

# COVER SHEET

**CS201739631**

S.E.C. Registration Number

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( Business Address : No. Street City / Town / Province )

<b>Jeanemar S. Talamán</b>
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Contact Person

<b>8555-8888</b>
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

<b>SEC FORM 17-A</b>
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FORM TYPE

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Month

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Day

Annual Meeting

Mutual Fund Company
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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SEC Number: CS201739631

File Number: \_\_\_\_\_

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**

(Company's Full Name)

**8<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City, Metro Manila, Philippines**

-----  
(Company's Address)

**8555-8888**

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(Telephone No.)

**December 31**

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(Fiscal Year Ending)  
(Month & Day)

**SEC FORM 17-A ANNUAL REPORT**

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Form Type

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Amendment Designation (If applicable)

**December 31, 2023**

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Period Ended Date

**OPEN-END INVESTMENT COMPANY**

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Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended December 31, 2023
2. SEC Identification Number CS201739631
3. BIR Tax Identification No. 009-942-771-000
4. Exact name of registrant as specified in its charter

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

5. Metro Manila, Philippines  
Province, Country or other jurisdiction of  
incorporation or organization
6. (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (02) 8555-8888  
Registrant's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares / Units Outstanding (as of December 31, 2023)
<u>Common Shares, PHP 0.01 Par Value</u>	<u>50,000,000 shares</u>
<u>Units, PHP 1.00 Initial Par Value</u>	<u>83,242,467.04 units</u>

10. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes  No

11. Check whether the registrant:

(a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports).

Yes  No

(b) Has been subject to such filing requirements for the past 90 days.

Yes  No

## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1. Business

The Sun Life Prosperity Achiever Fund 2028, Inc. (the “Fund”) is a registered open-end investment company under the Investment Company Act (R.A. 2629) and the Securities Regulation Code (R.A. 8799). It was incorporated on January 10, 2018 under SEC Registration No. CS201739631.

Sun Life Asset Management Company, Inc. (“SLAMCI”), a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. (“SLOCPI”), acts as the Fund Manager and Principal Distributor. The Fund’s investment objective is to generate long-term capital appreciation through a portfolio of equities, fixed income securities and alternative financial instruments, adjusted accordingly as the target date of the Fund (Year 2028) approaches. Total Revenue attributable to shareholders as of December 31, 2023 were mainly from Interest Income from Bank Deposits. Total revenue attributable to unit holders as of December 31, 2023 is composed of the following:

Interest income from fixed-income securities	99.12%
Dividend income	20.12%
Interest income from cash and cash equivalents	3.07%
Trading loss	-22.31%

The Fund was incorporated on January 10, 2018 with 200,000,000 authorized shares at par value of P0.01 per share attributable to shareholders and 100,000,000,000 offer units at P1.00 initial offer price per unit.

As at December 31, 2023, out of the present 200,000,000 authorized shares, the Fund has 50,000,000 issued and outstanding shares, with par value of P0.01 per share attributable to shareholders. And out of the present 100,000,000,000 Offer Units, the Fund has 83,242,467.04 subscribed units.

**The Fund only offers units of participation. The Participation Units consist of One Hundred Billion (100,000,000,000) units, to be offered at current Net Asset Value per Unit.**

The Fund’s units are available through SLAMCI’s registered representatives and eligible securities dealers that have entered into an agreement with SLAMCI to sell units.

The Fund is part of the seventeen (17) Sun Life Prosperity Funds which offer excellent value to investors as a result of SLAMCI’s collective experience in fund management, strong investment philosophy, remarkable investment performance and strong organizational structure. However, it should be noted that past performance of any fund manager is no guarantee of future results. It is only an indication of their capabilities to deal with rapid changes in the economy and market conditions in the future.

The Sun Life Prosperity Funds make investing simple, accessible and affordable. The Sun Life Prosperity Funds offer a unique “family of funds” to choose from. The “family of funds” concept allows investors to modify their investment strategies over time, by letting them transfer from one fund to another, as their needs dictate, as much as ten times a year without paying documentary stamp taxes.

