

PIMCO Funds: Global Investors Series plc (GIS plc)

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
E239	PIMCO GIS ESG Income Fund E USD Inc	PIMCO GIS ESG Income Fund E USD Inc
E240	PIMCO GIS Climate Bond Fund E EUR Hedged Acc	PIMCO GIS Climate Bond Fund E EUR Hedged Acc
D026	PIMCO GIS Emerging Markets Bond Fund	PIMCO GIS Emerging Markets Bond Fund E Acc USD
D027	PIMCO GIS Global Bond Fund	PIMCO GIS Global Bond Fund E USD Acc
E145	PIMCO GIS Global Real Return Fund	PIMCO GIS Global Real Return Fund E USD Acc
E221	PIMCO GIS Income Fund	PIMCO GIS Income Fund E SGD Hedged Inc
D029	PIMCO GIS Total Return Bond Fund	PIMCO GIS Total Return Bond Fund E USD Acc
D028	PIMCO GIS US High Yield Bond Fund	PIMCO GIS US High Yield Bond Fund E USD Acc

Structure of ILP sub-funds

The ILP sub-funds are feeder funds that feed 100% into the sub-funds (the “Underlying Funds”) of PIMCO Funds: Global Investors Series plc (“PIMCO Funds: GIS plc”). PIMCO Funds: Global Investors Series plc, an Irish open-ended investment company (OEIC), is domiciled in Ireland. Please refer to the section on “Introduction and Summary” in the PIMCO Funds: GIS plc Ireland Prospectus for further information on the structure of PIMCO Funds: Global Investors Series plc.

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

Information on the Manager

Management Company and Investment Manager of the Underlying Funds

PIMCO Global Advisors (Ireland) Limited, has been managing the Company since 28 January 1998. The Manager's registered office is at Third floor, Harcourt Building, Harcourt Street, Dublin 2, D02 F721, Ireland. The Manager is authorised by the Central Bank of Ireland (the “Central Bank”) to act as a UCITS management company for the Company along with other Irish authorised investment funds. The Company is an Irish authorised UCITS umbrella investment company subject to the regulatory requirements of the Central Bank.

The Manager is responsible for the investment management of each Underlying Funds and the general administration of the Company and may delegate such functions subject to the overall supervision and control of the Directors.

Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is State Street Custodial Services (Ireland) Limited.

The Singapore representative of the Underlying Funds is PIMCO Asia Pte Ltd.

Please refer to the section on “Management and Administration” in the PIMCO FUNDS: Global Investors Series plc (“PIMCO Funds: GIS plc”) Ireland Prospectus for details of other parties involved in the underlying PIMCO Funds: GIS plc sub-funds.

Investment Objectives, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
PIMCO GIS ESG Income Fund E USD Inc	The investment objective of the Underlying Fund is to seek high current income, consistent with prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance (“ESG”) factors into the investment process). Long-term capital appreciation is a secondary objective.

The Underlying Fund utilizes a multi-sector approach to produce a consistent and attractive income while incorporating ESG factors (discussed below). The Underlying Fund will seek to allocate to high quality ESG issuers and will seek to optimize sector exposures within an ESG framework. The Underlying Fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through multiple sources of value.

The Underlying Fund seeks to promote environmental and social characteristics under normal market conditions in various ways set out below and in the Supplement. While the Underlying Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments.

Firstly, the Underlying Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section entitled “ESG Fixed Income Securities” in paragraph 15 of this Singapore Prospectus) and unlabelled Fixed Income Securities. All securities will be selected according to the Investment Advisor's internal responsibility screening process designed to incorporate Environmental, Social and Governance (ESG) factors. In addition, the Underlying Fund will seek to reduce the carbon footprint, including intensity and emissions of the portfolio's corporate holdings.

