



2023

Sun Life Variable Unit Link  
Financial Report



Partners in **Stability**



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## The CEO's Message

**As 2023 sails towards its sunset, it seems fitting to pause and reflect on a year that saw calm stretches punctuated by tumultuous waves. From the unstable inflationary environment to the rising tide of interest rates, navigating this year's financial markets demanded both discipline and a sense of steady resolve.**

The year began with an echo of the past year's anxieties, with markets enduring early headwinds from geopolitical tensions and inflationary fears. But just as swiftly, winds of optimism stirred, buoyed by glimmers of economic resilience and monetary policy relief. Broader markets rose eventually, catching some by surprise.

It was a landscape ripe for active management, demanding constant vigilance and nimble adjustments. And that's precisely where your trust shone brightest. You empowered us to make strategic shifts, to weather the storms and capitalize on fleeting opportunities. While some asset classes dipped, others delivered positive returns, ensuring a diversified portfolio would endure with relative calm.

But numbers, while important, only tell part of the story. What truly matters is the journey we've shared, the unwavering partnership that saw us chart a course together. Your patience during volatile periods, your trust in

our expertise – these are the anchors that kept us steady on course. Through it all, your unwavering trust and consistent support have been our lighthouse, guiding us through the murkiest waters. For that, we express our deepest gratitude.

As we head into 2024, the horizon seems a lot brighter ahead, but we all know that the tide is ever shifting. Elections in major economies can bring much uncertainty to financial markets – much as it has done in the past. Yet, we face the next year with renewed confidence, bolstered by your unwavering support and our shared commitment to your financial objectives.

We promise to remain your navigators in these uncharted waters, constantly vigilant, always seeking the safest and most rewarding routes for your financial voyage.

Thank you, once again, for your trust and partnership. We raise a glass to a fulfilling year, and we look forward to charting new frontiers together in 2024.

**Benedicto Sison**  
Country Head and CEO  
Sun Life of Canada (Philippines), Inc.

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What truly matters  
is the journey  
we've shared,  
the unwavering  
partnership that saw  
us chart a course  
together.



# Overall Market Review: 2023

The market started 2023 exactly where it ended the prior year: inflation squarely on its mind. The Philippine Stock Exchange Index (PSEi) started January with a strong 3.5% gain as signs of inflation finally showed early glimpses of a slowdown after a 2022 performance that saw the annual change in the Consumer Price Index (CPI) rise to fifteen-year highs. But the dark skies rolled in as the Bangko Sentral ng Pilipinas (BSP) continued its interest rate hikes with another 50 basis points that gave back all the January gains by the end of February. Local equity markets were shaken by the regional banking panics in the United States in February and March that seemed to be reminiscent of the 2008 Global Financial Crisis. The rest of the year was volatile for equities as investors were treated to gains in one month only to see them be erased in the following month. The worst month for local equity investors was August where the PSEi cratered -6.3% as depressing second quarter economic activity dampened the already abysmally low investor confidence. The index ended the year at 6450 as the taming inflation trend in November and a healthy seasonal consumer spending in December saw a nice 8.2% surge from its bottom in late October at 5962 to the December close.

Economic growth in 2023 started with a very promising first quarter Gross Domestic Product (GDP) reading of 6.4%, beating all expectations and painting a picture of healthy household consumption, supportive government spending and private investments. GDP numbers seemed to ignore the interest rate hikes and raging domestic inflation. However, the second quarter GDP print was a surprise when it was released. Pale economic growth of only 4.3%, pulled down by a dramatic contraction in government spending to the tune of -7.1%. The slowdown in growth was totally unexpected. It shook markets and the Peso lost -3.8% that month. Government economic managers from the National Economic and Development Authority and Department of Finance were very quick to commit to a fiscal spending recovery by the third quarter. True to their word, the third quarter GDP showed a respectable recovery at 5.9% in overall GDP with government spending rebounding to 6.8%. However, the flat growth in private investments, which was already the case in 2Q GDP, again resurfaced in the third quarter. This clearly demonstrates the impact of the BSP's interest rate hike cycle taking its toll on domestic private capital spending and overall GDP.





The rising inflation trend, which started in the middle of 2022 and carried over in 2023, saw a softening of the 15-year high inflation set in January 2023, which came in at 8.7%. The next few months, February to July, saw a sustained lowering of the inflation rate as July printed at 4.7%. However, rice prices by August and September, which accounted for the largest single weight in the CPI, surged to 4.7% month-on-month and 8.4% month-on-month, respectively. The gyrations in rice prices were (and continues) to be driven by the El Nino weather phenomenon impacting domestic production and low global supplies impacting rice imports. The immediate response of government in August and September was to impose a rice price ceiling which had little impact due to low compliance by rice traders and almost non-enforcement efforts by the Department of Trade and Industry which monitors local retail prices. Inflation went from 4.7% in July to 6% in September but by December, inflation trended back towards 3.9% as domestic rice harvest season started.

Related to the inflation of 2023 was the monetary actions of the BSP which played a large part in the local financial market performance. The BSP

started the year by hiking 50 basis points (bps) the key policy rates and this comes after hiking 350 bps in all of 2022 to combat a 15-high inflation trend. 2023 saw a milder 100 bps total increase in the BSP policy rate for a total of 450 bps hiked in the past 18 months starting May 2022. The Peso bounced between 53.8 (in mid-February) to as low as 56.9 (in late September) and much tamer than the 50-58 range seen in 2022. Again, inflation was the culprit in both years but the slowing inflation trend in 2023 and more stable BSP policy reigned in the gyration of the currency.

# List of Funds

## SUN FLEXILINK/SUN FLEXILINK ASSIST, SUN FLEXILINK1, SUN MAXILINK PRIME, SUN MAXILINK BRIGHT and SUN MAXILINK 100

- Bond Fund
- Balanced Fund
- Equity Fund
- Money Market Fund  
(for fund switching only)
- MyFuture 2025 Fund  
(closed to new business)
- MyFuture 2030 Fund
- MyFuture 2035 Fund
- MyFuture 2040 Fund
- MyFuture 2045 Fund
- MyFuture 2050 Fund
- MyFuture 2055 Fund
- Growth PLUS Fund
- Index Fund
- Captains Fund
- Opportunity Tracker Fund
- Peso Global Growth Fund
- Peso Global Income Fund
- Peso Global Opportunity Fund
- Peso Global Opportunity Payout Fund
- Peso Global Sustainability Growth Fund





## SUN FLEXIDOLLAR & SUN FLEXIDOLLAR1

- Dollar Bond Fund
- Global Income Fund
- Global Opportunity Fund
- Global Growth Fund
- Dollar Money Market Fund  
(for fund switching only)
- Global Opportunity Payout Fund

## SUN MAXILINK ONE

- Income Fund
- Opportunity Fund
- Growth Fund
- Dynamic Fund  
(closed to new business)
- Money Market Fund  
(for fund switching only)
- Dollar Money Market Fund
- MyFuture 2025 Fund  
(closed to new business)
- MyFuture 2030 Fund
- MyFuture 2035 Fund
- MyFuture 2040 Fund
- MyFuture 2045 Fund
- MyFuture 2050 Fund
- MyFuture 2055 Fund

- Growth PLUS Fund
- Index Fund
- Captains Fund
- Opportunity Tracker Fund
- Peso Global Growth Fund
- Peso Global Income Fund
- Peso Global Opportunity Fund
- Peso Global Opportunity Payout Fund
- Peso Global Sustainability Growth Fund

## SUN MAXILINK DOLLAR ONE

- Global Income Fund
- Global Opportunity Fund
- Global Growth Fund
- Dollar Money Market Fund  
(for fund switching only)
- Global Opportunity Payout Fund

## STRUCTURED NOTES

- Sun Dollar Maximizer – PriMO Fund
- Sun Dollar Maximizer – PriMO 2 Fund
- Sun Peso Maximizer Fund
- Sun Peso Maximizer – PriMO 2 Fund
- Sun Dollar Maximizer ProIncome Fund
- Sun Peso Maximizer Hybrid Income 2 Fund
- Sun Peso Maximizer Hybrid Income 3 Fund
- Sun Peso Maximizer Hybrid Income Fund

# Bond Funds

The investment mandate of the Peso fixed income funds is focused on Peso-denominated government and corporate fixed income securities which deliver both accrual income and capital gains. Interest Rate Risk exposure is managed through portfolio duration relative to that of the benchmark. Credit Risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

It was a spectacular year for Peso bonds as local yields dropped as much as 100-150 bps from their highest levels. Inflation dropped from 8.7% in January to 3.9% in December as the BSP continued hiking policy rates all the way until the second half of the year. With inflation coming down swiftly, demand for local bonds increased steadily throughout the year as investors started building bond positions. As a result, the bond funds returned roughly 7-8% for the year.



## OUTLOOK

Returns for local fixed income are likely to be positive in 2024: policy rate cuts are now on the table as local inflation numbers approach the BSP's 2-4% target. Both capital gains and accruals are expected to provide positive returns for local bond funds.

