

FUND PERFORMANCE REPORT GLOBAL INCOME FUND

June 2024



This document contains key information concerning the underlying funds of Sun Life's unit-linked policies.

Launch Date	July 2013	Fund Size	USD 24,111,930
Net Asset Value Per Unit	0.8690		

What does the Fund invest in?

The Global Income Fund is offered as a fund option exclusive to Sun MaxiLink Dollar One, Sun FlexiDollar and Sun FlexiDollar1 which are investment-linked life insurance products regulated by the Insurance Commission. The Fund is invested only in foreign currency-denominated high-quality fixed income and fixed income-linked instruments that are classified as average to below average risk.

The Fund is suitable for clients with a **moderate risk profile** and long-term investment horizon. This is for clients who want to take advantage of global investment opportunities and aim for relatively stable and reasonable returns.

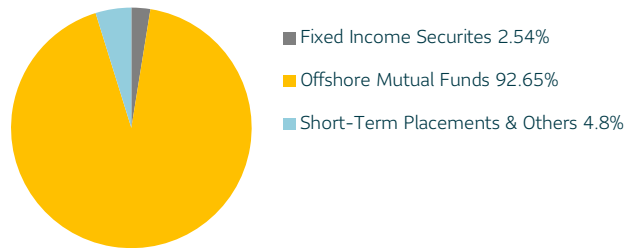
Top Offshore Mutual Fund Holdings:

- Morgan Stanley Investment Funds Global Bond Fund, 15.04%
- Invesco Global Investment Grade Corporate Bond, 12.51%
- Schroder ISF Global Bond, 12.46%
- PIMCO GIS Global Investment Grade Credit Fund, 10.05%
- MFS Meridian Emerging Market Debt, 7.56%

Fixed Income Holdings:

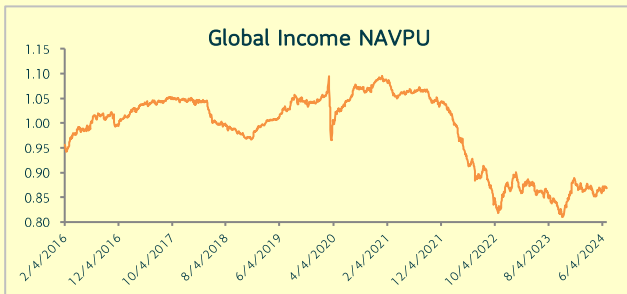
- UST 2033 (USD), 2.54%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Income Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
-13.10%	-2.27%	1.25%	-18.11%	-15.40%

Market Review

- Global fixed income eked out a 0.14% return in June. The yield on the 10Y U.S. Treasury bond traded within the 4.3% to 4.4% range for the month.
- The market rally was fueled by the U.S. CPI inflation data which continued to trend lower to 3.3% y/y. On the other hand, core inflation, which excludes the prices of more volatile components such as food and energy, came in at 3.4% y/y.
- With inflation remaining quite sticky, the U.S. Federal Reserve (Fed) held its policy rate unchanged in June for the seventh consecutive meeting.
- Until inflation moves closer to the Fed's 2% target, rate cuts in the U.S. may remain elusive. Nonetheless, the market continues to expect that this will materialize come the second half of this year and this optimism has continued to be supportive of markets.

VUL Fund performance depends on various market and economic conditions. Past performance is not a guarantee or indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Performance Report do not constitute advice. For more information on our insurance product/s, please consult a SunLife Financial Advisor.