Secondly, the Underlying Fund will promote environmental and social characteristics through the use of an exclusion screening process. The Investment Advisor will seek to invest in companies or issuers that it believes have strong ESG practices and the screen applied by the Investment Advisor may exclude companies or issuers on the basis of the industry in which they participate. For example, the Underlying Fund will not invest in the securities of any issuer determined by the Investment Advisor to be engaged principally in the oil industry, including extraction, production, refining, transportation, or the production, sale of coal and coal-fired generation. However, ESG Fixed Income Securities from issuers involved in oil and coal related sectors, as described above, may be permitted. In addition, the Investment Advisor may invest in securities of issuers determined by the Investment Advisor to be primarily focused on biofuel production as well as natural gas generation, transportation, distribution and sales and trading activities. Moreover, additional exclusions may include but are not limited to the following: the Underlying Fund will not invest in the securities of any issuer determined by the Investment Advisor to be engaged principally in the manufacture of alcoholic beverages, tobacco products or military weapons, the operation of gambling casinos, or in the production or trade of pornographic materials. The Investment Advisor may also exclude an issuer based on other criteria such as involvement in environmental damage, corruption, human rights issues, or labour practices.

Thirdly, the Underlying Fund will promote environmental and social characteristics through active engagement. The Investment Advisor may actively engage with companies and issuers in order to seek to improve their ESG practices and the Underlying Fund may retain securities from such companies and issuers if the Investment Advisor deems this engagement is

in the best interests of the Underlying Fund and its Shareholders.

The Underlying Fund intends to measure its performance against the Bloomberg U.S. Aggregate Bond Index (the "Index").† The Underlying Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.

The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Underlying Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income.

The capital appreciation sought by the Underlying Fund generally arises from an increase in value of Fixed Income Instruments held by the Underlying Fund caused by decreases in interest rates or improving credit Fundamentals for a particular investment sector (e.g. improved economic growth) or security (e.g. improved credit rating or stronger balance sheet fundamentals).

The average portfolio duration of the Underlying Fund will normally vary from 0 to 8 years based on the Investment Advisor's forecast for interest rates.

The Underlying Fund may invest in both investment grade securities and high yield securities ("junk bonds"), subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality (except such limitation shall not apply to the Underlying Fund's investments in mortgage-related and other asset-backed securities and therefore the Underlying Fund can invest without limitation in such securities).

Where the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, the Underlying Fund may invest 100% of its net assets in Fixed Income Securities (as described above) issued by, or guaranteed as to principal and interest by, the U.S. government (including its agencies or instrumentalities) and repurchase agreements secured by such obligations provided that the Underlying Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

The Underlying Fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries.

	<p>No more than 10% of the Underlying Fund's total assets may be invested in Equity Securities and equity related securities (such as warrants and preferred stock).</p> <p>The Underlying Fund may use derivative instruments which include futures, options, options on futures and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.</p> <p>The Taxonomy Regulation seeks to create a common framework in order to classify certain activities as environmentally sustainable. The detailed conditions to be satisfied under the Taxonomy Regulation for such classification called the TSC require the availability of multiple, specific data points for each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the TSC and while there may be investments in the Underlying Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to provide this information. Therefore, the minimum share of investments in environmentally sustainable economic activities aligned with the Taxonomy Regulation including in transitional and enabling activities shall be 0%.</p>
PIMCO GIS Climate Bond Fund E EUR Hedged Acc	<p>The investment objective of the Underlying Fund is to seek optimal risk adjusted returns, consistent with prudent investment management, while giving consideration to long term climate related risks and opportunities.</p> <p>The Underlying Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its total assets in a diversified portfolio of Fixed Income Instruments, of varying maturities.</p> <p>The Underlying Fund will reference its performance against the Bloomberg MSCI Green Bond Index USD Hedged (the "Index"). The Index offers investors a measure of the global market for fixed income securities issued to Underlying Fund projects with direct environmental benefits. The Underlying Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.</p> <p>The Underlying Fund may invest in both investment grade securities and high yield securities ("junk bonds"), subject to a maximum of 25% of its total assets in securities rated below Baa by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality (except such limitation shall not apply to the Underlying Fund's investments in mortgage-related and other asset-backed securities and therefore the Underlying</p>

Fund can invest without limitation in such securities). The average portfolio duration of the Underlying Fund will normally vary between 2 to 8 years based on the Investment Advisor's forecast for interest rates.

The Underlying Fund may invest up to 25% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. The aforementioned limitation does not apply to investment grade sovereign debt (securities or instruments) denominated in the local currency with less than 1 year remaining to maturity. This means that the Underlying Fund may be fully exposed to emerging market countries subject to any applicable legal or regulatory limitation.