# BOND FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	BOND FUND		INCOME FUND	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	429,173,781	751,336,049	274,767,942	454,472,447
Short Term Investments	80,504,400	169,000,000	60,654,000	145,000,000
Financial assets at fair value through profit or loss:				
Fixed Income Securities	4,258,735,266	2,623,879,902	2,821,299,342	2,000,888,833
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	205,759,945	285,371,307	86,051,467	205,718,361
Derivatives	-	-	-	-
Accrued income receivable	66,210,611	44,251,699	46,740,239	36,438,025
Other receivables	18,390,543	9,894,241	160,500	72,607,406
	<b>5,058,774,546</b>	<b>3,883,733,198</b>	<b>3,289,673,490</b>	<b>2,915,125,072</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	15,936,296	7,971,739	32,298,300	6,211,086
<b>Net Assets</b>	<b>5,042,838,250</b>	<b>3,875,761,459</b>	<b>3,257,375,190</b>	<b>2,908,913,986</b>
Represented by:				
Net assets with redeemable units	5,025,108,997	3,865,999,455	3,278,319,687	2,836,478,384
Net assets (liabilities) without units	17,729,253	9,762,004	(20,944,497)	72,435,602
Total Net Assets	5,042,838,250	3,875,761,459	3,257,375,190	2,908,913,986
<b>Number of Units Outstanding</b>	<b>2,236,946,862.90</b>	<b>1,853,375,748.90</b>	<b>2,087,659,521.60</b>	<b>1,939,658,063.30</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.2464</b>	<b>2.0859</b>	<b>1.5703</b>	<b>1.4623</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	3,875,761,459	3,304,462,108	2,908,913,986	3,030,699,046
Add:				
Net investment income (loss)	326,013,117	(159,226,071)	221,320,859	(139,288,863)
Net contributions (redemptions)	841,063,674	730,525,422	127,140,345	17,503,803
<b>Net Assets, End of Period</b>	<b>5,042,838,250</b>	<b>3,875,761,459</b>	<b>3,257,375,190</b>	<b>2,908,913,986</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>434,171,104</b>	<b>(90,771,736)</b>	<b>307,718,921</b>	<b>(75,844,420)</b>
Expenses				
Investment expenses	9,170,016	6,546,821	7,641,191	6,320,181
Final taxes	32,742,420	10,430,508	23,203,931	7,380,224
Management fee	66,245,551	51,477,006	55,552,940	49,744,038
	<b>108,157,987</b>	<b>68,454,335</b>	<b>86,398,062</b>	<b>63,444,443</b>
<b>Net Investment Income (Loss)</b>	<b>326,013,117</b>	<b>(159,226,071)</b>	<b>221,320,859</b>	<b>(139,288,863)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.1457</b>	<b>(0.0859)</b>	<b>0.1060</b>	<b>(0.0718)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	8.48%	19.35%	8.35%	15.59%
Short Term Investments	1.59%	4.35%	1.84%	4.97%
Fixed Income Securities	84.19%	67.56%	85.76%	68.64%
Mutual Funds and Exchange-Traded Funds	4.07%	7.35%	2.62%	7.06%
Others	1.67%	1.39%	1.43%	3.74%

# Equity Funds

Equity Funds are composed of Equity Fund, Growth Fund, Captains Fund, Index Fund, and Growth PLUS Fund.

**Equity Fund.** The Fund is designed to generate long-term capital appreciation by investing in high-quality equities diversified across sectors.

**Growth Fund.** The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equities diversified across sectors. Investment mandate focuses on investing in high-quality listed equities of Philippine entities. Optimum levels of cash are maintained to support investment and client liquidity requirements.

**Captains Fund.** The Fund is designed mainly to generate long-term capital appreciation primarily through investment in equity and equity-linked securities diversified across sectors. Its current strategy, which uses a rules-based model, is to be invested primarily in local holding company stocks that provide long-term growth prospects.

**Index Fund.** The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equities comprised of constituents in the PSEi. Its primary mandate is to track the performance of the benchmark PSEi by investing exclusively in listed equities that are a part of the PSEi and in liquid fixed income securities.

**Growth PLUS Fund.** The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equity and equity-linked securities, diversified across sectors. It invests mainly in high-quality listed equity and equity-linked securities of Philippine entities, which distribute periodic dividends and provide sustainable dividend yields, following a rules-based model.



## PERFORMANCE REVIEW

Optimism was prevalent during the start of the year that inflation would taper, and the economy would start to recover. The PSEi moved higher and was above 7,000 for the latter half of January and early February. Unfortunately, inflation proved to be sticky and central banks all over the world continued to raise interest rates. The US Federal Reserve (Fed) raised rates in February, March, May, and July while the BSP raised rates in February, March, and October. While the BSP raised interest rates by 1 percentage point with local inflation averaging 6% for 2023.

This led to the PSEi correcting and then consolidating between 6,400 to 6,700 between March and August. Trading activity was also noticeably thinner as investors were waiting on the sidelines. Foreign funds were predominantly sellers for most of the year. The PSEi declined to between 6,000 and 6,400 for the last quarter of the year. In a last push, sentiment improved and led to a slight rally in the last month of the year.

Earnings growth for listed companies were robust for 2023, led by banks. Despite earnings being higher than regional peers, the PSEi was weighed down by risk off sentiment due to high inflation and rising interest rates. The PSEi was flat for the year and closed at 6,450.04, a change of -1.77%.



## OUTLOOK

We expect the country's equity index to move higher in 2024 on improving sentiment and strong fundamentals. Inflation in December was at 3.9%, just slightly within the desired 2% to 4% range of the BSP. Economic growth was also better than expected at 5.9% for the 3rd quarter of 2023. Furthermore, central banks are expected to cut rates in 2024. Given that corporate earnings remain attractive, the PSEi is expected to do better in 2024 as it is only trading at 11x P/E, which is lower than its historical average.

# EQUITY FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	EQUITY FUND	
	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
Cash and cash equivalents	877,419,523	783,928,011
Short Term Investments	-	468,000,000
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	1
Equity Securities	20,364,591,646	17,001,686,236
Mutual Funds and Exchange-Traded Funds	14,188,444	13,803,662
Accrued income receivable	11,950,415	17,128,270
Other receivables	84,627,308	308,979,026
	<b>21,352,777,336</b>	<b>18,593,525,206</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	37,719,581	150,869,744
<b>Net Assets</b>	<b>21,315,057,755</b>	<b>18,442,655,462</b>
Represented by:		
Net assets with redeemable units	21,259,463,623	18,390,208,980
Net assets without units	55,594,132	52,446,482
Total Net Assets	21,315,057,755	18,442,655,462
<b>Number of Units Outstanding</b>	<b>6,218,230,141.60</b>	<b>5,364,066,264.20</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>3.4188</b>	<b>3.4284</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>		
Net Assets, Beginning of Year	18,442,655,462	17,538,864,674
Add:		
Net investment loss	(39,549,494)	(2,354,834,891)
Net contributions	2,911,951,787	3,258,625,679
<b>Net Assets, End of Period</b>	<b>21,315,057,755</b>	<b>18,442,655,462</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income (Loss)</b>	<b>513,573,510</b>	<b>(1,869,497,358)</b>
Expenses		
Investment expenses	98,345,177	89,839,029
Final taxes	60,958,951	50,620,427
Management fee	393,818,876	344,878,077
	<b>553,123,004</b>	<b>485,337,533</b>
<b>Net Investment Loss</b>	<b>(39,549,494)</b>	<b>(2,354,834,891)</b>
<b>Loss Per Unit</b>	<b>(0.0063)</b>	<b>(0.4390)</b>
<b>TOP HOLDINGS</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	4.11%	4.22%
Short Term Investments	0.00%	2.52%
Fixed Income Securities	0.00%	0.00%
Equity Securities	95.37%	91.44%
Mutual Funds and Exchange-Traded Funds	0.07%	0.07%
Others	0.45%	1.75%

## EQUITY FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	GROWTH FUND		GROWTH PLUS FUND	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	129,886,167	299,609,343	514,697,192	532,827,942
Short Term Investments	-	100,000,000	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	5,655,095,966	6,428,465,741	11,478,669,724	11,489,663,722
Mutual Funds and Exchange-Traded Funds	1,193,242	1,160,882	241,473,970	234,925,345
Accrued income receivable	3,294,286	4,657,118	1,932,299	1,191,854
Other receivables	10,301,424	59,864,777	8,310,289	256,144,488
	<b>5,799,771,085</b>	<b>6,893,757,861</b>	<b>12,245,083,474</b>	<b>12,514,753,351</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	16,213,149	63,761,605	75,308,354	132,141,231
<b>Net Assets</b>	<b>5,783,557,936</b>	<b>6,829,996,256</b>	<b>12,169,775,120</b>	<b>12,382,612,120</b>
Represented by:				
Net assets with redeemable units	5,789,300,078	6,836,868,506	12,161,464,831	12,371,650,588
Net assets (liabilities) without units	(5,742,142)	(6,872,250)	8,310,289	10,961,532
Total Net Assets	5,783,557,936	6,829,996,256	12,169,775,120	12,382,612,120
<b>Number of Units Outstanding</b>	<b>4,603,621,312.30</b>	<b>5,424,308,826.70</b>	<b>14,295,258,849.08</b>	<b>14,899,665,524.82</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.2575</b>	<b>1.2604</b>	<b>0.8507</b>	<b>0.8303</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	6,829,996,256	8,275,352,646	12,382,612,120	12,026,648,870
Add:				
Net investment income (loss)	(22,872,553)	(1,062,623,390)	293,824,101	(10,073,174)
Net contributions (redemptions)	(1,023,565,767)	(382,733,000)	(506,661,101)	366,036,424
<b>Net Assets, End of Period</b>	<b>5,783,557,936</b>	<b>6,829,996,256</b>	<b>12,169,775,120</b>	<b>12,382,612,120</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>162,899,468</b>	<b>(849,041,653)</b>	<b>627,434,596</b>	<b>316,717,835</b>
Expenses				
Investment expenses	32,521,132	39,850,328	53,778,349	55,119,999
Final taxes	26,093,291	28,491,325	32,703,574	29,096,466
Management fee	127,157,598	145,240,084	247,128,572	242,574,544
	<b>185,772,021</b>	<b>213,581,737</b>	<b>333,610,495</b>	<b>326,791,009</b>
<b>Net Investment Income (Loss)</b>	<b>(22,872,553)</b>	<b>(1,062,623,390)</b>	<b>293,824,101</b>	<b>(10,073,174)</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.0049)</b>	<b>(0.1959)</b>	<b>0.0205</b>	<b>(0.0006)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	2.24%	4.35%	4.20%	4.26%
Short Term Investments	0.00%	1.45%	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Equity Securities	97.51%	93.25%	93.74%	91.81%
Mutual Funds and Exchange-Traded Funds	0.02%	0.02%	1.97%	1.88%
Others	0.23%	0.93%	0.09%	2.05%



