

BlackRock Global Funds (BGF)

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund code	ILP sub-funds	Underlying Funds
E185	BGF - Asian Tiger Bond Fund	BGF - Asian Tiger Bond Fund A2 SGD Hedged
E184	BGF - European Equity Income Fund	BGF - European Equity Income Fund A2 USD Hedged
E237	BGF - ESG Multi-Asset Fund A8 SGD-Hedged	BGF - ESG Multi-Asset Fund A8 SGD-Hedged
E204	BGF - Future Of Transport Fund	BGF - Future Of Transport Fund A2 SGD Hedged
E072	BGF - Latin American Fund	BGF - Latin American Fund A2 USD
E205	BGF - Next Generation Technology Fund	BGF - Next Generation Technology Fund A2 SGD Hedged
E206	BGF - Sustainable Energy Fund (SGD)	BGF - Sustainable Energy Fund A2 SGD Hedged
E033	BGF - Sustainable Energy Fund (USD)	BGF - Sustainable Energy Fund A2 USD
E065	BGF - Systematic Sustainable Global SmallCap Fund ¹	BGF - Systematic Sustainable Global SmallCap Fund A2 USD ¹
E066	BGF - United Kingdom Fund	BGF - United Kingdom Fund A2 GBP
E034	BGF - World Gold Fund	BGF - World Gold Fund A2 USD
E207	BGF - World Healthscience Fund	BGF - World Healthscience Fund A2 SGD Hedged
E035	BGF - World Mining Fund	BGF - World Mining Fund A2 USD
E208	BGF - World Technology Fund	BGF - World Technology Fund A2 SGD Hedged

¹ Prior to 15th December 2022, BGF - Systematic Sustainable Global SmallCap Fund was known as BGF - Systematic Global SmallCap Fund.

Structure of ILP sub-funds

The ILP sub-funds are feeder funds that feeds 100% into the above sub-funds (the “Underlying Funds”) of BlackRock Global Funds.

BlackRock Global Funds is an umbrella type open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg.

BlackRock Global Funds is a société anonyme and qualifies as a société d’investissement à capital variable under Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time (the “2010 Law”).

The units in the ILP sub-funds are not classified as Excluded Investment Products.

Information on the Manager

Management Company of the Underlying Funds

BlackRock (Luxembourg) S.A. has been appointed by BlackRock Global Funds to act as its management company (“Management Company”). The Management Company is a wholly owned subsidiary within the BlackRock Group. “BlackRock Group” means the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc. The Management Company is regulated by the Luxembourg Commission de Surveillance du Secteur Financier and has been managing collective investment schemes or discretionary funds since 1988. Investors should note that any past performance of the Management Company is not indicative of the future performance of the Management Company.

Investment Manager of the Underlying Funds

In respect of the Underlying Funds, the Management Company has delegated its investment management functions to BlackRock Investment Management (UK) Limited, BlackRock Investment Management, LLC and BlackRock (Singapore) Limited (collectively, the “Investment Manager”). The Investment Managers provide advice and management in the areas of stock and sector selection and strategic allocation.

- BlackRock Investment Management (UK) Limited (“BIMUK”) is domiciled in England and Wales and regulated by the Financial Conduct Authority. BIMUK has been managing collective investment schemes or discretionary funds since 1982.

- BlackRock Investment Management, LLC (“BIMLLC”) is domiciled in the United States of America and regulated by the Securities and Exchange Commission. BIMLLC have been managing collective investment schemes or discretionary funds since 1999.
- BlackRock (Singapore) Limited (“BSL”) is domiciled in Singapore and regulated by the MAS. BSL has been managing collective investment schemes or discretionary funds since 2001.

Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is The Bank of New York Mellon SA / NV, Luxembourg Branch.

The Singapore representative of the Underlying Funds is BlackRock (Singapore) Limited.