The Underlying Fund will invest opportunistically in a broad spectrum of climate focused Fixed Income Instruments and debt. In making investment decisions the Investment Advisor considers various quantitative and qualitative data relating to (i) global economies, (ii) projected growth of various industrial sectors and asset classes and (iii) issuers demonstrating leadership with respect to addressing climate related factors. Given the long term nature of the risks and opportunities presented by climate change and resource depletion, the Investment Advisor may emphasize a more strategic, or long-term in nature investment strategy, with less emphasis on a short-term, tactical trading strategy.

The Underlying Fund will ordinarily be comprised of labeled and unlabeled green Fixed Income Securities as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change. The Underlying Fund may also invest in any of the other types of ESG Fixed Income Securities (as further described in the section entitled "ESG Fixed Income Securities" in paragraph 15 of this Singapore Prospectus). Labeled green Fixed Income Securities are those issues with proceeds specifically earmarked to be used for climate and environmental projects. Green labeled bonds are often verified by a third party (such as an audit firm), which certifies that the bond will Underlying Fund projects that include environmental benefits. Unlabeled green Fixed Income Securities are securities with proceeds used for climate-aligned projects and initiatives (such as renewable energy and municipal owned water systems) but are issued without formal certifications. The Investment Advisor may engage proactively with issuers to encourage them to improve their environmental practices or preparations for a low carbon economy.

The Investment Advisor's activities in this respect may include, but are not limited to, direct dialogue with company management, such as through in-person meetings, phone calls, electronic communications and letters. Through these engagement activities, the Investment Advisor will seek to identify opportunities for a company to improve its climate focused practices and will endeavor to work collaboratively with company management to establish concrete objectives and to develop a plan for meetings these objectives. The Underlying Fund may invest in securities of issuers whose climaterelated practices are currently suboptimal, with the expectations that these practices may improve over time either as a result of the Investment Advisor's engagement efforts or through the

	<p>company's own initiatives. The Underlying Fund may exclude those issuers that are not receptive to the Investment Advisor's engagement efforts, as determined in the Investment Advisor's sole discretion.</p> <p>The Underlying Fund will not invest in the securities of any issuer determined by the Investment Advisor to be engaged principally in the fossil fuel industry. However, ESG Fixed Income Securities (as further described in the section entitled "ESG Fixed Income Securities" in paragraph 15 of this Singapore Prospectus) from issuers involved in fossil fuel-related sectors may be permitted.</p> <p>The Underlying Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. No more than 10% of the Underlying Fund's total assets may be invested in equity securities and equity related securities (such as warrants and preferred stock). The Underlying Fund may invest up to 10% of its net assets in convertible securities (including contingent convertible securities). The Underlying Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Underlying Fund may also invest up to 10% of its net assets in aggregate in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Investments by the Underlying Fund in Fixed Income Instruments will not include collateralised mortgage obligations.</p> <p>The Underlying Fund may use derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.</p> <p>The EU Taxonomy Regulation (the "Taxonomy Regulation") seeks to create a common framework in order to classify certain activities as environmentally sustainable. The detailed conditions to be satisfied under the Taxonomy Regulation for such classification called the Technical Screening Criteria ("TSC") require the availability of multiple, specific data points for each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the TSC and while there may be investments in the Underlying Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to provide this information. Therefore, the minimum share of investments in environmentally sustainable economic activities aligned with the Taxonomy Regulation including in transitional and enabling activities shall be 0%.</p>
PIMCO GIS Emerging Markets Bond Fund E Acc USD	<p>The investment objective of the Underlying Fund is to seek to maximise total return, consistent with prudent investment management.</p> <p>The Underlying Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income</p>

	<p>Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD.</p> <p>The Underlying Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.</p> <p>The Underlying Fund may invest all of its assets in high yield securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).</p> <p>The Underlying Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.</p> <p>The Underlying Fund is considered to be actively managed in reference to the JPMorgan Emerging Markets Bond Index (EMBI) Global (the "Index") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Underlying Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.</p>
PIMCO GIS Global Bond Fund E USD Acc	<p>The investment objective of the Underlying Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.</p> <p>The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments denominated in major world currencies.</p> <p>The Underlying Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its total assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Underlying Fund may invest without limit in securities of</p>

