

# FUND PERFORMANCE REPORT

## INCOME FUND

January 2024



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 3,185,025,082
Net Asset Value Per Unit	PHP 1.5634		

## What does the Fund invest in?

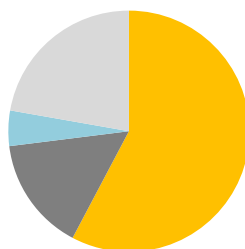
The Income Fund is offered as a fund option exclusive to Sun MaxiLink One, which is an investment-linked life insurance product regulated by the Insurance Commission. The Fund is invested only in high-quality fixed income instruments that are classified as below average risk.

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 2042, 12.76%  
Treasury Notes 2033, 8.73%  
Treasury Notes 2036, 6.74%  
Treasury Notes 2028, 5.38%  
Treasury Notes 2030, 4.16%

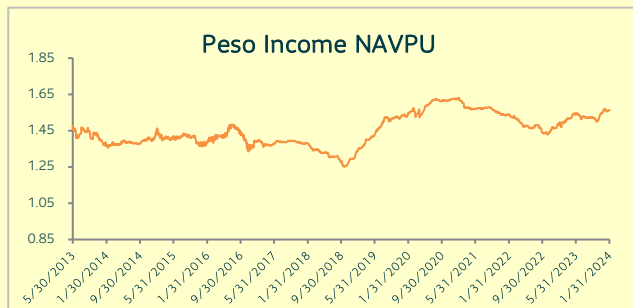
### Portfolio Mix



■ Government Securities 57.73%  
■ Corporate Bonds 15.29%  
■ Corporate Loans 4.74%  
■ Short-Term Placements & Others 22.23%

\*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
56.36%	-0.44%	4.90%	-4.06%	16.18%

## Market Review

- Local bonds snapped a two-month streak of positive returns as yields saw an uptick over January.
- The rise in Philippine rates was partially due to the market's anticipation of a supply influx as it is likely that the Bureau of the Treasury (BTr) will issue a Retail Treasury Bond (RTB) in this first quarter of 2024.
- U.S. risk-free rates rose as well--with local rates following suit--as the U.S. Federal Reserve (Fed) pushed back on expectations that it will begin reducing its policy rate this March.
- Local yields are expected to move lower as the BSP is expected to begin cutting rates within this year.

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.

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