

FUND PERFORMANCE REPORT PESO GLOBAL OPPORTUNITY FUND

April 2024



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

Launch Date	December 2021	Fund Size	PHP 684,804,765
Net Asset Value Per Unit	PHP 1.0190		

What does the Fund invest in?

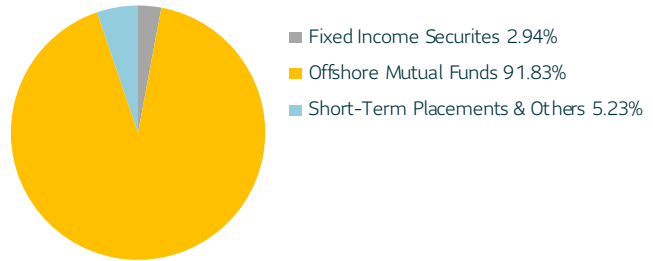
The Peso Global Opportunity Fund is offered as a fund option exclusive to Sun FlexiLink, Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Bright, Sun MaxiLink Prime and Sun MaxiLink One, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund may invest in, but 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:

- iShares Core MSCI World ETF, 8.95%
- Morgan Stanley Investment Funds Global Bond Fund, 8.82%
- GS Global Core Equity, 8.34%
- New Capital Global Equity Conviction Fund, 7.2%
- Schroder ISF Global Sustainable Growth Fund, 5.68%

Portfolio Mix

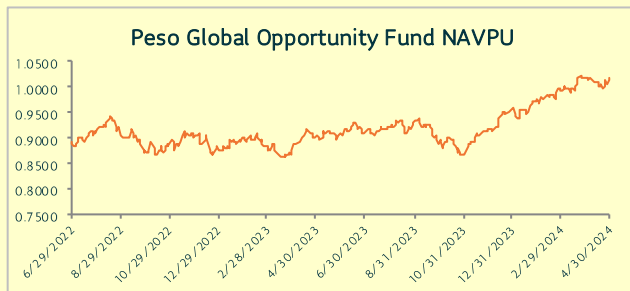


Fixed Income Holding:

- UST 2033 (USD), 1.13%
- UST 2053 (USD), 0.67%
- UST 2034 (USD), 0.59%
- UST 2054 (USD), 0.54%

*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
1.90%	6.97%	13.21%

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.