

Income World Healthscience Fund

Fund Summary
as of 1 November 2024

Investment Objective

The sub-fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing.

Investment Scope

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into BlackRock Global Funds World Healthscience Fund A2 SGD Hedged (“underlying fund”). The underlying fund seeks to invest in stocks of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

The underlying fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

The investment approach of 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.
- may invest directly up to 20% of its total assets in the PRC by investing via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
- the total assets will be invested in accordance with the ESG Policy, as outlined below.

The ESG policy of the underlying fund are as follows:

- a) 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.
- b) 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.
- c) the underlying fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The IA then applies its proprietary “Fundamental Insights” methodology (the “Methodology”, see further detail on blackrock.com/corporate/literature/publication/blackrock-baseline-screens-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.
- d) the Methodology uses quantitative and qualitative inputs generated by the IA, its affiliates and/or one or more external research providers. Where a company is identified by the IA 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 underlying fund. Such companies are regularly reviewed. In the event that the IA 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 IA on a satisfactory basis, it will be considered for divestment by the underlying fund in accordance with the Methodology.

Income World Healthscience Fund

Fund Summary
as of 1 November 2024

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

Please refer to the underlying fund Singapore prospectus for further information on the investment policy of the underlying fund which is available at blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg.pdf.

Fund Details

Launch Date	1 November 2024
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	BlackRock (Luxembourg) S.A.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Premium Charge	Please refer to “Fees and Charges” Section of the Product Summary for ILP
Annual Management Fee	1.50% p.a. 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% p.a. of the sub-fund balance at any point of time.
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	MSCI World Healthcare Index (Total Return Net in SGD)
Subscription Method	Cash / SRS
Financial Year End	31 December

Past Performance (as of 31 August 2024)

As the sub-fund has been constituted for less than 12 months, hence there is no track record of at least one year for the sub-fund. Past performance of the underlying fund has been used as a proxy.

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since Inception [^]
BlackRock Global Funds World Healthscience Fund A2 SGD Hedged	4.17%	8.32%	9.46%	15.32%	3.35%	9.14%	8.56%	9.27%
Benchmark	2.80%	7.04%	8.61%	16.30%	4.58%	10.88%	9.82%	10.20%

The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

[^]Returns above one year and since inception date 30 April 2014 are annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Income World Healthscience Fund

Fund Summary
as of 1 November 2024

Fund Manager

Income Insurance Limited is the Investment Manager of the sub-fund. BlackRock (Luxembourg) S.A. is the Management Company of the underlying fund. The Management Company has delegated its investment management function of the underlying fund to one or more IA within the BlackRock Group who may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

BlackRock (Luxembourg) S.A.

The Management Company is a wholly owned subsidiary within the BlackRock Group, the ultimate holding company of which is BlackRock, Inc. The Management Company is domiciled in Luxembourg and regulated under Commission de Surveillance du Secteur Financier (CSSF). The Management Company has been managing collective investment schemes or discretionary funds since 1988. As of 30 June 2024, BlackRock's assets under management totalled US\$10.65 trillion in assets on behalf of investors worldwide.

Risks

Key Risks

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in any ILP sub-fund.

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.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

The sub-fund is not listed on Singapore Exchange and you can redeem only on Business day through Income Insurance. There is not secondary market for the sub-fund.

The sub-fund and the underlying fund are exposed to the risks set out in this section. Given that the sub-fund invests entirely into the underlying fund, the risks associated with the underlying fund will also impact the sub-fund.

The risks described in this paragraph are not exhaustive and you should be aware that the ILP sub-fund and the underlying fund may be exposed to other risks of an exceptional nature from time to time. The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.

Market Risks

You are exposed to currency risks. Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks. While the underlying fund attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so.

Income World Healthscience Fund

Fund Summary
as of 1 November 2024

You are exposed to emerging and frontier market risks. The underlying fund may invest in one or more emerging and frontier markets and may be subject to a higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks.

You are exposed to foreign investment restriction risks. Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The underlying fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the underlying fund.

You are exposed to limited market sectors risks. The underlying fund's investments are concentrated in the healthcare, pharmaceuticals and other healthscience sectors. This may subject the underlying fund to greater volatility and more rapid cyclical changes than more broad based investments.

