

# FUND PERFORMANCE REPORT GLOBAL INCOME FUND

April 2024



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

Launch Date	July 2013	Fund Size	USD 24,411,130
Net Asset Value Per Unit	0.8542		

## What does the Fund invest in?

The Global Income 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 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.

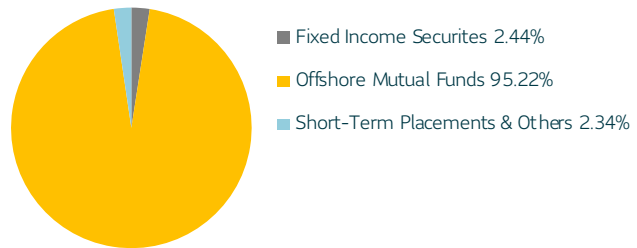
### Top Offshore Mutual Fund Holdings:

Morgan Stanley Investment Funds Global Bond Fund, 15%  
Invesco Global Investment Grade Corporate Bond, 12.47%  
PIMCO GIS Global Investment Grade Credit Fund, 10.09%  
PIMCO GIS Income, 10.01%  
iShares USD Treasury Bond, 9.99%

### Fixed Income Holdings:

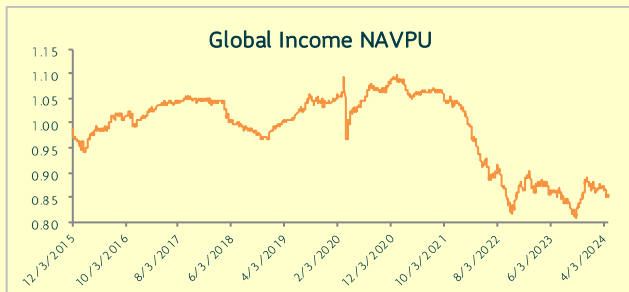
UST 2033 (USD), 2.44%

### Portfolio Mix



\*Portfolio Mix may shift depending on market conditions.

## How has the Fund performed?



### VUL Global Income Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
-14.58%	-3.94%	-2.53%	-19.44%	-15.18%

## Market Review

- Global fixed income posted a total return of -2.54% in April as investors digested the likelihood that the U.S. Federal Reserve's (Fed) rate cuts may come later than expected. The yield on the 10Y U.S. Treasury bond reached a high of 4.70% before closing the month at 4.67%.
- The retreat in markets was largely influenced by the U.S. inflation print which came in higher than expected for the third straight month. It rose by 3.5% y/y driven by the higher cost of shelter and auto insurance. Meanwhile the core figure, which excludes the more volatile prices of food and energy, remained elevated as well as it came in at 3.8% y/y for the second consecutive month.
- Stubborn inflation has prompted the Fed to remain cautious on reducing its policy rate and this prompted investors to reduce rate cut expectations for this year.
- While there is still much progress to be made before inflation returns to the Fed's 2% target, the anticipation of eventual rate cuts continues to be supportive of markets. However, persistently elevated inflation could pose a threat to this and any further sign of a potential delay in rate cuts could spook 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 products, please consult a Sun Life Financial Advisor.