

FUND PERFORMANCE REPORT GLOBAL INCOME FUND

January 2024



Sun Life

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

Launch Date	July 2013	Fund Size	USD 25,325,820
Net Asset Value Per Unit	USD 0.8729		

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.

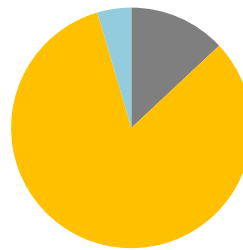
Top Offshore Mutual Fund Holdings:

iShares Core Global Aggregate Bond ETF, 19.94%
Morgan Stanley Investment Funds Global Bond Fund, 19.93%
PIMCO GIS Income, 9.97%
Wellington Global Bond, 7.50%
Invesco Global Investment Grade Corporate Bond, 7.39%

Fixed Income Holdings:

UST 2053 (USD), 8.02%
Corporate Bond 2024 (USD), 2.53%
UST 2033 (USD), 2.47%

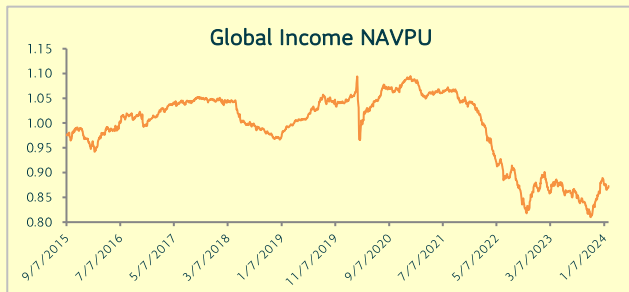
Portfolio Mix



■ Fixed Income Securities 13.02%
■ Offshore Mutual Funds 82.41%
■ Short-Term Placements & Others 4.56%

*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
-12.71%	-1.83%	-2.03%	-19.64%	-11.72%

Market Review

- Global fixed income pulled back (-1.38%) in January after two consecutive months of strong returns. The yield on the 10Y U.S. Treasury bond moved slightly higher over the month to close at 3.92%.
- U.S. CPI inflation ticked slightly higher in December to 3.4% y/y driven by the sticky housing costs. 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 May—in-line with what is now priced in by the market—global fixed income markets are likely to resume the rally seen at the end of 2023. Persistent softening of economic numbers should further support this narrative, though investors should 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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