

This document contains key information clients of Sun Life Prosperity Dynamic Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

<b>Launch Date</b>	July 1, 2014	<b>Fund Classification</b>	Multi-Asset Fund	<b>Minimum Holding Period</b>	30 days
<b>Fund Size</b>	PHP 1,218,354,593.33	<b>Minimum Subscription</b>	PHP 1,000	<b>Early Redemption Fee</b>	1.00%
<b>Net Asset Value Per Share</b>	0.8999	<b>Minimum Subsequent</b>	PHP 1,000	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	50% PSEi + 50% Bloomberg Sovereign Bond Index, net of tax (adjusted by Sun Life)	<b>Management and Distribution Fee</b>	2.00%	<b>Bloomberg Ticker</b>	SLPDYNA PM Equity
<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

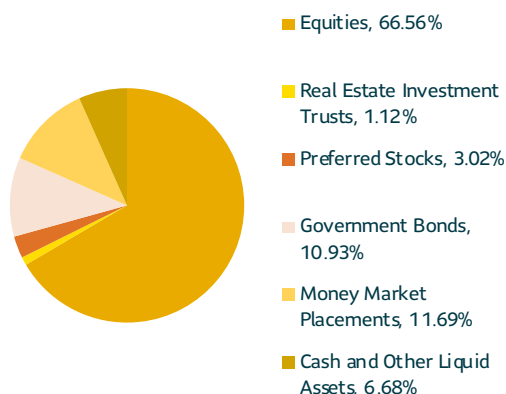
The **Sun Life Prosperity Dynamic Fund** is an adaptive and agile mutual fund that allows you to maximize gains through the opportunistic re-balancing of its portfolio between equities and fixed income assets. It is a one-decision mutual fund that quickly shifts between fixed income and equities, depending on prevailing market conditions, in order to yield better returns.

The Fund's investment objective is to generate long-term capital appreciation through investment in equity securities and/or in government and corporate debt securities denominated in Philippine Pesos. The Fund will adopt a tactical asset allocation approach by having the ability to switch between equities, bonds, and cash with a wider range in the permitted shift in allocation between equities and fixed-income assets when needed.

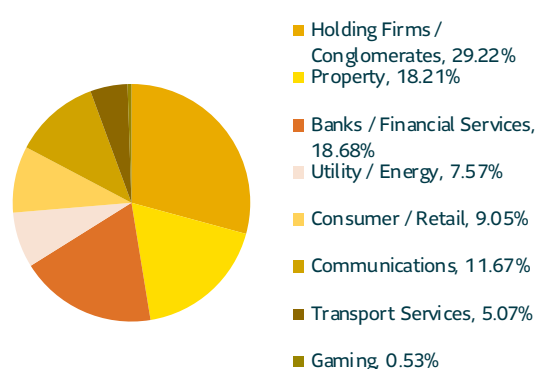
### Top Equity Holdings

1. SM Investments Corporation, 9.13%
2. BDO Unibank Inc., 5.50%
3. SM Prime Holdings Inc., 5.34%
4. Ayala Land Inc., 5.05%
5. Bank of the Philippine Islands, 4.46%
6. Ayala Corporation, 3.84%
7. Converge ICT Solutions, 3.83%
8. Universal Robina Corporation, 3.60%
9. International Container Terminal Services Inc., 3.38%
10. PLDT, Inc., 3.11%

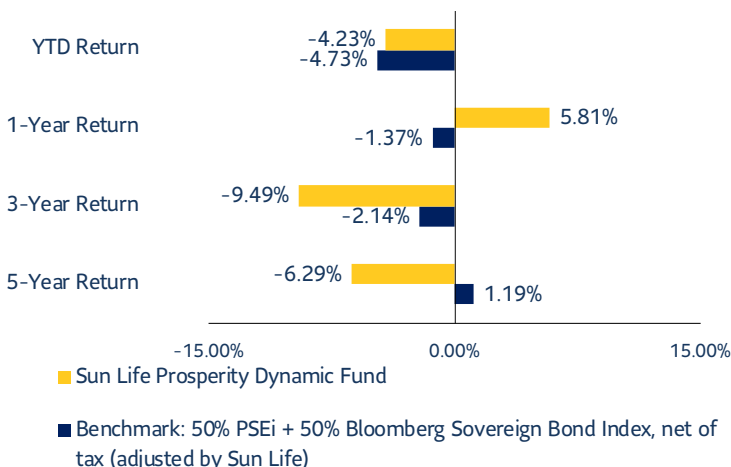
### Investment Mix



### Sector Allocation



## How has the Fund performed?



#### \*Bond Benchmark Effectivity Date:

HSBC Local Currency Bond Philippines Liquid Total Return: July 1, 2014 to April 30, 2016  
 Bloomberg Sovereign Bond Index, net of tax (adjusted by Sun Life): May 1, 2016 to present

**Note:** Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

## Market Review and Outlook

- Volatility increased in May as global macroeconomic concerns and local uncertainty amidst election season weighed on investor sentiment at the beginning of the month, pushing the index to 6,379 (-5.23%), its lowest close for the year. Nonetheless, bargain hunters quickly picked up the oversold market which was further helped by solid nominations for the country's incoming economic team. All told, the PSEi managed to end in the green at a level of 6,774.68, higher by 43.43 points or 0.65%.
- 2022 1st quarter earnings season wrapped with PSEi constituents showing strong year-on-year core earnings growth at 11.88%. Key macroeconomic indicators are also showing continued signs of recovery with a robust 8.3% GDP print for 1st quarter of 2022. April local inflation came in at 4.9%, higher than consensus (4.6%). The Bangko Sentral ng Pilipinas (BSP) also raised the key rate by 25 basis points.
- Local yields climbed on inflation pressures and BSP hike. Bureau of Treasury continued to award auction bids at levels way above the street as market appetite for duration remained weak.
- Looking ahead, while we remain positive on Philippine equities due to the continued reopening story and a sound incoming economic team, we do remain cautious given heightened inflationary risks and increased risk-off sentiment brought about by a protracted conflict between Russia and Ukraine.
- The Fund gained 0.18% month on month, surpassing the benchmark (-0.61%) by 78 basis points. Year-to-date, the Fund declined by 4.23%, outperforming its benchmark by 51 basis points.

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