

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this ILP sub-fund and complements the Prospectus<sup>1</sup> and Product Summary.
- It is important to read the Product Summary and Prospectus before deciding whether to purchase units in 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.

#### GLOBAL INVESTMENT GRADE CREDIT FUND

|   |  |  |  |
|---|--|--|--|
| <b>Product Type</b>                       | ILP sub-fund<br>(Excluded Investment Products) | <b>Launch Date</b>                           | 3 March 2022   |
| <b>Fund manager of the Portfolio Fund</b> | Etiqua Insurance Pte. Ltd.                     | <b>Custodian</b>                             | State Street Custodial Services (Ireland) Limited <sup>2</sup> |
| <b>ILP sub-fund manager</b>               | PIMCO Global Advisors (Ireland) Limited        |  |  |
| <b>Capital Guaranteed</b>                 | No   | <b>Dealing Frequency</b>                     | Every Business Day   |
| <b>Name of Guarantor</b>                  | Not applicable                                 | <b>Expense Ratio for FY ended 31/12/2020</b> | Class E: 0.49%   |

#### ILP SUB-FUND SUITABILITY

##### WHO IS THE ILP SUB-FUND SUITABLE FOR?

- The ILP sub-fund is only suitable for investors who:
  - are looking to maximize total return through a combination of both income and capital growth;
  - are looking for a diversified exposure to investment grade global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets; and
  - have an investment horizon over the medium to long term.

An investment in the ILP sub-fund should not constitute a substantial proportion of an investment portfolio.

Dividend income (if any) received from Global Investment Grade Credit Fund (ILP sub-fund) shall be reinvested back into Global Investment Grade Credit Fund.

Investment returns in this ILP sub-fund are subject to investment risks including the possible loss of the principal amount invested.

##### Further Information

Refer to "Investment Objectives and Policies" stated in the Supplement for further information on ILP sub-fund suitability.

#### KEY FEATURES OF THE ILP SUB-FUND

##### WHAT ARE YOU INVESTING IN?

- You are investing in an ILP sub-fund that feeds 100% into the sub-fund of an umbrella type open-ended investment company incorporated with limited liability under the laws of Ireland, authorized by the Central Bank of Ireland as a UCITS.
- The investment objective of the ILP sub-fund is to seek to maximize total return, consistent with preservation of capital and prudent investment management.
- The current dividend policy is to pay to holders of Income Shares the Net Income and/or capital (where applicable) of the ILP sub-fund, if any. Income II Shares distribute the net investment income and/or the capital of the ILP sub-fund and seek to provide an enhanced yield. Income A Shares distribute Net Income on an annual basis. The Net Income allocated to Accumulation Shares will neither be declared nor distributed but will be reinvested. Please note that where Shares distribute capital, this may reduce the NAV.

Refer to "Investment Objectives and Policies" stated in the Supplement for further information on features of the ILP sub-fund.

#### Investment Strategy

|  |                                   |  |                               |  |
|--|-----------------------------------|--|-------------------------------|--|
| <u>Summary Chart</u>                                 |                                   |  |                               | Refer to "Investment Objectives and Policies" stated in the Supplement for further information on the investment strategy. |
| <b>Primary Investments</b>                           | <b>Average Portfolio Duration</b> | <b>Credit Quality</b>                    | <b>Distribution Frequency</b> |  |
| U.S. and non-U.S. corporate Fixed Income Instruments | +/- 2 years of its index          | B to Aaa (except MBS); Max 15% below Baa | Quarterly                     |  |

<sup>1</sup> The Prospectus is available through Us or through their authorised agents or distributors during their respective business hours, or through the Manager's website at [www.pimco.com](http://www.pimco.com).

<sup>2</sup> Acting as Depositary.

