

FUND PERFORMANCE REPORT PESO GLOBAL OPPORTUNITY FUND

August 2024



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

Launch Date	December 2021	Fund Size	PHP 1,782,811,585
Net Asset Value Per Unit	PHP 1.0586		

What does the Fund invest in?

The Peso Global Opportunity 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 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.

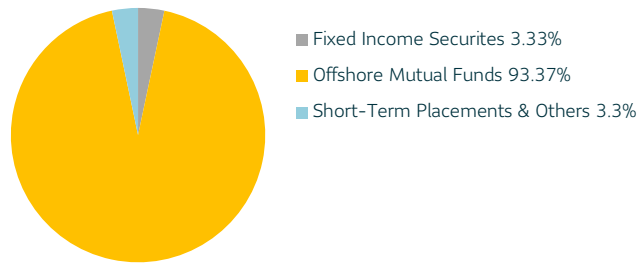
Top Offshore Mutual Fund Holdings:

- Morgan Stanley Investment Funds Global Bond Fund, 8.39%
- iShares MSCI World ETF, 8.37%
- Wellington Global Quality Growth, 7.5%
- iShares Core S&P 500 UCITS ETF, 6.74%
- GS Global Core Equity, 6.06%

Fixed Income Holding:

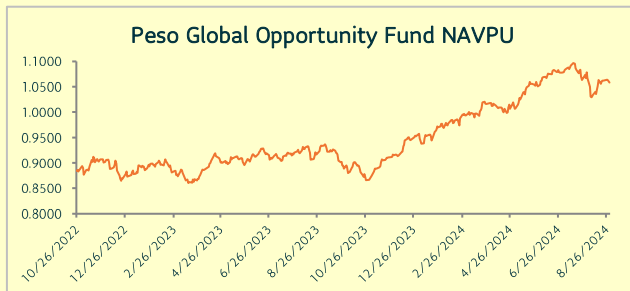
- UST 2054 (USD), 1.30%
- UST 2034 (USD), 0.72%
- UST 2033 (USD), 0.45%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Peso Global Opportunity Fund Absolute Return

Since Inception	YTD	1-Year
5.86%	11.13%	13.72%

Market Review

- Global equities gained for a fourth consecutive month in August (+2.57%). Europe equities (+3.83%) led the way while the U.S. (+2.43%) and Asia ex-Japan (+1.98%) also saw positive returns.
- Meanwhile, global fixed income had a strong August, rising by +2.37% over the month. The yield on the 10Y U.S. Treasury bond continued its decline, moving from 4.11% to 3.91% by month-end.
- The key catalyst behind the strong market performance was the U.S. CPI inflation print which declined to 2.9% y/y in July, the lowest since March 2021. Core inflation, which excludes the more volatile prices of food and energy, moved lower as well to 3.2% y/y.
- With inflation continuing to ease, the U.S. Federal Reserve (Fed) is expected to finally begin reducing its policy rate in its upcoming September meeting. Lower interest rate environments are typically beneficial for markets and the positive sentiment around these developments has already begun driving returns on equity and fixed income investments higher.
- Moving forward, if U.S. economic data continues to show that a soft landing remains possible, this should continue to be conducive for risk assets to continue rallying over the final few months of 2024.

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.