## EQUITY FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	CAPTAINS FUND		INDEX FUND	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	564,894,637	276,775,911	190,733,209	104,305,506
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	5,969,574,666	6,190,386,368	32,707,637,473	30,636,937,689
Accrued income receivable	10,676,324	2,517,889	34,059,249	10,246,032
Other receivables	91,275,103	19,903,228	69,382,717	71,745,263
	<b>6,636,420,730</b>	<b>6,489,583,396</b>	<b>33,001,812,648</b>	<b>30,823,234,490</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	30,191,817	11,753,304	67,070,948	59,905,367
<b>Net Assets</b>	<b>6,606,228,913</b>	<b>6,477,830,092</b>	<b>32,934,741,700</b>	<b>30,763,329,123</b>
Represented by:				
Net assets with redeemable units	6,598,611,064	6,470,367,159	32,865,358,983	30,701,990,562
Net assets without units	7,617,849	7,462,933	69,382,717	61,338,561
Total Net Assets	6,606,228,913	6,477,830,092	32,934,741,700	30,763,329,123
<b>Number of Units Outstanding</b>	<b>8,072,007,668.99</b>	<b>8,121,392,174.66</b>	<b>34,973,191,938.77</b>	<b>32,506,240,692.39</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.8174</b>	<b>0.7967</b>	<b>0.9397</b>	<b>0.9444</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	6,477,830,092	6,286,826,652	30,763,329,123	28,738,848,929
Add:				
Net investment income (loss)	162,549,398	(112,010,182)	(160,448,357)	(2,537,423,925)
Net contributions (redemptions)	(34,150,577)	303,013,622	2,331,860,934	4,561,904,119
<b>Net Assets, End of Period</b>	<b>6,606,228,913</b>	<b>6,477,830,092</b>	<b>32,934,741,700</b>	<b>30,763,329,123</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>330,114,737</b>	<b>47,130,781</b>	<b>603,550,688</b>	<b>(1,838,031,032)</b>
Expenses				
Investment expenses	23,384,380	24,467,065	105,891,100	100,765,094
Final taxes	10,658,388	11,400,658	22,893,693	16,687,347
Management fee	133,522,571	123,273,240	635,214,252	581,940,452
	<b>167,565,339</b>	<b>159,140,963</b>	<b>763,999,045</b>	<b>699,392,893</b>
<b>Net Investment Income (Loss)</b>	<b>162,549,398</b>	<b>(112,010,182)</b>	<b>(160,448,357)</b>	<b>(2,537,423,925)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0201</b>	<b>(0.0137)</b>	<b>(0.0045)</b>	<b>(0.0780)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	8.51%	4.26%	0.58%	0.34%
Equity Securities	89.95%	95.39%	99.11%	99.40%
Others	1.54%	0.35%	0.31%	0.26%

# Balanced Funds

Balanced Funds are composed of Balanced Fund, Opportunity Fund, Dynamic Fund, Opportunity Tracker Fund and MyFuture 2025-2055 Funds.

**Balanced Fund.** The Fund is designed to provide optimum returns consisting of current income and capital growth through investments in a mix of debt and equity securities from both domestic and foreign issuers.

**Opportunity Fund.** This Fund is designed to provide optimum returns consisting of current income and capital growth through investments in a mix of debt and equity securities from both domestic and foreign issuers. Its mandate focuses on investing in a mix of high-quality debt and equity securities mainly of domestic issuers. Depending on the state of various world economies and markets, the Fund may invest in non-Philippine investment grade issues. Optimum levels of cash are maintained to support investment and client liquidity requirements.

**Dynamic Fund.** The Fund is designed to provide optimum returns consisting of current income and capital growth through investments in a mix of high quality fixed-income and equity instruments from domestic and foreign issuers. Depending on the state of various world economies and markets, the Fund may invest in non-Philippine investment grade issues.

**Opportunity Tracker Fund.** The Fund is designed to provide optimum returns consisting of current income and capital growth through investments in a mix of fixed income and equity instruments.

**MyFuture 2025-2040 Funds.** These are investment funds with a fixed maturity date in consideration of the policyholders' long-term plans. The Funds seek to provide capital appreciation in the medium to long term. This translates into investments weighted heavily towards high-yielding instruments such as equities in its initial years, and then gradually shifting to capital preservation mode as the Funds near maturity date.

**MyFuture 2045-2055 Funds.** These funds are designed to produce total return for policyholders expecting to hold until and begin withdrawing assets around the year 2045. As the year approaches, the allocation will become less risky and have lower expected returns. The Funds will primarily invest in a mix of PHP-denominated high-quality fixed-income and equity instruments and other similar assets as allowed by the Insurance Commission. This will be in accordance with an asset allocation that will become increasingly conservative as the year 2045 approaches.

## PERFORMANCE REVIEW

Philippine investors witnessed a contrasting picture in 2023. Falling inflation fueled booming bond prices while equities struggled under the weight of rising interest rates.

Bonds were the big winners with yields dropping significantly. Inflation tumbled from 8.7% in January to 3.9% in December as the BSP raised interest rates throughout the year. With inflation tamed, investors flocked to bonds which pushed up their prices and boosted fixed income fund returns to 7-8%.

Stocks, however, faced a bumpy road. The main PSEi exceeded the 7,000 level early in the year, but this quickly evaporated. Sticky inflation and global interest rate hikes, including aggressive moves by the Fed and the BSP, dampened investor sentiment. The PSEi remained stuck below 7,000 for most of the year, with trading activity thinning and foreign investors turning into net sellers. Despite strong company earnings, particularly in the banking sector, the PSEi ended the year at 6,450, for a year-on-year change of -1.77%.

Amidst this dichotomy between the two asset classes, multi-asset funds were still able to generate positive returns for the year given their allocation between stocks and bonds.

## OUTLOOK

2024 is expected to be a year of rate cuts, which bodes well for both stocks and bonds. Bond yields are likely to move lower following policy rates, while equities should move higher on improving investor sentiment and strong economic fundamentals.

## BALANCED FUNDS FINANCIAL REPORT

	BALANCED FUND		OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	1,069,209,440	1,478,230,967	287,694,151	602,874,726
Short Term Investments	348,484,800	-	96,495,000	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	16,941,272,596	14,265,017,472	4,066,381,242	4,320,049,480
Equity Securities	20,878,193,724	18,935,125,490	5,104,132,256	5,730,596,763
Mutual Funds and Exchange-Traded Funds	352,926,776	1,182,752,508	-	101,317,353
Derivatives	-	-	-	-
Accrued income receivable	290,904,816	209,579,112	78,453,936	74,035,051
Other receivables	72,845,199	112,010,336	518,713	36,582,916
	<b>39,953,837,351</b>	<b>36,182,715,885</b>	<b>9,633,675,298</b>	<b>10,865,456,289</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	105,098,026	124,493,585	35,506,347	52,959,628
<b>Net Assets</b>	<b>39,848,739,325</b>	<b>36,058,222,300</b>	<b>9,598,168,951</b>	<b>10,812,496,661</b>
Represented by:				
Net assets with redeemable units	39,780,797,773	35,999,250,818	9,608,685,055	10,791,643,929
Net assets (liabilities) without units	67,941,552	58,971,482	(10,516,104)	20,852,732
Total Net Assets	39,848,739,325	36,058,222,300	9,598,168,951	10,812,496,661
<b>Number of Units Outstanding</b>	<b>14,622,818,351.47</b>	<b>13,647,137,500.77</b>	<b>7,882,691,248.40</b>	<b>9,154,491,586.30</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.7204</b>	<b>2.6378</b>	<b>1.2189</b>	<b>1.1788</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	36,058,222,300	36,372,431,028	10,812,496,661	12,557,440,438
Add:				
Net investment income (loss)	1,164,292,039	(3,868,979,359)	334,748,206	(1,182,305,067)
Net contributions (redemptions)	2,626,224,986	3,554,770,631	(1,549,075,916)	(562,638,710)
<b>Net Assets, End of Period</b>	<b>39,848,739,325</b>	<b>36,058,222,300</b>	<b>9,598,168,951</b>	<b>10,812,496,661</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>2,243,706,854</b>	<b>(2,890,587,306)</b>	<b>635,621,417</b>	<b>(862,603,447)</b>
Expenses				
Investment expenses	145,297,286	147,540,543	40,649,574	49,171,782
Final taxes	175,936,547	127,082,019	52,359,153	42,477,807
Management fee	758,180,982	703,769,491	207,864,484	228,052,031
	<b>1,079,414,815</b>	<b>978,392,053</b>	<b>300,873,211</b>	<b>319,701,620</b>
<b>Net Investment Income (Loss)</b>	<b>1,164,292,039</b>	<b>(3,868,979,359)</b>	<b>334,748,206</b>	<b>(1,182,305,067)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0796</b>	<b>(0.2835)</b>	<b>0.0424</b>	<b>(0.1291)</b>

TOP HOLDINGS	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Cash and cash equivalents	2.68%	4.09%	2.99%	5.55%
Short Term Investments	0.87%	0.00%	1.00%	0.00%
Fixed Income Securities	42.40%	39.42%	42.21%	39.76%
Equity Securities	52.26%	52.33%	52.98%	52.74%
Mutual Funds and Exchange-Traded Funds	0.88%	3.27%	0.00%	0.93%
Others	0.91%	0.89%	0.82%	1.02%

## BALANCED FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	DYNAMIC FUND		OPPORTUNITY TRACKER FUND	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	28,298,171	45,958,468	15,931,455	26,288,458
Financial assets at fair value through profit or loss:			-	-
Fixed Income Securities	594,707,678	670,402,015		
Equity Securities	926,325,187	1,103,901,986	859,877,821	708,375,100
Mutual Funds and Exchange-Traded Funds	-	-	426,733,610	497,060,997
Accrued income receivable	6,415,035	5,876,868	11,832,270	8,963,032
Other receivables	-	3,324,938	1,947,791	1,594,792
	<b>1,555,746,071</b>	<b>1,829,464,275</b>	<b>1,316,322,947</b>	<b>1,242,282,379</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	4,002,395	5,442,425	4,617,976	4,049,945
<b>Net Assets</b>	<b>1,551,743,676</b>	<b>1,824,021,850</b>	<b>1,311,704,971</b>	<b>1,238,232,434</b>
Represented by:				
Net assets with redeemable units	1,551,775,984	1,824,919,939	1,309,757,180	1,236,637,642
Net assets (liabilities) without units	(32,308)	(898,089)	1,947,791	1,594,792
Total Net Assets	1,551,743,676	1,824,021,850	1,311,704,971	1,238,232,434
<b>Number of Units Outstanding</b>	<b>1,742,836,043.50</b>	<b>2,106,684,030.49</b>	<b>1,441,425,148.43</b>	<b>1,405,855,561.33</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.8903</b>	<b>0.8662</b>	<b>0.9086</b>	<b>0.8796</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	1,824,021,850	2,142,683,114	1,238,232,434	1,196,061,374
Add:				
Net investment income (loss)	44,945,654	(185,273,089)	41,267,115	(89,015,273)
Net contributions (redemptions)	(317,223,828)	(133,388,175)	32,205,422	131,186,333
<b>Net Assets, End of Period</b>	<b>1,551,743,676</b>	<b>1,824,021,850</b>	<b>1,311,704,971</b>	<b>1,238,232,434</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>102,183,878</b>	<b>(111,624,965)</b>	<b>81,042,665</b>	<b>(54,891,662)</b>
Expenses				
Investment expenses	8,358,544	15,037,322	3,982,516	3,588,292
Final taxes	14,768,254	19,848,091	10,081,610	6,686,849
Management fee	34,111,426	38,762,711	25,711,424	23,848,470
	<b>57,238,224</b>	<b>73,648,124</b>	<b>39,775,550</b>	<b>34,123,611</b>
<b>Net Investment Income (Loss)</b>	<b>44,945,654</b>	<b>(185,273,089)</b>	<b>41,267,115</b>	<b>(89,015,273)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0257</b>	<b>(0.0879)</b>	<b>0.0286</b>	<b>(0.0633)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	1.82%	2.51%	1.21%	2.12%
Fixed Income Securities	38.23%	36.64%	0.00%	0.00%
Equity Securities	59.54%	60.34%	65.32%	57.02%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	32.42%	40.01%
Others	0.41%	0.51%	1.05%	0.85%

