

Important Notes: Information mentioned in this document is intended to provide you with a general summary of the ILP Sub-Fund and are subject to change. Please read the Policy (including Policy Illustration, Product Summary and Fund Summary) for the full details of the standard terms and conditions and the exclusions of the insurance product and ILP Sub-Fund.

This Product Highlights Sheet ("PHS") is an important document.

- It highlights the key terms and risks of the ILP Sub-Fund and complements the Product Summary and Fund Summary.
- It is important to read the Product Summary and the Fund 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.
- Unless otherwise defined, capitalised terms in this PHS have been defined in the Fund Summary.

*Investment risk rating is used as a guide to determine the ILP Sub-Fund that is suitable to the risk profile as indicated in the Bank's Risk Profile Questionnaire (RPQ). It is currently only applicable to customers of HSBC Bank (Singapore) Limited (the "Bank").

PIMCO GIS Income Fund (the "ILP Sub-Fund")

Product Type	ILP Sub-Fund ¹	Launch Date	18 March 2024
Manager	PIMCO Global Advisors (Ireland) Limited	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Capital Guaranteed	No	Dealing Frequency	Every Business Day
Name of Guarantor	N/A	Expense Ratio	N/A (as the ILP Sub-Fund was launch on 18 March 2024)
ILP Sub-Fund Share Class	PIMCO GIS Income Fund - Administrative SGD (Hedged) Income (monthly distribution) PIMCO GIS Income Fund - Administrative USD Income (monthly distribution)		

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for potential investors who:

- Are looking for a competitive and consistent level of income without compromising 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
- Have an investment horizon over the medium to long term.
- Understand that the principal amount of the Underlying Sub-Fund will be at risk

You should consult Our Financial Planners or authorised financial advisers if in doubt whether this product is suitable for them.

Further Information

Refer to Section 5.3 "Investor Profile" of the PIMCO GIS Income Fund's Fund Summary for further information on the suitability of the ILP Sub-Fund

KEY FEATURES OF THE ILP SUB-FUND

¹The ILP Sub-Fund is not classified as Excluded Investment Product. As the ILP Sub-Fund feeds 100% of its assets into the Underlying Sub-Fund, some of the information provided below could be similar to the Underlying Sub-Fund.

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> You are investing in an ILP Sub-Fund that feeds 100% into PIMCO Funds: Global Investors Series plc - Income Fund (the "Underlying Sub-Fund"). The primary investment objective of the ILP Sub-Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. PIMCO Funds: Global Investors Series plc (the "Company"), is an umbrella type open-ended investment company with variable capital and with segregated liability between the Underlying Sub-Fund incorporated with limited liability under the laws of Ireland (i.e., outside Singapore) with registered number 276928. The Underlying Sub-Fund offered in the Company's Singapore prospectus is a recognised scheme under Section 287 of the Securities and Futures Act 2001 of Singapore (the "SFA"). Under normal circumstances, you will receive regular distributions out of income depending on the distribution share classes you are investing in. Any distributions may also be made out of the capital, net realised and net unrealised capital gains as well as income gross of expenses of the Underlying Sub-Fund, which will reduce the net asset value of the Underlying Sub-Fund. The Underlying Sub-Fund is a monthly dividend distribution fund. In accordance to your selected dividend payout option, We will distribute the dividends or additional units from dividend distributions within 21 Business Days from the relevant ILP Sub-Fund's record date subject to arrangement with the Manager. 	<p>Refer to Section 2 "Structure of the ILP Sub-Fund", Section 5 "Investment Objectives, Focus and Approach" and Section 16.2 "Distribution of Income, Capital and Dividends" of the PIMCO GIS Income Fund's Fund Summary for further information on features of the ILP Sub-Fund.</p>
<p>Investment Strategy</p>	
<p>The ILP Sub-Fund aims to achieve its investment objective by investing in the Underlying Sub-Fund. The Underlying Sub-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 Underlying Sub-Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Underlying Sub-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</p>	<p>Refer to Section 5 "Investment Objectives, Focus and Approach" of the PIMCO GIS Income Fund's Fund Summary for further information on the investment focus and approach of the ILP Sub-Fund.</p>
<p>Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Underlying Sub-Fund Manager: PIMCO Global Advisors (Ireland) Limited.</p> <p>Underlying Sub-Fund Investment Advisor: Pacific Investment Management Company LLC</p> <p>Underlying Sub-Fund Sub-Investment Advisors: PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited.</p> <p>Underlying Sub-Fund Custodian and Depository: State Street Custodial Services (Ireland) Limited.</p> <p>Underlying Sub-Fund Administrator: State Street Fund Services (Ireland) Limited</p> <p>Underlying Sub-Fund Auditor: PricewaterhouseCoopers</p> <p>Underlying Sub-Fund Singapore Representative: PIMCO Asia Pte Ltd</p> <p>ILP Sub-Fund Custodian: The Hongkong and Shanghai Banking Corporation Limited</p> <p>ILP Sub-Fund Auditor: PricewaterhouseCoopers LLP</p>	<p>Refer to Section 3 "Information on the Manager" and Section 4 "The Auditor of the ILP Sub-Fund and Underlying Sub-Fund" of the PIMCO GIS Income Fund's Fund Summary for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
<p>KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The price of the units of the ILP Sub-Fund may rise or fall. You may lose some or all of your investment depending on the performance of the Underlying Sub-Fund. Factors that may affect the performance of the Underlying Sub-Fund's investments include, without limitation, market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Underlying Sub-Fund are described below.</p>	<p>Refer to Section 7 "Risks" of the PIMCO GIS Income Fund's Fund Summary for further information on risks of the ILP Sub-Fund.</p>
<p>Market and Credit Risks</p>	

