

PIMCO Income Fund

(The “Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary.

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing in PIMCO Income Fund, a sub-fund of the PIMCO Funds: Global Investors Series plc (The “Company”), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the laws of Ireland (i.e. outside Singapore) with registered number 276928. Please refer to section 13 on “Investment Objectives, Focus and Approach and Sustainability” for further information on the structure of the Fund.

2. Information on the ILP Sub-Fund Manager, Sub-Manager and Sub-Investment Managers

The Manager of the Company, 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 Fund and the general administration of the Company and may delegate such functions subject to the overall supervision and control of the Directors. The Manager has delegated the investment management of the Funds to Pacific Investment Management Company LLC (“PIMCO”) and PIMCO Europe Ltd (the “Investment Advisors” and each an “Investment Advisor”) under Investment Advisory Agreements (summarised under the “GENERAL INFORMATION” section of the Irish Prospectus) and has power to delegate such functions.

The Investment Advisor of each Fund may delegate the discretionary investment management of the Fund to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Accordingly, one or more sub-investment advisors may be appointed in respect of a particular Fund or Funds. Details of any such appointment will be provided to Shareholders on request and shall be further disclosed in the Company's periodic reports.

PIMCO and PIMCO Europe Ltd, the Investment Advisors to the Manager, have also adopted a pooled investment delegation arrangement under which the discretionary investment management of all or a portion of the assets of each of the Funds may be delegated to one or more PIMCO sub-investment advisors, namely PIMCO, PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited, from time to time. Under these arrangements, the Fund or Funds delegated to a particular PIMCO sub-investment advisor may be changed from time to time by the Investment Advisor to provide greater flexibility and to utilise expertise globally across the group.

The Manager has delegated responsibility for the administration of the Company, including providing fund accounting services and acting as registration agent and company secretary, to State Street Fund Services (Ireland) Limited pursuant to an administration agreement (summarised under “GENERAL INFORMATION” in the Irish Prospectus). The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Manager has delegated responsibility for distribution of Shares of the Company to PIMCO Europe Ltd, PIMCO Asia Pte Ltd, PIMCO Asia Limited, PIMCO Europe GmbH and PIMCO Australia Pty Ltd. (each, a “**Distributor**”) under separate distribution agreements (summarised under “**GENERAL INFORMATION**” in the Irish Prospectus).

PIMCO Europe Ltd, which serves as Investment Advisor to Euro Bond Fund and PIMCO Capital Securities Fund, is an investment advisory firm incorporated on 24 April 1991 as a limited liability company organised under the laws of England and Wales and is regulated by the UK Financial Conduct Authority. PIMCO Europe Ltd has been managing funds since 2001.

PIMCO, which serves as Investment Advisor to all the other Funds, is a limited liability company incorporated in Delaware, U.S.A, and is regulated by the U.S. Securities and Exchange Commission. PIMCO has been managing funds since 1971.

PIMCO Asia Pte Ltd is a private limited company incorporated under the laws of Singapore and licensed by the Authority under the SFA as a holder of a capital markets services licence for fund management and exempted from

holding a financial adviser's licence under the Financial Advisers Act, Chapter 110 of Singapore. PIMCO Asia Pte Ltd has been carrying on business in fund management since 1998.

PIMCO Europe GmbH is a limited liability company organised under the laws of Germany whose principal place of business is at Seidlstraße 24-24a, 80335 Munich, Deutschland. PIMCO Europe GmbH holds a licence for portfolio management from Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany. PIMCO Europe GmbH has been managing funds since 2011.

PIMCO Asia Limited is a limited liability company organised under the laws of Hong Kong and is regulated by the Securities and Futures Commission of Hong Kong in the course of its investment business. PIMCO Asia Limited has been managing funds since 2006.

Research Affiliates, LLC is a limited liability company incorporated in California, U.S.A, and is regulated by the U.S. Securities and Exchange Commission. It has been managing funds since 2002.

PIMCO has appointed PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited as the Sub-Investment Advisors of Asia Strategic Interest Bond Fund, Commodity Real Return Fund, Diversified Income Duration Hedged Fund, Diversified Income Fund, Dynamic Bond Fund, Dynamic Multi-Asset Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Advantage Fund, Global Bond Ex-US Fund, Global Bond Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Real Return Fund, Income

Fund, Income Fund II, Low Average Duration Fund, Low Duration Global Investment Grade Credit Fund, Low Duration Income Fund, PIMCO Asia High Yield Bond Fund, PIMCO Climate Bond Fund, PIMCO ESG Income Fund, PIMCO Global Core Asset Allocation Fund, StocksPLUS™ Fund, Total Return Bond Fund, US High Yield Bond and US Investment Grade Corporate Bond Fund.

PIMCO has appointed Research Affiliates, LLC, Parametric Portfolio Associates, LLC, PIMCO Europe Ltd, PIMCO Asia Pte Ltd and PIMCO Europe GmbH as the Sub-Investment Advisors of Strategic Income Fund.

