

FUND PERFORMANCE REPORT GLOBAL GROWTH FUND

January 2024



Sun Life

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

Launch Date	April 2019	Fund Size	USD 13,157,162
Net Asset Value Per Unit	USD 1.2511		

What does the Fund invest in?

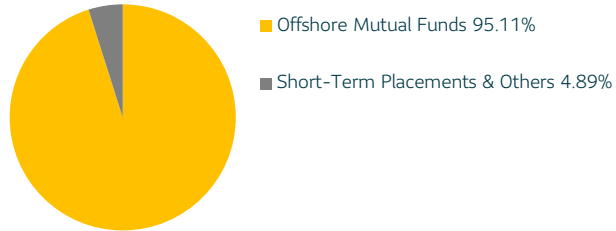
The Global Growth Fund is offered as a fund option exclusive to Sun MaxiLink Dollar One, Sun FlexiDollar and Sun FlexiDollar1, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund aims to generate long-term capital appreciation in US Dollars by investing in high-quality equity and equity-linked securities or diversified funds/investment vehicles invested in such securities.

The Fund is suitable for clients with an **aggressive risk profile** and long-term investment horizon. This is for clients who want to take advantage of global investment opportunities and are willing to take risks for higher returns.

Top Offshore Mutual Fund Holdings:

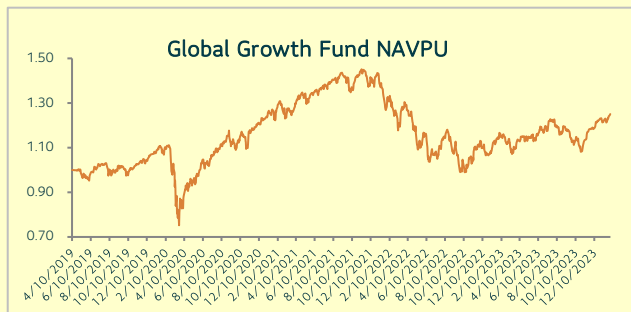
BGF Global Dynamic Equity Fund, 28.37%
New Capital Global Equity Conviction Fund, 24.02%
GS Global Core Equity, 23.68%
Franklin Mutual Global Discovery, 19.04%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Growth Fund Absolute Return

Since Inception	YTD	1-Year	3-Year
25.11%	1.62%	9.86%	0.93%

Market Review

- Global equities rose (+0.61%) for a third consecutive month, albeit with January more muted in terms of magnitude. Japan and the U.S. led the way while European equities moved slightly lower. Asia ex-Japan was the outlier and fell by -5.45% as the persistent weakness of China continued to drag returns.
- The U.S. equity market managed to rally despite CPI inflation moving slightly higher in December to 3.4% y/y. On the other hand, core inflation, which strips out the more volatile prices of food and energy, inched lower to 3.9% y/y.
- This upward move in the latest inflation print pushed back expectations of the U.S. Federal Reserve (Fed) easing from March to the middle of 2024. There is still much progress that needs to be made before inflation returns to the Fed's 2% target and the prospect of higher rates for longer continues to loom over the market.
- If the Fed begins to cut rates by mid-2024—in-line with what is now priced in by the market—this rally in global markets may continue. Persistent softening of economic numbers should further support this narrative, though investors must remain wary of the still-present risk of a hard landing.

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 Sun Life Financial Advisor.

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