

# FUND PERFORMANCE REPORT GLOBAL INCOME FUND

September 2024



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

Launch Date	July 2013	Fund Size	USD 25,064,975
Net Asset Value Per Unit	0.9133		

## What does the Fund invest in?

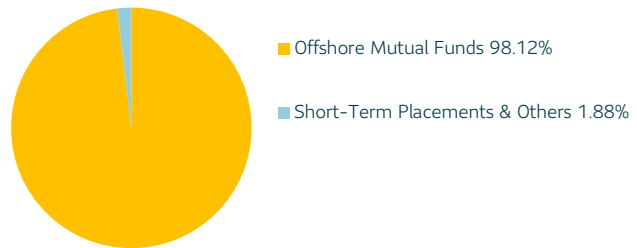
The Global Income Fund is offered as a fund option exclusive to Sun MaxiLink Dollar One, Sun FlexiDollar and Sun FlexiDollar1 which are investment-linked life insurance products regulated by the Insurance Commission. The Fund is invested only in foreign currency-denominated high-quality fixed income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

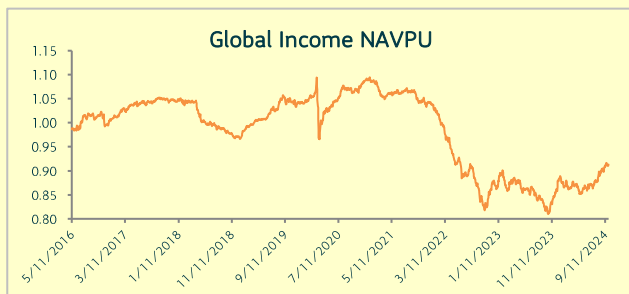
- Morgan Stanley Investment Funds Global Bond Fund, 20.24%
- Schroder ISF Global Bond, 15.14%
- iShares USD Treasury Bond, 9.49%
- iShares \$ Treasury Bond 20+yr UCITS ETF USD (Acc), 8.39%
- MFS Meridian Emerging Market Debt, 7.6%

### 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
-8.67%	2.71%	10.66%	-13.01%	-12.57%

## Market Review

- Global Fixed Income rallied in September, gaining by +1.70%. The yield on the 10Y U.S. Treasury bond steadily declined during the month as it inched lower from 3.91% to 3.80%.
- The U.S. CPI inflation print continued to move lower in August, coming out at 2.5% y/y which is the lowest that it has been in over three years. However, core inflation, which excludes food and energy prices, remains elevated at 3.2% y/y, signaling that there may still be a way to go before the Fed achieves its target of 2% inflation.
- With inflation continuing to soften, the Fed was finally able to begin its rate cutting cycle in its September meeting. The market came into the week of the meeting expecting a 25-basis point (bps) cut, so the Fed's decision to trim by 50 bps was a positive surprise for markets.
- If U.S. economic data remains healthy and inflation continues to trend lower, this should allow the Fed to continue its rate cutting cycle which is conducive of a continuation in the bond rally seen over these past few months.

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.