# BALANCED FUNDS FINANCIAL REPORT

	MY FUTURE FUND 2025		MY FUTURE FUND 2030	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	6,412,959	36,688,209	59,171,634	135,212,137
Financial assets at fair value through profit or loss:				
Fixed Income Securities	670,592,010	671,070,998	702,934,916	618,376,598
Equity Securities	126,707,610	131,232,450	595,007,175	572,629,736
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	11,041,283	10,995,157	13,161,786	12,705,207
Other receivables	-	707,123	26,476	-
	<b>814,753,862</b>	<b>850,693,937</b>	<b>1,370,301,987</b>	<b>1,338,923,678</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	3,747,289	3,778,588	4,945,378	6,294,299
<b>Net Assets</b>	<b>811,006,573</b>	<b>846,915,349</b>	<b>1,365,356,609</b>	<b>1,332,629,379</b>
Represented by:				
Net assets with redeemable units	811,114,511	846,208,226	1,365,330,133	1,333,962,300
Net assets (liabilities) without units	(107,938)	707,123	26,476	(1,332,921)
Total Net Assets	811,006,573	846,915,349	1,365,356,609	1,332,629,379
<b>Number of Units Outstanding</b>	<b>304,236,093.20</b>	<b>324,875,461.40</b>	<b>552,661,046.90</b>	<b>557,338,005.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.6660</b>	<b>2.6047</b>	<b>2.4704</b>	<b>2.3934</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	846,915,349	936,291,628	1,332,629,379	1,362,884,552
Add:				
Net investment income (loss)	19,372,054	(45,050,975)	42,890,055	(117,816,934)
Net contributions (redemptions)	(55,280,830)	(44,325,304)	(10,162,825)	87,561,761
<b>Net Assets, End of Period</b>	<b>811,006,573</b>	<b>846,915,349</b>	<b>1,365,356,609</b>	<b>1,332,629,379</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>45,146,510</b>	<b>(17,480,086)</b>	<b>83,889,244</b>	<b>(78,215,371)</b>
Expenses				
Investment expenses	2,276,215	2,528,475	4,040,799	4,294,650
Final taxes	6,817,832	7,183,942	9,820,969	9,301,076
Management fee	16,680,409	17,858,472	27,137,421	26,005,837
	<b>25,774,456</b>	<b>27,570,889</b>	<b>40,999,189</b>	<b>39,601,563</b>
<b>Net Investment Income (Loss)</b>	<b>19,372,054</b>	<b>(45,050,975)</b>	<b>42,890,055</b>	<b>(117,816,934)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0636</b>	<b>(0.1386)</b>	<b>0.0776</b>	<b>(0.2113)</b>
<b>TOP HOLDINGS</b>				
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Cash and cash equivalents	0.79%	4.31%	4.32%	10.10%
Fixed Income Securities	82.31%	78.89%	51.30%	46.18%
Equity Securities	15.55%	15.43%	43.42%	42.77%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	1.35%	1.37%	0.96%	0.95%

## BALANCED FUNDS FINANCIAL REPORT

	MY FUTURE FUND 2035		MY FUTURE FUND 2040	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	23,510,868	64,145,133	95,313,443	82,980,005
Financial assets at fair value through profit or loss:				
Fixed Income Securities	369,493,076	303,349,155	495,959,403	489,686,657
Equity Securities	828,190,412	782,683,108	2,104,145,590	1,956,441,253
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	7,835,988	6,836,488	10,231,703	10,332,522
Other receivables	2,339,005	3,720,337	3,416,568	2,078,391
	<b>1,231,369,349</b>	<b>1,160,734,221</b>	<b>2,709,066,707</b>	<b>2,541,518,828</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	3,568,880	3,436,250	6,389,153	6,586,305
<b>Net Assets</b>	<b>1,227,800,469</b>	<b>1,157,297,971</b>	<b>2,702,677,554</b>	<b>2,534,932,523</b>
Represented by:				
Net assets with redeemable units	1,225,461,464	1,153,577,634	2,699,260,986	2,532,854,132
Net assets without units	2,339,005	3,720,337	3,416,568	2,078,391
Total Net Assets	1,227,800,469	1,157,297,971	2,702,677,554	2,534,932,523
<b>Number of Units Outstanding</b>	<b>507,059,968.40</b>	<b>489,980,903.40</b>	<b>1,109,658,960.00</b>	<b>1,062,944,230.40</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.4167</b>	<b>2.3543</b>	<b>2.4325</b>	<b>2.3828</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	1,157,297,971	1,134,278,846	2,534,932,523	2,563,763,303
Add:				
Net investment income (loss)	31,074,163	(109,682,468)	52,400,889	(249,095,385)
Net contributions	39,428,335	132,701,593	115,344,142	220,264,605
<b>Net Assets, End of Period</b>	<b>1,227,800,469</b>	<b>1,157,297,971</b>	<b>2,702,677,554</b>	<b>2,534,932,523</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>63,936,218</b>	<b>(79,524,038)</b>	<b>119,757,907</b>	<b>(184,861,853)</b>
Expenses				
Investment expenses	3,609,663	3,463,534	7,894,369	7,774,753
Final taxes	5,364,007	4,539,541	7,097,986	7,078,934
Management fee	23,888,385	22,155,355	52,364,663	49,379,845
	<b>32,862,055</b>	<b>30,158,430</b>	<b>67,357,018</b>	<b>64,233,532</b>
<b>Net Investment Income (Loss)</b>	<b>31,074,163</b>	<b>(109,682,468)</b>	<b>52,400,889</b>	<b>(249,095,385)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0612</b>	<b>(0.2238)</b>	<b>0.0472</b>	<b>(0.2343)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	1.91%	5.53%	3.52%	3.26%
Fixed Income Securities	30.01%	26.13%	18.31%	19.27%
Equity Securities	67.26%	67.43%	77.67%	76.98%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	0.82%	0.91%	0.50%	0.49%



## BALANCED FUNDS FINANCIAL REPORT

	MY FUTURE FUND 2045		MY FUTURE FUND 2050	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	8,758,004	6,647,400	6,583,176	6,011,093
Financial assets at fair value through profit or loss:				
Fixed Income Securities	16,059,790	11,477,188	14,825,110	12,750,353
Equity Securities	100,213,532	75,741,210	103,938,522	87,516,379
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	299,594	342,574	362,968	401,681
Other receivables	687,806	511,342	1,748,170	2,395,988
	<b>126,018,726</b>	<b>94,719,714</b>	<b>127,457,946</b>	<b>109,075,494</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	259,603	235,279	272,688	269,308
<b>Net Assets</b>	<b>125,759,123</b>	<b>94,484,435</b>	<b>127,185,258</b>	<b>108,806,186</b>
Represented by:				
Net assets with redeemable units	125,071,317	94,166,150	125,437,088	106,612,448
Net assets without units	687,806	318,285	1,748,170	2,193,738
Total Net Assets	125,759,123	94,484,435	127,185,258	108,806,186
<b>Number of Units Outstanding</b>	<b>127,019,161.82</b>	<b>96,063,576.32</b>	<b>127,662,670.61</b>	<b>108,725,154.89</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9846</b>	<b>0.9802</b>	<b>0.9825</b>	<b>0.9805</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	94,484,435	73,703,289	108,806,186	97,514,215
Add:				
Net investment income (loss)	657,926	(7,413,500)	695,520	(9,894,417)
Net contributions	30,616,762	28,194,646	17,683,552	21,186,388
<b>Net Assets, End of Period</b>	<b>125,759,123</b>	<b>94,484,435</b>	<b>127,185,258</b>	<b>108,806,186</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>3,439,671</b>	<b>(5,320,086)</b>	<b>3,600,466</b>	<b>(7,296,245)</b>
Expenses				
Investment expenses	365,789	296,052	379,973	351,532
Final taxes	256,838	180,572	254,781	221,050
Management fee	2,159,118	1,616,790	2,270,192	2,025,590
	<b>2,781,745</b>	<b>2,093,414</b>	<b>2,904,946</b>	<b>2,598,172</b>
<b>Net Investment Income (Loss)</b>	<b>657,926</b>	<b>(7,413,500)</b>	<b>695,520</b>	<b>(9,894,417)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0051</b>	<b>(0.0771)</b>	<b>0.0054</b>	<b>(0.0910)</b>
<b>TOP HOLDINGS</b>				
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Cash and cash equivalents	6.95%	7.02%	5.16%	5.51%
Fixed Income Securities	12.74%	12.12%	11.63%	11.69%
Equity Securities	79.52%	79.96%	81.55%	80.23%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	0.79%	0.90%	1.66%	2.57%

