

FUND PERFORMANCE REPORT INCOME FUND

March 2026



Sun Life

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

Launch Date	May 2011	Fund Size	PHP 2,308,111,394
Net Asset Value Per Unit	PHP 1.6218		

What does the Fund invest in?

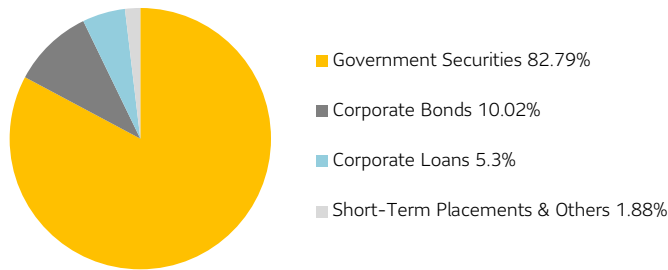
The Income Fund is offered as a fund option exclusive to Sun MaxiLink One, which is an investment-linked life insurance product regulated by the Insurance Commission. The Fund is invested only in high-quality fixed income instruments that are classified as below average risk.

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

Top Fixed Income Holdings:

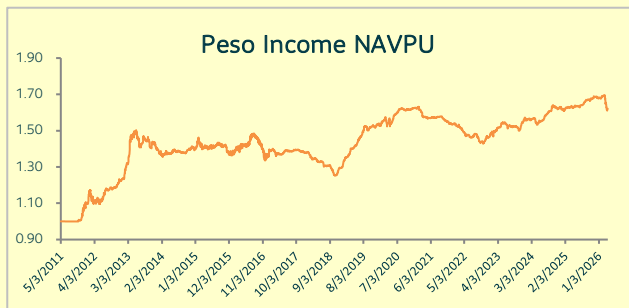
- Treasury Notes 2032, 20.29%
- Treasury Notes 2035, 16.86%
- Treasury Notes 2036, 10.31%
- Treasury Notes 2034, 5.97%
- Treasury Notes 2030, 2.23%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Income Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
62.20%	-3.27%	-0.64%	7.01%	2.79%

Market Review

- PHP government bond yields rose 0.45-1.16% across tenors, with 3-10Y underperforming. Overall, Peso fixed income returns were negative despite accruals.
- The main drivers of the move in bond yields were the conflict in the Middle East, and the disruption of oil shipments - upon which the Philippines is reliant on.
- The BSP is directly buying shorter term government securities (1-3Y) to provide liquidity and to maintain stability in the market.
- CPI for the month of March printed higher at 4.1% year-over-year vs. 2.4% prior and 3.8% expected. The BSP pointed out that monetary policy is not an effective tool to control supply-driven inflation. Hence, policymakers will consider core CPI for rate decisions.
- With uncertainty still high, we expect to see continued volatility in the local fixed income markets. Even if the conflict were to end soon, inflation could remain sticky.

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.