|  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• The ILP sub-fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments of issuers, having their registered office or predominant operations in at least three countries, one of which may be the U.S.</li> <li>• The ILP sub-fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 15% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&amp;P or equivalently rated by Fitch, but rated at least B by Moody's or S&amp;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 (MBS) for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for MBS, below investment grade MBS will be taken into account when calculating the aforementioned 15% limit in below investment grade securities. The ILP sub-fund may invest up to 25% of its assets in Fixed Income Instruments which are economically tied to emerging market countries, of which some securities may be below investment grade subject to the limits described above.</li> <li>• The ILP sub-fund will utilize a global investment grade credit strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy.</li> <li>• The ILP sub-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.</li> </ul> |  |
| <b>Parties Involved</b>  |  |
| <b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• Investment-Linked Plan Provider is Etiqa Insurance Pte. Ltd.</li> <li>• The fund manager of the Portfolio Fund is Etiqa Insurance Pte. Ltd.</li> <li>• The Company is Global Investors Series plc</li> <li>• The ILP sub-fund manager is PIMCO Global Advisors (Ireland) Limited.</li> <li>• The Investment Advisor is Pacific Investment Management Company LLC.</li> <li>• The Sub-Investment Advisors are PIMCO Asia Pte Ltd and PIMCO Europe Ltd.</li> <li>• The Depositary is State Street Custodial Services (Ireland) Limited.</li> </ul>   | <p>Refer to "Management and Administration" stated in the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p> <p>Refer to "Investment, Focus and Approach" stated in the Product Summary.</p> |
| <b>KEY RISKS</b>   |  |
| <b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b><br>The value of Shares of the ILP sub-fund can go down as well as up and an investor may not get back the amount invested. These risk factors may cause You to lose some or all of Your investment.  | Refer to "Risk Factors and Use of Derivatives" stated in the Prospectus for further information on risks of the ILP sub-fund.  |
| <b>Market and Credit Risks</b>   |  |
| <ul style="list-style-type: none"> <li>• <b>The ILP sub-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 ILP sub-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 ILP sub-fund's investments to diminish or increase.</li> <li>• <b>The ILP sub-fund is subject to interest rate risk</b> as the value of Fixed Income Securities held by the ILP sub-fund is likely to decrease if nominal interest rates rise.</li> </ul>   |  |

| Liquidity Risks  |  |  |  |
|--|--|--|--|
| <ul style="list-style-type: none"> <li><b>The ILP sub-fund is exposed to liquidity risk</b> where it invests in derivative instruments which are difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The ILP sub-fund is not listed in Singapore and all redemption requests should be made to the fund manager. You can redeem only on Dealing Days. There is no secondary market in Singapore for the ILP sub-fund.</li> </ul>  |  |  |  |
| Product-Specific Risks   |  |  |  |
| <ul style="list-style-type: none"> <li><b>The ILP sub-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 asset.</li> <li><b>The ILP sub-fund is subject to global investment risk</b> as securities of certain international jurisdictions may experience more rapid and extreme changes in value.</li> <li><b>The ILP sub-fund may be subject to high yield risks such as greater levels of interest rate, credit and liquidity risks</b> than ILP sub-funds that do not invest in such securities.</li> <li><b>The ILP sub-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>The ILP sub-fund may be subject to Euro-related risks</b> as it may have investment exposure to Europe and the Eurozone, and in light of the sovereign debt crisis in Europe there is the possible risk of a destabilizing effect on all Eurozone economies if a country exits from the Euro or if the Euro ceases to exist as a single currency.</li> <li><b>Dividends are payable out of capital for some share classes</b>, as a result capital will be eroded.</li> <li><b>The ILP sub-fund may be subject to risks from directly investing in Fixed Income Instruments traded on China Inter-Bank Bond Market ("CIBM").</b> The ILP sub-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> |  |  |  |
| FEES AND CHARGES   |  |  |  |
| <p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p>You will need to pay the following fees and charges.</p> <p><u>Payable directly by You</u></p> <p>There are no ILP sub-fund charges which are directly payable. For the full charges of the investment-linked policy you are invested in, please refer to the relevant product summary which will be made available to you. We may introduce new fees or charges; or increase or decrease existing fees and charges by providing you with at least 30 days' notice.</p> <p><u>Payable by the ILP sub-fund from invested proceeds</u></p> <p>The ILP sub-fund will pay the following fees and charges to the fund manager, ILP sub-fund manager, Trustee and other parties:</p> <table border="1"> <tr> <td><b>Fund Management Fee</b></td><td>1.55% (max 4%) of the account value per annum.</td></tr> </table> <p>These fees and charges are not guaranteed. We may change the fees and charges or introduce new fees and charges as long as they will not exceed the maximum limit stated in the Product Summary or Fund Factsheet. We will give You written notification thirty (30) days before We make the change.</p>   | <b>Fund Management Fee</b>                     | 1.55% (max 4%) of the account value per annum. | <p>Refer to section "Fees and Charges" stated in Product Summary for more information.</p> |
| <b>Fund Management Fee</b>   | 1.55% (max 4%) of the account value per annum. |  |  |

