

A Year of Resilience



2024

Sun Life Variable Unit Link
Financial Report



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A Year of Resilience

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The CEO's Message



2024 presented a dynamic and challenging investment landscape, much like a challenging board game with constantly evolving rules. We faced a volatile market characterized by rising and falling interest rates, geopolitical tensions, central bank action, and elections in major economies. These headwinds created a challenging environment for us, demanding agility, strategic thinking, and a relentless pursuit of winning outcomes.

Throughout the year, we remained focused on our overarching goal, which is to deliver strong, consistent returns for our clients. We approached the market with the mindset of skilled players, carefully assessing risks and identifying opportunities to launch innovative solutions.

While 2024 presented its share of obstacles, we view these challenges as valuable lessons. We learned to anticipate unforeseen events, refine our risk management techniques, and enhance our ability to adapt and overcome adversity. These learnings will serve as invaluable assets as we continue to play the investment game.

Looking ahead to 2025, we are confident in our ability to navigate the market and achieve our investment objectives, as we remain committed towards our promise to help our clients achieve financial security and live healthier lives. We approach the year with a renewed sense of purpose and a commitment to play to win.

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



“we are confident in our ability to navigate the market and achieve our investment objectives, as we remain committed towards our promise to help our clients achieve financial security and live healthier lives.”

Overall Market Review: 2024



The past year was quite unique for investors as the prospect of aggressive rate cuts for the Federal Reserve (Fed)—six cuts for the whole year—led to early market optimism. With United States (US) inflation finally tamed at 3.1% entering 2024, the road to lower rates was seemingly set for global markets. In the Philippines, inflation was also improving to levels more comfortable than the previous two years. This was a clear sign that the Bangko Sentral ng Pilipinas (BSP) was finally triumphant in their three-year quest to contain and eventually conquer the inflationary episode in our post-pandemic world.

But just as markets were ready for rate cuts, the Federal Reserve signaled, as the second quarter started, that rate cuts may not be as much as previously thought. As inflation ticked up slightly by April 2024, markets were of the opinion that the six cuts expected in early January should be reduced to just two cuts. Markets responded quickly. Local equities fell almost 12% in the second quarter and the Peso depreciated close to 59 to a Dollar.

Nonetheless, inflation in the Philippines was more stable than the US as ours was steady for the quarter. The BSP remained undeterred with Governor Remolona indicating in speeches and press statements that the central bank is on track to cut rates as early as August.

Amongst market observers, the opinion was split if the BSP will indeed pull the trigger on the first rate cut. This decision was framed against a backdrop of weaker-than-expected Gross Domestic Product (GDP) numbers for the first half of 2024. The domestic economy showed signs of weakness. Household consumption, which accounts for 70% of GDP, had consecutive quarters of subpar growth for the first

time in a decade. Nevertheless markets were excited, as from late July to mid-October, domestic markets had a good run: equities were up 22.7%, bonds gained 5.9%.

There was optimism too in global markets as US inflation showed signs of improvement from the first quarter uptick to stabilizing, this led to a renewed optimism of increased rate cuts from just one to two in June to three to four cuts by September.

Enter Trump and the US elections. Granted that this is a highly anticipated election since former President Trump announced his candidacy in November of 2022, exactly two years prior to the 2024 elections. The results of the election, proved to be a clear and decisive victory for Mr. Trump. This has sent a disproportionate impact on global markets. While US equities rallied as much as 5% since election day, Philippine equities fell 14% and the Peso weakened to above Philippine Peso (PHP) 59 in the fourth quarter.

The local currency weakened to as much as PHP 59 after the Trump victory which carried strong investor sentiment towards US assets (and away from non-US assets). Governor Remolona of the BSP made it clear that the central bank was lightly intervening in the currency markets just to smoothen the volatility. The weakness in the Peso following the US elections has a lot to do with uncertainties regarding US trade policies, in particular, tariffs expected from the incoming administration. Towards the end of the year, we have since seen an easing of the Peso back to PHP 58 by end-December on strong seasonal remittance flows.

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
- Peso Global Tech Payout Fund
- Peso Global Tech 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

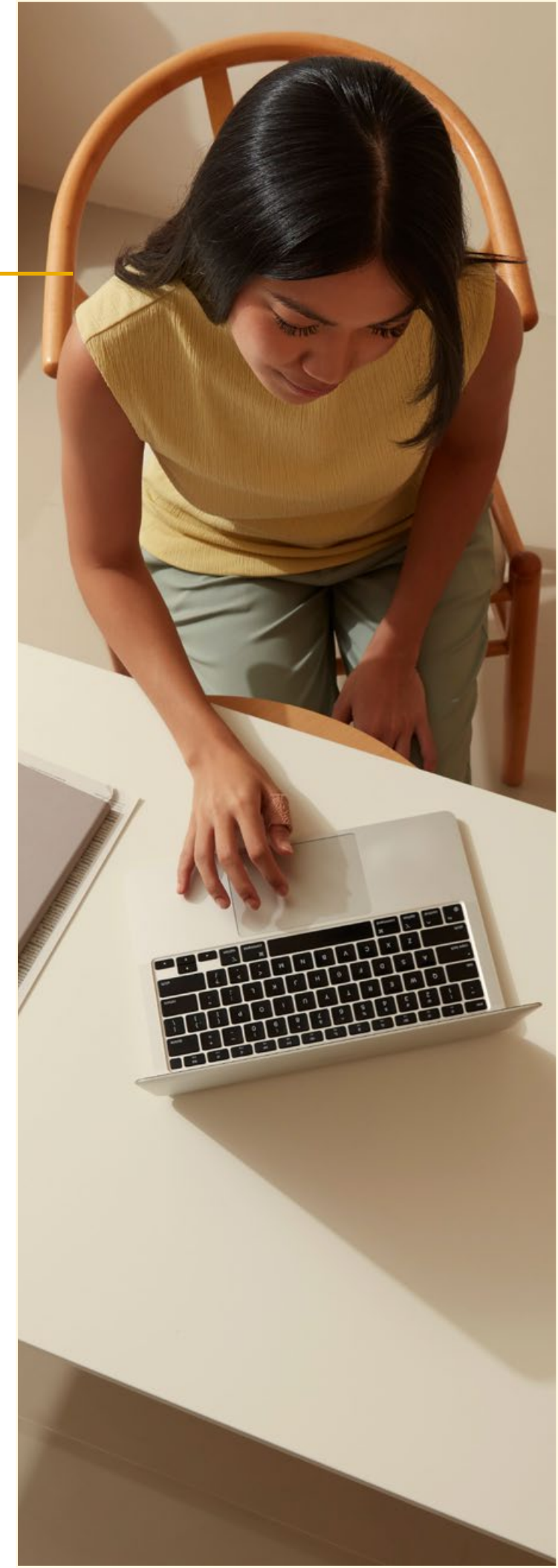
- Peso Global Income Fund
- Peso Global Opportunity Fund
- Peso Global Opportunity Payout Fund
- Peso Global Sustainability Growth Fund
- Peso Global Tech Payout Fund
- Peso Global Tech Growth Fund

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 Peso Maximizer Hybrid Income Fund
- Sun Peso Maximizer Hybrid Income 2 Fund
- Sun Peso Maximizer Hybrid Income 3 Fund
- Sun Dollar Maximizer ProIncome Fund
- Sun Dollar Maximizer ProIncome 2 Fund
- Sun Dollar Maximizer ProIncome 3 Fund
- Sun Peso Maximizer ProIncome Fund
- Sun Peso Maximizer ProIncome 2 Fund
- Sun Peso Maximizer ProIncome 3 Fund
- Sun Peso Maximizer ProIncome 4 Fund
- Sun Peso Maximizer ProIncome 5 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

As local inflation comfortably settled within the 2-4% target band, the BSP shifted its policy stance in the second half of 2024. The BSP delivered a 25-basis point (bp) rate cut last August, after keeping the benchmark rate on hold at 6.50% since November 2023. The move was followed by two more 25 bp rate cuts, slashing the benchmark rate to 5.75% by year-end. Overall, the dovish shift helped local government bonds rally by as much as 100-150 bps from their highs, allowing our bond funds to deliver positive returns for the year.



OUTLOOK

We hold the view that the BSP will deliver another 75 bps of rate cuts in 2025. At current yield levels, market participants are not pricing in any rate cuts for 2025. As such, we believe local bond funds will continue to deliver positive returns driven by accrual and capital gains of government securities.

BOND FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | BOND FUND | | INCOME FUND | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 86,439,700 | 429,173,781 | 33,204,012 | 274,767,942 |
| Short Term Investments | - | 80,504,400 | - | 60,654,000 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 5,404,454,023 | 4,258,735,266 | 2,832,323,127 | 2,821,299,342 |
| Equity Securities | - | - | - | - |
| Mutual Funds and Exchange-Traded Funds | 146,366,447 | 205,759,945 | - | 86,051,467 |
| Derivatives | - | - | - | - |
| Accrued income receivable | 76,745,311 | 66,210,611 | 41,759,199 | 46,740,239 |
| Other receivables | 16,536,649 | 18,390,543 | 1,146,859 | 160,500 |
| | 5,730,542,130 | 5,058,774,546 | 2,908,433,197 | 3,289,673,490 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 20,800,268 | 15,936,296 | 11,479,948 | 32,298,300 |
| Net Assets | 5,709,741,862 | 5,042,838,250 | 2,896,953,249 | 3,257,375,190 |
| Represented by: | | | | |
| Net assets with redeemable units | 5,695,430,764 | 5,025,108,997 | 2,896,725,220 | 3,278,319,687 |
| Net assets (liabilities) without units | 14,311,098 | 17,729,253 | 228,029 | (20,944,497) |
| Total Net Assets | 5,709,741,862 | 5,042,838,250 | 2,896,953,249 | 3,257,375,190 |
| Number of Units Outstanding | 2,462,142,565.60 | 2,236,946,862.90 | 1,792,489,947.50 | 2,087,659,521.60 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 2.3132 | 2.2464 | 1.6160 | 1.5703 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 5,042,838,250 | 3,875,761,459 | 3,257,375,190 | 2,908,913,986 |
| Add: | | | | |
| Net investment income | 167,028,547 | 326,013,117 | 90,704,504 | 221,320,859 |
| Net contributions (redemptions) | 499,875,065 | 841,063,674 | (451,126,445) | 127,140,345 |
| Net Assets, End of Period | 5,709,741,862 | 5,042,838,250 | 2,896,953,249 | 3,257,375,190 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 308,281,449 | 434,171,104 | 179,181,699 | 307,718,921 |
| Expenses | | | | |
| Investment expenses | 10,297,150 | 9,170,016 | 6,809,831 | 7,641,191 |
| Final taxes | 50,210,908 | 32,742,420 | 27,875,195 | 23,203,931 |
| Management fee | 80,744,844 | 66,245,551 | 53,792,169 | 55,552,940 |
| | 141,252,902 | 108,157,987 | 88,477,195 | 86,398,062 |
| Net Investment Income | 167,028,547 | 326,013,117 | 90,704,504 | 221,320,859 |
| Earning Per Unit | 0.0678 | 0.1457 | 0.0506 | 0.1060 |
| TOP HOLDINGS | | | | |
| Cash and cash equivalents | 1.51% | 8.48% | 1.14% | 8.35% |
| Short Term Investments | 0.00% | 1.59% | 0.00% | 1.84% |
| Fixed Income Securities | 94.31% | 84.19% | 97.38% | 85.76% |
| Mutual Funds and Exchange-Traded Funds | 2.55% | 4.07% | 0.00% | 2.62% |
| Others | 1.63% | 1.67% | 1.48% | 1.43% |

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 Philippine Stock Exchange index (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

The local stock market was strong to start the year as inflation dipped below 3% and foreign inflows was positive early on. The PSEi moved higher in January and February but fell short of 7,000. A weak 2nd quarter saw the market hit below 6,200. There were concerns about rates as US bond yields rose. The Peso also depreciated and tested the support at Philippine Peso (PHP) 59. Asian equities were also weak during this period.

