

The Product Highlights Sheet is an important document.

Prepared on 22 October 2024

- 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.

### Income Global Dynamic Bond Fund

<b>Product Type</b>	<i>ILP Sub-Fund</i>	<b>Launch Date</b>	<i>14 May 2024</i>
<b>Manager</b>	<i>Income Insurance Limited (Income Insurance)</i>	<b>Custodian</b>	<i>The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024</i>
<b>Capital Guaranteed</b>	<i>No</i>	<b>Dealing Frequency</b>	<i>Every business day</i>
<b>Name of Guarantor</b>	<i>Not applicable</i>	<b>Expense Ratio as of 31 December 2023</b>	<i>Not applicable</i>

#### SUB-FUND SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

The sub-fund is only suitable for investors who:

- are looking for a consistent level of income and long-term capital appreciation;
- are looking for a diversified exposure to global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets, including emerging markets and non-investment grade securities; and
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks.
- have an investment horizon over the medium to long term.

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

It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in the sub-fund.

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

#### KEY FEATURES OF THE SUB-FUND

##### WHAT ARE YOU INVESTING IN?

The investment objective of the sub-fund is to seek current income and long-term capital appreciation.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the PIMCO GIS Income Fund SGD (Hedged) Inc Share Class (“underlying fund”).

For a sub-fund that feeds 100% into an underlying Collective Investment Scheme (“CIS”) fund, some of the information provided below could be similar to the underlying CIS fund.

The sub-fund is denominated in Singapore Dollars.

The sub-fund currently offers a monthly distribution feature. Distributions are not guaranteed and can be made out of the income, capital gains and/capital of the sub-fund. Distributions paid out of capital will result in erosion of capital and may affect the potential for future capital growth. This

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

cycle may continue until all capital is depleted. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. Distributions are expected to result in an immediate reduction of the net asset value per share/unit.

**Investment Strategy**

Summary Chart				For further information, please refer to “Investment Scope and Investment Approach” of the Fund Summary for ILP.
Primary Investments	Average Portfolio Duration	Credit Quality <sup>1</sup>	Distribution Frequency	
Fixed Income Instruments	0 -8 years	Maximum 50% below Baa3 (except for MBS and ABS)	Monthly	

(1) As rated by Moody’s Investors Service, Inc., or equivalently by Standard & Poor’s Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

- The underlying 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.
- 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 to seek to achieve its investment objective.
- 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. It 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. Derivative instruments may be used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management.

**Parties Involved**

<b>WHO ARE YOU INVESTING WITH?</b> The sub-fund is managed by Income Insurance Limited. PIMCO Global Advisors (Ireland) Limited is the Manager. The Investment Advisor is Pacific Investment Management Company LLC. The Sub-	For further information, please refer to “Fund Manager”
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<p>Investment Advisors are PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited.</p> <p>The custodian of the sub-fund is The Bank of New York Mellon. Effective 11 October 2024, the custodian will be JPMorgan Chase Bank, National Association, Hong Kong Branch.</p>	<p>of the Fund Summary for ILP.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>You should consider and satisfy yourself as to the risks of investing in the sub-fund.</p> <p>An investment in the sub-fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investments. The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.</p> <p>The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.</p>	<p>For further information, please refer to “Risks” of the Fund Summary for ILP.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to the following risks:</b></p> <p><b>Credit Risk</b> The sub-fund is subject to credit risk 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.</p> <p><b>Currency and Interest Rate Risks</b> The value of the sub-fund is subject to currency fluctuations due to changes in exchange rates between currencies or the conversion from one currency to another that may cause the value of the sub-fund’s investments to diminish or increase. The value of Fixed Income Securities held by the sub-fund is likely to decrease if nominal interest rates rise.</p>	
<b>Liquidity Risks</b>	
<p><b>Liquidity Risks</b> The sub-fund is exposed to liquidity risk 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.</p> <p>There is no secondary market for the sub-fund. All redemption requests should be made to the Manager. In exceptional circumstances, the sub-fund's investments in underlying funds may not be readily redeemable.</p>	
<b>Product-Specific Risks</b>	
<p><b>Global Investment Risks</b> The sub-fund is subject to global investment risk as securities of certain international jurisdictions may experience more rapid and extreme changes in value.</p> <p><b>High Yield Risks</b> The sub-fund may be subject to greater levels of interest rate, credit and liquidity risks than Funds that do not invest in such securities.</p> <p><b>Emerging Markets Risks</b> The sub-fund is subject to emerging markets risk as it invests in securities of issuers based in developing economies which may present market, credit, currency, liquidity, legal, political, geopolitical and other risks different from, and potentially greater than, the risks of investing in developed foreign countries.</p>	

The sub-fund may be subject to risks from directly investing in Fixed Income Instruments traded on CIBM. It may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM.

