

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

**PIMCO GIS ESG Income Fund E USD Inc**  
(invests in PIMCO GIS ESG Income Fund E USD Inc)

Product Type	ILP sub-fund <sup>1</sup>	Launch Date	8 December 2022
Units in the ILP sub-fund are Excluded Investment Products <sup>2</sup>	No	Custodian	State Street Custodial Services (Ireland) Limited (which is the Depositary)
Manager	PIMCO Global Advisors (Ireland) Limited	Dealing Frequency	Every Dealing Day which is also a Singapore Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2022	1.49%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR? The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"><li>are conscious of incorporating ESG factors within their investing decisions;</li><li>are seeking an income-oriented, globally diversified fixed income offering; and</li><li>have an investment horizon over the medium to long term.</li></ul> An investment in the ILP sub-fund should not constitute a substantial proportion of an investment portfolio.			Further Information Refer to "Investment Objectives and Policies" of the Underlying Fund's Irish Prospectus for further information on sub-fund suitability.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"><li>You are investing in an ILP sub-fund that feeds 100% into an Underlying Fund, a sub-fund of an umbrella type open-ended investment company incorporated with limited liability under the laws of Ireland, authorised by the Central Bank of Ireland as a UCITS</li><li>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.</li><li>Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the Underlying Fund.</li></ul>			Refer to "Investment Objectives and Policies" and "Dividends and Distribution" of the Underlying Fund's Irish Prospectus and for further information on features of sub-fund.
Investment Strategy			
The Underlying Fund utilizes a multi-sector approach to produce a consistent and attractive income while incorporating ESG factors. The Underlying Fund will seek to allocate to high quality ESG issuers and will seek to optimize sector exposures within an ESG framework.			Refer to "Investment Objectives and Policies" of the Underlying Fund's Irish Prospectus

<sup>1</sup> For ILP sub-fund that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

<sup>2</sup> In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

(a) to invest only in deposits or other Excluded Investment Products; and

(b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of "Excluded Investment Product" can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>

- The Underlying Fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through multiple sources of value.

**Summary Chart**

Primary Investments	Average Portfolio Duration	Credit Quality	Distribution Frequency
Fixed Income Instruments	0-8 Years	Max 50% below Baa3 (except MBS/ABS)	Monthly

- 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 and unlabelled Fixed Income Securities. All securities will be selected according to the Investment Advisor's internal responsibility screening process designed to incorporate 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.
- 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 is considered to be actively managed in reference to the Index, which the Underlying Fund uses for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target.
- 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 the Underlying Fund can invest without limitation in ABS and MBS).
- The Underlying Fund may invest up to 20% of its total assets in Fixed Income Instruments economically tied to emerging market countries.
- 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 use derivative instruments such as futures, options, options on futures and swap agreements (listed or over-the-counter) and may also enter into currency forward contracts. Derivative instruments may be used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management.

for further information on investment strategy of sub-fund.

**Parties Involved**
**WHO ARE YOU INVESTING WITH?**

- The Umbrella of the Underlying Fund is PIMCO Funds: Global Investors Series plc.
- The Manager is PIMCO Global Advisors (Ireland) Limited.
- The Investment Advisor is Pacific Investment Management Company LLC.
- The Sub-Investment Advisors are PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited.
- The Custodian (which is the Depository) is State Street Custodial Services (Ireland) Limited.

Refer to "Management and Administration" of the Irish Prospectus and paragraph 28 of the Underlying Fund's Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