You are exposed to equity risks. The values of equities fluctuate daily and can be influenced by many factors including issuer specific factors and broader economic and political developments.

Liquidity Risks

You are exposed to liquidity risks. There is a risk that investments made by the underlying fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a fund's assets can have a negative impact of the value of the relevant fund or prevent the relevant fund from being able to take advantage of other investment opportunities.

Liquidity risks also include the risk that underlying fund may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the IA.

Product-Specific Risks

You are exposed to derivatives risks. 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 underlying 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.

You are exposed to ESG investment policy risk. ESG funds will use certain ESG criteria in their investment strategies, as determined by the data provided by their respective ESG Providers and as set out in their respective investment policies. The use of ESG criteria may affect an ESG Fund's investment performance and, as such, ESG Funds may perform differently compared to similar funds that do not use such criteria.

You are exposed to risks of securities lending. The underlying fund may engage in securities lending. As such, the underlying fund will have a credit risk exposure to the counterparties to any securities lending contract. The underlying fund's investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the underlying fund.

You are exposed to smaller capitalisation companies risks. The underlying fund may invest in small cap companies. Such investments may have higher than average volatility and liquidity risks.

For details on the specific risks of investments in the underlying fund, please refer to Risk Factors section of the underlying fund's Luxembourg prospectus at blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg.pdf.

Income World Healthscience Fund

Fund Summary
as of 1 November 2024

Expense and Turnover Ratio

As the sub-fund has been constituted for less than 12 months, information on the expense ratio and turnover ratio are not available. The expense ratio and turnover ratio of the underlying fund are used as proxy.

BlackRock Global Funds World Healthscience Fund A2 SGD Hedged

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.77%	40.35%

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 Commission or Arrangement

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

BlackRock (Luxembourg) S.A.

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, The Management Company’s Group of the underlying fund will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MIFID II-impacted funds”). BlackRock follows its best execution policy when selecting counterparties to execute trades with. BlackRock utilises Client Commission Arrangements (“CCA”) or Commission Sharing Agreements (“CSA”) with counterparties regularly providing trade execution in line with this policy to direct a portion of commissions paid to third-party providers. These CCA/CSA arrangements do not influence trade allocation or impact adherence to BlackRock’s best execution policy. For research commission accounts, soft dollar credits generated through eligible equity transactions are aggregated in a pool at the executing counterparty where a CCA/CSA agreement exists or at a CSA aggregator. Pool credits are utilised to procure eligible services to the benefit of participating clients generally and are not able to be traced back to individual clients.

For more details on soft dollar commissions in the underlying fund, please refer to the Soft Dollar Commissions section of the underlying fund’s prospectus.

Conflicts of Interest

Income Insurance

As the Manager of various Income Insurance ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm’s length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

BlackRock (Luxembourg) S.A.

The Management Company has appointed BlackRock Advisors (UK) Limited as securities lending agent which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the “counterparties”). Such counterparties

Income World Healthscience Fund

Fund Summary
as of 1 November 2024

can include associates of BlackRock Advisors (UK) Limited. The Board of Directors will ensure that revenues arising from securities lending transactions are in accordance with usual market practice.

Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

Material Information

Dilution Adjustment

The Management Company may adjust the Net Asset Value per Share for the underlying fund in order to reduce the effect of “dilution”. Dilution occurs when the actual cost of purchasing or selling the underlying assets of the underlying fund deviates from the carrying value of these assets in the underlying fund’s valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the underlying fund and therefore impact shareholders. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and shareholders can be protected from the impact of dilution. Shareholders should note that due to adjustments being made to the Net Asset Value per Share, the volatility of the underlying fund’s Net Asset Value per Share may not fully reflect the true performance of the underlying fund’s underlying assets. Further information on dilution adjustment can be found on “Appendix B - Net Asset Value and Price Determination” of the underlying fund’s Luxembourg prospectus.

Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at www.income.com.sg/funds/reports-and-downloads, and the annual audited financial statements are available at www.income.com.sg/about-us/reports-publications. Alternatively, you can also approach our insurance advisers, contact us at 6788 1777, or email csquery@income.com.sg to request a copy of the reports.

IMPORTANT NOTES

The Income World Healthscience Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income. A potential investor should read the product summary and product highlights sheet in conjunction with the underlying fund prospectus before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, internal investment restrictions, relevant laws and regulations. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 1 November 2024