

FUND PERFORMANCE REPORT PESO GLOBAL OPPORTUNITY PAYOUT FUND

March 2024



Sun Life

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

Launch Date	July 2022	Fund Size	PHP 320,736,484
Net Asset Value Per Unit	PHP 1.0749		

What does the Fund invest in?

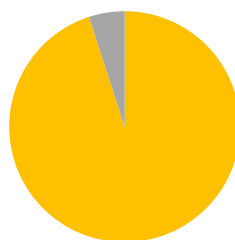
The Peso Global Opportunity Payout Fund is offered as a fund option exclusive to Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Prime, Sun MaxiLink Bright, and Sun MaxiLink One, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund may invest in foreign currency 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, 57.06%
Schroders ISF Global Multi-Asset Income, 19%
Franklin Global Multi-Asset Income, 18.94%

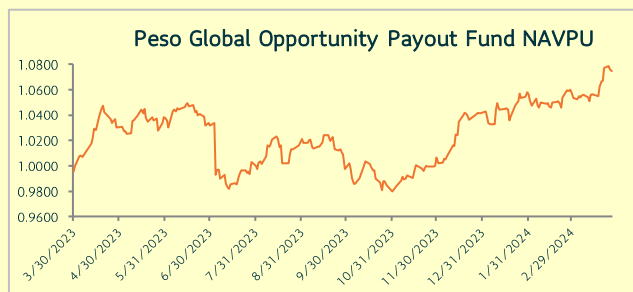
Portfolio Mix



- Offshore Mutual Funds 95%
- Short-Term Placements & Others 5%

*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Peso Global Opportunity Payout Fund Absolute Return

Since Inception	YTD	1-year
7.49%	3.23%	8.71%

Market Review

- Global equities continued to rally in March (+3.14%), marking the fifth consecutive month of positive returns as the U.S. Federal Reserve (Fed) reiterated that it expects to cut rates three times this year. Europe and the U.S. led the way while Japan and Asia ex-Japan moved higher too, but at a lesser magnitude.
- Global fixed income inched higher (+0.56%) in March as well as the U.S. Federal Reserve (Fed) reiterated that it expects to cut rates three times this year. The yield on the 10Y U.S. Treasury bond moved lower month-on-month as it went from 4.25% to 4.20%
- Despite the Fed's dovish messaging, its 2% inflation target remains elusive as U.S. CPI inflation inched higher to 3.2% y/y in February. The rise in the cost of energy and shelter were the main drivers in this inflation print. On the other hand, core inflation, which strips out the more volatile prices of food and energy, moved slightly lower to 3.8% y/y.
- While there is still much progress to be made before inflation returns to the Fed's 2% target, the expectation that rate cuts are coming sooner rather than later continues to support both equities and fixed income. However, persistently elevated inflation could pose a threat to this and any sign of a potential delay in rate cuts could rattle the market.

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.

2F Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City | 8-555-8888 | PHIL-VULTeam@sunlife.com