**KEY RISKS**
**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

Refer to "General Risk Factors" of the Irish

<p>The value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Prospectus and "Risk Factors and Use of Derivatives" of the Underlying Fund's Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Underlying Fund is subject to credit risk</b> as it could lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.</li> <li>• <b>The Underlying Fund is subject to currency risk</b> as 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.</li> <li>• <b>The Underlying Fund is subject to interest rate risk</b> as the value of Fixed Income Securities held by the Underlying Fund is likely to decrease if nominal interest rates rise.</li> </ul>	<p>Liquidity Risk</p>
<b>Liquidity Risks</b>	
<p><b>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.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Underlying Fund's use of derivative instruments is subject to the derivatives risks described in the Irish Prospectus, such as liquidity risk, interest rate risk, market risk, credit risk and management risk.</b> Derivatives will typically be used as a substitute for taking a position in the underlying asset.</li> <li>• <b>The Underlying Fund's use of high yield securities may make it subject to greater levels of interest rate, credit and liquidity risks</b> than Underlying Funds that do not invest in such securities.</li> <li>• <b>The Underlying Fund is subject to emerging markets risk</b> as it invests in securities of issuers based in developing economies which may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed foreign countries.</li> <li>• <b>All or part of management fees and other fees may be charged to the capital of the Underlying Fund,</b> and on redemption Shareholders may not receive back the full amount invested.</li> <li>• <b>Dividends may be payable out of the capital of certain share classes,</b> as a result capital will be eroded.</li> <li>• <b>The Underlying Fund may be subject to risks from directly investing in Fixed Income Instruments traded on China Inter-Bank Bond Market ("CIBM").</b> The Underlying Fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. The CIBM rules are also relatively new and still subject to further clarification and/or changes.</li> </ul>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <p>There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds</u></p> <p>The Underlying Fund will pay the following fees (as a % of the Underlying Fund's NAV) to the Investment Manager, Custodian (which is the Depository) and other parties:</p>	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>

Management Fee*	1.49%		
(a) Retained by Management Company	(a) 40% to 100% of Management Fee		
(b) Paid by Management Company to Singapore distributors (trailer fee)	(b) 0% to 60% of Management Fee		

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP sub-funds will be priced based on the frequency of the fund manager's pricing. The fund prices are updated daily and are available at Singapore Life Ltd.'s website at [www.singlife.com](http://www.singlife.com).

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

- You can exit the ILP sub-fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly inceptioned, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
  - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
  - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager's pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.
- This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days' prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
 

For a partial withdrawal request of 1000 units of an investment-linked fund.

  - Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/ Surrender and Free Look sections of the Product Summary for further information.

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

**Singapore Life Ltd.**

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**Email:** [cs\\_life@singlife.com](mailto:cs_life@singlife.com)

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## APPENDIX: GLOSSARY OF TERMS

<b>ABS:</b>	means asset-backed securities.
<b>Business Day:</b>	means any day on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company, with the approval of the Custodian (which is the Depositary).
<b>Dealing Day:</b>	means any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Underlying Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Underlying Fund or (ii) value a portion of the Underlying Fund's assets. For further details on proposed Underlying Fund closures throughout the year, Shareholders and prospective investors should contact the approved distributor or Singapore Representative or consult the Underlying Funds Holiday Calendar (a copy of which is also available from the approved distributor or Singapore Representative).
<b>ESG Fixed Income:</b>	has the meaning described in the section entitled "ESG Fixed Income Securities" in paragraph 15 of the Prospectus.
<b>Securities Fixed Income Instruments:</b>	includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.
<b>Fixed Income Securities</b>	includes the following instruments: (a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; (b) corporate debt securities and corporate commercial paper; (c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; (d) inflation-indexed bonds issued both by governments and corporations; (e) event-linked bonds issued by both governments and corporations; (f) securities of international agencies or supranational entities; (g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); (h) freely transferable and unleveraged structured notes, including securitised loan participations; (i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; (j) loan participations and loan assignments which constitute money market instruments. Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.
<b>Index:</b>	means the Bloomberg U.S. Aggregate Bond Index.
<b>Irish Prospectus</b>	means the Irish prospectus of the Company.
<b>MBS:</b>	means mortgage-backed securities.
<b>NAV:</b>	means the net asset value of the Underlying Fund.
<b>Singapore Business Day:</b>	means a Business Day (excluding Saturday) on which commercial banks in Singapore are open for business.
<b>Singapore Representative:</b>	means PIMCO Asia Pte Ltd.
<b>UCITS:</b>	means an undertaking for collective investment in transferable securities.
<b>Underlying Fund:</b>	PIMCO GIS ESG Income Fund E USD Inc