

# FUND PERFORMANCE REPORT INCOME FUND

December 2022



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

Launch Date	May 2011	Fund Size	PHP 2,836,478,383
Net Asset Value Per Unit	PHP 1.4623		

## What does the Fund invest in?

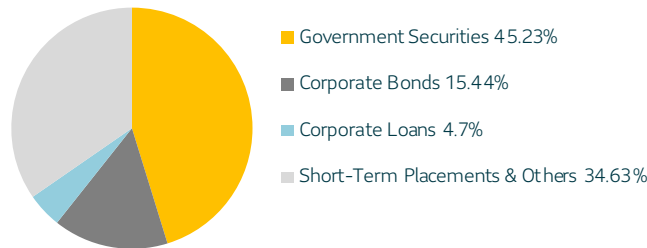
The Income Fund is offered as a fund option exclusive to Sun MaxiLink One, which is an investment-linked life insurance product regulated by the Insurance Commission. The Fund is invested only in high-quality fixed income instruments that are classified as below average risk.

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:

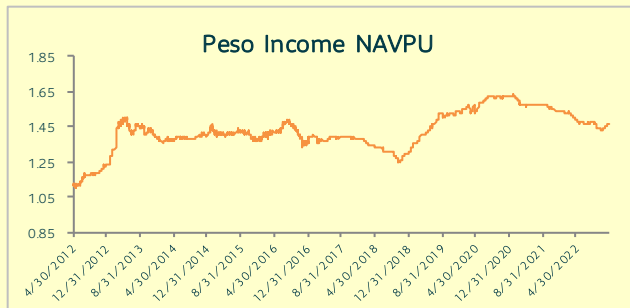
- Treasury Notes 2036, 22%
- Treasury Notes 2028, 11.32%
- Short-Term Placements, 5.11%
- Treasury Notes 2042, 2.83%
- Treasury Notes 2029, 2.3%

### 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
46.24%	-4.69%	-4.82%	-4.91%	6.09%

## Market Review

- Local bonds continued to see yields move lower, returning another 0.5% to 1% month-on-month.
- Bond yields fell by as much as 15 to 20 basis points after the Bureau of the Treasury (BTr) cancelled its auctions for the second half of December.
- The Bangko Sentral ng Pilipinas (BSP) increased its policy rate by another 50 basis points in December as inflation has continued to rise over the past few months. BSP Governor Medalla stated that he expects inflation to ease back to the 2% to 4% range by the third quarter of 2023.
- Following Governor Medalla's comments, local bonds may see buying interest moving into 2023 investors looking to lock in yields at these elevated levels.

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 products, please consult a Sun Life Financial Advisor.