FUND PERFORMANCE REPORT
GLOBAL OPPORTUNITY FUND
April 2024

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

Launch Date	November 2013	Fund Size	USD 45,094,868
Net Asset Value Per Unit	USD 1.3022		

What does the Fund invest in?

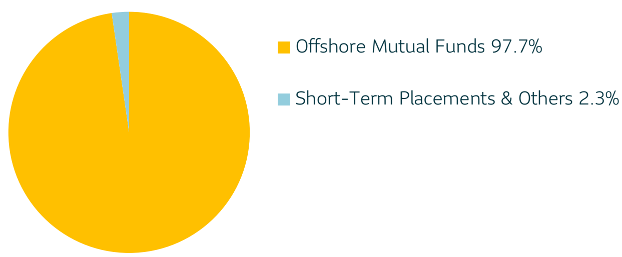
The Global Opportunity Fund is offered as a fund option exclusive to Sun MaxiLink Dollar One, Sun FlexiDollar and Sun FlexiDollar1 which are investment-linked life insurance products regulated by the Insurance Commission. The Fund may invest in, but is not limited to, USD-denominated mutual funds, USD-denominated 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:

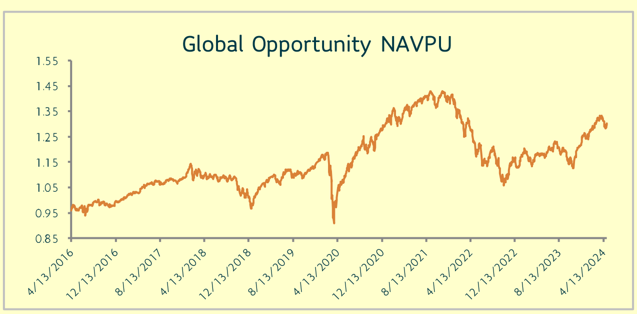
JPM Global Research Enhanced Index Equity, 20.08%
iShares MSCI World ETF, 11.02%
iShares MSCI ACWI ETF, 7.54%
PIMCO GIS Income, 6.26%
iShares Core Global Aggregate Bond ETF, 5.52%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Opportunity Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
30.22%	2.93%	10.65%	-5.27%	18.45%

Market Review

- Global equities snapped a five-month winning streak in April, falling by -3.2% during the month. The U.S. (-4.1%), Japan (-4.1%), and Europe (-1.9%) all fell while emerging market equities (+0.7%) were able to buck the trend.
- 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.
- 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.

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