

FUND PERFORMANCE REPORT GLOBAL OPPORTUNITY PAYOUT FUND

April 2024



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

Launch Date	September 2021	Fund Size	USD 15,010,932
Net Asset Value Per Unit	USD 0.8731		

What does the Fund invest in?

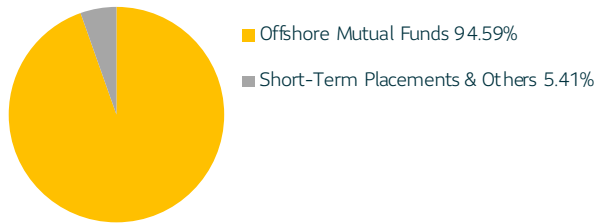
The Global Opportunity Payout Fund is offered as a fund option exclusive to Sun MaxiLink Dollar One, Sun FlexiDollar and Sun FlexiDollar1, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund may invest in foreign currency denominated, income-generating 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:

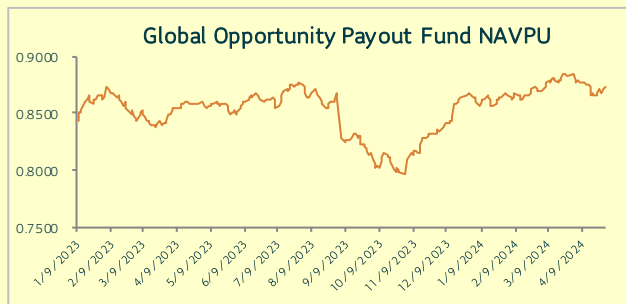
- BGF Global Multi-Asset Income, 56.76%
- Franklin Global Multi-Asset Income, 18.92%
- Schroders ISF Global Multi-Asset Income, 18.91%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Global Opportunity Payout Fund Absolute Return

Since Inception	YTD	1-Year
-12.69%	0.60%	1.74%

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.

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.