

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

Launch Date	November 2014	Fund Size	PHP 2,022,726,216
Net Asset Value Per Unit	PHP 0.8733		

What does the Fund invest in?

The Dynamic Fund is a limited offer fund option exclusive to Sun MaxiLink One, which is an investment-linked life insurance product regulated by the Insurance Commission. The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of high quality fixed-income and equity instruments from domestic issuers.

Risk Profile:



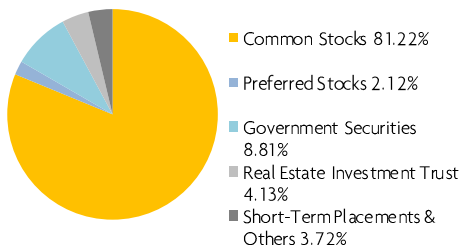
Top Equity Holdings:

- SM Investments Corporation, 8.84%
- SM Prime Holdings Inc., 8.76%
- Ayala Corporation, 7.31%
- Ayala Land Inc., 6.18%
- BDO Unibank Inc., 4.96%

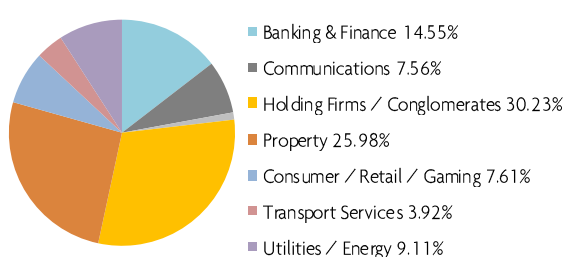
Top Fixed Income Holdings:

- Treasury Notes 2035, 7.26%
- Treasury Notes 2029, 1.55%
- Short-Term Placements, 0.99%

Portfolio Mix

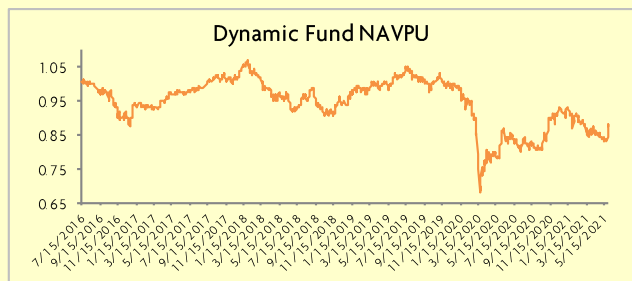


Sector Allocation



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

How has the Fund performed?



VUL Dynamic Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
-12.67%	-4.06%	7.17%	-8.38%	-7.80%

Market Review

- The PSEi closed 4% higher in May at 6,628.49, ending two straight months of decline as buyers finally overwhelmed sellers at the close of the month. Meanwhile, local bonds posted a minor month-on-month gain of 0.6%.
- The last week of May saw the equity market surging 7.7% heading into MSCI Semi-Annual rebalancing despite an expected US\$200Mn in outflows. Net foreign selling continued in the amount of US\$240Mn, but less than the US\$279Mn logged in April.
- 1Q21 corporate earnings season concluded mixed with 10 of the index names ahead of Sun Life expectations, 11 in-line, and 9 behind.
- Equities and Fixed Income had negative performance YTD while REITs have contributed positively to YTD absolute return. In Equities, Telcos and Utilities/Energy have contributed positively on a YTD basis while the other sectors have detracted.