# BALANCED FUNDS FINANCIAL REPORT

	MY FUTURE FUND 2055	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
Cash and cash equivalents	7,899,053	11,212,330
Financial assets at fair value through profit or loss:		
Fixed Income Securities	21,362,614	17,378,260
Equity Securities	155,304,196	136,105,259
Mutual Funds and Exchange-Traded Funds	-	-
Accrued income receivable	470,534	533,129
Other receivables	801,690	523,041
	<b>185,838,087</b>	<b>165,752,019</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	391,204	400,075
<b>Net Assets</b>	<b>185,446,883</b>	<b>165,351,944</b>
Represented by:		
Net assets with redeemable units	184,645,193	164,828,903
Net assets without units	801,690	523,041
Total Net Assets	185,446,883	165,351,944
<b>Number of Units Outstanding</b>	<b>188,497,124.57</b>	<b>168,755,001.43</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9795</b>	<b>0.9767</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>		
Net Assets, Beginning of Year	165,351,944	125,811,925
Add:		
Net investment loss	(17,685)	(11,649,718)
Net contributions	20,112,624	51,189,737
<b>Net Assets, End of Period</b>	<b>185,446,883</b>	<b>165,351,944</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income (Loss)</b>	<b>4,546,376</b>	<b>(8,003,486)</b>
Expenses		
Investment expenses	581,187	537,753
Final taxes	414,689	293,477
Management fee	3,568,185	2,815,002
	<b>4,564,061</b>	<b>3,646,232</b>
<b>Net Investment Loss</b>	<b>(17,685)</b>	<b>(11,649,718)</b>
<b>Loss Per Unit</b>	<b>(0.0001)</b>	<b>(0.0690)</b>
<b>TOP HOLDINGS</b>		
	31 DEC 2023	31 DEC 2022
Cash and cash equivalents	4.25%	6.76%
Fixed Income Securities	11.50%	10.48%
Equity Securities	83.57%	82.11%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%
Others	0.68%	0.65%

# Money Market Fund

The investment mandate of the Money Market Fund is focused on money market securities which deliver steady accrual income. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit Risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

Local inflation moved lower throughout the year as the BSP continued to raise policy rates, eventually pausing in the second half of the year. Given the increase in policy rates, yields of Peso time deposit and money market instruments followed and reached astronomical levels in the 5% to 6% area. The Fund was able to capitalize on these high rates as short-term money market instruments matured and were reinvested at those levels. For 2023, the Money Market Fund was able to return a steady 2.3% yield to investors for the year.



## OUTLOOK

Local inflation is expected to approach the 2-4% target of the BSP, which will prompt policy rate cuts. Money market yields are expected to drop in response to this. In 2024, it would be reasonable to expect the Fund to deliver returns slightly lower or at par with 2023 returns.

# MONEY MARKET FUND FINANCIAL REPORT

	MONEY MARKET FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
Cash and cash equivalents	14,468,907	83,032,205
Short Term Investments	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	2,035,690,763	2,032,033,927
Accrued income receivable	2,139	4,174
Other receivables	9,859,000	1,018,827
	<b>2,060,020,809</b>	<b>2,116,089,133</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	927,596	978,063
<b>Net Assets</b>	<b>2,059,093,213</b>	<b>2,115,111,070</b>
Represented by:		
Net assets with redeemable units	2,049,234,213	2,114,092,243
Net assets without units	9,859,000	1,018,827
Total Net Assets	2,059,093,213	2,115,111,070
<b>Number of Units Outstanding</b>	<b>1,724,376,339.30</b>	<b>1,821,065,870.30</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.1883</b>	<b>1.1609</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
Net Assets, Beginning of Year	2,115,111,070	2,212,625,854
Add:		
Net investment income	51,949,746	28,183,868
Net redemptions	(107,967,603)	(125,698,652)
<b>Net Assets, End of Period</b>	<b>2,059,093,213</b>	<b>2,115,111,070</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income</b>	<b>64,923,491</b>	<b>40,551,569</b>
Expenses		
Investment expenses	1,346,524	1,302,028
Final taxes	548,814	155,730
Management fee	11,078,407	10,909,943
	<b>12,973,745</b>	<b>12,367,701</b>
<b>Net Investment Income</b>	<b>51,949,746</b>	<b>28,183,868</b>
<b>Earning Per Unit</b>	<b>0.0301</b>	<b>0.0154</b>
<b>TOP HOLDINGS</b>		
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	0.70%	3.92%
Short Term Investments	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	98.82%	96.03%
Others	0.48%	0.05%

# Dollar Money Market Fund

The investment mandate of the Fund seeks to provide higher yields than conventional bank deposits and money market funds by investing in a composition of cash, long-term bank deposits, short-term corporate and government debt and other fixed income instruments denominated in US dollars. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit Risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

Dollar money market yields continued to remain high for the year as central banks continued to raise interest rates to combat inflation. Local dollar time deposit rates and money market instruments were able to provide yields as high as 4-5%. The Fund was able to capitalize on the elevated rates as short-term money market instruments matured. Nonetheless, the funds were able to return a steady 2% yield to investors for the year.



## OUTLOOK

With inflation normalizing globally, central banks are now expected to cut policy rates in 2024. Money market yields are expected to follow this move lower, which should provide the fund with slightly lower returns this year as compared to last year.

## DOLLAR MONEY MARKET FUND FINANCIAL REPORT

	DOLLAR MONEY MARKET FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
Cash and cash equivalents	54,660	220,633
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	1,715,799	2,676,141
Accrued income receivable	-	24
Other receivables	-	-
	<b>1,770,459</b>	<b>2,896,798</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	4,660	1,351
<b>Net Assets</b>	<b>1,765,799</b>	<b>2,895,447</b>
Represented by:		
Net assets with redeemable units	1,769,499	2,895,452
Net liabilities without units	(3,700)	(5)
Total Net Assets	1,765,799	2,895,447
<b>Number of Units Outstanding</b>	<b>1,719,657.01</b>	<b>2,874,088.96</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.0289</b>	<b>1.0074</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
Net Assets, Beginning of Year	2,895,447	2,222,325
Add:		
Net investment income	55,787	13,209
Net contributions (redemptions)	(1,185,435)	659,913
<b>Net Assets, End of Period</b>	<b>1,765,799</b>	<b>2,895,447</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSE</b>		
<b>Gross Investment Income</b>	<b>71,312</b>	<b>28,230</b>
Expenses		
Investment expenses	55	60
Final taxes	340	300
Management fee	15,130	14,661
	<b>15,525</b>	<b>15,021</b>
<b>Net Investment Income</b>	<b>55,787</b>	<b>13,209</b>
<b>Earning Per Unit</b>	<b>0.0324</b>	<b>0.0045</b>
<b>TOP HOLDINGS</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	3.09%	7.62%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	96.91%	92.38%
Others	0.00%	0.00%



# Dollar Bond Fund

The investment mandate of the fund is focused on USD-denominated sovereign and corporate fixed income securities which deliver both accrual income and capital gains. Interest Rate Risk exposure is managed through portfolio duration relative to that of the benchmark. Credit Risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

2023 bond returns were mostly negative to start the year as central banks raised policy rates to combat rising inflation. 10-year US Treasury yields reached highs of 5% over the year before strong buying interest materialized as inflation started cooling. In response, the Fed stopped hiking policy rates in the latter half of the year leading to positive returns for global bonds. Dollar-denominated Philippine (ROP) government bond spreads also tightened as sentiment improved for most asset classes. All in all, the Dollar Bond fund posted positive gains for 2023.



## OUTLOOK

With inflation normalizing globally, central banks are now expected to cut policy rates in 2024. Bond yields are expected to follow this move lower, thus prompting positive returns for bond funds in 2024. Both accrual and capital gains are expected to contribute to this.

# DOLLAR BOND FUND FINANCIAL REPORT

	DOLLAR BOND FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
Cash and cash equivalents	436,101	4,111,383
Short Term Investments	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	33,100,361	29,774,945
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	-	-
Accrued income receivable	520,417	273,660
Other receivables	1,574	1,683
	<b>34,058,453</b>	<b>34,161,671</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	45,031	47,742
<b>Net Assets</b>	<b>34,013,422</b>	<b>34,113,929</b>
Represented by:		
Net assets with redeemable units	34,011,848	34,112,247
Net assets without units	1,574	1,682
Total Net Assets	34,013,422	34,113,929
<b>Number of Units Outstanding</b>	<b>17,853,642.30</b>	<b>18,507,975.70</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.9050</b>	<b>1.8431</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
Net Assets, Beginning of Year	34,113,929	42,160,889
Add:		
Net investment income (loss)	1,110,540	(5,993,173)
Net redemptions	(1,211,047)	(2,053,787)
<b>Net Assets, End of Period</b>	<b>34,013,422</b>	<b>34,113,929</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income (Loss)</b>	<b>1,686,922</b>	<b>(5,380,477)</b>
Expenses		
Investment expenses	3,455	3,726
Final taxes	5,893	996
Management fee	567,034	607,974
	<b>576,382</b>	<b>612,696</b>
<b>Net Investment Income (Loss)</b>	<b>1,110,540</b>	<b>(5,993,173)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0622</b>	<b>(0.3238)</b>
<b>TOP HOLDINGS</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	1.28%	12.04%
Short Term Investments	0.00%	0.00%
Fixed Income Securities	97.19%	87.16%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%
Others	1.53%	0.80%

# Global Funds

Global Funds are offered in USD and PHP as fund-of-funds.

The USD fund suite is composed of Global Income Fund, Global Opportunity Fund, Global Opportunity Payout Fund and Global Growth Fund.

**Global Income Fund.** The Fund invests 95% in global fixed income and 5% in cash.

**Global Opportunity Fund.** The Fund aims to provide clients with access to diversified offshore investment outlets, with a strategic asset allocation of 60% in global equities, 35% in global fixed income and 5% in cash.

**Global Opportunity Payout Fund.** The Fund is a multi-asset mandate which endeavors to provide clients with a steady stream of income coming from various sources, generated by investing in a diversified portfolio of income-paying securities and assets.

**Global Growth Fund.** The Fund is a pure equity mandate which aims to provide clients with access to an active and concentrated suite of global equity outlets.

Meanwhile, the PHP suite is larger, composed of Peso Global Income Fund, Peso Global Opportunity Fund, Peso Global Opportunity Payout Fund, Peso Global Growth Fund and Peso Global Sustainability Growth Fund. Foreign currency is unhedged, which means the funds are exposed to foreign currency risk.

**Peso Global Income Fund.** The Fund is a PHP-denominated fund which invests 95% in global fixed income and 5% in cash.

**Peso Global Opportunity Fund.** The Fund is a PHP-denominated fund which aims to provide clients with access to diversified offshore investment outlets, with a strategic asset allocation of 60% in global equities, 35% in global fixed income and 5% in cash.

**Peso Global Opportunity Payout Fund.** The Fund is a PHP-denominated, multi-asset mandate which endeavors to provide clients with a steady stream of income coming from various sources, generated by investing in a diversified portfolio of income-paying securities and assets.

