

FUND PERFORMANCE REPORT CAPTAINS FUND

January 2024



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

Launch Date	April 2016	Fund Size	PHP 6,860,928,249
Net Asset Value Per Unit	PHP 0.8501		

What does the Fund invest in?

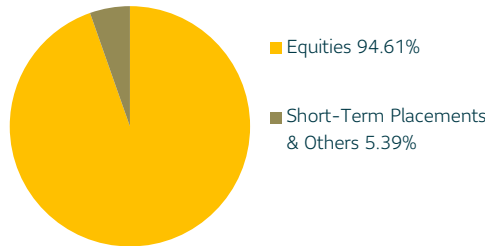
The Captains Fund is offered as a fund option exclusive to Sun FlexiLink, Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Prime, Sun MaxiLink Bright, and Sun MaxiLink One, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund takes part in the success stories of the industry captains and invests in the country's largest conglomerates.

The Fund is suitable for clients with an **aggressive risk profile** and long-term investment horizon. This is for clients who are willing to take risks for higher returns.

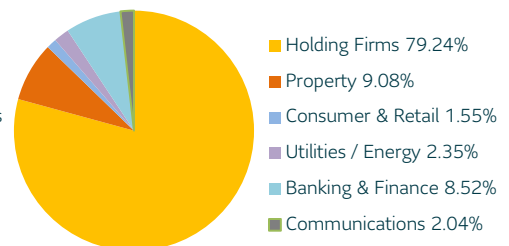
Top Equity Holdings:

- GT Capital Holdings Inc., 9.04%
- Ayala Corporation, 8.97%
- SM Investments Corporation, 8.60%
- DMCI Holdings Inc., 8.54%
- Alliance Global Group Inc., 8.42%

Portfolio Mix

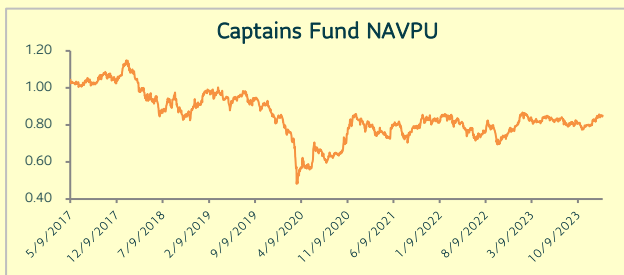


Sector Allocation



*Portfolio Mix & Sector Allocation may shift depending on market conditions.

How has the Fund performed?



VUL Captains Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
-14.99%	4.00%	1.81%	11.43%	-13.12%

Market Review

- The Philippines Stock Exchange Index (PSEi) had its third consecutive month of positive returns, posting a gain of +3.04% in January.
- Philippine GDP for the fourth quarter of 2023 came in at 5.6% which exceeded the consensus estimate of 5.2%.
- Inflation finally fell within the Bangko Sentral ng Pilipinas' (BSP) preferred range as it came in at 3.9% for December 2023. It is expected to continue declining in 2024, with the BSP forecasting that it will land between 2.8% and 3.6%.
- Foreign funds were net buyers of Philippine equities in January with bank stocks receiving most of the inflows.
- The Philippine equity market has been testing the 6,700 resistance level in recent weeks. A successful break will likely bring up the PSEi's trading range to the 6,700 to 7,000 area.

VUL Fund performance depends on various market and economic conditions. Past performance is not a guarantee or indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Performance Report do not constitute advice. For more information on our insurance product/s, please consult a Sun Life Financial Advisor.