PIMCO Europe Ltd has appointed PIMCO Europe GmbH, PIMCO, PIMCO Asia Pte Ltd and PIMCO Asia Limited as the Sub-Investment Advisors of Euro Bond Fund and PIMCO Capital Securities Fund.

PIMCO Asia Pte Ltd (the "**Singapore Representative**") has been appointed by the Company with effect from 1 April 2012 as the Company's Singapore representative for the Funds for the purpose of performing administrative and other related functions in respect of the Funds under Section 287(13) of the SFA. The Singapore Representative has also been appointed by the Company to accept service of process on behalf of the Company.

3. Other Parties

Please refer to sections on "Depository" and "Auditors" of the PIMCO Funds: Global Investors Series plc Prospectus for details.

4. Investment Objectives, Focus & Approach

The primary investment objective of the Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

The Fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisor's total return investment process and philosophy with income maximization. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income securities. 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 undervalued securities. The 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.

The Fund intends to measure its performance against the Bloomberg Barclays US Aggregate Index (the "Index"). The 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 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 Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The 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 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. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments.

The Fund may engage in transactions in financial derivative instruments such as options, futures, and options on futures and swap agreements (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

The capital appreciation sought by the Fund generally arises from an increase in value of Fixed Income Instruments held by the 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). As noted above, capital appreciation is a secondary objective of the Fund. Accordingly, the focus on income and the charging of Management Fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth.

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

The 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 Fund's investments in mortgage-related and other asset-backed securities). The Fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries.

Where the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, the 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 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 Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances. The equity securities in which the Fund invests may include securities traded on domestic Russian markets and in accordance with the requirements of the Central Bank any such investment will only be made in securities that are listed/traded on the Moscow Exchange. The Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The Fund may invest up to 10% of its assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complimentary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 30% of total assets. Therefore movements in both non-USD denominated investments and non-USD currencies can influence the Fund's return. Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The Fund may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "Efficient Portfolio Management and Securities Financing Transactions". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "Efficient Portfolio Management and Securities Financing Transactions" and "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques", the 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. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "General Risk Factors" and detailed under "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

As outlined herein, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 700% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Advisor.

The Investment Advisor is Pacific Management Company LLC.

5. ILP Sub-Fund Risks

Please refer to section on "Risk Factors and Use of Derivatives" of the PIMCO Funds: Global Investors Series plc Prospectus for details.

6. Fees and Charges

Please refer to the Product Summary.

7. Subscription/Redemption/Switching of Units

Please refer to the Product Summary.

8. Obtaining Prices of Units

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on www.tiq.com.sg / www.etiqa.com.sg.

9. Suspension of Dealings

Please refer to section on “Calculation and Suspension of Calculation of Net Asset Value – Suspension of Dealings” of the PIMCO Funds: Global Investors Series plc Prospectus for details.

10. Past Performance

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

Performance (%) as at 31 December 2021

Underlying Fund/Benchmark	1yr	3yrs	5yrs	10yrs	Since Inception
PIMCO Income Fund E SGD Hedged - Inc*	1.67	4.65	3.71	-	4.16
Benchmark: Bloomberg U.S. Aggregate (SGD Hedged) Index	-1.45	4.59	3.23	-	N/A

* Performance shown is on a NAV-to-NAV basis in the denominated currency, excluding the preliminary charge and on the assumption that distributions are reinvested, as applicable

Source: PIMCO Asia Pte Ltd

11. Expense Ratio & Turnover Ratio

Underlying Fund	Expense Ratio*	Turnover Ratio^
PIMCO Income Fund E SGD Hedged - Inc	1.45% (as at 31 December 2020)	414% (as at 31 December 2020)

* The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the “IMAS Guidelines”) and is based on the Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the Holders.

^ The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage of average net asset value (NAV), i.e. average daily NAV over, as far as possible, the same period used for calculating the expense ratio.

Source: PIMCO Asia Pte Ltd

12. Soft Dollar Commissions or Arrangements

Etiqa Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

Please refer to section on “Soft Dollars Commissions/Arrangements” of the PIMCO Funds: Global Investors Series plc Prospectus for details.

13. Conflicts of Interest

Etiqua Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

Please refer to section on “Conflicts of Interest” of the PIMCO Funds: Global Investors Series plc Prospectus for details.

14. Reports

The financial year end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to.

In addition, Etiqua Insurance Pte Ltd will make available financial reports of the ILP Sub-Fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqua Insurance Pte Ltd website at www.tiq.com.sg / www.etiqua.com.sg.

15. Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

16. Other Material Information

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and Underlying Fund's Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary and Underlying Fund's Prospectus in relation to the application for this Policy. The respective Product Summary and Prospectus may also be found on the Etiqua Insurance Pte Ltd's website at www.tiq.com.sg / www.etiqua.com.sg.