The PSEi recovered in August and September while hitting a high for the year in October. The BSP was able to deliver a 25-basis point rate cut ahead of the US Federal Reserve (the first since 2020). The Peso also recovered during this time as the Fed was expected to cut its own rates. Unfortunately, the PSEi failed to break past 7,500 and started to move lower in October. November was brutal for the PSEi with a 7.7% fall, the largest decline in over two years. Trump's victory in the US Presidential Elections led to a broad sell-off for non-US equities.

Bank names remained resilient during the year while property and mining stocks struggled. A decline in December brought the full year PSEi return to 1.2% for 2024. While almost negligible, this is the first yearly gain since 2019.



OUTLOOK

We expect the country's equity index to remain flat during the start of the year as investors await the policies of US President Donald Trump. For the full year, the PSEi is seen to post a positive return given its strong fundamentals, and attractive valuations. Company earnings remain robust while valuations remain significantly below historical average. Central banks are also expected to cut rates further in 2025.

EQUITY FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | EQUITY FUND | |
|--|-------------------------|-------------------------|
| | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | |
| Cash and cash equivalents | 104,043,179 | 877,419,523 |
| Short Term Investments | - | - |
| Financial assets at fair value through profit or loss: | | |
| Fixed Income Securities | - | - |
| Equity Securities | 22,156,564,118 | 20,364,591,646 |
| Mutual Funds and Exchange-Traded Funds | 1,156,971,466 | 14,188,444 |
| Accrued income receivable | 10,382,868 | 11,950,415 |
| Other receivables | 96,344,927 | 84,627,308 |
| | 23,524,306,558 | 21,352,777,336 |
| Liabilities | | |
| Accounts payable and accrued expenses | 41,260,918 | 37,719,581 |
| Net Assets | 23,483,045,640 | 21,315,057,755 |
| Represented by: | | |
| Net assets with redeemable units | 23,431,075,037 | 21,259,463,623 |
| Net assets without units | 51,970,603 | 55,594,132 |
| Total Net Assets | 23,483,045,640 | 21,315,057,755 |
| Number of Units Outstanding | 6,655,061,244.40 | 6,218,230,141.60 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 3.5207 | 3.4188 |
| STATEMENT OF CHANGES IN THE FUND | | |
| Net Assets, Beginning of Year | 21,315,057,755 | 18,442,655,462 |
| Add: | | |
| Net investment income (loss) | 564,534,980 | (39,549,494) |
| Net contributions | 1,603,452,905 | 2,911,951,787 |
| Net Assets, End of Period | 23,483,045,640 | 21,315,057,755 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | |
| Gross Investment Income | 1,177,923,179 | 513,573,510 |
| Expenses | | |
| Investment expenses | 92,743,282 | 98,345,177 |
| Final taxes | 52,536,253 | 60,958,951 |
| Management fee | 468,108,664 | 393,818,876 |
| | 613,388,199 | 553,123,004 |
| Net Investment Income (Loss) | 564,534,980 | (39,549,494) |
| Earning (Loss) Per Unit | 0.0848 | (0.0063) |
| TOP HOLDINGS | | |
| | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 0.44% | 4.11% |
| Short Term Investments | 0.00% | 0.00% |
| Fixed Income Securities | 0.00% | 0.00% |
| Equity Securities | 94.19% | 95.37% |
| Mutual Funds and Exchange-Traded Funds | 4.92% | 0.07% |
| Others | 0.45% | 0.45% |

EQUITY FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | GROWTH FUND | | GROWTH PLUS FUND | |
|--|-------------------------|-------------------------|--------------------------|--------------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 50,613,839 | 129,886,167 | 53,867,422 | 514,697,192 |
| Short Term Investments | - | - | - | - |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | - | - | - | - |
| Equity Securities | 4,869,590,280 | 5,655,095,966 | 11,130,484,452 | 11,478,669,724 |
| Mutual Funds and Exchange-Traded Funds | 63,872,253 | 1,193,242 | 982,727,979 | 241,473,970 |
| Accrued income receivable | 2,308,546 | 3,294,286 | 3,371,930 | 1,932,299 |
| Other receivables | 82,788,070 | 10,301,424 | 12,588,052 | 8,310,289 |
| | 5,069,172,988 | 5,799,771,085 | 12,183,039,835 | 12,245,083,474 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 9,107,203 | 16,213,149 | 21,476,100 | 75,308,354 |
| Net Assets | 5,060,065,785 | 5,783,557,936 | 12,161,563,735 | 12,169,775,120 |
| Represented by: | | | | |
| Net assets with redeemable units | 5,060,153,318 | 5,789,300,078 | 12,148,975,683 | 12,161,464,831 |
| Net assets (liabilities) without units | (87,533) | (5,742,142) | 12,588,052 | 8,310,289 |
| Total Net Assets | 5,060,065,785 | 5,783,557,936 | 12,161,563,735 | 12,169,775,120 |
| Number of Units Outstanding | 3,907,524,143.00 | 4,603,621,312.30 | 12,987,011,671.85 | 14,295,258,849.08 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.2949 | 1.2575 | 0.9354 | 0.8507 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 5,783,557,936 | 6,829,996,256 | 12,169,775,120 | 12,382,612,120 |
| Add: | | | | |
| Net investment income (loss) | 187,685,691 | (22,872,553) | 1,211,802,384 | 293,824,101 |
| Net redemptions | (911,177,842) | (1,023,565,767) | (1,220,013,769) | (506,661,101) |
| Net Assets, End of Period | 5,060,065,785 | 5,783,557,936 | 12,161,563,735 | 12,169,775,120 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 340,266,164 | 162,899,468 | 1,550,706,631 | 627,434,596 |
| Expenses | | | | |
| Investment expenses | 22,997,717 | 32,521,132 | 49,408,855 | 53,778,349 |
| Final taxes | 16,771,689 | 26,093,291 | 34,644,947 | 32,703,574 |
| Management fee | 112,811,067 | 127,157,598 | 254,850,445 | 247,128,572 |
| | 152,580,473 | 185,772,021 | 338,904,247 | 333,610,495 |
| Net Investment Income (Loss) | 187,685,691 | (22,872,553) | 1,211,802,384 | 293,824,101 |
| Earning (Loss) Per Unit | 0.0480 | (0.0049) | 0.0933 | 0.0205 |
| TOP HOLDINGS | | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 1.00% | 2.24% | 0.44% | 4.20% |
| Short Term Investments | 0.00% | 0.00% | 0.00% | 0.00% |
| Fixed Income Securities | 0.00% | 0.00% | 0.00% | 0.00% |
| Equity Securities | 96.06% | 97.51% | 91.36% | 93.74% |
| Mutual Funds and Exchange-Traded Funds | 1.26% | 0.02% | 8.07% | 1.97% |
| Others | 1.68% | 0.23% | 0.13% | 0.09% |

EQUITY FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | CAPTAINS FUND | | INDEX FUND | |
|--|-------------------------|-------------------------|--------------------------|--------------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 36,806,632 | 564,894,637 | 302,217,726 | 190,733,209 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | - | - | - | - |
| Equity Securities | 5,749,356,623 | 5,969,574,666 | 33,335,508,586 | 32,707,637,473 |
| Mutual Funds and Exchange-Traded Funds | 14,798,907 | - | 66,424,275 | - |
| Accrued income receivable | 9,119,267 | 10,676,324 | 16,470,665 | 34,059,249 |
| Other receivables | 7,464,201 | 91,275,103 | 66,813,079 | 69,382,717 |
| | 5,817,545,630 | 6,636,420,730 | 33,787,434,331 | 33,001,812,648 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 10,067,018 | 30,191,817 | 257,066,609 | 67,070,948 |
| Net Assets | 5,807,478,612 | 6,606,228,913 | 33,530,367,722 | 32,934,741,700 |
| Represented by: | | | | |
| Net assets with redeemable units | 5,800,014,411 | 6,598,611,064 | 33,463,554,643 | 32,865,358,983 |
| Net assets without units | 7,464,201 | 7,617,849 | 66,813,079 | 69,382,717 |
| Total Net Assets | 5,807,478,612 | 6,606,228,913 | 33,530,367,722 | 32,934,741,700 |
| Number of Units Outstanding | 7,595,605,330.41 | 8,072,007,668.99 | 34,993,262,677.51 | 34,973,191,938.77 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.7636 | 0.8174 | 0.9562 | 0.9397 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 6,606,228,913 | 6,477,830,092 | 32,934,741,700 | 30,763,329,123 |
| Add: | | | | |
| Net investment income (loss) | (414,746,522) | 162,549,398 | 581,469,861 | (160,448,357) |
| Net contributions (redemptions) | (384,003,779) | (34,150,577) | 14,156,161 | 2,331,860,934 |
| Net Assets, End of Period | 5,807,478,612 | 6,606,228,913 | 33,530,367,722 | 32,934,741,700 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income (Loss) | (261,509,857) | 330,114,737 | 1,394,445,924 | 603,550,688 |
| Expenses | | | | |
| Investment expenses | 20,550,336 | 23,384,380 | 108,278,526 | 105,891,100 |
| Final taxes | 6,636,114 | 10,658,388 | 11,278,874 | 22,893,693 |
| Management fee | 126,050,215 | 133,522,571 | 693,418,663 | 635,214,252 |
| | 153,236,665 | 167,565,339 | 812,976,063 | 763,999,045 |
| Net Investment Income (Loss) | (414,746,522) | 162,549,398 | 581,469,861 | (160,448,357) |
| Earning (Loss) Per Unit | (0.0546) | 0.0201 | 0.0166 | (0.0045) |
| TOP HOLDINGS | | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 0.63% | 8.51% | 0.89% | 0.58% |
| Equity Securities | 98.83% | 89.95% | 98.66% | 99.11% |
| Mutual Funds and Exchange-Traded Funds | 0.25% | 0.00% | 0.20% | 0.00% |
| Others | 0.29% | 1.54% | 0.25% | 0.31% |

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 (IC). This will be in accordance with an asset allocation that will become increasingly conservative as the year 2045 approaches.



PERFORMANCE REVIEW

Philippine markets see-sawed for the entire 2024 with both equities and bonds enjoying modest returns. The PSEi ended the year up by 1.2% while the local bond index rose 5.4%.

Bonds moved sideways at the start of the year as progress on inflation was temporarily halted. This was later resolved as inflation settled within the 2-4% target of the BSP. In line with other central banks, the BSP delivered three 25 bps rate cuts starting August 2024. This dovish shift brought investors back to fixed income and helped spur a bond rally that drove the yields lower by as much as 150 bps across the curve. This allowed the fixed income portion of the portfolio to deliver positive returns for the year.

Stocks also moved in a similar fashion. Early optimism on the Philippine stocks drove the index closer to 7,000. Its stellar performance was short-lived as weak Philippine economic growth and an unstable Peso triggered foreign outflows in the 2nd quarter. As a result, the Peso depreciated to PHP 59, its weakest level since 2022.

As the US Federal Reserve started its own easing cycle, the Peso recovered and attracted foreigners to move back to the Philippines. Unfortunately, this wasn't enough as the PSEi failed to break past 7,500. Moreover, domestic equities tumbled back to the 6,000 range as Trump's election victory led to a broader risk off in emerging markets. The PSEi ended the year at 6,528, its first positive close since 2019. Sector returns were dispersed with banks remaining resilient while property and mining struggled.

Given these modest gains for both fixed income and equity markets, multi-asset funds were able to generate moderate returns due to their allocation to both Philippine stocks and bonds.



OUTLOOK

2025 is expected to be another decent year for both asset classes. Bond yields are likely to move lower as the BSP continues its rate cutting cycle. Equities should also benefit on this easing as investor sentiment should improve. Strong economic fundamentals and attractive valuations should help the PSEi gain momentum and deliver another positive return for 2025.