<p>You may be exposed to credit risk as the Underlying Sub-Fund could lose money if the issuer or guarantor of a Fixed Income Security in which the Underlying Sub-Fund invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.</p> <p>You may be exposed to currency risk as changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Underlying Sub-Fund’s investments to diminish or increase.</p> <p>You may be exposed to interest rate risk as the value of Fixed Income Securities held by the Underlying Sub-Fund is likely to decrease if nominal interest rates rise.</p>	<p>Refer to Section 7.1 “General Risks” of the PIMCO GIS Income Fund’s Fund Summary for further information on risks of the ILP Sub-Fund.</p>						
Liquidity Risks							
<p>There is no secondary market for the ILP Sub-Fund and you can redeem only on Dealing Days. Redemptions may be suspended in certain circumstances detailed in the Underlying Sub-Fund’s Prospectus. All redemption requests should be made to HSBC Life (Singapore) Pte Ltd, Our Financial Planners or authorised financial advisers. The Underlying Sub-Fund may hold a significant portion of illiquid assets and could therefore be exposed to the risk arising from the difficulty in selling the illiquid assets at a favourable/expected sale price. The Underlying Sub-Fund may end up selling at lower-than-expected prices, or face difficulties in valuing these illiquid securities and difficulties in meeting redemption requests.</p>	<p>Refer to Section 7.2.5 “Liquidity Risk” and Section 9 “Suspension of Dealings” of the PIMCO GIS Income Fund’s Fund Summary for more information.</p>						
Product-Specific Risks							
<p>You are exposed to Derivative Risk - The Underlying Sub-Fund's use of derivative instruments is subject to the derivatives risks described in the Company’s Irish Prospectus, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. Derivatives will typically be used as a substitute for taking a position in the Underlying Sub-Fund’s asset.</p> <p>You are exposed to Global Investment Risk - Securities of certain international jurisdictions may experience more rapid and extreme changes in value.</p> <p>You are exposed to High Yield Risk – The Underlying Sub-Fund is exposed to greater levels of interest rate, credit and liquidity risks than funds that do not invest in such securities.</p> <p>You are exposed to Emerging Markets Risk - The Underlying Sub-Fund 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.</p> <p>All or part of the Management Fees may be charged to the capital of the Underlying Sub-Fund, and on redemption you may not receive back the full amount invested.</p> <p>Dividends are payable out of capital, as a result capital will be eroded and distributions will be achieved by forgoing the potential for future capital growth. This cycle may continue until all capital is depleted.</p> <p>The Underlying Sub-Fund may be subject to risks from directly investing in Fixed Income Instruments traded on China Inter-Bank Bond Market (“CIBM”). The Underlying Sub-Fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM.</p>	<p>Refer to Section 7.2 “Specific Risks” of the PIMCO GIS Income Fund’s Fund Summary for further information on product-specific risks of the ILP Sub-Fund.</p>						
FEES AND CHARGES							
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <p>You will need to pay the following fees and charges as a percentage of your gross investment sum:</p> <table><tr><td>Premium Charge</td><td>Currently NIL (We reserve the right to impose a premium charge by giving one (1) month prior notice)</td></tr><tr><td>Surrender Penalty</td><td>Surrender penalty may apply. You should also refer to the Product Summary for information on the surrender penalty, if applicable.</td></tr><tr><td>Switching Fee</td><td>Currently NIL (We reserve the right to impose a switching fee by giving one (1) month prior notice)</td></tr></table> <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 Manager and other parties of the Underlying Sub-Fund:</p>	Premium Charge	Currently NIL (We reserve the right to impose a premium charge by giving one (1) month prior notice)	Surrender Penalty	Surrender penalty may apply. You should also refer to the Product Summary for information on the surrender penalty, if applicable.	Switching Fee	Currently NIL (We reserve the right to impose a switching fee by giving one (1) month prior notice)	<p>Refer to Section 8 “Fees and Charges” of the PIMCO GIS Income Fund’s Fund Summary and “Fees and Charges” section of the Product Summary for further information on fees, charges and Surrender Penalty (if applicable).</p>
Premium Charge	Currently NIL (We reserve the right to impose a premium charge by giving one (1) month prior notice)						
Surrender Penalty	Surrender penalty may apply. You should also refer to the Product Summary for information on the surrender penalty, if applicable.						
Switching Fee	Currently NIL (We reserve the right to impose a switching fee by giving one (1) month prior notice)						