	<p>issuers that are economically tied to countries with developing, or emerging market economies.</p> <p>As part of its investment strategy, the Underlying Fund seeks to invest in a diverse, actively managed portfolio of global fixed income securities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities spanning all sectors of the global fixed-income market.</p> <p>The Underlying Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets.</p> <p>The Underlying Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.</p> <p>The Underlying Fund is considered to be actively managed in reference to the Bloomberg Global Aggregate Index (the "Index") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Underlying Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.</p>
PIMCO GIS Global Real Return Fund E USD Acc	<p>The investment objective of the Underlying Fund is to seek to maximise real return, consistent with preservation of real capital and prudent investment management.</p> <p>The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation indexed bonds issued by a non-U.S. government are generally adjusted to reflect a comparable inflation index calculated by that government.</p> <p>The Underlying Fund will utilize a global inflation-linked bond strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. Portfolio construction is founded on the principle of diversification</p>

	<p>across a broad range of global inflation-linked markets and other fixed income sectors. Top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of overvalued or undervalued inflation-linked bond securities.</p> <p>The Underlying Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).</p> <p>The Underlying Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets.</p> <p>The Underlying Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.</p> <p>The Underlying Fund is considered to be actively managed in reference to the Bloomberg World Government Inflation-Linked Bond Index (the "Index") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Underlying Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.</p> <p>This Underlying Fund promotes environmental characteristics but does not have sustainable investment as its objective. For further information, please refer to the Supplement to the Irish Prospectus entitled "Promotion of Environmental Characteristics".</p>
PIMCO GIS Income Fund E SGD Hedged Inc	<p>The primary investment objective of the Underlying Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.</p> <p>The Underlying Fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.</p>

The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.

The Underlying Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) global bonds and Fixed Income Securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities which may or may not be leveraged; and (iv) foreign currency positions, including currencies of emerging market countries.

The Underlying Fund may invest in both investment grade securities and high yield securities subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch.

The Underlying Fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. The Underlying Fund may also invest 100% of its net assets in Fixed Income Securities issued by, or guaranteed as to principal and interest by, the U.S. government and repurchase agreements secured by such obligations provided that the Underlying Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

No more than 25% of the Underlying Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Underlying Fund's total assets may be invested in equity securities.

The Underlying Fund may hold both non-USD denominated investment positions and non-USD currency positions. Non-USD denominated currency exposure is limited to 30% of total assets.

The Underlying Fund may use derivative instruments such as options, futures, options on futures and swap agreements or currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.

The Underlying Fund intends to measure its performance against the Bloomberg US Aggregate Index (the "Index"). The Underlying Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.

<p>PIMCO GIS Total Return Bond Fund E USD Acc</p>	<p>The investment objective of the Underlying Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.</p> <p>The Underlying Fund is a diverse portfolio of intermediate-term, investment grade securities and invests primarily in US government, mortgage and corporate bonds and may have tactical allocations to municipal, high-yield and non-US markets.</p> <p>The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of the Underlying Fund will normally vary within two years (plus or minus) of the Bloomberg US Aggregate Index (the "Index").</p> <p>The Underlying Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities.</p> <p>The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities in the fixed income market.</p> <p>The Underlying Fund may invest in USD-denominated securities of non-U.S. issuers.</p> <p>The Underlying Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.</p> <p>The Underlying Fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Underlying Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may</p>
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	be wholly invested in securities which are not constituents of the Index.
PIMCO GIS US High Yield Bond Fund E USD Acc	<p>The investment objective of the Underlying Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.</p> <p>The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch. In normal market conditions the Underlying Fund may invest up to 30% of its total net assets in high yield Fixed Income Instruments that are rated Caa or lower by Moody's or CCC or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).</p> <p>The Underlying Fund may invest without limit in USD-denominated securities of non-U.S. issuers. The Underlying Fund may also engage in hedging strategies involving equity options subject to the conditions and limits set down by the Central Bank from time to time.</p> <p>The Underlying Fund will utilise a high yield credit strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both topdown and bottom-up decision-making inputs to help the Investment Advisor to identify multiple sources of value. Top-down strategies focus on both short-term and longerterm global macroeconomic considerations and provide context for regional and sector selection. Bottom-up strategies examine the profiles of individual credits and are key to the Investment Advisor's ability to select undervalued securities.</p> <p>The Underlying Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated Fixed Income Instruments positions are limited to 20% of total portfolio exposure and non-USD denominated currency exposure is limited to 20% of total assets.</p> <p>The Underlying Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.</p> <p>The Underlying Fund is considered to be actively managed in reference to the ICE BofAML US High Yield Constrained (the "Index") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Underlying Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.</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-funds are 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-funds.