BALANCED FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | BALANCED FUND | | OPPORTUNITY FUND | |
|--|--------------------------|--------------------------|-------------------------|-------------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 206,725,141 | 1,069,209,440 | 42,218,265 | 287,694,151 |
| Short Term Investments | - | 348,484,800 | - | 96,495,000 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 18,291,674,059 | 16,941,272,596 | 3,634,806,978 | 4,066,381,242 |
| Equity Securities | 22,352,253,871 | 20,878,193,724 | 4,487,247,740 | 5,104,132,256 |
| Mutual Funds and Exchange-Traded Funds | 820,887,209 | 352,926,776 | 51,824,858 | - |
| Derivatives | - | - | - | - |
| Accrued income receivable | 294,347,397 | 290,904,816 | 62,260,856 | 78,453,936 |
| Other receivables | 74,562,238 | 72,845,199 | 1,655,039 | 518,713 |
| | 42,040,449,915 | 39,953,837,351 | 8,280,013,736 | 9,633,675,298 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 194,241,665 | 105,098,026 | 26,427,702 | 35,506,347 |
| Net Assets | 41,846,208,250 | 39,848,739,325 | 8,253,586,034 | 9,598,168,951 |
| Represented by: | | | | |
| Net assets with redeemable units | 41,783,308,215 | 39,780,797,773 | 8,255,746,764 | 9,608,685,055 |
| Net assets (liabilities) without units | 62,900,035 | 67,941,552 | (2,160,730) | (10,516,104) |
| Total Net Assets | 41,846,208,250 | 39,848,739,325 | 8,253,586,034 | 9,598,168,951 |
| Number of Units Outstanding | 15,020,618,153.47 | 14,622,818,351.47 | 6,613,049,504.00 | 7,882,691,248.40 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 2.7817 | 2.7204 | 1.2484 | 1.2189 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 39,848,739,325 | 36,058,222,300 | 9,598,168,951 | 10,812,496,661 |
| Add: | | | | |
| Net investment income | 893,041,364 | 1,164,292,039 | 248,443,382 | 334,748,206 |
| Net contributions (redemptions) | 1,104,427,561 | 2,626,224,986 | (1,593,026,299) | (1,549,075,916) |
| Net Assets, End of Period | 41,846,208,250 | 39,848,739,325 | 8,253,586,034 | 9,598,168,951 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 2,074,602,865 | 2,243,706,854 | 508,232,468 | 635,621,417 |
| Expenses | | | | |
| Investment expenses | 138,043,725 | 145,297,286 | 31,066,659 | 40,649,574 |
| Final taxes | 210,830,160 | 175,936,547 | 47,076,459 | 52,359,153 |
| Management fee | 832,687,616 | 758,180,982 | 181,645,968 | 207,864,484 |
| | 1,181,561,501 | 1,079,414,815 | 259,789,086 | 300,873,211 |
| Net Investment Income | 893,041,364 | 1,164,292,039 | 248,443,382 | 334,748,206 |
| Earning Per Unit | 0.0594 | 0.0796 | 0.0375 | 0.0424 |
| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 0.49% | 2.68% | 0.51% | 2.99% |
| Short Term Investments | 0.00% | 0.87% | 0.00% | 1.00% |
| Fixed Income Securities | 43.51% | 42.40% | 43.90% | 42.21% |
| Equity Securities | 53.17% | 52.26% | 54.19% | 52.98% |
| Mutual Funds and Exchange-Traded Funds | 1.95% | 0.88% | 0.63% | 0.00% |
| Others | 0.88% | 0.91% | 0.77% | 0.82% |

BALANCED FUNDS FINANCIAL REPORT

| | DYNAMIC FUND | | OPPORTUNITY TRACKER FUND | |
|--|-------------------------|-------------------------|--------------------------|-------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 8,257,408 | 28,298,171 | 13,916,170 | 15,931,455 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 555,303,903 | 594,707,678 | 528,188,192 | 859,877,821 |
| Equity Securities | 748,518,358 | 926,325,187 | 691,610,499 | 426,733,610 |
| Mutual Funds and Exchange-Traded Funds | 14,538,032 | - | - | - |
| Accrued income receivable | 7,855,596 | 6,415,035 | 8,126,714 | 11,832,270 |
| Other receivables | - | - | 3,499,026 | 1,947,791 |
| | 1,334,473,297 | 1,555,746,071 | 1,245,340,601 | 1,316,322,947 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 3,903,304 | 4,002,395 | 3,806,192 | 4,617,976 |
| Net Assets | 1,330,569,993 | 1,551,743,676 | 1,241,534,409 | 1,311,704,971 |
| Represented by: | | | | |
| Net assets with redeemable units | 1,330,594,061 | 1,551,775,984 | 1,238,035,383 | 1,309,757,180 |
| Net assets (liabilities) without units | (24,068) | (32,308) | 3,499,026 | 1,947,791 |
| Total Net Assets | 1,330,569,993 | 1,551,743,676 | 1,241,534,409 | 1,311,704,971 |
| Number of Units Outstanding | 1,451,719,731.93 | 1,742,836,043.50 | 1,355,667,290.25 | 1,441,425,148.43 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9165 | 0.8903 | 0.9132 | 0.9086 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 1,551,743,676 | 1,824,021,850 | 1,311,704,971 | 1,238,232,434 |
| Add: | | | | |
| Net investment income | 45,611,477 | 44,945,654 | 8,136,887 | 41,267,115 |
| Net contributions (redemptions) | (266,785,160) | (317,223,828) | (78,307,449) | 32,205,422 |
| Net Assets, End of Period | 1,330,569,993 | 1,551,743,676 | 1,241,534,409 | 1,311,704,971 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 93,638,414 | 102,183,878 | 48,680,434 | 81,042,665 |
| Expenses | | | | |
| Investment expenses | 6,393,314 | 8,358,544 | 4,122,525 | 3,982,516 |
| Final taxes | 12,510,878 | 14,768,254 | 9,986,096 | 10,081,610 |
| Management fee | 29,122,745 | 34,111,426 | 26,434,926 | 25,711,424 |
| | 48,026,937 | 57,238,224 | 40,543,547 | 39,775,550 |
| Net Investment Income | 45,611,477 | 44,945,654 | 8,136,887 | 41,267,115 |
| Earning Per Unit | 0.0314 | 0.0257 | 0.0060 | 0.0286 |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
|--|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 0.62% | 1.82% | 1.12% | 1.21% |
| Fixed Income Securities | 41.61% | 38.23% | 42.41% | 65.32% |
| Equity Securities | 56.09% | 59.54% | 55.54% | 32.42% |
| Mutual Funds and Exchange-Traded Funds | 1.09% | 0.00% | 0.00% | 0.00% |
| Others | 0.59% | 0.41% | 0.93% | 1.05% |

BALANCED FUNDS FINANCIAL REPORT

| | MY FUTURE FUND 2025 | | MY FUTURE FUND 2030 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 27,101,844 | 6,412,959 | 61,283,516 | 59,171,634 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 659,720,903 | 670,592,010 | 824,243,071 | 702,934,916 |
| Equity Securities | 40,536,854 | 126,707,610 | 409,840,820 | 595,007,175 |
| Mutual Funds and Exchange-Traded Funds | - | - | 24,774,477 | - |
| Accrued income receivable | 10,178,237 | 11,041,283 | 15,806,970 | 13,161,786 |
| Other receivables | - | - | - | 26,476 |
| | 737,537,838 | 814,753,862 | 1,335,948,854 | 1,370,301,987 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 3,535,975 | 3,747,289 | 6,035,417 | 4,945,378 |
| Net Assets | 734,001,863 | 811,006,573 | 1,329,913,437 | 1,365,356,609 |
| Represented by: | | | | |
| Net assets with redeemable units | 734,229,153 | 811,114,511 | 1,330,500,658 | 1,365,330,133 |
| Net assets (liabilities) without units | (227,290) | (107,938) | (587,221) | 26,476 |
| Total Net Assets | 734,001,863 | 811,006,573 | 1,329,913,437 | 1,365,356,609 |
| Number of Units Outstanding | 269,238,037.20 | 304,236,093.20 | 525,341,997.40 | 552,661,046.90 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 2.7270 | 2.6660 | 2.5326 | 2.4704 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 811,006,573 | 846,915,349 | 1,365,356,609 | 1,332,629,379 |
| Add: | | | | |
| Net investment income | 16,964,923 | 19,372,054 | 33,918,177 | 42,890,055 |
| Net redemptions | (93,969,633) | (55,280,830) | (69,361,349) | (10,162,825) |
| Net Assets, End of Period | 734,001,863 | 811,006,573 | 1,329,913,437 | 1,365,356,609 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 41,271,910 | 45,146,510 | 76,815,410 | 83,889,244 |
| Expenses | | | | |
| Investment expenses | 2,136,379 | 2,276,215 | 4,006,598 | 4,040,799 |
| Final taxes | 6,882,460 | 6,817,832 | 11,605,206 | 9,820,969 |
| Management fee | 15,288,148 | 16,680,409 | 27,285,429 | 27,137,421 |
| | 24,306,987 | 25,774,456 | 42,897,233 | 40,999,189 |
| Net Investment Income | 16,964,923 | 19,372,054 | 33,918,177 | 42,890,055 |
| Earning Per Unit | 0.0630 | 0.0636 | 0.0645 | 0.0776 |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
|--|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 3.67% | 0.79% | 4.59% | 4.32% |
| Fixed Income Securities | 89.45% | 82.31% | 61.70% | 51.30% |
| Equity Securities | 5.50% | 15.55% | 30.68% | 43.42% |
| Mutual Funds and Exchange-Traded Funds | 0.00% | 0.00% | 1.85% | 0.00% |
| Others | 1.38% | 1.35% | 1.18% | 0.96% |

BALANCED FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | MY FUTURE FUND 2035 | | MY FUTURE FUND 2040 | |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 6,561,453 | 23,510,868 | 15,508,353 | 95,313,443 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 423,006,635 | 369,493,076 | 565,866,638 | 495,959,403 |
| Equity Securities | 783,975,301 | 828,190,412 | 2,115,773,432 | 2,104,145,590 |
| Mutual Funds and Exchange-Traded Funds | 6,092,986 | - | 22,913,495 | - |
| Accrued income receivable | 7,397,737 | 7,835,988 | 11,038,175 | 10,231,703 |
| Other receivables | 2,393,956 | 2,339,005 | 4,558,032 | 3,416,568 |
| | 1,229,428,068 | 1,231,369,349 | 2,735,658,125 | 2,709,066,707 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 3,538,682 | 3,568,880 | 6,751,375 | 6,389,153 |
| Net Assets | 1,225,889,386 | 1,227,800,469 | 2,728,906,750 | 2,702,677,554 |
| Represented by: | | | | |
| Net assets with redeemable units | 1,223,495,430 | 1,225,461,464 | 2,724,348,718 | 2,699,260,986 |
| Net assets without units | 2,393,956 | 2,339,005 | 4,558,032 | 3,416,568 |
| Total Net Assets | 1,225,889,386 | 1,227,800,469 | 2,728,906,750 | 2,702,677,554 |
| Number of Units Outstanding | 497,238,380.80 | 507,059,968.40 | 1,096,743,289.90 | 1,109,658,960.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 2.4605 | 2.4167 | 2.4840 | 2.4325 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 1,227,800,469 | 1,157,297,971 | 2,702,677,554 | 2,534,932,523 |
| Add: | | | | |
| Net investment income | 20,978,811 | 31,074,163 | 54,762,764 | 52,400,889 |
| Net contributions (redemptions) | (22,889,894) | 39,428,335 | (28,533,568) | 115,344,142 |
| Net Assets, End of Period | 1,225,889,386 | 1,227,800,469 | 2,728,906,750 | 2,702,677,554 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 56,209,080 | 63,936,218 | 125,000,277 | 119,757,907 |
| Expenses | | | | |
| Investment expenses | 3,617,183 | 3,609,663 | 7,569,277 | 7,894,369 |
| Final taxes | 6,301,415 | 5,364,007 | 6,842,904 | 7,097,986 |
| Management fee | 25,311,671 | 23,888,385 | 55,825,332 | 52,364,663 |
| | 35,230,269 | 32,862,055 | 70,237,513 | 67,357,018 |
| Net Investment Income | 20,978,811 | 31,074,163 | 54,762,764 | 52,400,889 |
| Earning Per Unit | 0.0421 | 0.0612 | 0.0499 | 0.0472 |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
|--|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 0.53% | 1.91% | 0.57% | 3.52% |
| Fixed Income Securities | 34.41% | 30.01% | 20.68% | 18.31% |
| Equity Securities | 63.77% | 67.26% | 77.34% | 77.67% |
| Mutual Funds and Exchange-Traded Funds | 0.50% | 0.00% | 0.84% | 0.00% |
| Others | 0.79% | 0.82% | 0.57% | 0.50% |