**Peso Global Growth Fund.** The Fund is a PHP-denominated pure equity mandate which aims to provide clients with access to an active and concentrated suite of global equity outlets.

**Peso Global Sustainability Growth Fund.** The Fund is a PHP-denominated pure equity mandate which aims to generate long-term capital appreciation by investing in sustainability-themed global equity funds. It was launched to follow Environmental, Social and Governance (ESG)-investing principles.



## PERFORMANCE REVIEW

2023 was a strong year for risky assets, following a challenging 2022. Global equities (MSCI All-Country World Index) grew 22.8% led by the United States (27.1%) followed by Europe (20.4%) and Japan (20.0%, USD), while Asia ex-Japan lagged (6.2%). Global bonds (Bloomberg Global Aggregate Index), meanwhile, only rose 5.7%.

Central bank policy was one of the main drivers of returns for the year. The year started with continued rate hikes as inflation remained elevated. Because of the high-rate environment, three U.S. regional banks failed – Silicon Valley Bank, Signature Bank, and First Republic Bank. Thankfully, the Fed was quick to step in to stabilize the banking system.

Significant developments in the artificial intelligence (A.I.) space were also another driver. The “Magnificent 7” stocks (Apple, Amazon, Alphabet, Meta Platforms, Microsoft, NVIDIA and Tesla), contributed about 75% of the S&P 500’s full-year gains of 27.1%. NVIDIA, a leading chip manufacturer, is the biggest gainer at 239%.

Japanese equities had a revival in 2023, as corporate reforms were initiated to boost shareholder value, while valuations remain attractive.

Markets took a breather in the middle of the year on the uncertainty of the path of interest rates, which were at their highest level since the early 2000s. It completely took a turn for the better in the last quarter of the year when the Fed signaled the end of their hiking cycle, which is positive for risk assets.



## OUTLOOK

As inflation cools toward central bank targets, policymakers can now shift their focus to supporting their respective economies. Recessions remain a possibility, and it will be up to central bank support to cushion the delayed impact of higher interest rates. As the Fed has signaled the end of their hiking cycle, the question now becomes when, not if, will they start cutting rates. Historically, easy monetary policy has been positive for most asset classes. U.S. equities and high-grade bonds gain an average of 10% twelve months after the first rate cut. Additionally, corporate earnings of U.S. companies are also expected to grow by 12%.

Meanwhile in Asia, China has been dragged by its property market concerns. While valuations are attractive, for a rally to be sustained in China and the rest of the emerging markets, investors need to see more meaningful policy accommodation to revive the weak sentiment in the index heavyweight.

Fixed income continues to be favored on a risk-adjusted basis, as bond yields are expected to move lower along with the cutting of interest rates. The window to lock in higher yields is closing.

Barring a severe recession and a flare up in inflation, global assets are poised to grow in 2024.

## GLOBAL FUNDS

	GLOBAL OPPORTUNITY FUND		GLOBAL INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	2,068,582	2,151,405	1,338,518	1,294,824
Financial assets at fair value through profit or loss:				
Fixed Income Securities	924,261	374,766	3,376,942	762,024
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	44,252,669	42,144,769	21,343,467	21,444,380
Accrued income receivable	13,989	5,229	42,417	10,355
Other receivables	1,042,074	868,020	409,060	2,423
	<b>48,301,575</b>	<b>45,544,189</b>	<b>26,510,404</b>	<b>23,514,006</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	1,283,453	316,257	660,413	37,771
<b>Net Assets</b>	<b>47,018,122</b>	<b>45,227,932</b>	<b>25,849,991</b>	<b>23,476,235</b>
Represented by:				
Net assets with redeemable units	47,005,541	45,224,912	25,845,988	23,473,812
Net assets (liabilities) without units	12,581	3,020	4,003	2,423
Total Net Assets	47,018,122	45,227,932	25,849,991	23,476,235
<b>Number of Units Outstanding</b>	<b>37,155,109.40</b>	<b>40,086,808.70</b>	<b>29,065,823.34</b>	<b>27,230,190.55</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.2651</b>	<b>1.1281</b>	<b>0.8892</b>	<b>0.8620</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	45,227,932	61,551,394	23,476,235	27,742,850
Add:				
Net investment income (loss)	5,324,387	(12,381,688)	831,504	(4,589,484)
Net contributions (redemptions)	(3,534,197)	(3,941,774)	1,542,252	322,869
<b>Net Assets, End of Period</b>	<b>47,018,122</b>	<b>45,227,932</b>	<b>25,849,991</b>	<b>23,476,235</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>6,377,545</b>	<b>(11,228,844)</b>	<b>1,323,450</b>	<b>(4,115,008)</b>
Expenses				
Investment expenses	9,443	10,295	5,120	4,992
Final taxes	7,985	2,597	3,883	1,685
Management fee	1,035,730	1,139,952	482,943	467,799
	<b>1,053,158</b>	<b>1,152,844</b>	<b>491,946</b>	<b>474,476</b>
<b>Net Investment Income (Loss)</b>	<b>5,324,387</b>	<b>(12,381,688)</b>	<b>831,504</b>	<b>(4,589,484)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.1433</b>	<b>(0.3088)</b>	<b>0.0286</b>	<b>(0.1685)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	4.28%	4.72%	5.05%	5.51%
Fixed Income Securities	1.91%	0.82%	12.74%	3.24%
Mutual Funds and Exchange-Traded Funds	91.62%	92.54%	80.51%	91.20%
Others	2.19%	1.92%	1.70%	0.05%

## GLOBAL FUNDS

STATEMENT OF ASSETS AND LIABILITIES	GLOBAL GROWTH FUND		GLOBAL OPPORTUNITY PAYOUT FUND	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	592,046	119,718	835,453	344,183
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	12,359,616	11,703,904	14,434,455	14,926,264
Accrued income receivable	76	12	103	-
Other receivables	60,571	2,866	-	62,432
	<b>13,012,309</b>	<b>11,826,500</b>	<b>15,270,011</b>	<b>15,332,879</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	23,032	22,630	106,015	187,716
<b>Net Assets</b>	<b>12,989,277</b>	<b>11,803,870</b>	<b>15,163,996</b>	<b>15,145,163</b>
Represented by:				
Net assets with redeemable units	12,967,706	11,801,004	15,164,066	15,082,731
Net assets (liabilities) without units	21,571	2,866	(70)	62,432
Total Net Assets	12,989,277	11,803,870	15,163,996	15,145,163
<b>Number of Units Outstanding</b>	<b>10,533,002.05</b>	<b>11,071,865.68</b>	<b>17,472,115.66</b>	<b>17,986,533.34</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.2311</b>	<b>1.0658</b>	<b>0.8679</b>	<b>0.8385</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	11,803,870	16,821,974	15,145,163	9,529,701
Add:				
Net investment income (loss)	1,808,664	(4,394,085)	505,300	(2,117,318)
Net contributions (redemptions)	(623,257)	(624,019)	(486,467)	7,732,780
<b>Net Assets, End of Period</b>	<b>12,989,277</b>	<b>11,803,870</b>	<b>15,163,996</b>	<b>15,145,163</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>2,096,378</b>	<b>(4,088,738)</b>	<b>863,424</b>	<b>(1,845,364)</b>
Expenses				
Investment expenses	2,644	2,746	3,305	2,452
Final taxes	1,201	108	2,094	-
Management fee	283,869	302,493	352,725	269,502
	<b>287,714</b>	<b>305,347</b>	<b>358,124</b>	<b>271,954</b>
<b>Net Investment Income (Loss)</b>	<b>1,808,664</b>	<b>(4,394,085)</b>	<b>505,300</b>	<b>(2,117,318)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.1717</b>	<b>(0.3968)</b>	<b>0.0289</b>	<b>(0.1177)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	4.55%	1.01%	5.47%	2.24%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	94.98%	98.96%	94.53%	97.35%
Others	0.47%	0.03%	0.00%	0.41%

## GLOBAL FUNDS

	PESO GLOBAL GROWTH FUND		PESO GLOBAL INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	15,349,971	2,677,020	2,389,687	1,117,617
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	5,910,739	882,236
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	244,173,803	184,989,630	59,197,562	47,645,871
Accrued income receivable	1,428	-	48,291	12,395
Other receivables	1,031,158	256,123	177,784	225,823
	<b>260,556,360</b>	<b>187,922,773</b>	<b>67,724,063</b>	<b>49,883,942</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	447,424	2,524,076	102,330	82,530
<b>Net Assets</b>	<b>260,108,936</b>	<b>185,398,697</b>	<b>67,621,733</b>	<b>49,801,412</b>
Represented by:				
Net assets with redeemable units	259,077,778	185,254,084	67,443,949	49,743,744
Net assets without units	1,031,158	144,613	177,784	57,668
Total Net Assets	260,108,936	185,398,697	67,621,733	49,801,412
<b>Number of Units Outstanding</b>	<b>268,771,019.46</b>	<b>221,650,058.44</b>	<b>72,722,164.96</b>	<b>55,081,588.94</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9639</b>	<b>0.8357</b>	<b>0.9274</b>	<b>0.9030</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	185,398,697	88,335,815	49,801,412	28,664,118
Add:				
Net investment income (loss)	30,816,231	(26,686,273)	1,772,576	(4,173,463)
Net contributions	43,894,008	123,749,155	16,047,745	25,310,757
<b>Net Assets, End of Period</b>	<b>260,108,936</b>	<b>185,398,697</b>	<b>67,621,733</b>	<b>49,801,412</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>35,668,434</b>	<b>(20,850,180)</b>	<b>2,903,198</b>	<b>(3,365,041)</b>
Expenses				
Investment expenses	562,002	417,119	134,577	93,967
Final taxes	21,702	2,187,601	53	110
Management fee	4,268,499	3,231,373	995,992	714,345
	<b>4,852,203</b>	<b>5,836,093</b>	<b>1,130,622</b>	<b>808,422</b>
<b>Net Investment Income (Loss)</b>	<b>30,816,231</b>	<b>(26,686,273)</b>	<b>1,772,576</b>	<b>(4,173,463)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.1146</b>	<b>(0.1203)</b>	<b>0.0243</b>	<b>(0.0757)</b>
<b>TOP HOLDINGS</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	5.89%	1.42%	3.53%	2.24%
Fixed Income Securities	0.00%	0.00%	8.73%	1.77%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	93.71%	98.44%	87.41%	95.51%
Others	0.40%	0.14%	0.33%	0.48%

