,</p>  |   |

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| <p>liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</p> <p><b>Currency Risk</b><br/>The underlying fund may hold assets or have a share class denominated in foreign currencies. 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 may be affected unfavourably.</p> <p><b>Issuer Default Risk</b><br/>The issuer of securities held by the underlying fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</p> <p><b>Creditworthiness Risk</b><br/>The creditworthiness (ability to pay) of the issuer of an asset held by the underlying fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</p> <p><b>Emerging Market Risk</b><br/>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.</p>   |  |
| <b>Liquidity Risks</b>  |  |
| <p><b>Liquidity Risk</b><br/>There is no secondary market for the sub-fund. All redemption requests should be made to the Manager. In exceptional circumstances, the sub-fund's investments in underlying funds may not be readily redeemable.</p>  |  |
| <b>Product-Specific Risks</b>   |  |
| <p><b>Company Specific Risk</b><br/>The value of the underlying fund's assets may drop significantly and for an extended period of time if company specific factors deteriorate.</p> <p><b>Derivatives Risk</b><br/>(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) derivatives 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.</p> <p><b>Risk of Interest Rate Changes</b><br/>If market interest rates rise, the value of the interest-bearing assets held by the underlying fund may decline substantially. This applies to an even greater degree if the underlying fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</p> <p><b>Risk of Investing in High-Yield Investments and Convertible Bonds.</b><br/>These risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</p> <p><b>Downgrading Risk</b><br/>The credit rating of interest-bearing securities held by the underlying fund may be downgraded. The underlying fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the underlying fund.</p> |  |

**Valuation Risk**

The valuation of the underlying fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the underlying fund.

**Credit Rating Risk**

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**Asset Allocation Risk**

There is no assurance that the strategy employed by the underlying fund will be successful and therefore the investment objective of the underlying fund may not be achieved. The investments of the underlying fund may be periodically rebalanced and therefore may incur greater transaction costs.

**FEES AND CHARGES**

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

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

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| Premium Charge   | Premium charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.                    |
| Policy Fee       | Policy fee may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.                        |
| Switching Fee    | We currently don't charge for fund switches. Please refer to the fees and charges in the Product Summary of the applicable ILP for details. |
| Surrender Charge | Surrender charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.                  |

There may be other fees and charges imposed at the investment-linked product level. Please refer to the Product Summary of applicable ILP which you have purchased or intend to purchase for details.

Payable by the ILP sub-fund from invested proceeds

The sub-fund will pay the following fees and charges to the Manager and other parties:

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| Annual Management Fee | 1.50% per annum. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time. |
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For further information, please refer to "Fees and Charges" of the Product Summary for ILP.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The sub-fund is valued on every business day to determine the unit price. All transactions for ILP are based on forward pricing. The prices of sub-funds are available on the Income Insurance's website at [www.income.com.sg](http://www.income.com.sg).

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

You can exit the sub-fund at any time by informing the insurer, either directly or through the financial adviser from whom you purchased the sub-fund.

For further information, please refer to "Subscription of Units" and "Redemption of Units" of the Product Summary for ILP.

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|---|------------|----------------------|----------------------|---------------------|---------------------|----------|---|-------|---|----------|---------------------|---|-------------------|---|-------------------|----------|---|---------|---|----------|--|
| <p>If you do so within the cancellation period of 14 days from time of purchase, you may do so without incurring the sales charge and fees stated above. However, you will have to take the risk for any price changes in the NAV of the sub-fund since you purchased it.</p> <p>You will receive the sale proceeds within 7 business days from the time the insurer receives your request to exit from the sub-fund.<br/>Your exit price is determined as follows:</p> <ol style="list-style-type: none"> <li>1. If you submit the redemption order before 3 pm on a business day, you will be paid a bid price based on the net asset value of the sub-fund at the close of that business day.</li> <li>2. If you submit the redemption order after 3 pm, you will be paid a price bid based on the net asset value at the close of the next business day.</li> </ol> <p>The sale proceeds that you will receive will be the exit price multiplied by the number of units sold, less any charges as stated in the terms of the ILP, if applicable.<br/>An example, assuming that redemption charge is not applicable, is as follows</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Exit price</td> <td style="text-align: center;">X</td> <td style="text-align: right;">Number of units sold</td> <td style="text-align: center;">=</td> <td style="text-align: right;">Gross Sale Proceeds</td> </tr> <tr> <td style="text-align: right;">S\$1,250</td> <td style="text-align: center;">X</td> <td style="text-align: right;">1,000</td> <td style="text-align: center;">=</td> <td style="text-align: right;">S\$1,250</td> </tr> </table><br><table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Gross Sale Proceeds</td> <td style="text-align: center;">-</td> <td style="text-align: right;">Redemption Charge</td> <td style="text-align: center;">=</td> <td style="text-align: right;">Net Sale Proceeds</td> </tr> <tr> <td style="text-align: right;">S\$1,250</td> <td style="text-align: center;">-</td> <td style="text-align: right;">S\$0.00</td> <td style="text-align: center;">=</td> <td style="text-align: right;">S\$1,250</td> </tr> </table> <p>Depending on the ILP that you are investing in, a redemption charge may be applicable. Please refer to the Product Summary of the ILP for more details.</p> | Exit price | X                    | Number of units sold | =                   | Gross Sale Proceeds | S\$1,250 | X | 1,000 | = | S\$1,250 | Gross Sale Proceeds | - | Redemption Charge | = | Net Sale Proceeds | S\$1,250 | - | S\$0.00 | = | S\$1,250 |  |
| Exit price  | X          | Number of units sold | =                    | Gross Sale Proceeds |                     |          |   |       |   |          |                     |   |                   |   |                   |          |   |         |   |          |  |
| S\$1,250  | X          | 1,000                | =                    | S\$1,250            |                     |          |   |       |   |          |                     |   |                   |   |                   |          |   |         |   |          |  |
| Gross Sale Proceeds   | -          | Redemption Charge    | =                    | Net Sale Proceeds   |                     |          |   |       |   |          |                     |   |                   |   |                   |          |   |         |   |          |  |
| S\$1,250  | -          | S\$0.00              | =                    | S\$1,250            |                     |          |   |       |   |          |                     |   |                   |   |                   |          |   |         |   |          |  |

#### CONTACT INFORMATION

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| <p><b>HOW DO YOU CONTACT US?</b><br/>More information on the sub-fund could be obtained from the following website:<br/><a href="http://www.income.com.sg/funds/reports-and-downloads">www.income.com.sg/funds/reports-and-downloads</a></p> <p>Alternatively, you may contact our Customer Service Officers at 6788 1777 or email us at <a href="mailto:csquery@income.com.sg">csquery@income.com.sg</a> for more information.</p> |  |
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#### APPENDIX: GLOSSARY OF TERMS

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| <b>Business Day</b>                   | Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.  |
| <b>Derivatives</b>                    | Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps, and foreign exchange forwards.  |
| <b>Efficient portfolio management</b> | An investment technique that seeks either to reduce the risk or cost or generate additional return consistent with risk profile of the sub-fund.  |
| <b>High-Yield Investments Type 1</b>  | An investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified. |
| <b>ILP</b>                            | Investment-Linked Policy  |
| <b>NAV</b>                            | Net Asset Value   |
| <b>Units</b>                          | Units in the sub-fund.  |