The financial statements have been prepared on the historical cost basis, except for financial assets carried either at fair value. Fair value movements on financial assets are taken through the statement of comprehensive income. The change to marked-to-market thus provides equitable treatment between investors coming in and out of the Fund.

The Fund principally competes directly with other mutual funds in the Philippines and with the Unit Investment Trust Funds (“UITFs”) offered by commercial banks, in terms of returns and the associated risks of the return. The Fund’s market strength is its wide distribution network that provides strategic distribution of Fund units and the financial stability and reputation of its Investment Company Adviser, SLAMCI. The Fund intends to compete principally based on the reputation of SLAMCI for superior investment performance and corporate governance coupled with its distribution network and superior backroom operations.

The Fund participates in the mutual funds sector, which is a sub-sector of the financial services industry. There are no national geographical boundaries as the nature of the industry and prevailing technology make it possible for the various players to offer their services to almost any place in the country.

There are many potential advantages to investing in mutual funds and in the Offer Units. However, in deciding to invest, the investor is strongly advised to also consider the risks involved in investing in mutual funds, and in the Offer Units, as well as the risks that the Fund faces, given its underlying assets whose respective values essentially affect the Fund's overall net asset value.

**Market Risk:** Market risk is the risk of possible decline in the value of the Fund due to fluctuations in prices of the fund's assets. Since the Fund may invest in both equity and fixed income securities, it is subject to two types of market risks: (1) Interest Rate Risk applicable to fixed income investments of the Fund; and (2) Equity Price Risk applicable to the equity investments of the Fund.

**Interest Rate Risk:** Interest Rate Risk is a type of Market Risk which is applicable to the Fund's investments in bonds, if any. This refers to the increase/decrease of a bond price due to movement in market factors such as changes in interest rates. A change in interest rates is the period when interest rates rise or fall thus causing the decline or increase in the market price of the bonds held by the Fund, if any. This risk is minimized by closely monitoring the direction of interest rates and aligning it with the appropriate strategy of the Fund.

**Equity Price Risk:** For equity investments, changes in prices of equity refer to the equity investments held by the Fund either for strategic or trading purposes. These equity investments, if any, are subject to the daily price fluctuations, as determined by market forces. Hence, prices may vary as a result of the general economic and political conditions, as well as developments in the company's operations and overall profitability. To manage this risk, the equity investments included in the Fund's portfolio are carefully selected based on their fundamental soundness.

**Credit Risk:** Investments in bonds carry the risk that the issuer of the bonds might not be able to meet its interest and principal payments. In which case, the value of the bonds will be adversely affected and may result in a write-off of the concerned asset held by the Fund, resulting to a significant decrease in its NAVPU. To mitigate this risk, each Issuer/Borrower/Counterparty passes through a stringent credit process to determine whether its credit quality complies with the prescribed standards of the Fund. The credit quality of the Issuer/Borrower/Counterparty is reviewed periodically to ensure that excellent credit standing is maintained. Moreover, a 15% exposure limit to a single entity is likewise observed.

**Foreign Exchange Risk:** The Fund is exposed to foreign exchange risk arising from currency exposures primarily with respect to the US dollars. Significant fluctuation in the exchange rates could significantly affect the Fund's financial position. The Fund's financial assets are primarily denominated in the same currencies as its insurance contracts, which mitigate the foreign exchange rate risk. Thus, the main foreign exchange risk arises from recognized assets and liabilities denominated in currencies other than in which the investments of the Fund are expected to be settled.

**Fund Manager Risk:** The performance of the Funds is also dependent on the Fund Manager's skills. Hence, the Fund may underperform in the market and/or in comparison with similar funds due to investment decisions made by the Fund Manager, and may also fail to meet the Fund's investment objectives. The Board of Directors of the Fund, however, shall ensure that all investment policies and restrictions enumerated in this Prospectus are strictly followed.