## GLOBAL FUNDS

	PESO GLOBAL OPPORTUNITY FUND		PESO GLOBAL OPPORTUNITY PAYOUT FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	12,797,544	10,528,659	13,792,208	2,257,954
Financial assets at fair value through profit or loss:				
Fixed Income Securities	17,281,092	5,686,707	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	490,174,574	358,202,264	267,150,848	194,822,822
Accrued income receivable	137,752	43,150	1,288	-
Other receivables	22,798,167	1,494,768	1,125,513	2,097,229
	<b>543,189,129</b>	<b>375,955,548</b>	<b>282,069,857</b>	<b>199,178,005</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	4,932,530	2,652,010	496,974	823,402
<b>Net Assets</b>	<b>538,256,599</b>	<b>373,303,538</b>	<b>281,572,883</b>	<b>198,354,603</b>
Represented by:				
Net assets with redeemable units	516,568,032	372,370,770	280,447,370	197,066,654
Net assets without units	21,688,567	932,768	1,125,513	1,287,949
Total Net Assets	538,256,599	373,303,538	281,572,883	198,354,603
<b>Number of Units Outstanding</b>	<b>542,232,162.10</b>	<b>426,644,056.53</b>	<b>269,315,628.20</b>	<b>194,433,982.30</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9526</b>	<b>0.8727</b>	<b>1.0413</b>	<b>1.0135</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
Net Assets, Beginning of Year	373,303,538	184,589,586	198,354,603	-
Add:				
Net investment income (loss)	39,307,615	(43,100,024)	6,591,840	(5,005,682)
Net contributions	125,645,446	231,813,976	76,626,440	203,360,285
<b>Net Assets, End of Period</b>	<b>538,256,599</b>	<b>373,303,538</b>	<b>281,572,883</b>	<b>198,354,603</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>48,590,125</b>	<b>(35,570,506)</b>	<b>11,862,526</b>	<b>(3,457,134)</b>
Expenses				
Investment expenses	1,076,069	859,391	613,131	175,582
Final taxes	8,157	2,982	23,264	153
Management fee	8,198,284	6,667,145	4,634,291	1,372,813
	<b>9,282,510</b>	<b>7,529,518</b>	<b>5,270,686</b>	<b>1,548,548</b>
<b>Net Investment Income (Loss)</b>	<b>39,307,615</b>	<b>(43,100,024)</b>	<b>6,591,840</b>	<b>(5,005,682)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0724</b>	<b>(0.1010)</b>	<b>0.0244</b>	<b>(0.0257)</b>
<b>TOP HOLDINGS</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	2.36%	2.80%	4.89%	1.13%
Fixed Income Securities	3.18%	1.51%	0.00%	0.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	90.24%	95.28%	94.71%	97.81%
Others	4.22%	0.41%	0.40%	1.06%



PESO GLOBAL SUSTAINABILITY GROWTH FUND

**STATEMENT OF ASSETS AND LIABILITIES** **31 DEC 2023**

<b>Assets</b>	
Cash and cash equivalents	2,532,075
Financial assets at fair value through profit or loss:	
Fixed Income Securities	-
Equity Securities	-
Mutual Funds and Exchange-Traded Funds	42,962,462
Accrued income receivable	-
Other receivables	19,534
	<b>45,514,071</b>

<b>Liabilities</b>	
Accounts payable and accrued expenses	306,200

<b>Net Assets</b>	<b>45,207,871</b>
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Represented by:	
Net assets with redeemable units	45,188,337
Net assets without units	19,534
Total Net Assets	45,207,871

<b>Number of Units Outstanding</b>	<b>43,327,888.63</b>
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<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.0429</b>
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**STATEMENT OF ASSETS AND LIABILITIES**

Net Assets, Beginning of Year	-
Add:	
Net investment income	1,467,227
Net contributions	43,740,644
<b>Net Assets, End of Period</b>	<b>45,207,871</b>

**STATEMENT OF INVESTMENT INCOME AND EXPENSES**

<b>Gross Investment Income</b>	<b>1,954,359</b>
Expenses	
Investment expenses	56,796
Final taxes	2,175
Management fee	428,161
	<b>487,132</b>
<b>Net Investment Income</b>	<b>1,467,227</b>
<b>Earning Per Unit</b>	<b>0.0338</b>

**TOP HOLDINGS** **31 DEC 2023**

Cash and cash equivalents	5.56%
Fixed Income Securities	0.00%
Equity Securities	0.00%
Mutual Funds and Exchange-Traded Funds	94.39%
Others	0.05%

## Sun Dollar Maximizer PriMO and PriMO 2 Funds Sun Peso Maximizer and PriMO 2 Funds

The Fund is designed to provide investment protection, allows policyholders to participate in the performance of selected investment assets, and gives the added feature of fixed payouts for the first six years of the product. The Fund's underlying performance asset follows a systematic investment approach, allowing a flexible shift in allocation positions between global equities, bonds, commodities, real estate, and cash, subject to pre-established allocation limits.

The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of Goldman Sachs. The fund also utilizes an instrument linked to a sovereign USD-denominated bond of the ROP and as such is also subject to a risk of a credit event on the sovereign.



### PERFORMANCE REVIEW

Market confidence in peak inflation and moderating growth fears helped propel a global equities rally in 2023. Meanwhile, real estate assets have meaningfully underperformed over the past two years, as benchmark interest rates have risen significantly since the beginning of 2022. After a strong 2022, commodities posted relatively flat returns this year. Following the latest oil selloff, the commodities index has returned roughly flat on concerns about demand from rate hikes, some renewed recession fears, manufacturing destocking, and on oil supply beats. Fixed income yields have been rangebound for much of 2023 with most global yield curves remaining inverted (shorter rates higher than longer rates).

## SUN DOLLAR MAXIMIZER PRIMO AND PRIMO 2 FUNDS

	SUN DOLLAR MAXIMIZER PRIMO		SUN DOLLAR MAXIMIZER PRIMO 2	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	5,734,914	5,623,831	6,423,656	6,247,663
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	<b>5,734,914</b>	<b>5,623,831</b>	<b>6,423,656</b>	<b>6,247,663</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	-	8,958	-	-
<b>Net Assets</b>	<b>5,734,914</b>	<b>5,614,873</b>	<b>6,423,656</b>	<b>6,247,663</b>
Represented by:				
Net assets with redeemable units	5,734,914	5,623,831	6,423,656	6,247,663
Net liabilities without units	-	(8,958)	-	-
Total Net Assets	5,734,914	5,614,873	6,423,656	6,247,663
<b>Number of Units Outstanding</b>	<b>6,154,000.00</b>	<b>6,278,000.00</b>	<b>6,949,000.00</b>	<b>7,042,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9319</b>	<b>0.8958</b>	<b>0.9244</b>	<b>0.8872</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
Net Assets, Beginning of Year	5,614,873	6,386,108	6,247,663	7,129,450
Add:				
Net investment income (loss)	223,569	(728,898)	260,824	(844,063)
Net redemptions	(103,528)	(42,337)	(84,831)	(37,724)
<b>Net Assets, End of Period</b>	<b>5,734,914</b>	<b>5,614,873</b>	<b>6,423,656</b>	<b>6,247,663</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>223,569</b>	<b>(728,898)</b>	<b>260,824</b>	<b>(844,063)</b>
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
<b>Net Investment Income (Loss)</b>	<b>223,569</b>	<b>(728,898)</b>	<b>260,824</b>	<b>(844,063)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0363</b>	<b>(0.1161)</b>	<b>0.0375</b>	<b>(0.1198)</b>
<b>TOP HOLDINGS</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>	<b>31 DEC 2023</b>	<b>31 DEC 2022</b>
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%
Others	0.00%	0.00%	0.00%	0.00%

## SUN PESO MAXIMIZER AND PRIMO 2 FUNDS

	SUN PESO MAXIMIZER		SUN PESO MAXIMIZER PRIMO 2	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
<b>Assets</b>				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	330,051,040	317,754,710	617,580,375	615,085,010
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	<b>330,051,040</b>	<b>317,754,710</b>	<b>617,580,375</b>	<b>615,085,010</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	-	-	58,087	58,087
<b>Net Assets</b>	<b>330,051,040</b>	<b>317,754,710</b>	<b>617,522,288</b>	<b>615,026,923</b>
Represented by:				
Net assets with redeemable units	330,051,040	317,754,710	617,580,375	615,085,010
Net liabilities without units	-	-	(58,087)	(58,087)
Total Net Assets	330,051,040	317,754,710	617,522,288	615,026,923
<b>Number of Units Outstanding</b>	<b>372,350,000.00</b>	<b>377,650,000.00</b>	<b>651,250,000.00</b>	<b>662,950,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.8864</b>	<b>0.8414</b>	<b>0.9483</b>	<b>0.9278</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
Net Assets, Beginning of Year	317,754,710	346,331,100	615,026,923	672,060,653
Add:				
Net investment income (loss)	16,938,430	(27,170,520)	13,019,173	(48,862,723)
Net redemptions	(4,642,100)	(1,405,870)	(10,523,808)	(8,171,007)
<b>Net Assets, End of Period</b>	<b>330,051,040</b>	<b>317,754,710</b>	<b>617,522,288</b>	<b>615,026,923</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>16,938,430</b>	<b>(27,170,520)</b>	<b>13,019,173</b>	<b>(48,862,723)</b>
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
<b>Net Investment Income (loss)</b>	<b>16,938,430</b>	<b>(27,170,520)</b>	<b>13,019,173</b>	<b>(48,862,723)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0454</b>	<b>(0.0719)</b>	<b>0.0199</b>	<b>(0.0737)</b>
<b>TOP HOLDINGS</b>				
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%

# Sun Peso Maximizer Hybrid Income Fund

Sun Peso Maximizer Hybrid Income Funds are composed of Sun Peso Maximizer Hybrid Income Fund, Sun Peso Maximizer Hybrid Income 2 Fund and Sun Peso Maximizer Hybrid Income 3 Fund.

The Fund is designed to provide investment protection, allows policyholders to participate in the performance of selected equity indices (S&P 500, Nikkei, and Euro Stoxx 50), and gives the added feature of fixed payouts for the first six years of the product.

The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of Nomura. The fund also utilizes an instrument linked to a sovereign bond of the ROP and as such is also subject to a risk of a credit event on the sovereign.