| VALUATIONS AND EXITING FROM THIS INVESTMENT  |                                |                           |                           |                         |       |           |          |          |  |
|--|--------------------------------|---------------------------|---------------------------|-------------------------|-------|-----------|----------|----------|--|
| <p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>Valuations are available on each Business Day. The subscription and redemption prices are published in <a href="http://www.tiq.com.sg">www.tiq.com.sg</a> / <a href="http://www.etiqa.com.sg">www.etiqa.com.sg</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>• You may exit (“realise”) your units wholly or in part by submitting a realization form to the relevant financial adviser or Us. Partial realisations are subject to minimum holding requirements.</li><li>• You may return this policy for cancellation within fourteen (14) days after You receive the policy document, for any reason. We will refund You the Premiums You have paid less any change in the unit price(s) of the Portfolio fund / ILP Sub-Fund and any costs incurred by Us in assessing the risk under the policy, such as payments for medical check-up and other expenses. Any partial withdrawal(s) previously paid to You under this policy will also be deducted.</li><li>• Should the free look request be received before 3 p.m. (Singapore time), We will use the unit price for the current Business Day or else it will be based on the unit price on the next Business Day. In the event that the Account value of the of Your policy is more than the Premium paid, We will only refund the Premium paid.</li><li>• If the redemption request is received by Us before 3 p.m. (Singapore time) on a Business Day, the redemption request will be taken to have been received on that Business Day and You will receive that Business Day’s redemption price and subject to the ILP sub-fund manager’s pricing policy. If You miss the cut-off time, Your order will be based on the next Business Day’s redemption price.</li><li>• The following example illustrates the amount of redemption proceeds You will receive based on a redemption of 1,000 units and a notional redemption price of S\$0.95*:</li></ul> <table><tr><td>Number of units to be Redeemed</td><td>Redemption Price</td><td>Gross Redemption Proceeds</td><td>Net Redemption Proceeds</td></tr><tr><td>1,000</td><td>X S\$0.95</td><td>= S\$950</td><td>= S\$950</td></tr></table> <p>* The actual redemption price of the units will fluctuate according to the net asset value of the units.</p> | Number of units to be Redeemed | Redemption Price          | Gross Redemption Proceeds | Net Redemption Proceeds | 1,000 | X S\$0.95 | = S\$950 | = S\$950 | <p>Refer to “Pricing and Dealing Deadlines”, “Settlement for Redemption” and “Free Look Period” stated in Product Summary for further information.</p> |
| Number of units to be Redeemed   | Redemption Price               | Gross Redemption Proceeds | Net Redemption Proceeds   |                         |       |           |          |          |  |
| 1,000  | X S\$0.95                      | = S\$950                  | = S\$950                  |                         |       |           |          |          |  |
| CONTACT INFORMATION  |                                |                           |                           |                         |       |           |          |          |  |
| <p><b>HOW DO YOU CONTACT US?</b></p> <p>You may email Us at <a href="mailto:customer.service@etiqa.com.sg">customer.service@etiqa.com.sg</a> or contact Our Etiqa Customer Care Hotline +65 6887 8777</p> <p>Customer Service Centre: One Raffles Quay, #22-01 North Tower, Singapore 048583<br/>Monday – Friday, 8.30am – 5.30pm (excluding Public Holidays)</p>  |                                |                           |                           |                         |       |           |          |          |  |

| APPENDIX: GLOSSARY OF TERMS     |  |
|---------------------------------|--|
| <b>Business Day</b>             | : Any Singapore day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as We and the Trustee may agree in writing.  |
| <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 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 Fund or (ii) value a portion of the Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the approved distributor or Singapore Representative or consult the Funds Holiday Calendar (a copy of which is also available from the approved distributor or Singapore Representative).  |
| <b>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: <ul style="list-style-type: none"> <li>(a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;</li> <li>(b) corporate debt securities and corporate commercial paper;</li> <li>(c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;</li> <li>(d) inflation-indexed bonds issued both by governments and corporations;</li> <li>(e) event-linked bonds issued by both governments and corporations;</li> <li>(f) securities of international agencies or supranational entities;</li> <li>(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);</li> <li>(h) freely transferable and unleveraged structured notes, including securitised loan participations;</li> <li>(i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;</li> <li>(j) loan participations and loan assignments which constitute money market instruments.</li> </ul> Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate. |
| <b>ILP</b>                      | : means investment linked policy.  |
| <b>Income A Share</b>           | : means within the Investor Classes, a Fund may also issue Income A Shares which distribute income on an annual basis.   |
| <b>Income Share</b>             | : means a Share where the income of a Fund is distributed to a Shareholder.  |
| <b>Income II Share</b>          | : means an income distributing Share which seeks to provide an enhanced yield to Shareholders. In order to provide such enhanced yield the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base currency of the Share Class of the relevant Fund (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes.   |
| <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 Fund.   |
| <b>Net Income</b>               | : means net investment income of the Fund (which consists of interest and dividends, less expenses).   |
| <b>Portfolio Fund</b>           | : means  |
| <b>Shares</b>                   | : means shares in the Fund.  |
| <b>Singapore Representative</b> | : means PIMCO Asia Pte Ltd.  |
| <b>Supplement</b>               | : means the supplement to the Irish Prospectus relating to the Fund.   |
| <b>The Company</b>              | : means PIMCO Funds: Global Investors Series plc, an open-ended investment company with variable capital incorporated in Ireland pursuant to the Companies Act 2014.   |
| <b>UCITS</b>                    | : means an undertaking for collective investment in transferable securities.   |
| <b>We / Our / Us</b>            | : means Etiqa Insurance Pte. Ltd. (Company Registration No. 201331905K).   |
| <b>You / Your</b>               | : means the Policy owner   |