**Liquidity Risk:** The Fund is usually able to service redemptions of investors within seven (7) banking days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the Funds will have to sell less-liquid assets, and during periods of extreme market volatility, the Funds may not be able to find a buyer for such assets. As such, the Funds may not be able to generate sufficient cash from its sale of assets to

meet the redemptions within the normal seven (7) banking day period. To mitigate this risk, the Fund maintains adequate highly liquid assets in the form of cash, cash equivalents and near cash assets in its portfolio.

**Large Transaction Risk:** If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of units of a Fund, that Fund may be forced to sell securities at unfavorable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the net asset value of the Fund. To mitigate this risk, the Fund may impose single investor limits to the ownership of the fund, when necessary. This limits the extent to which redemptions from any single investor can impact the Fund's cash flow.

**Non-Guarantee:** Unlike deposits made with banks, an investment in the Fund is neither insured nor guaranteed by the PDIC. Hence, investors carry the risk of losing the value of their investment, without any guaranty in the form of insurance. Moreover, as with any investment, it is important to note that past performance of the Fund does not guarantee its future success.

**Regulatory Risk:** The Funds' operations are subject to various regulations, such as those affecting accounting of assets and taxation. These regulations do change, and as a result, investors may experience lower investment returns or even losses depending on what such a regulatory change entails. For example, higher taxes would lower returns, and a mandated precautionary loan loss provisions could result in the Fund experiencing a loss in the value of assets. To mitigate this risk, the Fund adopts global best practices. Further, it maintains regular communications with the relevant government agencies to keep itself abreast of the issues giving them concern, and to have the opportunity to help them set standards for good governance. The Fund's investment manager, SLAMCI, also takes an active participation in the Philippine Investment Funds Association, Inc. ("PIFA"), an association of mutual fund companies in the Philippines.

**Operational Risk:** This is the risk of loss resulting from inadequate or failed internal processes, controls, people and systems. Categories of operational risks may fall under: sales and distribution, human resources, information technology, processes and people, accounting and finance, model risk, legal and regulatory and third party relationships. The Fund ensures that internal controls and practices are consistent with enterprise wide policies supporting the management of operational risks. The Fund has established business specific guidelines. Comprehensive investment program, including appropriate levels of self-insurance, is maintained to provide protection against potential losses.

**Taxation Risk:** Gains realized by investors upon redemption of shares in a mutual fund are not subject to personal income tax (R.A. 8424). However, since the fund will only issue units, investors are advised to consult their own professional advisers as to the tax implications of subscribing for, purchasing, holding, and redeeming units of the Fund.

The above risk factors are by no means exhaustive. New and/or unidentified risks may arise given the fast changing financial markets and economic environment.

**Classification of the Fund into high, moderate or low risk investment:** The Fund's investment objective is to generate long-term capital appreciation through a portfolio of equities, fixed income securities and alternative financial instruments, adjusted accordingly as the target date of the Fund (Year 2028) approaches. The Fund is for retail and corporate investors, and is classified as a moderate-risk investment.

## **Item 2. Properties**

The Fund has financial assets in the form of cash and cash equivalents, investment in mutual funds, fixed income securities, and listed equity securities. As prescribed by SEC Rules, all of its assets are held by its custodian bank, Citibank, N.A..

Office space of the Fund is provided by SLAMCI pursuant to the Management Agreement between them. The Fund does not intend to acquire any real property in the course of its business.

### **Item 3. Legal Proceedings**

There is no material pending legal proceeding to which the Fund or any of its affiliates is a party, or of which any of their property is the subject.

### **Item 4. Submission of Matters to a Vote of Security Holders**

During the Annual Stockholders' Meeting held on 11 July 2023, the required quorum of majority of the outstanding capital stock was met, the following were elected as directors for the term 2023 to 2024: Benedicto C. Sison, Valerie N. Pama, Teresita J. Herbosa (independent), Oscar S. Reyes (independent) and Aleli Angela G. Quirino (independent).