## PERFORMANCE REVIEW

Major equity markets rallied despite macroeconomic and geopolitical uncertainties, with last quarter of 2023 seeing gains across US, EU and Japan equity markets. In the US, major indices rose on the back of the “Fed Pivot” rally last quarter, with the “soft landing” story fueling greater optimism ahead of the upcoming slew of earning results. EU equities saw a strong last quarter as well, as European Central Bank continues to hold rates steady with expectations of cuts in 2024 while inflation in EU area starts cooling down. Equity markets in Japan outperformed in 2023 with a final surge in the last quarter as the economy broke away from deflation, attracting strong inflows from global investors. Entrenched inflation in the Japanese economy provides upside in continued profit growth as the spread of price-hiking culture contributes to the growing bottom line of Japanese corporates.

## SUN PESO MAXIMIZER HYBRID INCOME FUNDS

	SUN PESO MAXIMIZER HYBRID INCOME	SUN PESO MAXIMIZER HYBRID INCOME 2	SUN PESO MAXIMIZER HYBRID INCOME 3
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2023	31 DEC 2023	31 DEC 2023
<b>Assets</b>			
Cash and cash equivalents	-	-	-
Financial assets at fair value through profit or loss:			
Fixed Income Securities	1,513,120,318	811,968,825	1,585,672,000
Equity Securities	-	-	-
Accrued income receivable	-	-	-
Other receivables	-	-	-
	<b>1,513,120,318</b>	<b>811,968,825</b>	<b>1,585,672,000</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	13,000	-	-
<b>Net Assets</b>	<b>1,513,107,318</b>	<b>811,968,825</b>	<b>1,585,672,000</b>
Represented by:			
Net assets with redeemable units	1,513,120,318	811,968,825	1,585,672,000
Net liabilities without units	(13,000)	-	-
Total Net Assets	1,513,107,318	811,968,825	1,585,672,000
<b>Number of Units Outstanding</b>	<b>1,571,420,000.00</b>	<b>836,650,000.00</b>	<b>1,628,000,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9629</b>	<b>0.9705</b>	<b>0.9740</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>			
Net Assets, Beginning of Year	-	-	-
Add:			
Net investment income (loss)	(58,299,682)	(24,681,175)	(42,328,000)
Net contributions	1,571,407,000	836,650,000.00	1,628,000,000
<b>Net Assets, End of Period</b>	<b>1,513,107,318</b>	<b>811,968,825</b>	<b>1,585,672,000</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>			
<b>Gross Investment Loss</b>	<b>(58,299,682)</b>	<b>(24,681,175)</b>	<b>(42,328,000)</b>
Expenses			
Investment expenses	-	-	-
Final taxes	-	-	-
Management fee	-	-	-
	-	-	-
<b>Net Investment Loss</b>	<b>(58,299,682)</b>	<b>(24,681,175)</b>	<b>(42,328,000)</b>
<b>Loss Per Unit</b>	<b>(0.0371)</b>	<b>(0.0295)</b>	<b>(0.0260)</b>
<b>TOP HOLDINGS</b>			
	31 DEC 2023	31 DEC 2023	31 DEC 2023
Cash and cash equivalents	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%

# Sun Dollar Maximizer ProIncome Fund

The Fund is designed to provide investment protection and give fixed annual payouts for the whole 7-year life of the product. The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of Nomura. The fund also utilizes an instrument linked to a sovereign bond of the ROP and as such is also subject to a risk of a credit event on the sovereign.



## PERFORMANCE REVIEW

On the macro front, inflation has started to cool in major economies, with yields trending lower as markets start expecting rate cuts in 2024. The Fed held rates steady, keeping Overnight Fed Fund Rate unchanged since the July 2023. Inflation in the US has been coming down with softer inflation prints, while the labor markets remained resilient, with markets consensus leaning towards a soft landing in the US in 2024.

# SUN DOLLAR MAXIMIZER PROINCOME FUND

STATEMENT OF ASSETS AND LIABILITIES		31 DEC 2023
<b>Assets</b>		
Cash and cash equivalents		-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	16,701,178	
Equity Securities	-	
Accrued income receivable	-	
Other receivables	-	
		<b>16,701,178</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	5,200	
<b>Net Assets</b>		<b>16,695,978</b>
Represented by:		
Net assets with redeemable units	16,701,178	
Net liabilities without units	(5,200)	
Total Net Assets	16,695,978	
<b>Number of Units Outstanding</b>		<b>17,147,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>		<b>0.9740</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
Net Assets, Beginning of Year		-
Add:		
Net investment loss	(445,822)	
Net contributions	17,141,800	
<b>Net Assets, End of Period</b>		<b>16,695,978</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Loss</b>		<b>(445,822)</b>
Expenses		
Investment expenses	-	
Final taxes	-	
Management fee	-	
	-	
<b>Net Investment Loss</b>		<b>(445,822)</b>
<b>Loss Per Unit</b>		<b>(0.0260)</b>
<b>TOP HOLDINGS</b>		
<b>31 DEC 2023</b>		
Cash and cash equivalents		0.00%
Fixed Income Securities		100.00%





## **BASIS OF FINANCIAL STATEMENT**

The Company prepares the financial statements of the variable unit linked funds in conformity with the insurance accounting principles and reporting practices generally accepted in the Philippines. The financial statements have been prepared in original currency under historical cost convention method, except for investments in listed securities and investments in bonds, which are valued using the marked-to-market convention. The market value used for fixed income securities held by the Company is based on the current market quotation as posted in Bloomberg except for those under Structured Notes which is based on an independent valuation of partner banks. The market value of the listed equity securities is stated based on the current closing price of the Philippine Stock Exchange, while the market values of Unit Investment Trust Funds and Mutual Funds are based on the latest net asset value per share. The difference between the market value of investments as of the date of the statement of asset and liabilities against previous year is shown under gross investment income as unrealized gain or loss on investments.

## **UNIT PRICE**

Unit price is computed by dividing net assets (total assets with redeemable units less liabilities) by the outstanding number of units as of valuation date.

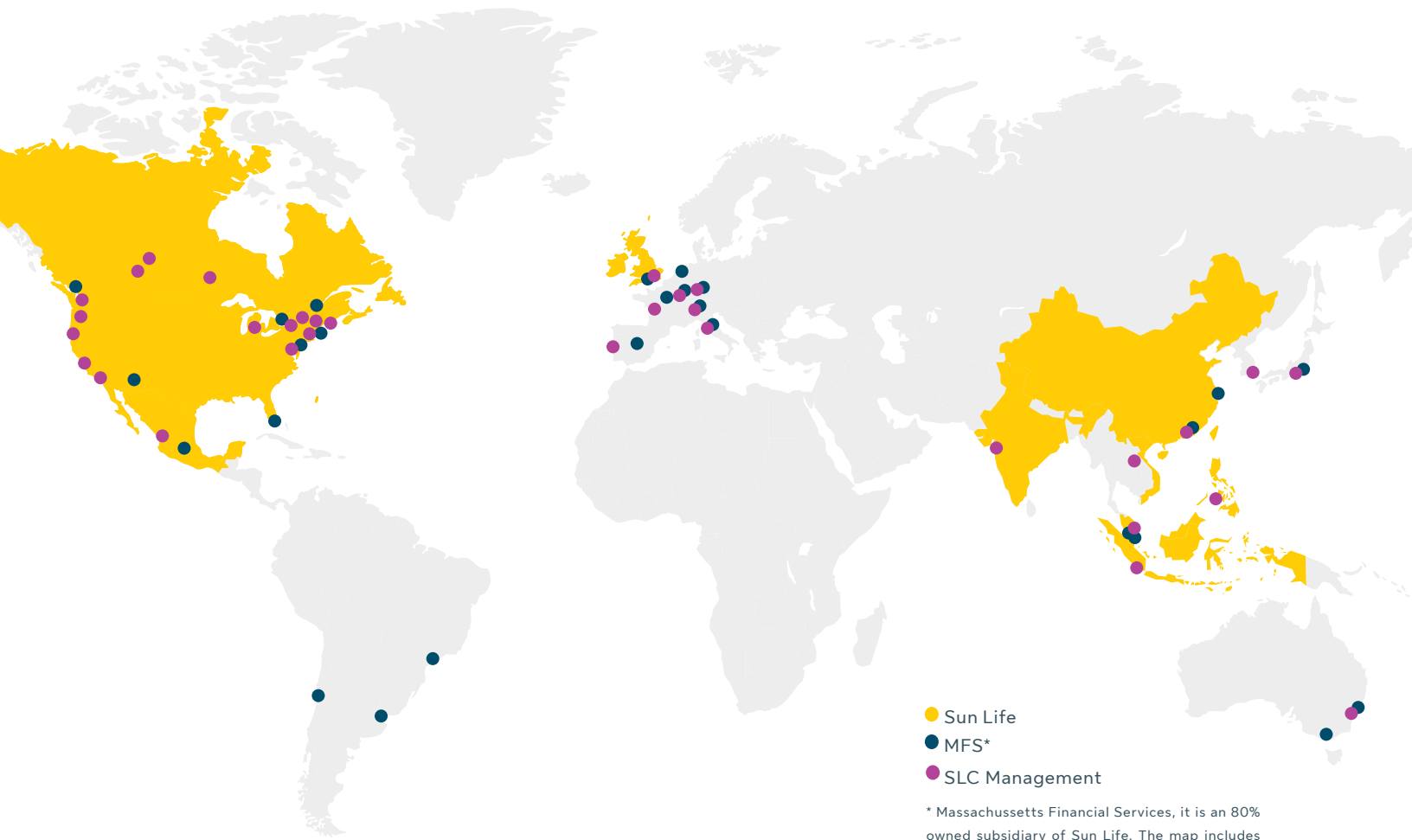


## About Sun Life

Sun Life is a leading international financial services organization providing asset management, wealth, insurance and health solutions to individual and institutional Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of September 30, 2023, Sun Life had total assets under management of CDN\$1.34 trillion. For more information, please visit [www.sunlife.com](http://www.sunlife.com).

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

# Sun Life Around the World



- Sun Life
- MFS\*
- SLC Management

\* Massachusetts Financial Services, it is an 80% owned subsidiary of Sun Life. The map includes Asia joint ventures as of March 31, 2020



**50,000**  
Employees



Offices in  
**27**  
markets



**118,400**  
Advisors





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