Share Class	Management Fee	Trail Fee	Unified Fee
Administrative	0.55% per annum	0.50% per annum	1.05% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The ILP Sub-Fund values daily on every Dealing Day in the country where the Underlying Sub-Fund is domiciled, and in Singapore. Prices of the ILP Sub-Fund is published at <https://www.insurance.hsbclife.com.sg/fund-prices/>.

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

- You may exit the ILP Sub-Fund by submitting to Us or Our Financial Planners, a written redemption request in such form and together with such other documents as may be required.
- If you cancel your policy (by a written request to us) within the Free-Look period of 14 days from the date of receipt of this policy, you will get a refund of your premium paid less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred in processing your application. Additionally, please note that you will have to take the risk for any price changes in the ILP Sub-Fund since the time it was purchased.

This policy is deemed to have been delivered and received by you 7 days after posting. For subsequent withdrawal/surrender or fund switching:

- The sales proceeds that you will receive will be the redemption price multiplied by the number of units sold, less any charges. For partial/full withdrawal, charges may be applicable. Please refer to Product Summary for more information
- Redemption proceeds for the units will be paid to you within six (6) Business Days from the date of the next pricing of the ILP Sub-Fund immediately following the receipt by Us of the redemption request.
- If the redemption request is received by Us before 3.30 p.m. on a Dealing Day, the redemption request will be taken to have been received on that Dealing Day and you will receive that next Dealing Day's redemption price and subject to the respective underlying fund manager's pricing policy. If you miss the cut-off time, your order will be based on the following Dealing Day's redemption price.
- 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* and currently NIL redemption charge and switching fee:

Number of Units to be redeemed	Redemption Price	Gross Redemption proceeds	Net redemption Proceeds
1,000	X S\$0.95	= S\$950	= S\$950

* The actual redemption price of the Units will fluctuate according to the net asset value of the Units

Refer to section 16 "Other material information" of the PIMCO GIS Income Fund's Fund Summary and "Withdrawal of Units" section of the Product Summary for further information.