The stockholders present or represented unanimously approved the following:

1. The minutes of the 2022 Annual Stockholders' Meeting;
2. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof);
3. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2023;
4. Amendment of Article II paragraphs 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording (i.e., replace "business" with "activities")
5. Amendment of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code
6. Amendment of Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code
7. Amendment of Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
8. Amendment of Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors and prohibited from participating in the determination of their own per diems or compensation and to ensure that that director compensation is granted by the stockholders
9. Amendment of Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors
10. Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations and to clean up the provisions
11. Amendment of Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
12. Amendment of Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
13. Amendment of Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
14. Amendment of Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
15. Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
16. Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code"

17. Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
18. Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Fund's shares
19. Amendment of Article I, Section 3 (Notices) of the By-Laws to align the notice period for stockholders' meetings with the issuances of the Securities and Exchange Commission and to allow for the sending of the notices electronically
20. Amendment of Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
21. Amendment of Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers
22. Amendment of Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
23. Amendment of Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
24. Amendment of Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
25. Amendment of Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
26. Amendment of Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
27. Amendment of Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implement Rules and Regulations
28. Amendment of Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
29. Amendment of Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
30. Amendment of Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor
31. Amendment of Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised corporation Code

## PART II - OPERATIONAL AND FINANCIAL INFORMATION

### Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

#### 1. Market Information

The units of the Fund are traded over-the-counter, hence, there is no public trading for the registrant's units. The Fund's common stocks are available through registered representatives and eligible securities dealers that have entered into an agreement to sell shares with the Fund's Principal Distributor, SLAMCI.

The following table shows the ranges of high and low prices (NAVPU) of the Fund's subscribed units for each quarter within the last two calendar years:

	2023		2022	
	High	Low	High	Low
Q1	0.9502	0.9112	0.9891	0.9430
Q2	0.9492	0.9296	0.9520	0.8789
Q3	0.9391	0.9143	0.9428	0.8646
Q4	0.9435	0.8986	0.9217	0.8671

The Fund's NAVPU is published daily through Business World, Business Mirror, and Sun Life Websites.

#### 2. Holders

The Fund has 6 shareholders and approximately 1,159 unit holders as of December 31, 2023.

The following tables show the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of December 31, 2023.

% Ownership of Institutional Investors	% Ownership of Retail Investors
Attributable to shareholders	
100%	-
Attributable to unit holders	
60.07%	39.93%

Area	Percentage of Investments
LUZON	94%
VISAYAS	4%
MINDANAO	2%
TOTAL	100%

### 3. Dividends

The unitholders are not entitled to any dividends. The Fund may allow non-guaranteed unit-paying and/or income-paying feature/s if so declared and approved by the Board of Directors of the Fund, and accordingly permitted by the Securities and Exchange Commission.

#### Item 6. Management's Discussion and Analysis or Plan of Operation.

The Performance of the Fund could be measured by the following indicators:

1. **Increase/Decrease in Net Assets Value per Share (NAVPS.)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding plus for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.
2. **Increase/Decrease in Net Assets Value Per Units (NAVPU).** NAVPU is computed by dividing net assets (total assets less total liabilities) by the total number of outstanding units, as of the end of the reporting day. Any increase or decrease in NAVPU translates to a prospective capital gain or capital loss, respectively, for the Fund's unitholders.
3. **Net Investment Income.** Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.
4. **Assets Under Management (AUM).** The assets under the Fund's disposal. This measures the profitability of the Fund (increase/decrease brought about by its operational income) as well as investor confidence (increase/decrease brought about by investor subscriptions/redemptions).
5. **Cash Flow.** Determines whether the Fund was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments, while maintaining at the same time the maximum investments level and minimum cash level.

#### Accounting Policies for Financial Assets at Fair Value Through Profit and Loss

##### Financial assets

##### Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Fund commits to purchase or sell the asset.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

##### Classification and Subsequent Measurement

The Fund classifies its financial assets in the following measurement categories:

- FVTPL
- Fair value through other comprehensive income (FVTOCI); and
- Amortized cost

Classification of financial assets will be driven by the entity's business model for managing the financial assets and the contractual cash flows of the financial assets.

A financial asset is to be measured at amortized cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument represent solely payment of principal and interest (SPPI).

All other debt and equity instruments must be recognized at fair value.

All fair value movements on financial assets are taken through the statement of comprehensive income, except for equity investments that are not held for trading, which may be recorded in the statement of comprehensive income or in reserves (without subsequent recycling to profit or loss).

