

FUND PERFORMANCE REPORT  
GLOBAL OPPORTUNITY FUND  
January 2024



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

Launch Date	November 2013	Fund Size	USD 45,974,101
Net Asset Value Per Unit	USD 1.2772		

What does the Fund invest in?

The Global Opportunity 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 may invest in, but is not limited to, USD-denominated mutual funds, USD-denominated exchange-traded funds (ETFs), and any securities similar to said funds.

The Fund is suitable for clients with a **balanced risk profile** and long-term investment horizon. This is for clients who want to take advantage of global investment opportunities and enjoy the relative safety of fixed income securities without sacrificing the growth potential of equities.

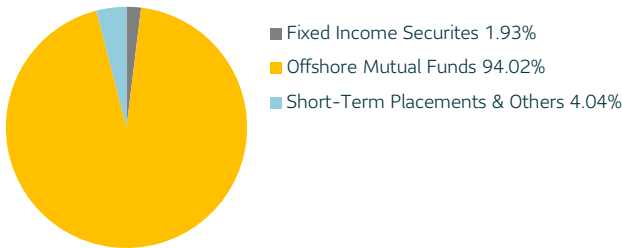
Top Offshore Mutual Fund Holdings:

- JPM Global Research Enhanced Index Equity, 20.07%
- iShares MSCI World ETF, 10.01%
- iShares MSCI ACWI ETF, 7.50%
- JPM US Select Equity, 7.01%
- Schroder ISF US Large Cap Equity, 7.01%

Fixed Income Holdings:

- UST 2053 (USD), 1.93%

Portfolio Mix



\*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Opportunity Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
27.72%	0.96%	7.67%	-2.32%	23.51%

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. Meanwhile, global fixed income declined by -1.38%.
- 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.