Please refer to the section on “Other Parties” in the BlackRock Global Funds Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
BGF - Asian Tiger Bond Fund A2 SGD Hedged	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The Underlying Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Underlying Fund is flexibly managed.</p> <p>The Underlying Fund is a RQFII Access Underlying Fund and may invest directly up to 20% of its total assets in the PRC by investing via the RQFII regime.</p> <p>The Underlying Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Underlying Fund may invest up to 20% in aggregate of its total assets in the PRC via the RQFII regime, the Foreign Access Regime and/or Bond Connect.</p> <p>As part of its investment objective the Underlying Fund may invest up to 10% 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, credit-linked 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.</p>

	<p>The Underlying Fund's exposure to contingent convertible bonds is limited to 20% of total assets and the Fund's exposure to Distressed Securities is limited to 10% of its total assets.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Relative VaR using JP Morgan Asian Credit Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Underlying Fund: 150% of Net Asset Value.</p>
BGF - European Equity Income Fund A2 USD Hedged	<p>The Underlying Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Underlying Fund invests 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.</p> <p>The Underlying Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>
BGF - ESG Multi-Asset Fund A8 SGD Hedged	<p>The ESG Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG"-focussed investing.</p> <p>The Underlying Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.</p> <p>The Underlying Fund's total assets will be invested in accordance with the ESG Policy described below. The Underlying Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities. More than 90% of the issuers of securities the Underlying Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>The Underlying Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through derivatives on commodity indices and exchange traded funds).</p> <p>The Underlying Fund may invest without limitation in securities denominated in currencies other than the reference currency (Euro). The currency exposure of the Fund is flexibly managed.</p>

<p>BGF - Future Of Transport Fund A2 SGD Hedged</p>	<p>The Underlying Fund seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of technologies used and applied to transport.</p> <p>The Underlying Fund will focus on companies that generate revenues from the transition to renewable energy such as electric, autonomous and/or digitally connected vehicles.</p> <p>In normal market conditions the Underlying Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation that are involved in activities including the following: raw materials (e.g. metals and battery materials), components and computer systems (e.g. batteries and cabling), technology (e.g. vehicle sensor technology) and infrastructure (e.g. vehicle battery charging stations). The companies are rated by the Investment manager based on their ability to manage the risks and opportunities associated with renewable energy 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 a company's financials. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>The Underlying Fund adopts a "best in class" approach to sustainable investing. This means that the Underlying Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Underlying Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>Although it is likely that most of the Underlying Fund's investments will be in companies located in developed markets globally, the Underlying Fund may also invest in emerging markets.</p> <p>The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Underlying Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Underlying Fund.</p> <p>Risk management measure used: Commitment Approach.</p> <p>The Underlying Fund has been categorised as an Article 8 fund and Article 9 fund under the EU Regulation 2019/2088 on sustainable finance disclosure.</p>
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BGF - Latin American Fund A2 USD	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America. The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>
BGF - Next Generation Technology Fund A2 SGD Hedged	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.</p> <p>The Underlying Fund will focus on next generation technology themes including artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, communications technology and generative design.</p> <p>In normal market conditions the Underlying Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation. Although it is likely that most of the Underlying Fund's investments will be in companies located in developed markets globally, the Underlying Fund may also invest in emerging markets.</p> <p>The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>
BGF - Sustainable Energy Fund A2 SGD Hedged	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The companies are rated by the Investment manager based on their ability to manage the risks and opportunities associated with alternative energy and energy technologies 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 a company's financials. The Underlying Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas. The assessment of the level of engagement in each activity or sector may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p>
BGF - Sustainable Energy Fund A2 USD	

	<p>The Underlying Fund adopts a “best in class” approach to sustainable investing. This means that the Underlying Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Underlying Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Underlying Fund’s exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Underlying Fund.</p> <p>Risk management measure used: Commitment Approach.</p> <p>The Underlying Fund has been categorised as an Article 8 fund and Article 9 fund under the EU Regulation 2019/2088 on sustainable finance disclosure.</p>
BGF - Systematic Sustainable Global SmallCap Fund A2 USD	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies in a manner consistent with the principles of sustainable investing. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Underlying Fund’s investments will be in companies located in developed markets globally, the Underlying Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed.</p> <p>In order to achieve its investment objective and policy, the Underlying Fund will invest in a variety of investment strategies and instruments. In particular, the Underlying Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account.</p> <p>The Underlying Fund will apply the BlackRock EMEA Baseline Screens and seeks to invest in Sustainable Investments. The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>