Refer to "Fees and Charges" section of the Product Summary for applicable charges on withdrawal/surrender or fund switching after the Free-Look period.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

HSBC Life (Singapore) Pte. Ltd. (Company Registration No.: 199903512M)

Robinson Road Post Office P.O. Box 1094, Singapore 902144

Website: [hsbclife.com.sg](https://www.hsbclife.com.sg), Telephone: +65 6880 4888

Operating Hours: 9.00 am to 5.00 pm, Mondays to Fridays (Excluding public holidays)

GLOSSARY

“Business Day”	Means a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Manager and the Trustee may agree in writing.
“Dealing Day”	Means every Business Day or such other day which We and/or the Manager stipulates from time to time, as the day on which an issuance or redemption of Units is deemed to occur.
“Derivatives”	Means (a) any contract or arrangement under which — (i) a party to the contract or arrangement is required to, or may be required to, discharge all or any of its obligations under the contract or arrangement at some future time; and (ii) the value of the contract or arrangement is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following: (A) the value or amount of one or more underlying things (B) fluctuations in the values or amounts of one or more underlying things; or (b) any contract or arrangement that is, or that belongs to a class of contracts or arrangements that is, prescribed to be a derivatives contract, but does not include — (c) securities (d) any unit in a collective investment scheme (e) a spot contract (f) a deposit as defined in section 4B of the Banking Act 1970, where the deposit is accepted by a bank or merchant bank licensed under that Act (g) a deposit as defined in section 2 of the Finance Companies Act 1967, where the deposit is accepted by a finance company as defined in that section of that Act (h) any contract of insurance in relation to any class of insurance business specified in section 3(1) of the Insurance Act 1966; or (i) any contract or arrangement that is, or that belongs to a class of contracts or arrangements that is, prescribed not to be a derivatives contract;
“Excluded Investment Products”	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.
“Fixed Income Instruments”	Means 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.
“Fixed Income Securities”	Means 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

	<p>c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets</p> <p>d) inflation-indexed bonds issued both by governments and corporations</p> <p>e) event-linked bonds issued by both governments and corporations</p> <p>f) securities of international agencies or supranational entities</p> <p>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)</p> <p>h) freely transferable and unleveraged structured notes, including securitised loan participations</p> <p>i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract</p> <p>(j) loan participations and loan assignments which constitute money market instruments.</p> <p>Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate</p>	
“ILP Sub-Fund”	Means the PIMCO GIS Income Fund offered under the relevant Investment-linked Plan.	
“Our/Us/We”	Means the insurer, HSBC Life (Singapore) Pte. Ltd. (Company registration no.: 199903512M).	
“Product Summary”	The Product Summary comprises a document entitled Product Summary which contains information at the product level, and the Fund Summary of the ILP Sub-Fund which contains information at the ILP Sub-Fund level.	
“Umbrella”	Means an entity or a trust, the constitution (or other equivalent document) or the trust deed (as the case may be) of which provides that it consists, or is to consist, of 2 or more sub-funds, or words to that effect;	
“Underlying Sub-Fund”	Means the PIMCO Funds: Global Investors Series plc - Income Fund	
“Unified Fee”	Means the Management Fee plus any applicable Service Fee, Trail Fee or Distribution Fee.	
“Units”	Means one (1) undivided share in the ILP Sub-Fund.	
“Securities”	<p>Means</p> <p>(a) shares, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership;</p> <p>(b) debentures; or</p> <p>(c) any other product or class of products as may be prescribed, but does not include —</p> <p>(d) any unit of a collective investment scheme;</p> <p>(e) any bill of exchange;</p> <p>(f) any certificate of deposit issued by a bank or finance company, whether situated in Singapore or elsewhere; or</p> <p>(g) such other product or class of products as may be prescribed;</p>	
“Open-ended”	Means a fund that generally has variable capital and no fixed number of units in issue. In addition, a Undertakings for the Collective Investment in Transferable Securities (“UCITS”) must have at least two Dealing Days per month on which subscriptions and redemptions may occur.	