

# FUND PERFORMANCE REPORT INCOME FUND

April 2024



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

Launch Date	May 2011	Fund Size	PHP 2,962,840,977
Net Asset Value Per Unit	PHP 1.5329		

## What does the Fund invest in?

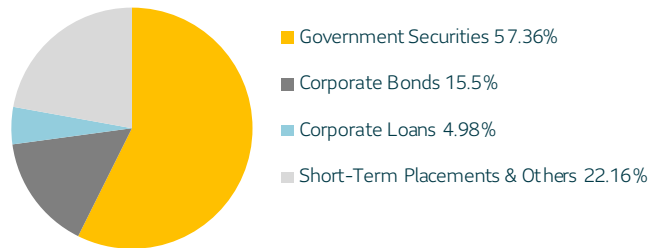
The Income Fund is offered as a fund option exclusive to Sun MaxiLink One, which is an investment-linked life insurance product regulated by the Insurance Commission. The Fund is invested only in high-quality fixed income instruments that are classified as below average risk.

The Fund is suitable for clients with a **moderate risk profile** and medium-term investment horizon. This is for clients who want relatively stable and reasonable returns.

### Top Fixed Income Holdings:

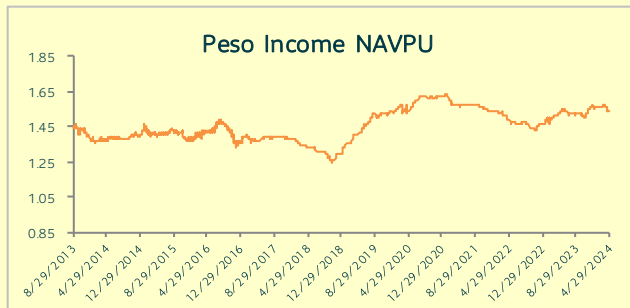
- Treasury Notes 2033, 12.50%
- Treasury Notes 2042, 9.51%
- Treasury Notes 2036, 6.27%
- Treasury Notes 2028, 5.69%

### Portfolio Mix



\*Portfolio Mix may shift depending on market conditions.

## How has the Fund performed?



### VUL Income Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
53.31%	-2.38%	0.69%	-2.26%	8.90%

## Market Review

- Yields surged by 50-80 basis points (bps; 0.5-0.8%), leading to negative returns for bonds in April.
- Poor market liquidity and surging US yields dragged peso yields higher as well. Bond auctions saw awards at higher rates, further contributing to the weak market sentiment.
- The Bangko Sentral ng Pilipinas (BSP) maintained its policy rate at its current level in its April Monetary Board meeting. Inflation posted a slight uptick for the month, but still came in within the central bank's 2-4% target range.
- Market volatility may be heightened in the coming weeks given the weak market sentiment. On policy rates, the BSP is likelier to move in tandem with the U.S. Federal Reserve.

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.