Please refer to the section on “Risk Factors and Use Of Derivatives” in the PIMCO Funds: GIS plc Singapore Prospectus as well as on the section on “General Risk Factors” and “Characteristics and Risks of Securities, Derivatives and Investment Techniques” in the PIMCO Funds: GIS plc Ireland Prospectus, for a description of the risk factors associated with investing in the underlying PIMCO Funds: GIS plc sub-funds. The risks may include:

Basis Risk

Strategies that target perceived pricing inefficiencies and similar strategies, such as arbitrage strategies, are subject to the risk that markets or the prices of individual securities do not move as forecast, resulting in potentially reduced returns or losses to a Underlying Fund and possibly costs associated with unwinding certain trades. Forecasting market movements is difficult, and securities may be mispriced or improperly valued by the Investment Advisors. Securities issued by the same entity, or securities otherwise considered similar, may not be priced or valued similarly across markets or in the same market, and attempts to profit from pricing differences may not be successful for several reasons, including unexpected changes in pricing and valuation. To the extent a Underlying Fund uses derivatives to pursue certain strategies, the Underlying Fund is subject to the additional risk that the derivative’s performance does not correlate perfectly, if at all, with the value of an underlying asset, reference rate or index. Measures such as average credit quality or average duration may not accurately reflect the true credit risk or interest rate sensitivity of a Underlying Fund. This is especially the case if the Underlying Fund consists of securities with widely varying credit ratings or durations. Therefore, a Underlying Fund with an average credit rating or average duration that suggests a certain credit quality or level of interest rate risk may in fact be subject to greater credit risk or interest rate risk than the average would suggest. These risks are greater to the extent the Underlying Fund uses leverage or derivatives in connection with the management of the Underlying Fund.

Currency Risk

Some of the Underlying Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Underlying Fund’s investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that the Underlying Funds invest in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on the Underlying Funds’s liquidity. The Net Asset Value per Share of the unhedged Share Classes will be calculated in the particular Underlying Funds’s Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Underlying Funds will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the relevant Underlying Funds’s and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency risk.

Derivatives Risk

The Underlying Funds may be subject to risks associated with derivative instruments. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Underlying Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk, and in some cases, may subject a Fund to the potential for unlimited loss. The use of derivatives may cause the Fund’s investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund’s total investment exposure exceeding the value of its portfolio. A Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk

of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

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

Please refer to the section on "Fees and Charges" in the PIMCO Funds: GIS plc Singapore Prospectus for a description of the fees and charges applicable. Please note that the Preliminary Charge is waived for Singlife policyholders. The ILP sub-funds invest in Class E (Accumulation) shares. The Annual Management Charges (AMC) of the underlying PIMCO Funds: GIS plc sub-funds are:

Underlying Funds	AMC
PIMCO GIS ESG Income Fund E USD Inc	1.49%
PIMCO GIS Climate Bond Fund E EUR Hedged Acc	1.42%
PIMCO GIS Emerging Markets Bond Fund E Acc USD	1.69%
PIMCO GIS Global Bond Fund E USD Acc	1.39%
PIMCO GIS Global Real Return Fund E USD Acc	1.39%
PIMCO GIS Income Fund E SGD Hedged Inc	1.45%
PIMCO GIS Total Return Bond Fund E USD Acc	1.40%
PIMCO GIS US High Yield Bond Fund E USD Acc	1.45%

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* (8 Dec 2022)
PIMCO GIS ESG Income Fund E USD Inc	NA	NA	NA	NA	NA	NA	NA
Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global	NA	NA	NA	NA	NA	NA	NA

Fund Performance as at 31 March 2023

Fund** / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (29 Apr 2021)
PIMCO GIS ESG Income Fund E USD Inc	-3.40%	-0.62%	-8.08%	NA	NA	NA	-5.56%
Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global	2.96%	4.89%	-4.78%	NA	NA	NA	NA

The above stated is the fund performance of the Underlying Fund. Past performance is not indicative of future performance.

