

FUND PERFORMANCE REPORT GLOBAL GROWTH FUND

October 2021



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

Launch Date April 2019
Net Asset Value Per Unit USD 1.4230

Fund Size USD 15,668,872

What does the Fund invest in?

The Global Growth 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 aims to generate long-term capital appreciation in US Dollars by investing in high-quality equity and equity-linked securities or diversified funds/investment vehicles invested in such securities.

Risk Profile:



Conservative

Moderate

Aggressive

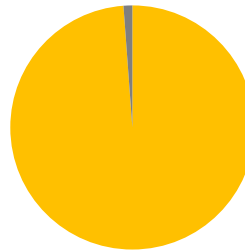
Lower Risk Tolerance – Lower Upside Potential

Higher Risk Tolerance – Higher Upside Potential

Top Offshore Mutual Fund Holdings:

Wellington Global Quality Growth, 39.73%
Franklin World Perspectives, 19.83%
MFS Meridian Global Concentrated, 19.78%
Goldman Sachs Global Core Equity, 19.49%

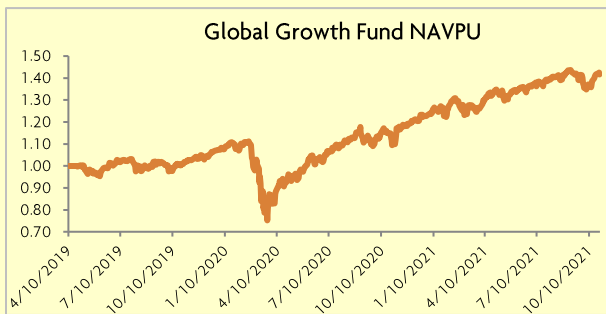
Portfolio Mix



Offshore Mutual Funds 98.84%
Short-Term Placements & Others 1.16%

*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Growth Fund Absolute Return

Since Inception	YTD	1-Year
42.30%	15.69%	30.03%

Market Review

- Global equities and fixed income diverged in the month of October, with equities rallying 5.12% while fixed income was flattish at -0.24%. Major equity indices delivered positive results, led by the U.S. at 6.97%, Europe at 4.67%, and Asia ex Japan rounding out the group with a 1.36% gain
- Inflation concerns intensified on the back of supply chain bottlenecks, and a global commodity boom that has put pressure on both producers and consumers. Stronger inflation could hamper global demand and put in peril the fragile global economic recovery.
- The October FOMC meeting was highlighted by the announcement of the tapering of the asset-purchase program of the FED starting November 2021. Target reduction would be -US\$ 10Bn in treasuries and US\$ 5Bn in MBS purchases per month. While monetary policy remains accommodative, outright rate hikes may commence as early as 2H 2022.
- Chinese equities were relatively flat in October, ending at 0.02% (in USD terms) and -0.58% (at CNY terms). Increasing regulatory concerns, a power crisis, default risk in the property sector and a slowing economy weighed on the minds of investors
- The Bloomberg Commodity Index continued its rise, achieving a 2.58% return for October. Oil (WTI) continues to drive these gains as the commodity jumped by 10% for the month, as supply issues resurfaced and the reopening of the global economy gained traction.

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.