BGF - United Kingdom Fund A2 GBP	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.</p> <p>The Underlying Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>
BGF - World Gold Fund A2 USD	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Underlying Fund does not hold physical gold or metal. The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects. The Underlying Fund's exposure to contingent convertible bonds is limited to 5% of its total assets. The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Risk management measure used: Commitment Approach.</p>
BGF - World Healthscience Fund A2 SGD Hedged	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.</p> <p>The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>
BGF - World Mining Fund A2 USD	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests globally at least 70% of its total assets in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal. The Underlying Fund may also hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The Underlying Fund does not hold physical gold or metal.</p> <p>The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Underlying Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p>

	<p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>
BGF - World Technology Fund A2 SGD Hedged	<p>The Underlying Fund seeks to maximise total return. The Underlying Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.</p> <p>The Underlying Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>

Distribution Policy

Please refer to the section on “Distribution of Dividends” (if applicable) in the relevant Investment Linked Product (ILP) – Product Summary for further details.

Risks

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.

Please refer to the “Risk Considerations” section and the “Specific Risk Considerations” section in the BGF Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

General Risks

The performance of each Underlying Fund will depend on the performance of the underlying investments. No guarantee or representation is made that the Underlying Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the Shares may fall as well as rise and an investor may not recoup its investment. Income from the Shares may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Shares to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of the Underlying Funds’s underlying investments will be profitable. On establishment, the Underlying Funds will normally have no operating history upon which investors may base an evaluation of performance.

Currency Risk - Base Currency

The Underlying Funds may invest in assets denominated in a currency other than the Base Currency of the Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated will cause the value of the asset expressed in the Base Currency to fall or rise. The Underlying Funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of the Underlying Fund’s portfolio or specific assets within the portfolio.

Currency Risk - Share Class Currency

Certain Share Classes of certain Underlying Funds may be denominated in a currency other than the Base Currency of the relevant Fund. In addition, the Underlying Funds may invest in assets denominated in currencies other than the Base Currency. Therefore changes in exchange rates may affect the value of an investment in the Underlying Funds.

Derivatives - Specific

The Underlying Funds may use derivatives for investment purposes or for the purpose of efficient portfolio management and for hedging in accordance with their respective investment objective and policies. In particular this may involve (on a non-exhaustive basis):

- using swap contracts to adjust interest rate risk;
- using currency derivatives to buy or sell currency risk;
- writing covered call options;
- using credit default swaps to buy or sell credit risk;
- using volatility derivatives to adjust volatility risk;
- buying and selling options;
- using swap contracts to gain exposure to one or more indices;
- using synthetic short positions to take advantage of any negative investment views; and
- using synthetic long positions to gain market exposure.

Investors should note the associated risks with the following types of derivative instruments and strategies as described below:

- Credit Default Swaps, Interest Rate Swaps, Currency Swaps, Total Return Swaps and Swaptions

The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments protection will be sold by means of entering into a credit default swap.

Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a “credit event” (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. The Underlying Funds when entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company’s auditor.

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Underlying Funds may enter into swaps as either the payer or receiver of payments under such swaps.

Where the Underlying Funds enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that an Underlying Fund is contractually obliged to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances the Underlying Funds’ risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The Underlying Funds may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of credit default swaps, interest rate swaps, currency swaps, total return swaps, and interest rate swaptions is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Underlying Funds would be less favourable than it would have been if these investment techniques were not used.

Counterparty Risk

An Underlying Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Underlying Fund. This would include the counterparties to any derivatives, repurchase / reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Underlying Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Underlying Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Underlying Fund maintains an active oversight of counterparty exposure and the collateral management process.

Distressed Securities

Investment in a security issued by a company that is either in default or in high risk of default (“Distressed Securities”) involves significant risk. Such investments will only be made when the Investment manager believes either that the security trades at a materially different level from the Investment manager’s perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed.

During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether fair value will be achieved or not and the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Underlying Fund’s interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities.