BALANCED FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | MY FUTURE FUND 2045 | | MY FUTURE FUND 2050 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 2,321,685 | 8,758,004 | 1,259,266 | 6,583,176 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 23,968,426 | 16,059,790 | 20,678,238 | 14,825,110 |
| Equity Securities | 128,632,614 | 100,213,532 | 123,861,364 | 103,938,522 |
| Mutual Funds and Exchange-Traded Funds | - | - | - | - |
| Accrued income receivable | 306,083 | 299,594 | 331,516 | 362,968 |
| Other receivables | 708,647 | 687,806 | 180,274 | 1,748,170 |
| | 155,937,455 | 126,018,726 | 146,310,658 | 127,457,946 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 315,065 | 259,603 | 305,553 | 272,688 |
| Net Assets | 155,622,390 | 125,759,123 | 146,005,105 | 127,185,258 |
| Represented by: | | | | |
| Net assets with redeemable units | 154,913,743 | 125,071,317 | 145,824,831 | 125,437,088 |
| Net assets without units | 708,647 | 687,806 | 180,274 | 1,748,170 |
| Total Net Assets | 155,622,390 | 125,759,123 | 146,005,105 | 127,185,258 |
| Number of Units Outstanding | 154,014,018.15 | 127,019,161.82 | 145,420,853.70 | 127,662,670.61 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.0058 | 0.9846 | 1.0027 | 0.9825 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 125,759,123 | 94,484,435 | 127,185,258 | 108,806,186 |
| Add: | | | | |
| Net investment income | 2,166,345 | 657,926 | 2,380,680 | 695,520 |
| Net contributions | 27,696,922 | 30,616,762 | 16,439,167 | 17,683,552 |
| Net Assets, End of Period | 155,622,390 | 125,759,123 | 146,005,105 | 127,185,258 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 5,792,098 | 3,439,671 | 6,082,432 | 3,600,466 |
| Expenses | | | | |
| Investment expenses | 440,572 | 365,789 | 465,010 | 379,973 |
| Final taxes | 320,855 | 256,838 | 357,332 | 254,781 |
| Management fee | 2,864,326 | 2,159,118 | 2,879,410 | 2,270,192 |
| | 3,625,753 | 2,781,745 | 3,701,752 | 2,904,946 |
| Net Investment Income | 2,166,345 | 657,926 | 2,380,680 | 695,520 |
| Earning Per Unit | 0.0140 | 0.0051 | 0.0163 | 0.0054 |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
|--|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 1.49% | 6.95% | 0.86% | 5.16% |
| Fixed Income Securities | 15.37% | 12.74% | 14.13% | 11.63% |
| Equity Securities | 82.49% | 79.52% | 84.66% | 81.55% |
| Mutual Funds and Exchange-Traded Funds | 0.00% | 0.00% | 0.00% | 0.00% |
| Others | 0.65% | 0.79% | 0.35% | 1.66% |

BALANCED FUNDS FINANCIAL REPORT

| | MY FUTURE FUND 2055 | |
|--|-----------------------|-----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | |
| Cash and cash equivalents | 314,419 | 7,899,053 |
| Financial assets at fair value through profit or loss: | | |
| Fixed Income Securities | 34,510,775 | 21,362,614 |
| Equity Securities | 200,925,707 | 155,304,196 |
| Mutual Funds and Exchange-Traded Funds | - | - |
| Accrued income receivable | 461,405 | 470,534 |
| Other receivables | 1,766,701 | 801,690 |
| | 237,979,007 | 185,838,087 |
| Liabilities | | |
| Accounts payable and accrued expenses | 481,848 | 391,204 |
| Net Assets | 237,497,159 | 185,446,883 |
| Represented by: | | |
| Net assets with redeemable units | 236,201,647 | 184,645,193 |
| Net assets without units | 1,295,512 | 801,690 |
| Total Net Assets | 237,497,159 | 185,446,883 |
| Number of Units Outstanding | 236,738,595.48 | 188,497,124.57 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9977 | 0.9795 |
| STATEMENT OF CHANGES IN THE FUND | | |
| Net Assets, Beginning of Year | 185,446,883 | 165,351,944 |
| Add: | | |
| Net investment income (loss) | 4,781,433 | (17,685) |
| Net contributions | 47,268,843 | 20,112,624 |
| Net Assets, End of Period | 237,497,159 | 185,446,883 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | |
| Gross Investment Income | 10,507,826 | 4,546,376 |
| Expenses | | |
| Investment expenses | 720,193 | 581,187 |
| Final taxes | 514,704 | 414,689 |
| Management fee | 4,491,496 | 3,568,185 |
| | 5,726,393 | 4,564,061 |
| Net Investment Income | 4,781,433 | (17,685) |
| Earning Per Unit | 0.0202 | (0.0001) |
| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 0.13% | 4.25% |
| Fixed Income Securities | 14.50% | 11.50% |
| Equity Securities | 84.43% | 83.57% |
| Mutual Funds and Exchange-Traded Funds | 0.00% | 0.00% |
| Others | 0.94% | 0.68% |

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

As local inflation comfortably settled within the 2-4% target band, the BSP shifted its policy stance in the second half of 2024. The BSP delivered a 25 bp rate cut last August, after keeping the benchmark rate on hold at 6.5% since November 2023. The move was followed by two more 25 bp rate cuts, slashing the benchmark rate to 5.75% by year-end. The adjustment of monetary policy settings lower translated to lower rates for Peso time deposit and money market instruments which settled in the 5.5-6.0% range by year-end. For 2024, the Money Market Fund was able to deliver close to 3.5% return.



OUTLOOK

The BSP is looking to deliver 25 to 75 bps of rate cuts this 2025. With this, money market yields are expected to follow this move lower, which should translate to lower returns for the Peso Money Market fund this year as compared to 2024.

MONEY MARKET FUND FINANCIAL REPORT

| MONEY MARKET FUND | | |
|--|-------------------------|-------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | |
| Cash and cash equivalents | 66,255,615 | 14,468,907 |
| Short Term Investments | - | - |
| Financial assets at fair value through profit or loss: | | |
| Fixed Income Securities | - | - |
| Equity Securities | - | - |
| Mutual Funds and Exchange-Traded Funds | 1,545,872,468 | 2,035,690,763 |
| Accrued income receivable | 7,118 | 2,139 |
| Other receivables | 358,148 | 9,859,000 |
| | 1,612,493,349 | 2,060,020,809 |
| Liabilities | | |
| Accounts payable and accrued expenses | 698,823 | 927,596 |
| Net Assets | 1,611,794,526 | 2,059,093,213 |
| Represented by: | | |
| Net assets with redeemable units | 1,611,436,378 | 2,049,234,213 |
| Net assets without units | 358,148 | 9,859,000 |
| Total Net Assets | 1,611,794,526 | 2,059,093,213 |
| Number of Units Outstanding | 1,310,508,683.20 | 1,724,376,339.30 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.2296 | 1.1883 |
| STATEMENT OF ASSETS AND LIABILITIES | | |
| Net Assets, Beginning of Year | 2,059,093,213 | 2,115,111,070 |
| Add: | | |
| Net investment income | 61,170,476 | 51,949,746 |
| Net redemptions | (508,469,163) | (107,967,603) |
| Net Assets, End of Period | 1,611,794,526 | 2,059,093,213 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | |
| Gross Investment Income | 71,562,490 | 64,923,491 |
| Expenses | | |
| Investment expenses | 1,085,661 | 1,346,524 |
| Final taxes | 282,146 | 548,814 |
| Management fee | 9,024,207 | 11,078,407 |
| | 10,392,014 | 12,973,745 |
| Net Investment Income | 61,170,476 | 51,949,746 |
| Earning Per Unit | 0.0466 | 0.0301 |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 |
|--|-------------|-------------|
| Cash and cash equivalents | 4.11% | 0.70% |
| Short Term Investments | 0.00% | 0.00% |
| Fixed Income Securities | 0.00% | 0.00% |
| Mutual Funds and Exchange-Traded Funds | 95.87% | 98.82% |
| Others | 0.02% | 0.48% |

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 have started to fall in the second half of 2024 after the Federal Reserve delivered 100 bps worth of rate cuts. Local dollar time deposit rates and money market instruments ended the year in the 4.0-4.5% range. The Dollar Money Market Fund was still able to capitalize on the elevated rates for most of the year and delivered close to 4% return.



OUTLOOK

The Fed has indicated that they are looking to deliver 50 bps worth of rate cuts in 2025. With this, money market yields are expected to follow this move lower. This should translate to lower returns this year as compared to 2024.

DOLLAR MONEY MARKET FUND FINANCIAL REPORT

| DOLLAR MONEY MARKET FUND | | |
|--|---------------------|---------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | |
| Cash and cash equivalents | 73,781 | 54,660 |
| Financial assets at fair value through profit or loss: | | |
| Fixed Income Securities | - | - |
| Equity Securities | - | - |
| Mutual Funds and Exchange-Traded Funds | 1,470,804 | 1,715,799 |
| Accrued income receivable | - | - |
| Other receivables | 3,946 | - |
| | 1,548,531 | 1,770,459 |
| Liabilities | | |
| Accounts payable and accrued expenses | 225,805 | 4,660 |
| Net Assets | 1,322,726 | 1,765,799 |
| Represented by: | | |
| Net assets with redeemable units | 1,543,924 | 1,769,499 |
| Net liabilities without units | (221,198) | (3,700) |
| Total Net Assets | 1,322,726 | 1,765,799 |
| Number of Units Outstanding | 1,450,069.30 | 1,719,657.01 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.0647 | 1.0289 |
| STATEMENT OF ASSETS AND LIABILITIES | | |
| Net Assets, Beginning of Year | 1,765,799 | 2,895,447 |
| Add: | | |
| Net investment income (loss) | (154,765) | 55,787 |
| Net redemptions | (288,308) | (1,185,435) |
| Net Assets, End of Period | 1,322,726 | 1,765,799 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSE | | |
| Gross Investment Income | 77,251 | 71,312 |
| Expenses | | |
| Investment expenses | 225,184 | 55 |
| Final taxes | 6 | 340 |
| Management fee | 6,826 | 15,130 |
| | 232,016 | 15,525 |
| Net Investment Income (loss) | (154,765) | 55,787 |
| Earning (Loss) Per Unit | (0.1067) | 0.0324 |
| TOP HOLDINGS | | |
| | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 4.76% | 3.09% |
| Fixed Income Securities | 0.00% | 0.00% |
| Mutual Funds and Exchange-Traded Funds | 94.98% | 96.91% |
| Others | 0.26% | 0.00% |

Dollar Bond Fund

The investment mandate of the fund is focused on United States Dollar (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

USD-denominated bonds saw a volatile 2024 due to unexpected developments in the macro-economic and political landscape. US inflation remains above the 2% target of the Fed. Unemployment rate rose above 4% for the first time since February 2018. The rise in unemployment rate prompted the Fed to deliver a 50 bp rate cut last September, signalling a shift in monetary stance from pause to easing. The Fed will go on to deliver 2 more 25 bp rate cuts, bringing the Fed Funds rate to a range of 4.25%-4.50% by the end of 2024.

On the political front, the Republicans led by President-elect Donald Trump swept the US elections. US Treasury yields significantly rose following his victory as inflation suddenly becomes a concern again. Ultimately, the US Treasury yield curve increased over the year. The 10-year US Treasury yield closed the year around 60 bps higher at 4.57%. On the other hand, Dollar-denominated Philippine (ROP) government bond spreads tightened given favorable sentiment towards risk assets for most of the year. Overall, the Dollar Bond Fund posted a negative return of -1.41% for 2024 given a backdrop of rising US rates.



OUTLOOK

The Fed has indicated that they are only looking to deliver 50 bps worth of rate cuts in 2025, citing upside risks to inflation and resilient economic growth. We hold the view that the Fed will deliver 75 bps of rate cuts in 2025, and that the Bond Fund will deliver positive returns this year despite persistent volatility in interest rates.