**Derivatives Risks**

The sub-fund may invest in derivatives for hedging and Efficient Portfolio Management purposes that are subject derivative risks including liquidity risk, interest rate risk, market risk, credit risk and management risk. The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the underlying fund. Derivatives will typically be used as a substitute for taking a position in the underlying asset.

All or part of the sub-fund Management Fees may be charged to the capital of the sub-fund, and on redemption investors may not receive back the full amount invested.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Premium Charge	Premium charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Policy Fee	Policy fee may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Switching Fee	We currently don't charge for fund switches. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Surrender Charge	Surrender charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.

There may be other fees and charges imposed at the investment-linked product level. Please refer to the Product Summary of applicable ILP which you have purchased or intend to purchase for details.

Payable by the ILP sub-fund from invested proceeds

The sub-fund will pay the following fees and charges to the Manager and other parties:

Annual Management Fee	1.35% per annum. This includes the management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time.
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For further information, please refer to "Fees and Charges" section of the Product Summary for ILP.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The sub-fund is valued on every business day to determine the unit price. All transactions for ILP are based on forward pricing. The prices of sub-funds are available on the Income Insurance's website at [www.income.com.sg](http://www.income.com.sg).

For further information, please refer to "Subscription of Units" and "Redemption of Units" sections of

<p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <p>You can exit the sub-fund at any time by informing the insurer, either directly or through the financial adviser from whom you purchased the sub-fund.</p> <p>If you do so within the cancellation period of 14 days from time of purchase, you may do so without incurring the sales charge and fees stated above. However, you will have to take the risk for any price changes in the NAV of the sub-fund since you purchased it.</p> <p>You will receive the sale proceeds within 7 business days from the time the insurer receives your request to exit from the sub-fund.</p> <p>Your exit price is determined as follows:</p> <ol style="list-style-type: none"> <li>1. If you submit the redemption order before 3 pm on a business day, you will be paid a bid price based on the net asset value of the sub-fund at the close of that business day.</li> <li>2. If you submit the redemption order after 3 pm on a business day, you will be paid a price bid based on the net asset value at the close of the next business day.</li> </ol> <p>The sale proceeds that you will receive will be the exit price multiplied by the number of units sold, less any charges as stated in the terms of the ILP, if applicable.</p> <p>An example, assuming that redemption charge is not applicable, is as follows:</p> <table border="1" style="margin-left: 20px; margin-right: 20px;"> <tr> <td style="background-color: #f2f2f2;">Exit price</td> <td style="background-color: #f2f2f2;">X</td> <td style="background-color: #f2f2f2;">Number of units sold</td> <td style="background-color: #f2f2f2;">=</td> <td style="background-color: #f2f2f2;">Gross Sale Proceeds</td> </tr> <tr> <td>\$S\$1.250</td> <td>X</td> <td>1,000</td> <td>=</td> <td>\$S\$1,250</td> </tr> </table> <table border="1" style="margin-left: 20px; margin-right: 20px;"> <tr> <td style="background-color: #f2f2f2;">Gross Sale Proceeds</td> <td style="background-color: #f2f2f2;">-</td> <td style="background-color: #f2f2f2;">Redemption Charge</td> <td style="background-color: #f2f2f2;">=</td> <td style="background-color: #f2f2f2;">Net Sale Proceeds</td> </tr> <tr> <td>\$S\$1,250</td> <td>-</td> <td>\$S\$0.00</td> <td>=</td> <td>\$S\$1,250</td> </tr> </table> <p>Depending on the ILP that you are investing in, a redemption charge may be applicable. Please refer to the Product Summary of the ILP for more details.</p>	Exit price	X	Number of units sold	=	Gross Sale Proceeds	\$S\$1.250	X	1,000	=	\$S\$1,250	Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds	\$S\$1,250	-	\$S\$0.00	=	\$S\$1,250	the Product Summary for ILP.
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\$S\$1,250	-	\$S\$0.00	=	\$S\$1,250																	

### CONTACT INFORMATION

<p><b>HOW DO YOU CONTACT US?</b></p> <p>More information on the sub-fund could be obtained from the following website:  <a href="http://www.income.com.sg/funds/reports-and-downloads">www.income.com.sg/funds/reports-and-downloads</a></p> <p>Alternatively, you may contact our Customer Service Officers at 6788 1777 or email us at <a href="mailto:csquery@income.com.sg">csquery@income.com.sg</a> for more information.</p>	
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### APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
<b>CIS</b>	CIS refers to Collective Investment Scheme, which has the meaning given to it under Section 2 of the Securities and Futures Act.
<b>Derivatives</b>	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps and foreign exchange forwards.
<b>Efficient portfolio management</b>	An investment technique that seeks either to reduce the risk or cost or generate additional return consistent with risk profile of the sub-fund.
<b>ILP</b>	Investment-Linked Policy
<b>MBS/ABS</b>	Mortgage-backed and asset-backed securities
<b>NAV</b>	Net Asset Value
<b>Units</b>	Units in the Sub-Fund.