The Underlying Funds may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. The Underlying Funds’s investments in equity or fixed income transferable securities of companies or institutions in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings.

Bond Downgrade Risk

The Underlying Funds may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that the Underlying Funds do hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Underlying Funds will be affected. Investors should be aware that the yield or the capital value of the Underlying Funds could fluctuate.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Funds. You should be aware that an investment in the Underlying Funds may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The AMC for the Underlying Funds are:

Underlying Fund	AMC
BGF - Asian Tiger Bond Fund A2 SGD Hedged	1.00%
BGF - European Equity Income Fund A2 USD Hedged	1.50%
BGF - ESG Multi-Asset Fund A8 SGD Hedged	1.20%
BGF - Future Of Transport Fund A2 SGD Hedged	1.50%

BGF - Latin American Fund A2 USD	1.75%
BGF - Next Generation Technology Fund A2 SGD Hedged	1.50%
BGF - Sustainable Energy Fund A2 SGD Hedged	1.65%
BGF - Sustainable Energy Fund A2 USD	1.65%
BGF - Systematic Sustainable Global SmallCap Fund A2 USD	1.50%
BGF - United Kingdom Fund A2 GBP	1.50%
BGF - World Gold Fund A2 USD	1.75%
BGF - World Healthscience Fund A2 SGD Hedged	1.50%
BGF - World Mining Fund A2 USD	1.75%
BGF - World Technology Fund A2 SGD Hedged	1.50%

Past Performance¹ : as at 31 December 2022

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

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*² (16 Jan 2017)
BlackRock Global Funds - Asian Tiger Bond Fund	2.11%	-3.09%	-16.52%	-6.53%	-2.84%	NA	1.23%
Benchmark: JP Morgan Asian Credit Index	-3.44%	-3.94%	-11.48%	-2.72%	0.47%	NA	3.37%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*³ (16 Jan 2017)
BlackRock Global Funds - European Equity Income Fund	9.49%	5.83%	-9.37%	3.51%	5.22%	NA	6.15%
Benchmark: MSCI Europe Index	19.35%	7.24%	-15.06%	1.35%	1.87%	NA	3.83%

Fund** / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
BGF - ESG Multi-Asset Fund A8 SGD Hedged	NA	NA	NA	NA	NA	NA	3.72%
Benchmark: 50% MSCI World Index +50% FTSE World Government Bond Euro Hedged Index	NA	NA	NA	NA	NA	NA	-0.38%

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
BlackRock Global Funds - Future Of Transport Fund	9.19%	4.00%	NA	NA	NA	NA	5.24%

Fund / Benchmark^{^^}	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*⁴ (31 Jan 2008)
BlackRock Global Funds - Latin American Fund	6.44%	12.78%	7.27%	-9.39%	-3.47%	-3.33%	5.69%
Benchmark: MSCI EM Latin America 10/40 Index	5.66%	9.63%	9.04%	-4.76%	-1.06%	-2.14%	6.75%

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
BlackRock Global Funds - Next Generation Technology Fund	-4.69%	-8.13%	NA	NA	NA	NA	4.27%

Fund/ Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*⁵ (24 June 2005)
BlackRock Global Funds - Sustainable Energy Fund (USD)	14.80%	13.69%	-18.32%	12.45%	9.74%	9.12%	1.36%

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
BlackRock Global Funds - Sustainable Energy Fund (SGD)	14.33%	12.62%	NA	NA	NA	NA	13.53%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*⁶ (3 Dec 2007)
BlackRock Global Funds - Systematic Sustainable Global SmallCap Fund	11.69%	10.45%	-16.02%	3.66%	3.26%	6.74%	9.46%
Benchmark: MSCI AC World Small Cap Index	7.67%	4.63%	-18.67%	3.18%	3.23%	7.84%	6.58%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*⁷ (3 Dec 2007)
BlackRock Global Funds - United Kingdom Fund	5.27%	2.74%	-21.86%	-2.34%	0.47%	5.17%	7.81%
Benchmark: FTSE All-Share TR Index	8.90%	5.14%	0.34%	2.30%	2.92%	6.53%	8.86%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception** (24 June 2005)
BlackRock Global Funds - World Gold Fund	21.04%	4.90%	-18.07%	-2.66%	0.04%	-5.46%	-4.23%
Benchmark: FTSE Gold Mines (cap only)	12.35%	-1.91%	-15.91%	-3.21%	2.70%	-3.79%	-3.73%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
BlackRock Global Funds - World Healthscience Fund	10.84%	4.86%	NA	NA	NA	NA	9.28%
Benchmark: MSCI World Health Care Index	5.75%	1.65%	NA	NA	NA	NA	10.09%