DOLLAR BOND FUND FINANCIAL REPORT

| DOLLAR BOND FUND | | |
|--|----------------------|----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | |
| Cash and cash equivalents | 105,498 | 436,101 |
| Short Term Investments | - | - |
| Financial assets at fair value through profit or loss: | | |
| Fixed Income Securities | 30,595,115 | 33,100,361 |
| Equity Securities | - | - |
| Mutual Funds and Exchange-Traded Funds | - | - |
| Accrued income receivable | 417,857 | 520,417 |
| Other receivables | 169,549 | 1,574 |
| | 31,288,019 | 34,058,453 |
| Liabilities | | |
| Accounts payable and accrued expenses | 9,387,255 | 45,031 |
| Net Assets | 21,900,764 | 34,013,422 |
| Represented by: | | |
| Net assets with redeemable units | 31,077,522 | 34,011,848 |
| Net assets (liabilities) without units | (9,176,758) | 1,574 |
| Total Net Assets | 21,900,764 | 34,013,422 |
| Number of Units Outstanding | 16,545,854.50 | 17,853,642.30 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.8782 | 1.9050 |
| STATEMENT OF ASSETS AND LIABILITIES | | |
| Net Assets, Beginning of Year | 34,013,422 | 34,113,929 |
| Add: | | |
| Net investment income (loss) | (9,636,939) | 1,110,540 |
| Net redemptions | (2,475,719) | (1,211,047) |
| Net Assets, End of Period | 21,900,764 | 34,013,422 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | |
| Gross Investment Income (Loss) | 91,580 | 1,686,922 |
| Expenses | | |
| Investment expenses | 9,350,052 | 3,455 |
| Final taxes | 1 | 5,893 |
| Management fee | 378,466 | 567,034 |
| | 9,728,519 | 576,382 |
| Net Investment Income (Loss) | (9,636,939) | 1,110,540 |
| Earning (Loss) Per Unit | (0.5824) | 0.0622 |
| TOP HOLDINGS | | |
| | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 0.34% | 1.28% |
| Short Term Investments | 0.00% | 0.00% |
| Fixed Income Securities | 97.79% | 97.19% |
| Mutual Funds and Exchange-Traded Funds | 0.00% | 0.00% |
| Others | 1.87% | 1.53% |

Global Funds

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

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, Peso Global Sustainability Growth Fund, Peso Global Tech Payout, and Peso Global Tech 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.
- **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.
- **Peso Global Tech Payout Fund.** The Fund is a PHP-denominated pure equity mandate which aims to generate earnings by investing in a US Dollar-denominated target fund that primarily invests in the technology sector. The Fund aims to provide quarterly payouts to the policy owner.
- **Peso Global Tech Growth Fund.** The Fund is a PHP-denominated pure equity mandate which aims to generate long-term capital appreciation from earnings generated by investing in a US Dollar-denominated target fund that primarily invests in the technology sector.



PERFORMANCE REVIEW

For the second consecutive year, global equities posted strong returns. Over 2024, global equities (MSCI All-Country World Index) grew 18.0% led primarily by the US at 25.5%. Equities outside of the US rose as well, albeit not as strong, with Europe at 2.4%, Japan at 7.9%, and Asia ex-Japan at 12.9%. Global bonds (Bloomberg Global Aggregate Index), on the other hand, declined by -1.6%.

Central bank policy and US inflation were two of the main drivers of returns for the year. US inflation fell from a high of 9% in 2022 to a three-year low of 2.4% in September 2024. These softening inflation numbers allowed the US Fed to finally kick off its easing cycle in its September meeting. The Fed trimmed its policy rate by 50 bps in September, followed by one 25 bps cut each in November and December. Inflation, however, has remained sticky—creeping higher to 2.7% in November 2024.

Another influential factor in equity returns for the year were the continued developments in artificial intelligence (A.I.). The average return of the “Magnificent 7” stocks (Apple, Amazon, Alphabet, Meta Platforms, Microsoft, NVIDIA, and Tesla) in 2024 was 67%, vastly outpacing the broad market.

Europe equities struggled despite rate cuts from the European Central Bank and falling inflation with GDP growth in the region remaining weak. Meanwhile, Japan stocks continue to benefit from the implementation of corporate reforms, though returns were pared by a mid-year bout of volatility following the Bank of Japan’s larger than expected rate hike. Overall, though, the lower exposure of non-US markets to the A.I. value chain led to muted returns.

Markets took a breather between July and August in reaction to a few underwhelming US economic datapoints but quickly recovered as the weak numbers proved to be transitory. Equities, particularly in the US, rallied further in the last quarter of the year following the re-election of US President Donald Trump whose pro-US policies are expected to boost domestic companies.



OUTLOOK

Policymakers are likely to continue cutting rates in 2025, though the pace of which may be slower than expected with inflation remaining slightly above the Fed’s 2% target. Nonetheless, the overall downward direction of policy rates is supportive of both the economy and financial markets.

Historically, easy monetary policy has been positive for most asset classes. US equities and high-grade bonds gain an average of 10% twelve months after the first rate cut. Additionally, corporate earnings of US companies are also expected to grow by 14%.

In Asia, China continues to be dragged by its property market concerns and dour consumer sentiment. The country’s leadership has begun to step in though, introducing jumbo stimulus measures over the second half of the year. With China equities continuing to trade at attractive valuations, the market will be closely watching the next steps taken by the Chinese government in 2025 in anticipation of its long-awaited recovery.

Global fixed income continues to offer attractive returns 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 or flare up in inflation, global assets are poised to continue growing in 2025.

GLOBAL FUNDS

| | GLOBAL OPPORTUNITY FUND | | GLOBAL INCOME FUND | |
|--|-------------------------|----------------------|----------------------|----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 405,418 | 2,068,582 | 372,373 | 1,338,518 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 1 | 924,261 | 633,968 | 3,376,942 |
| Equity Securities | - | - | - | - |
| Mutual Funds and Exchange-Traded Funds | 43,694,274 | 44,252,669 | 24,686,152 | 21,343,467 |
| Accrued income receivable | - | 13,989 | 3,292 | 42,417 |
| Other receivables | 332,266 | 1,042,074 | 143,560 | 409,060 |
| | 44,431,959 | 48,301,575 | 25,839,345 | 26,510,404 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 17,304,224 | 1,283,453 | 7,924,308 | 660,413 |
| Net Assets | 27,127,735 | 47,018,122 | 17,915,037 | 25,849,991 |
| Represented by: | | | | |
| Net assets with redeemable units | 44,019,646 | 47,005,541 | 25,655,049 | 25,845,988 |
| Net assets (liabilities) without units | (16,891,911) | 12,581 | (7,740,012) | 4,003 |
| Total Net Assets | 27,127,735 | 47,018,122 | 17,915,037 | 25,849,991 |
| Number of Units Outstanding | 31,677,648.50 | 37,155,109.40 | 29,467,898.53 | 29,065,823.34 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.3896 | 1.2651 | 0.8706 | 0.8892 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 47,018,122 | 45,227,932 | 25,849,991 | 23,476,235 |
| Add: | | | | |
| Net investment income (loss) | (12,676,978) | 5,324,387 | (8,325,556) | 831,504 |
| Net contributions (redemptions) | (7,213,409) | (3,534,197) | 390,602 | 1,542,252 |
| Net Assets, End of Period | 27,127,735 | 47,018,122 | 17,915,037 | 25,849,991 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 5,269,920 | 6,377,545 | (82,298) | 1,323,450 |
| Expenses | | | | |
| Investment expenses | 17,241,570 | 9,443 | 7,892,694 | 5,120 |
| Final taxes | 4,067 | 7,985 | 2,815 | 3,883 |
| Management fee | 701,261 | 1,035,730 | 347,749 | 482,943 |
| | 17,946,898 | 1,053,158 | 8,243,258 | 491,946 |
| Net Investment Income (Loss) | (12,676,978) | 5,324,387 | (8,325,556) | 831,504 |
| Earning (Loss) Per Unit | (0.4001) | 0.1433 | (0.2825) | 0.0286 |
| TOP HOLDINGS | | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 0.91% | 4.28% | 1.44% | 5.05% |
| Fixed Income Securities | 0.00% | 1.91% | 2.45% | 12.74% |
| Mutual Funds and Exchange-Traded Funds | 98.34% | 91.62% | 95.54% | 80.51% |
| Others | 0.75% | 2.19% | 0.57% | 1.70% |

GLOBAL FUNDS

| | GLOBAL GROWTH FUND | | GLOBAL OPPORTUNITY PAYOUT FUND | |
|--|---------------------|----------------------|--------------------------------|----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 225,637 | 592,046 | 267,636 | 835,453 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | - | - | - | - |
| Equity Securities | - | - | - | - |
| Mutual Funds and Exchange-Traded Funds | 13,689,391 | 12,359,616 | 14,842,099 | 14,434,455 |
| Accrued income receivable | - | 76 | 11,789 | 103 |
| Other receivables | 87,884 | 60,571 | - | - |
| | 14,002,912 | 13,012,309 | 15,121,524 | 15,270,011 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 4,891,515 | 23,032 | 6,070,105 | 106,015 |
| Net Assets | 9,111,397 | 12,989,277 | 9,051,419 | 15,163,996 |
| Represented by: | | | | |
| Net assets with redeemable units | 13,890,449 | 12,967,706 | 15,094,862 | 15,164,066 |
| Net assets (liabilities) without units | (4,779,052) | 21,571 | (6,043,443) | (70) |
| Total Net Assets | 9,111,397 | 12,989,277 | 9,051,419 | 15,163,996 |
| Number of Units Outstanding | 9,900,977.99 | 10,533,002.05 | 17,194,771.78 | 17,472,115.66 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.4029 | 1.2311 | 0.8778 | 0.8679 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 12,989,277 | 11,803,870 | 15,163,996 | 15,145,163 |
| Add: | | | | |
| Net investment income (loss) | (2,983,091) | 1,808,664 | (5,206,650) | 505,300 |
| Net redemptions | (894,789) | (623,257) | (905,927) | (486,467) |
| Net Assets, End of Period | 9,111,397 | 12,989,277 | 9,051,419 | 15,163,996 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 2,110,087 | 2,096,378 | 507,723 | 863,424 |
| Expenses | | | | |
| Investment expenses | 4,869,568 | 2,644 | 5,467,977 | 3,305 |
| Final taxes | 2,309 | 1,201 | 2,612 | 2,094 |
| Management fee | 221,301 | 283,869 | 243,784 | 352,725 |
| | 5,093,178 | 287,714 | 5,714,373 | 358,124 |
| Net Investment Income (Loss) | (2,983,091) | 1,808,664 | (5,206,650) | 505,300 |
| Earning (Loss) Per Unit | (0.3012) | 0.1717 | (0.3028) | 0.0289 |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
|--|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 1.61% | 4.55% | 1.77% | 5.47% |
| Fixed Income Securities | 0.00% | 0.00% | 0.00% | 0.00% |
| Mutual Funds and Exchange-Traded Funds | 97.76% | 94.98% | 98.15% | 94.53% |
| Others | 0.63% | 0.47% | 0.08% | 0.00% |