Fund** / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
PIMCO GIS Climate Bond Fund E EUR Hedged Acc	NA	NA	NA	NA	NA	NA	NA
Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global	NA	NA	NA	NA	NA	NA	NA

Fund Performance as at 31 March 2023

Fund** / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (23 Sep 2020)
PIMCO GIS Climate Bond Fund E EUR Hedged Acc	1.43%	4.04%	-8.51%	NA	NA	NA	-6.29%
Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global	2.20%	1.87%	-11.16%	NA	NA	NA	NA

The above stated is the fund performance of the Underlying Fund. Past performance is not indicative of future performance.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*² (29 Oct 2009)
PIMCO Funds: GIS plc - Emerging Markets Bond Fund	7.24%	1.62%	-17.80%	-5.44%	-1.68%	0.31%	2.89%
Benchmark: JP Morgan Emerging Markets Bond Index (EMBI) Global	7.44%	2.93%	-16.45%	-4.49%	-1.00%	1.35%	4.00%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*³ (29 Oct 2009)
PIMCO Funds: GIS plc - Global Bond Fund	1.23%	-2.37%	-12.18%	-2.91%	-0.31%	1.31%	2.92%
Benchmark: Barclays Global Aggregate (USD Hedged) Index	0.99%	-2.38%	-11.22%	-2.59%	0.36%	1.70%	2.50%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*⁴ (29 Oct 2009)
PIMCO Funds: GIS plc - Global Real Return Fund	1.31%	-4.73%	-16.94%	-1.60%	0.18%	1.09%	2.61%
Benchmark: Barclays World Government Inflation-Linked Bond USD Hedged Index	0.29%	-5.34%	-17.00%	-1.30%	0.85%	1.93%	3.19%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
PIMCO Funds: GIS plc - Income Fund	1.31%	-4.73%	NA	NA	NA	NA	2.61%
Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	0.29%	-5.34%	NA	NA	NA	NA	3.19%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*⁵ (29 Oct 2009)
PIMCO Funds: GIS plc - Total Return Bond Fund	1.72%	-3.50%	-16.03%	-3.85%	-1.20%	0.01%	1.30%
Benchmark: Barclays U.S. Aggregate Index	1.87%	-2.97%	-13.01%	-2.71%	0.02%	1.06%	2.20%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*⁶ (29 Oct 2009)
PIMCO Funds: GIS plc - US High Yield Bond Fund	3.42%	3.11%	-13.01%	-2.05%	0.65%	2.72%	4.62%
Benchmark: BofA Merrill Lynch US High Yield Constrained Index	3.98%	3.22%	-11.24%	-0.27%	2.09%	3.94%	5.78%

¹ The performance data shown above refers to the performance of the Class E Accumulation share class. Performances 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 based on the fund currency and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

² 29 October 2009 is the launch date of the ILP sub-fund. Previously known as 31 March 2006, which was the Underlying Fund's launch date.

³ 29 October 2009 is the launch date of the ILP sub-fund. Previously known as 31 March 2006, 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.

⁴ 29 October 2009 is the launch date of the ILP sub-fund. Previously known as 31 March 2006, which was the Underlying Fund's launch date.

⁵ 29 October 2009 is the launch date of the ILP sub-fund. Previously known as 31 March 2006, which was the Underlying Fund's launch date.

⁶ 29 October 2009 is the launch date of the ILP sub-fund. Previously known as 31 March 2006, 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.

* Annualised performance

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

Expense Ratio and Turnover Ratio

Underlying Funds	Expense Ratio	Turnover Ratio
PIMCO GIS ESG Income Fund E USD Inc	1.49%	6.00%
PIMCO GIS Climate Bond Fund E EUR Hedged Acc	1.42%	26.00%
PIMCO GIS Emerging Markets Bond Fund E Acc USD	1.69%	42.00%
PIMCO GIS Global Bond Fund E USD Acc	1.39%	123.00%
PIMCO GIS Global Real Return Fund E USD Acc	1.39%	59.00%
PIMCO GIS Income Fund E SGD Hedged Inc	1.45%	93.00%
PIMCO GIS Total Return Bond Fund E USD Acc	1.40%	73.00%
PIMCO GIS US High Yield Bond Fund E USD Acc	1.45%	16.00%

The expense ratios are for the period ending 31 December 2022.

The Turnover ratios are for the period ending 31 December 2021.

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 website at www.singlife.com

Specialised ILP sub-funds

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