Fund/ Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception** (24 June 2005)
BlackRock Global Funds - World Mining Fund	22.89%	23.39%	1.03%	16.07%	9.18%	0.58%	7.45%
Benchmark: MSCI ACWI Metals and Mining Index	15.43%	15.44%	-0.97%	14.81%	10.85%	3.03%	7.87%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
BlackRock Global Funds - World Technology Fund	-4.31%	-7.14%	NA	NA	NA	NA	5.86%
Benchmark: MSCI AC World Information Technology Index	-1.14%	-5.48%	NA	NA	NA	NA	10.11%

Source: BlackRock

* Annualised performance

** Fund performance figures are unavailable as the inception date of this fund is less than 3 months.

^ There is no benchmark for the Fund.

^^ Benchmark was changed from MSCI EM Latin America Net Div to MSCI EM Latin America 10/40 Index with effect from 29 June 2022. The benchmark was changed to better reflect the Underlying Fund's investable universe.

/ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

- ² 16 January 2017 is the launch date of the ILP sub-fund. Previously known as 1 October 2010, which was the Underlying Fund's launch date. On 14 March 2022, this ILP sub-fund was made available for investment under Singlife Savvy Invest.
- ³ 16 January 2017 is the launch date of the ILP sub-fund. Previously known as 17 December 2014, which was the Underlying Fund's launch date.
- ⁴ 31 January 2008 is the launch date of the ILP sub-fund. Previously known as 9 January 1997, which was the Underlying Fund's launch date.
- ⁵ 24 June 2005 is the launch date of the ILP sub-fund. Previously known as 6 April 2001, which was the Underlying Fund's launch date.
- ⁶ 3 December 2007 is the launch date of the ILP sub-fund. Previously known as 4 November 1994, which was the Underlying Fund's launch date.
- ⁷ 3 December 2007 is the launch date of the ILP sub-fund. Previously known as 31 December 1985, which was the Underlying Fund's launch date.
- ⁸ 24 June 2005 is the launch date of the ILP sub-fund. Previously known as 30 December 1994, which was the Underlying Fund's launch date.
- ⁹ 24 June 2005 is the launch date of the ILP sub-fund. Previously known as 24 March 1997, which was the Underlying Fund's launch date.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
BGF - Asian Tiger Bond Fund A2 SGD Hedged	1.21%	114.35%
BGF - European Equity Income Fund A2 USD Hedged	1.83%	126.45%
BGF - ESG Multi-Asset Fund A8 SGD Hedged	1.52%	62.29%
BGF - Future Of Transport Fund A2 SGD Hedged	1.81%	123.51%
BGF - Latin American Fund A2 USD	2.09%	81.80%
BGF - Next Generation Technology Fund A2 SGD Hedged	1.83%	88.30%
BGF - Sustainable Energy Fund A2 SGD Hedged	1.98%	71.48%
BGF - Sustainable Energy Fund A2 USD		
BGF - Systematic Sustainable Global SmallCap Fund A2 USD	1.84%	173.34%
BGF - United Kingdom Fund A2 GBP	1.82%	77.00%
BGF - World Gold Fund A2 USD	2.07%	45.39%
BGF - World Healthscience Fund A2 SGD Hedged	1.79%	57.51%
BGF - World Mining Fund A2 USD	2.07%	45.52%
BGF - World Technology Fund A2 SGD Hedged	1.80%	62.42%

The expense ratios and turnover ratios are as at 31 December 2022.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Singapore Life Ltd. website at www.singlife.com

Specialised ILP sub-funds

The ILP sub-funds are not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.