GLOBAL FUNDS

| | PESO GLOBAL GROWTH FUND | | PESO GLOBAL INCOME FUND | |
|--|-------------------------|-----------------------|-------------------------|----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 29,112,677 | 15,349,971 | 9,031,662 | 2,389,687 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | - | - | 6,861,920 | 5,910,739 |
| Equity Securities | - | - | - | - |
| Mutual Funds and Exchange-Traded Funds | 771,464,597 | 244,173,803 | 262,965,271 | 59,197,562 |
| Accrued income receivable | - | 1,428 | 36,338 | 48,291 |
| Other receivables | 1,877,576 | 1,031,158 | 233,125 | 177,784 |
| | 802,454,850 | 260,556,360 | 279,128,316 | 67,724,063 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 11,916,773 | 447,424 | 651,574 | 102,330 |
| Net Assets | 790,538,077 | 260,108,936 | 278,476,742 | 67,621,733 |
| Represented by: | | | | |
| Net assets with redeemable units | 788,660,501 | 259,077,778 | 278,243,617 | 67,443,949 |
| Net assets (liabilities) without units | 1,877,576 | 1,031,158 | 233,125 | 177,784 |
| Total Net Assets | 790,538,077 | 260,108,936 | 278,476,742 | 67,621,733 |
| Number of Units Outstanding | 700,792,806.00 | 268,771,019.46 | 287,848,431.78 | 72,722,164.96 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.1253 | 0.9639 | 0.9666 | 0.9274 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 260,108,936 | 185,398,697 | 67,621,733 | 49,801,414 |
| Add: | | | | |
| Net investment income (loss) | 68,519,617 | 30,816,231 | (408,145) | 1,772,576 |
| Net contributions | 461,909,524 | 43,894,008 | 211,263,154 | 16,047,743 |
| Net Assets, End of Period | 790,538,077 | 260,108,936 | 278,476,742 | 67,621,733 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 81,628,834 | 35,668,434 | 2,981,441 | 2,903,198 |
| Expenses | | | | |
| Investment expenses | 1,520,780 | 562,002 | 836,367 | 134,577 |
| Final taxes | 105,419 | 21,702 | 1,699 | 53 |
| Management fee | 11,483,018 | 4,268,499 | 2,551,520 | 995,992 |
| | 13,109,217 | 4,852,203 | 3,389,586 | 1,130,622 |
| Net Investment Income | 68,519,617 | 30,816,231 | (408,145) | 1,772,576 |
| Earning Per Unit | 0.0977 | 0.1146 | (0.0014) | 0.0243 |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
|--|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 3.63% | 5.89% | 3.24% | 3.53% |
| Fixed Income Securities | 0.00% | 0.00% | 2.46% | 8.73% |
| Equity Securities | 0.00% | 0.00% | 0.00% | 0.00% |
| Mutual Funds and Exchange-Traded Funds | 96.14% | 93.71% | 94.21% | 87.41% |
| Others | 0.23% | 0.40% | 0.09% | 0.33% |

GLOBAL FUNDS

| | PESO GLOBAL OPPORTUNITY FUND | | PESO GLOBAL OPPORTUNITY PAYOUT FUND | |
|--|------------------------------|-----------------------|-------------------------------------|-----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | 87,734,429 | 12,797,544 | 12,324,310 | 13,792,208 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 17,147,785 | 17,281,092 | - | - |
| Equity Securities | - | - | - | - |
| Mutual Funds and Exchange-Traded Funds | 2,011,795,767 | 490,174,574 | 423,817,212 | 267,150,848 |
| Accrued income receivable | 220,611 | 137,752 | 347,065 | 1,288 |
| Other receivables | 3,344,677 | 22,798,167 | 2,083,763 | 1,125,513 |
| | 2,120,243,269 | 543,189,129 | 438,572,350 | 282,069,857 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 3,937,349 | 4,932,530 | 793,942 | 496,974 |
| Net Assets | 2,116,305,920 | 538,256,599 | 437,778,408 | 281,572,883 |
| Represented by: | | | | |
| Net assets with redeemable units | 2,112,961,243 | 516,568,032 | 435,694,645 | 280,447,370 |
| Net assets (liabilities) without units | 3,344,677 | 21,688,567 | 2,083,763 | 1,125,513 |
| Total Net Assets | 2,116,305,920 | 538,256,599 | 437,778,408 | 281,572,883 |
| Number of Units Outstanding | 1,935,315,768.76 | 542,232,162.10 | 397,734,982.80 | 269,315,628.20 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.0917 | 0.9526 | 1.0954 | 1.0413 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 538,256,599 | 373,303,538 | 281,572,883 | 198,354,603 |
| Add: | | | | |
| Net investment income | 115,052,809 | 39,307,615 | 13,343,960 | 6,591,840 |
| Net contributions | 1,462,996,512 | 125,645,446 | 142,861,565 | 76,626,440 |
| Net Assets, End of Period | 2,116,305,920 | 538,256,599 | 437,778,408 | 281,572,883 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 143,095,555 | 48,590,125 | 21,762,073 | 11,862,526 |
| Expenses | | | | |
| Investment expenses | 3,652,137 | 1,076,069 | 1,012,741 | 613,131 |
| Final taxes | 43,516 | 8,157 | 65,956 | 23,264 |
| Management fee | 24,347,093 | 8,198,284 | 7,339,416 | 4,634,291 |
| | 28,042,746 | 9,282,510 | 8,418,113 | 5,270,686 |
| Net Investment Income | 115,052,809 | 39,307,615 | 13,343,960 | 6,591,840 |
| Earning Per Unit | 0.0594 | 0.0724 | 0.0335 | 0.0244 |
| TOP HOLDINGS | | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Cash and cash equivalents | 4.14% | 2.36% | 2.81% | 4.89% |
| Fixed Income Securities | 0.81% | 3.18% | 0.00% | 0.00% |
| Equity Securities | 0.00% | 0.00% | 0.00% | 0.00% |
| Mutual Funds and Exchange-Traded Funds | 94.89% | 90.24% | 96.64% | 94.71% |
| Others | 0.16% | 4.22% | 0.55% | 0.40% |

| | PESO GLOBAL SUSTAINABILITY GROWTH FUND | | PESO GLOBAL TECH PAYOUT FUND | PESO GLOBAL TECH GROWTH FUND |
|--|--|----------------------|------------------------------|------------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2024 |
| Assets | | | | |
| Cash and cash equivalents | 30,511,790 | 2,532,075 | 70,657,568 | 66,418,528 |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | - | - | - | - |
| Equity Securities | - | - | - | - |
| Mutual Funds and Exchange-Traded Funds | 304,228,479 | 42,962,462 | 847,773,671 | 466,814,784 |
| Accrued income receivable | - | - | - | - |
| Other receivables | 704,588 | 19,534 | - | 7,015,507 |
| | 335,444,857 | 45,514,071 | 918,431,239 | 540,248,819 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 8,977,360 | 306,200 | 108,440,256 | 671,940 |
| Net Assets | 326,467,497 | 45,207,871 | 809,990,983 | 539,576,879 |
| Represented by: | | | | |
| Net assets with redeemable units | 325,762,909 | 45,188,337 | 917,112,116 | 532,561,372 |
| Net assets (liabilities) without units | 704,588 | 19,534 | (107,121,133) | 7,015,507 |
| Total Net Assets | 326,467,497 | 45,207,871 | 809,990,983 | 539,576,879 |
| Number of Units Outstanding | 275,325,997.63 | 43,327,888.63 | 860,495,730.76 | 501,421,283.35 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 1.1831 | 1.0429 | 1.0657 | 1.0621 |
| STATEMENT OF ASSETS AND LIABILITIES | | | | |
| Net Assets, Beginning of Year | 45,207,871 | - | - | - |
| Add: | | | | |
| Net investment income | 3,652,544 | 1,467,227 | 15,671,473 | 3,092,394 |
| Net contributions | 277,607,082 | 43,740,644 | 794,319,510 | 536,484,485 |
| Net Assets, End of Period | 326,467,497 | 45,207,871 | 809,990,983 | 539,576,879 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income (Loss) | 6,962,014 | 1,954,359 | 17,867,201 | 4,003,597 |
| Expenses | | | | |
| Investment expenses | 506,220 | 56,796 | 252,600 | 104,829 |
| Final taxes | 8,198 | 2,175 | - | - |
| Management fee | 2,795,052 | 428,161 | 1,943,128 | 806,374 |
| | 3,309,470 | 487,132 | 2,195,728 | 911,203 |
| Net Investment Income | 3,652,544 | 1,467,227 | 15,671,473 | 3,092,394 |
| Earning Per Unit | 0.0132 | 0.0338 | 0.0182 | 0.0061 |
| TOP HOLDINGS | | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2024 |
| Cash and cash equivalents | 9.10% | 5.56% | 7.69% | 12.29% |
| Fixed Income Securities | 0.00% | 0.00% | 0.00% | 0.00% |
| Mutual Funds and Exchange-Traded Funds | 90.69% | 94.39% | 92.31% | 86.41% |
| Others | 0.21% | 0.05% | 0.00% | 1.30% |

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 the note issuer. The fund also utilizes an instrument linked to a sovereign USD-denominated bond of the Republic of the Philippines (ROP) and as such is also subject to a risk of a credit event on the sovereign.



PERFORMANCE REVIEW

2024 was another strong year for global equities, with around-20% returns. The rally was led by the US (24%), while Europe (8%) and emerging markets (7%) were the main laggards. Across sectors, the best performers were technology, communications and financials, while the worst were healthcare and commodity producers.

In rates, 2024 was when many G10 central banks embarked on a cutting cycle where different growth-inflation mixes led to divergence in start dates. The US Federal Reserve began easing in September, with a total of 100 basis points for the year. Its relatively late start raised questions of whether it waited too long. Meanwhile, those who warned about a US recession have been proven wrong, and stronger data in the US have led to a hawkish shift in the policy rate path.

Real estate assets trimmed early gains in the year as treasury yields continue to inch higher despite interest rate cuts from central banks. In commodity markets, 2024 was marked by significant volatility and dispersion, owing to heightened geopolitical tensions and uncertainties surrounding US monetary policy and the US presidential election. Commodities closed the year flat with some strong divergence in performance amongst the sectors.

BOND FUNDS FINANCIAL REPORT

| STATEMENT OF ASSETS AND LIABILITIES | SUN DOLLAR MAXIMIZER PRIMO | | SUN DOLLAR MAXIMIZER PRIMO 2 | |
|--|----------------------------|---------------------|------------------------------|---------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | - | - | - | - |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 5,849,618 | 5,734,914 | 6,582,834 | 6,423,656 |
| Equity Securities | - | - | - | - |
| Derivatives | - | - | - | - |
| Accrued income receivable | - | - | - | - |
| Other receivables | 5,849,618 | 5,734,914 | 6,582,834 | 6,423,656 |
| | 5,849,618 | 5,734,914 | 6,582,834 | 6,423,656 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | - | - | - | - |
| Net Assets | 5,849,618 | 5,734,914 | 6,582,834 | 6,423,656 |
| Represented by: | | | | |
| Net assets with redeemable units | 5,849,618 | 5,734,914 | 6,582,834 | 6,423,656 |
| Net assets without units | - | - | - | - |
| Total Net Assets | 5,849,618 | 5,734,914 | 6,582,834 | 6,423,656 |
| Number of Units Outstanding | 6,053,000.00 | 6,154,000.00 | 6,870,000.00 | 6,949,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9664 | 0.9319 | 0.9582 | 0.9244 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 5,734,914 | 5,614,873 | 6,423,656 | 6,247,663 |
| Add: | | | | |
| Net investment income | 210,252 | 223,569 | 234,166 | 260,824 |
| Net redemptions | (95,548) | (103,528) | (74,988) | (84,831) |
| Net Assets, End of Period | 5,849,618 | 5,734,914 | 6,582,834 | 6,423,656 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 210,252 | 223,569 | 234,166 | 260,824 |
| Expenses | | | | |
| Investment expenses | - | - | - | - |
| Final taxes | - | - | - | - |
| Management fee | - | - | - | - |
| | - | - | - | - |
| Net Investment Income | 210,252 | 223,569 | 234,166 | 260,824 |
| Earning Per Unit | 0.0347 | 0.0363 | 0.0506 | 0.1060 |
| TOP HOLDINGS | | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| 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

| STATEMENT OF ASSETS AND LIABILITIES | SUN PESO MAXIMIZER | | SUN PESO MAXIMIZER PRIMO 2 | |
|--|-----------------------|-----------------------|----------------------------|-----------------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | - | - | - | - |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 323,235,000 | 330,051,040 | 612,925,800 | 617,580,375 |
| Equity Securities | - | - | - | - |
| Accrued income receivable | - | - | - | - |
| Other receivables | - | - | - | - |
| | 323,235,000 | 330,051,040 | 612,925,800 | 617,580,375 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | - | - | 819,607 | 58,087 |
| Net Assets | 323,235,000 | 330,051,040 | 612,106,193 | 617,522,288 |
| Represented by: | | | | |
| Net assets with redeemable units | 323,235,000 | 330,051,040 | 612,925,800 | 617,580,375 |
| Net assets without units | - | - | (819,607) | (58,087) |
| Total Net Assets | 323,235,000 | 330,051,040 | 612,106,193 | 617,522,288 |
| Number of Units Outstanding | 359,150,000.00 | 372,350,000.00 | 637,800,000.00 | 651,250,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9000 | 0.8864 | 0.9610 | 0.9483 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 330,051,040 | 317,754,710 | 617,522,288 | 615,026,923 |
| Add: | | | | |
| Net investment income | 5,129,742 | 16,938,430 | 7,803,382 | 13,019,173 |
| Net redemptions | (11,945,782) | (4,642,100) | (13,219,477) | (10,523,808) |
| Net Assets, End of Period | 323,235,000 | 330,051,040 | 612,106,193 | 617,522,288 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income | 5,129,742 | 16,938,430 | 7,803,382 | 13,019,173 |
| Expenses | | | | |
| Investment expenses | - | - | - | - |
| Final taxes | - | - | - | - |
| Management fee | - | - | - | - |
| | - | - | - | - |
| Net Investment Income | 5,129,742 | 16,938,430 | 7,803,382 | 13,019,173 |
| Earning Per Unit | 0.0142 | 0.0454 | 0.0122 | 0.0199 |
| TOP HOLDINGS | | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| 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 the note issuer. 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 continued its outperformance through 2024, with optimism surrounding the technology sector and monetary policy normalization in major economies supporting this rally. Rate cuts by the Fed, coupled with US economic exceptionalism, propelled US equities to close 24% higher for the year.

