

FUND PERFORMANCE REPORT GLOBAL OPPORTUNITY PAYOUT FUND

June 2022



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

Launch Date	September 2021	Fund Size	USD 10,938,946
Net Asset Value Per Unit	USD 0.8719		

What does the Fund invest in?

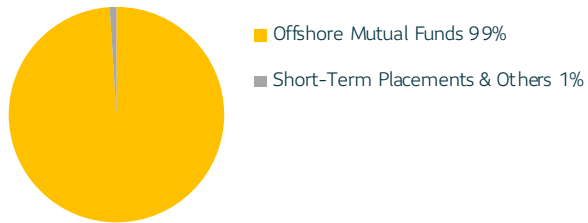
The Global Opportunity Payout Fund is offered as a fund option exclusive to Sun MaxiLink Dollar One, Sun FlexiDollar and Sun FlexiDollar1, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund may invest in foreign currency denominated, income-generating financial assets such as, but are not limited to: Mutual funds and Exchange-traded Funds (ETFs); Fixed income instruments issued by the Philippines, United States and other foreign governments and corporations; Equity-linked securities or any other similar security.

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, receive cash payouts regularly, and enjoy the relative safety of fixed income securities without sacrificing the growth potential of equities.

Top Offshore Mutual Fund Holdings:

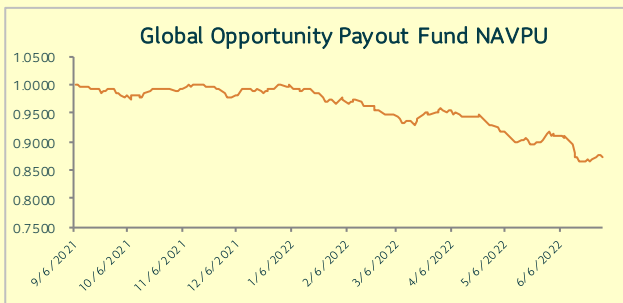
- BGF Global Multi-Asset Income, 59.37%
- Schroders ISF Global Multi-Asset Income, 19.84%
- Franklin Global Multi-Asset Income, 19.79%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Opportunity Payout Fund Absolute Return

Since Inception	YTD
-12.81%	-12.79%

Market Review

- Global equities and fixed income fell by -8.40% and -3.21%, in June, respectively. All major markets saw heavy declines with the U.S., Europe, and Asia ex Japan declining by -8.26%, -10.13% and -4.48%, respectively.
- U.S. headline inflation surprised on the upside as it reached 8.6% y/y, another 40-year high. Broad based price pressures were seen in housing, food, health care and discretionary items despite some resolution in supply chain bottlenecks and easing in commodity prices.
- The U.S. Federal Reserve pivoted quickly by raising policy rates 75 bps at its June meeting. The Fed has reiterated its commitment to managing inflation while preventing an economic slowdown. Market is pricing in another 7-8 rate hikes with only four remaining FOMC meetings until the end of the year.
- Chinese equities were the lone bright spot in global equity markets, gaining 7.50% (in CNY terms) and 7.06% (in USD terms) in June. Investor sentiment turned bullish as mobility restrictions eased and most economic data releases recovered. Fixed asset investment improved and credit growth has picked up, signaling a potential bottom in economic activity.

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 products, please consult a Sun Life Financial Advisor.