

FUND PERFORMANCE REPORT PESO GLOBAL INCOME FUND

June 2022



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

Launch Date	December 2021	Fund Size	PHP 36,631,589
Net Asset Value Per Unit	PHP 0.9222		

What does the Fund invest in?

The Peso Global Income Fund is offered as a fund option exclusive to Sun FlexiLink, Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Bright, Sun MaxiLink Prime and Sun MaxiLink One, 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.

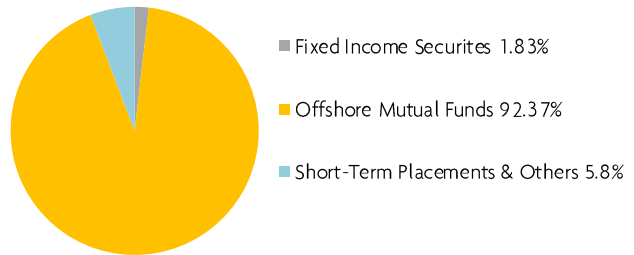
Top Offshore Mutual Fund Holdings:

- Schroder ISF Global Bond, 39.01%
- Wellington Global Bond, 38.96%
- Invesco Global Investment Grade Corporate Bond, 3.87%
- BGF Asian Tiger Bond, 1.95%
- MFS Meridian Emerging Market Debt, 1.65%

Fixed Income Holdings:

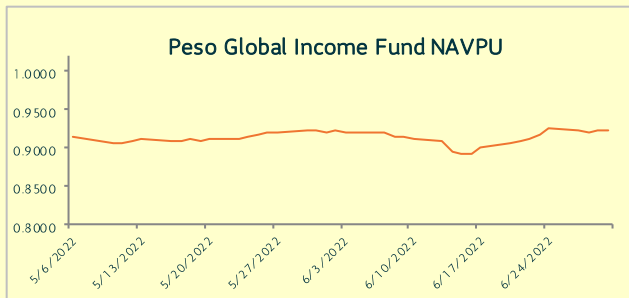
- UST 2052 (USD), 1.83%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Peso Global Income Fund Absolute Return

Since Inception	YTD
-7.78%	-8.30%

Market Review

- Global fixed income resumed its slide, returning -3.21% during the month, after posting a gain +0.27% in May. Yields on the 10Y US Treasury reached its highest level at 3.47% before settling around the 3% level at month end.
- 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.
- The Bloomberg Commodity Index fell for the first time this year, sliding -10.88% in June. Global oil (WTI) eased to US \$105/barrel at month-end, after setting the recent peak of US\$ 120/barrel. Despite the brief pull back in prices, global commodity prices remain elevated as supply remains tight due to disruptions brought about by the Russia-Ukraine war.

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.