European equities ended the year up about 8% despite turmoil in the major economies in the last quarter of 2024. Political uncertainties and weakening consumer confidence are expected to act as headwinds for this region. In contrast, the European Central Bank is expected to ease monetary policy to shore up economic growth in the region.

Equity markets in Japan performed well in 2024 with the index up by 19%. The rally was helped by continued optimism surrounding the end of deflation and a weak yen. The Japanese market is expected to sustain this momentum with the Bank of Japan continuing its accommodative monetary policy. As nominal economic growth is expected to outweigh interest rate increases in Japan, global investors should shore up demand for Japanese equities.

SUN PESO MAXIMIZER HYBRID INCOME FUNDS

| | SUN PESO MAXIMIZER HYBRID INCOME | | SUN PESO MAXIMIZER HYBRID INCOME 2 | |
|--|----------------------------------|-------------------------|------------------------------------|-----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | | | |
| Cash and cash equivalents | - | - | - | - |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed Income Securities | 1,528,694,489 | 1,513,120,318 | 812,179,220 | 811,968,825 |
| Equity Securities | - | - | - | - |
| Accrued income receivable | - | - | - | - |
| Other receivables | - | - | - | - |
| | 1,528,694,489 | 1,513,120,318 | 812,179,220 | 811,968,825 |
| Liabilities | | | | |
| Accounts payable and accrued expenses | 1,465,150 | 13,000 | - | - |
| Net Assets | 1,527,229,339 | 1,513,107,318 | 812,179,220 | 811,968,825 |
| Represented by: | | | | |
| Net assets with redeemable units | 1,528,694,489 | 1,513,120,318 | 812,179,220 | 811,968,825 |
| Net assets (liabilities) without units | (1,465,150) | (13,000) | - | - |
| Total Net Assets | 1,527,229,339 | 1,513,107,318 | 812,179,220 | 811,968,825 |
| Number of Units Outstanding | 1,560,370,000.00 | 1,571,420,000.00 | 825,050,000.00 | 836,650,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9797 | 0.9629 | 0.9844 | 0.9705 |
| STATEMENT OF CHANGES IN THE FUND | | | | |
| Net Assets, Beginning of Year | 1,513,107,318 | - | 811,968,825 | - |
| Add: | | | | |
| Net investment income (loss) | 26,923,716 | (58,299,682) | 12,153,235 | (24,681,175) |
| Net contributions (redemptions) | (12,801,695) | 1,571,407,000 | (11,942,840) | 836,650,000 |
| Net Assets, End of Period | 1,527,229,339 | 1,513,107,318 | 812,179,220 | 811,968,825 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | | |
| Gross Investment Income (Loss) | 26,923,716 | (58,299,682) | 12,153,235 | (24,681,175) |
| Expenses | | | | |
| Investment expenses | - | - | - | - |
| Final taxes | - | - | - | - |
| Management fee | - | - | - | - |
| | - | - | - | - |
| Net Investment Income (Loss) | 26,923,716 | (58,299,682) | 12,153,235 | (24,681,175) |
| Earning (Loss) Per Unit | 0.0172 | (0.0371) | 0.0147 | (0.0295) |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
|---------------------------|-------------|-------------|-------------|-------------|
| 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 3 | |
|--|------------------------------------|-------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 |
| Assets | | |
| Cash and cash equivalents | - | - |
| Financial assets at fair value through profit or loss: | | |
| Fixed Income Securities | 1,569,928,170 | 1,585,672,000 |
| Equity Securities | - | - |
| Accrued income receivable | - | - |
| Other receivables | - | - |
| | 1,569,928,170 | 1,585,672,000 |
| Liabilities | | |
| Accounts payable and accrued expenses | - | - |
| Net Assets | 1,569,928,170 | 1,585,672,000 |
| Represented by: | | |
| Net assets with redeemable units | 1,569,928,170 | 1,585,672,000 |
| Net assets without units | - | - |
| Total Net Assets | 1,569,928,170 | 1,585,672,000 |
| Number of Units Outstanding | 1,626,700,000.00 | 1,628,000,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9651 | 0.9740 |
| STATEMENT OF CHANGES IN THE FUND | | |
| Net Assets, Beginning of Year | 1,585,672,000 | - |
| Add: | | |
| Net investment loss | (14,380,990) | (42,328,000) |
| Net contributions (redemptions) | (1,362,840) | 1,628,000,000 |
| Net Assets, End of Period | 1,569,928,170 | 1,585,672,000 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | |
| Gross Investment Loss | (14,380,990) | (42,328,000) |
| Expenses | | |
| Investment expenses | - | - |
| Final taxes | - | - |
| Management fee | - | - |
| | - | - |
| Net Investment Loss | (14,380,990) | (42,328,000) |
| Loss Per Unit | (0.0088) | (0.0260) |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2023 |
|---------------------------|-------------|-------------|
| Cash and cash equivalents | 0.00% | 0.00% |
| Fixed Income Securities | 100.00% | 100.00% |

Sun Dollar Maximizer ProlIncome Fund

Sun Peso Maximizer ProlIncome Fund

Sun Dollar Maximizer ProlIncome Funds are composed of Sun Dollar Maximizer ProlIncome Fund, Sun Dollar Maximizer ProlIncome 2 Fund and Sun Dollar Maximizer ProlIncome 3 Fund.

Sun Peso Maximizer ProlIncome Funds are composed of Sun Peso Maximizer ProlIncome Fund, Sun Peso Maximizer ProlIncome 2 Fund, Sun Peso Maximizer ProlIncome 3 Fund, Sun Peso Maximizer ProlIncome 4 Fund, Sun Peso Maximizer ProlIncome 5 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 the note issuer. 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

Philippine local fundamentals remained intact with full year inflation comfortably within the BSP's target, and the easing cycle for overnight policy rates and reserve requirement cuts are on path. Additionally, credit ratings outlook for Philippine debt are positive. The central bank lowered policy rates ahead of the US Federal Reserve on the back of slowing inflation, cutting by a total of 75 basis points in 2024. The BSP is expected to remain data dependent as it continues to lower policy rates.

For the US, softer inflation, slower growth, and a cooling labor market has led the US Federal Reserve to cut policy rates for a total of 100 bps beginning September 2024. Moreover, the market is expecting another 50 to 75 bps in cuts for 2025. Market participants are expecting less aggressive rate cuts on the back of stubborn inflation and robust data, heightened by the hawkish central bank and uncertainties in policy implementation.

| | SUN DOLLAR MAXIMIZER PRO INCOME | | SUN DOLLAR MAXIMIZER PRO INCOME 2 |
|--|---------------------------------|----------------------|-----------------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 |
| Assets | | | |
| Cash and cash equivalents | - | - | - |
| Financial assets at fair value through profit or loss: | | | |
| Fixed Income Securities | 16,339,377 | 16,701,178 | 12,566,164 |
| Equity Securities | - | - | - |
| Accrued income receivable | - | - | - |
| Other receivables | - | - | - |
| | 16,339,377 | 16,701,178 | 12,566,164 |
| Liabilities | | | |
| Accounts payable and accrued expenses | 5,200 | 5,200 | 102,157 |
| Net Assets | 16,334,177 | 16,695,978 | 12,464,007 |
| Represented by: | | | |
| Net assets with redeemable units | 16,339,377 | 16,701,178 | 12,566,164 |
| Net liabilities without units | (5,200) | (5,200) | (102,157) |
| Total Net Assets | 16,334,177 | 16,695,978 | 12,464,007 |
| Number of Units Outstanding | 17,147,000.00 | 17,147,000.00 | 12,820,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9529 | 0.9740 | 0.9802 |
| STATEMENT OF CHANGES IN THE FUND | | | |
| Net Assets, Beginning of Year | 16,695,978 | - | - |
| Add: | | | |
| Net investment loss | (361,802) | (445,822) | (253,836) |
| Net contributions | 1 | 17,141,800 | 12,717,843 |
| Net Assets, End of Period | 16,334,177 | 16,695,978 | 12,464,007 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | | |
| Gross Investment Loss | (361,802) | (445,822) | (253,836) |
| Expenses | | | |
| Investment expenses | - | - | - |
| Final taxes | - | - | - |
| Management fee | - | - | - |
| | - | - | - |
| Net Investment Loss | (361,802) | (445,822) | (253,836) |
| Loss Per Unit | (0.0211) | (0.0260) | (0.0198) |
| TOP HOLDINGS | | | |
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 |
| Cash and cash equivalents | 0.00% | 0.00% | 0.00% |
| Fixed Income Securities | 100.00% | 100.00% | 100.00% |

SUN DOLLAR MAXIMIZER PROINCOME / SUN PESO MAXIMIZER PROINCOME FUND

| | SUN DOLLAR MAXIMIZER PRO INCOME 3 | SUN PESO MAXIMIZER PROINCOME |
|--|-----------------------------------|------------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 | 31 DEC 2024 |
| Assets | | |
| Cash and cash equivalents | - | - |
| Financial assets at fair value through profit or loss: | | |
| Fixed Income Securities | 5,690,605 | 482,262,408 |
| Equity Securities | - | - |
| Accrued income receivable | - | - |
| Other receivables | - | - |
| | 5,690,605 | 482,262,408 |
| Liabilities | | |
| Accounts payable and accrued expenses | 6,485 | 523,900 |
| Net Assets | 5,684,120 | 481,738,508 |
| Represented by: | | |
| Net assets with redeemable units | 5,690,605 | 482,262,408 |
| Net liabilities without units | (6,485) | (523,900) |
| Total Net Assets | 5,684,120 | 481,738,508 |
| Number of Units Outstanding | 6,205,000.00 | 544,800,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9171 | 0.8852 |

| STATEMENT OF CHANGES IN THE FUND | | |
|----------------------------------|------------------|--------------------|
| Net Assets, Beginning of Year | - | - |
| Add: | | |
| Net investment loss | (514,395) | (62,674,042) |
| Net contributions | 6,198,515 | 544,412,550 |
| Net Assets, End of Period | 5,684,120 | 481,738,508 |

| STATEMENT OF INVESTMENT INCOME AND EXPENSES | | |
|---|------------------|---------------------|
| Gross Investment Loss | (514,395) | (62,674,042) |
| Expenses | | |
| Investment expenses | - | - |
| Final taxes | - | - |
| Management fee | - | - |
| | - | - |
| Net Investment Loss | (514,395) | (62,674,042) |
| Loss Per Unit | (0.0829) | (0.1150) |

| TOP HOLDINGS | 31 DEC 2024 | 31 DEC 2024 |
|---------------------------|-------------|-------------|
| Cash and cash equivalents | 0.00% | 0.00% |
| Fixed Income Securities | 100.00% | 100.00% |

| | SUN PESO MAXIMIZER PRO INCOME 2 |
|--|---------------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 |
| Assets | |
| Cash and cash equivalents | - |
| Financial assets at fair value through profit or loss: | |
| Fixed Income Securities | 1,268,964,600 |
| Equity Securities | - |
| Accrued income receivable | - |
| Other receivables | - |
| | 1,268,964,600 |
| Liabilities | |
| Accounts payable and accrued expenses | 3,625,452 |
| Net Assets | 1,265,339,148 |
| Represented by: | |
| Net assets with redeemable units | 1,268,964,600 |
| Net liabilities without units | (3,625,452) |
| Total Net Assets | 1,265,339,148 |
| Number of Units Outstanding | 1,398,000,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9077 |

| STATEMENT OF CHANGES IN THE FUND | |
|----------------------------------|----------------------|
| Net Assets, Beginning of Year | - |
| Add: | |
| Net investment loss | (129,079,099) |
| Net contributions | 1,394,418,247 |
| Net Assets, End of Period | 1,265,339,148 |

| STATEMENT OF INVESTMENT INCOME AND EXPENSES | |
|---|----------------------|
| Gross Investment Loss | (129,079,099) |
| Expenses | |
| Investment expenses | - |
| Final taxes | - |
| Management fee | - |
| | - |
| Net Investment Loss | (129,079,099) |
| Loss Per Unit | (0.0923) |

| TOP HOLDINGS | 31 DEC 2024 |
|---------------------------|-------------|
| Cash and cash equivalents | 0.00% |
| Fixed Income Securities | 100.00% |

SUN PESO MAXIMIZER PROINCOME FUND

| SUN PESO MAXIMIZER PRO INCOME 3 | |
|--|-----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 |
| Assets | |
| Cash and cash equivalents | - |
| Financial assets at fair value through profit or loss: | |
| Fixed Income Securities | 572,814,267 |
| Equity Securities | - |
| Accrued income receivable | - |
| Other receivables | - |
| | 572,814,267 |
| Liabilities | |
| Accounts payable and accrued expenses | 1,356,400 |
| Net Assets | 571,457,867 |
| Represented by: | |
| Net assets with redeemable units | 572,814,267 |
| Net liabilities without units | (1,356,400) |
| Total Net Assets | 571,457,867 |
| Number of Units Outstanding | 630,950,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9078 |
| STATEMENT OF CHANGES IN THE FUND | |
| Net Assets, Beginning of Year | - |
| Add: | |
| Net investment loss | (58,169,533) |
| Net contributions | 629,627,400 |
| Net Assets, End of Period | 571,457,867 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | |
| Gross Investment Loss | (58,169,533) |
| Expenses | |
| Investment expenses | - |
| Final taxes | - |
| Management fee | - |
| | - |
| Net Investment Loss | (58,169,533) |
| Loss Per Unit | (0.0921) |
| TOP HOLDINGS | |
| 31 DEC 2024 | |
| Cash and cash equivalents | 0.00% |
| Fixed Income Securities | 100.00% |

| SUN PESO MAXIMIZER PRO INCOME 4 | |
|--|-------------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 |
| Assets | |
| Cash and cash equivalents | - |
| Financial assets at fair value through profit or loss: | |
| Fixed Income Securities | 1,015,897,500 |
| Equity Securities | - |
| Accrued income receivable | - |
| Other receivables | - |
| | 1,015,897,500 |
| Liabilities | |
| Accounts payable and accrued expenses | 3,209,700 |
| Net Assets | 1,012,687,800 |
| Represented by: | |
| Net assets with redeemable units | 1,015,897,500 |
| Net liabilities without units | (3,209,700) |
| Total Net Assets | 1,012,687,800 |
| Number of Units Outstanding | 1,125,000,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9030 |
| STATEMENT OF CHANGES IN THE FUND | |
| Net Assets, Beginning of Year | - |
| Add: | |
| Net investment loss | (109,102,500) |
| Net contributions | 1,121,790,300 |
| Net Assets, End of Period | 1,012,687,800 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | |
| Gross Investment Loss | (109,102,500) |
| Expenses | |
| Investment expenses | - |
| Final taxes | - |
| Management fee | - |
| | - |
| Net Investment Loss | (109,102,500) |
| Loss Per Unit | (0.0969) |
| TOP HOLDINGS | |
| 31 DEC 2024 | |
| Cash and cash equivalents | 0.00% |
| Fixed Income Securities | 100.00% |

SUN PESO MAXIMIZER PROINCOME FUND

| SUN PESO MAXIMIZER PRO INCOME 5 | |
|--|-----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | 31 DEC 2024 |
| Assets | |
| Cash and cash equivalents | - |
| Financial assets at fair value through profit or loss: | |
| Fixed Income Securities | 700,890,400 |
| Equity Securities | - |
| Accrued income receivable | - |
| Other receivables | - |
| | 700,890,400 |
| Liabilities | |
| Accounts payable and accrued expenses | 604,000 |
| Net Assets | 700,286,400 |
| Represented by: | |
| Net assets with redeemable units | 700,890,400 |
| Net liabilities without units | (604,000) |
| Total Net Assets | 700,286,400 |
| Number of Units Outstanding | 719,600,000.00 |
| Net Asset Value per Share Based on the Company's Valuation Policy | 0.9740 |
| STATEMENT OF CHANGES IN THE FUND | |
| Net Assets, Beginning of Year | - |
| Add: | |
| Net investment loss | (18,709,600) |
| Net contributions | 718,996,000 |
| Net Assets, End of Period | 700,286,400 |
| STATEMENT OF INVESTMENT INCOME AND EXPENSES | |
| Gross Investment Loss | (18,709,600) |
| Expenses | |
| Investment expenses | - |
| Final taxes | - |
| Management fee | - |
| | - |
| Net Investment Loss | (18,709,600) |
| Loss Per Unit | (0.0260) |
| TOP HOLDINGS | |
| Cash and cash equivalents | 0.00% |
| Fixed Income Securities | 100.00% |

Notes to Financial Statements

Sun Life of Canada (Philippines), Inc. (the "Company") is a stock life insurance company authorized to engage in, conduct, transact, carry on, and undertake the business of life insurance, including accident and health insurance. On July 29, 2004, the Insurance Commission approved the Company's license to sell variable life insurance contracts. The Company started selling these products on September 13, 2004. Over the years, the Company continues to develop new products and funds to cater to the various insurance and investment needs of our policyholders. Currently, two VUL funds are already closed to new business but there are 45 VUL funds still available for every financial need and for every life stage.

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
- Peso Global Tech Payout Fund
- Peso Global Tech Growth Fund

Sun FlexiDollar AND 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)
- 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
- Peso Global Tech Payout Fund
- Peso Global Tech 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 Peso Maximizer Hybrid Income Fund
- Sun Peso Maximizer Hybrid Income 2 Fund
- Sun Peso Maximizer Hybrid Income 3 Fund
- Sun Dollar Maximizer ProIncome Fund
- Sun Dollar Maximizer ProIncome 2 Fund
- Sun Dollar Maximizer ProIncome 3 Fund
- Sun Peso Maximizer ProIncome Fund
- Sun Peso Maximizer ProIncome 2 Fund
- Sun Peso Maximizer ProIncome 3 Fund
- Sun Peso Maximizer ProIncome 4 Fund
- Sun Peso Maximizer ProIncome 5 Fund



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 (UITFs) and Mutual Funds (MFs) 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.

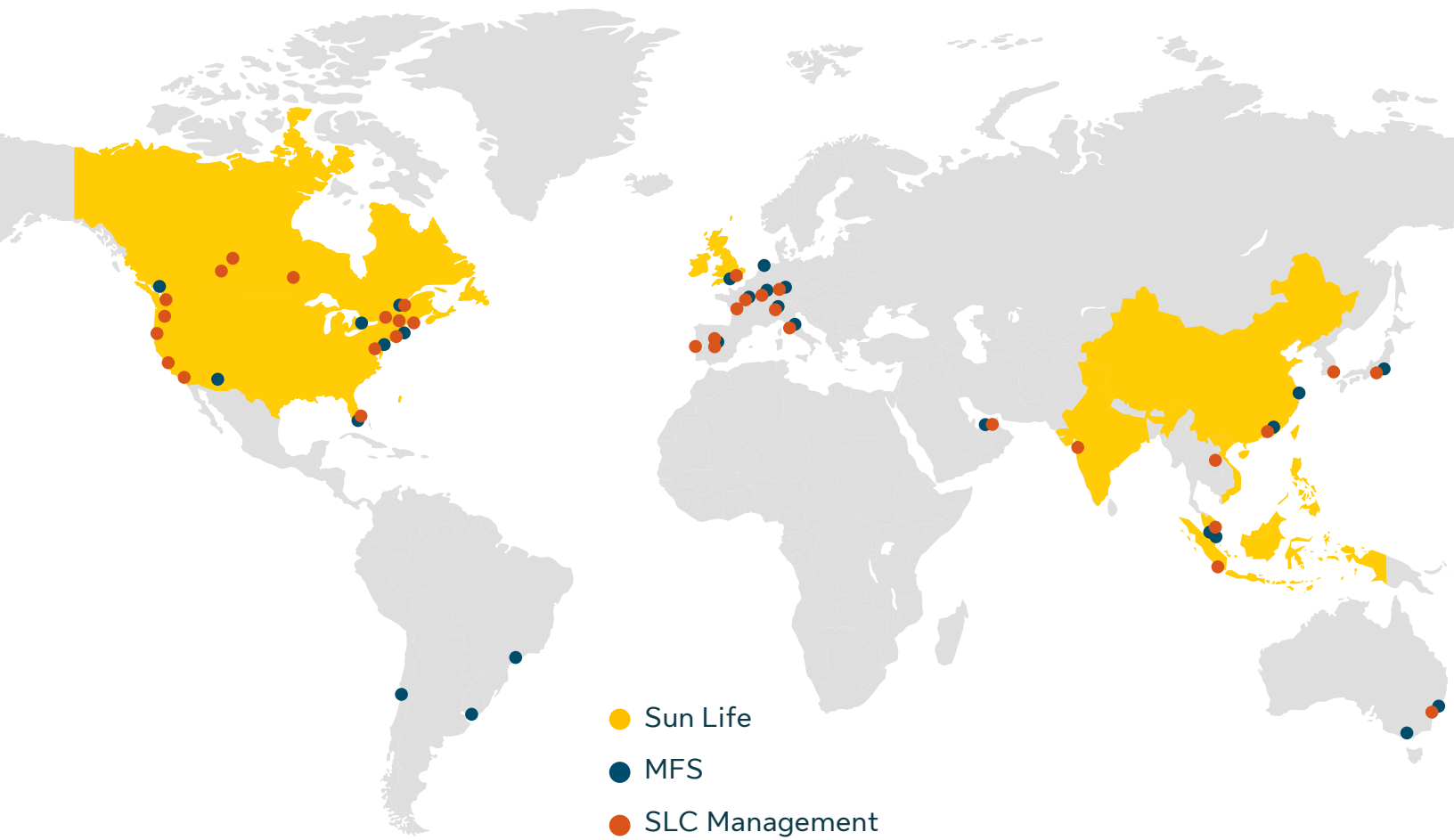


About Sun Life

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 U.S., the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of December 31, 2024, Sun Life had total assets under management of CDN\$1.54 trillion. For more information, please visit 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



As of December 31, 2023. Includes Asia joint ventures.

28
Markets*

85M
Clients*

52,500
Employees*

97,400
Advisors*

\$22B
Gross claims
& benefits
paid in 2022

* As of December 31, 2022. Rounded to the nearest hundred. Represents full-time equivalent employees. Temporary employees and employees in Asia joint ventures.



Sun Life of Canada (Philippines), Inc.

2/F Sun Life Centre,
5th Avenue corner Rizal Drive
Bonifacio Global City
Taguig City 1634

Trunkline
(632) 8555-8888

Client Care Center
(632) 8849-9888

www.sunlife.com.ph

Disclaimer

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