#### Debt instruments

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the group classifies its debt instruments:

- **Amortized cost.** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **FVTPL.** Assets that do not meet the criteria for amortized cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of comprehensive income within other gains/(losses) in period in which it arises. Interest income from these financial assets is included in finance income.

#### *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

For financial instruments, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (ECL), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than POCI financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

#### Equity instruments

The Fund subsequently measures all equity investments at FVTPL, except where the Fund's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Fund's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. When the election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Fund's right to receive payment is established.

Changes in the fair value of financial assets at FVTPL are recognized in net realized gains (losses) on investments in the statement of profit or loss as applicable.

## **FINANCIAL MARKETS REVIEW (2023)**

### **INVESTMENT APPROACH**

The Fund aims to generate long-term capital appreciation through a portfolio of equities, fixed income securities, and alternative financial instruments, adjusted accordingly as the target date of the Fund (Year 2028) approaches.

Following a glide path, the Fund adjusts its asset allocation as the target date approaches: the allocation to equity securities is gradually shifted to fixed income securities, to reduce the overall risk and volatility of the Fund. The fund ended December 2023 with 30.12% in Equities, 69.88% in Fixed Income and Cash.

### **PERFORMANCE REVIEW**

#### Equity Portion

The local bourse had a strong start, posting intra-year high of 7,137.62 in January on slowing inflation expectations and healthy corporate earnings growth. However, inflation proved to be sticky during the following months and stayed above 7% during the first quarter. This caused risk off sentiment and sent the Philippine Stock Exchange index (PSEi) to as low as 6,330.53 during the first half of the year. The Bangko Sentral ng Pilipinas (BSP) raised rates to address inflation and following the US Federal Reserve's hawkish stance.

PSEi succumbed to further selling pressure in August as it broke below the 6,400 support after a disappointing 2Q GDP print of 4.3%. During the fourth quarter, the local bourse even broke below the 6,000 level before finally recovering during the last two months of the year.

For the year, the BSP raised policy rates by 1% to end the year at 6.5% as local inflation averaged 6% in 2023.

The local bourse ended the year at 6,450.04, down by 1.77% YoY.

#### Fixed Income Portion

It was a strong year for local government bonds as yields dropped as much as 100-150 basis points (1-1.5%) from their highest levels. Inflation cooled from 8.7% in January to 3.9% in December as the BSP continued hiking policy rates all the way until the second half of the year. With inflation coming down swiftly, demand for local bonds increased steadily throughout the year as investors started building bond positions.

### **OUTLOOK**

#### Equity portion

The local bourse may recover in 2024 as BSP is expected to cut policy rates due to lower inflation expectation. Our base case scenario is for PSEi to reach 7,200 by end-2024, backed by high single digit corporate earnings growth and translates to a P/E of 12.8x.

#### Fixed income portion

Returns for local fixed income are likely to be positive in 2024. Monetary policy rate cuts are now on the table as local inflation numbers approach the BSP's 2-4% target. Both capital gains and accruals are expected to provide positive returns for local bond funds.

## FINANCIAL STATEMENT ANALYSIS

### Material Changes in the 2023 Financial Statements

#### Statement of Financial Position and Statements of Changes in Equity – 31 December 2023 and 31 December 2022

Attributable to shareholders:

	31-Dec-23		31-Dec-22		Movement	Percentage (%)	MDAS
	P	Audited	P	Audited			
Cash in banks	P	698,485	P	698,485	-	0.00%	Liquidity requirements are met.
Financial assets at fair value through profit or loss		54,106,400		52,643,108	1,463,292	2.78%	The increase was due to unrealized gains from investments in mutual fund during the period.
<b>Total Assets</b>		<b>54,804,885</b>		<b>53,341,593</b>	<b>1,463,292</b>	<b>2.74%</b>	
<b>Net assets attributable to shareholders</b>		<b>54,804,885</b>		<b>53,341,593</b>	<b>1,463,292</b>	<b>43.79%</b>	The increase was due to net income earned during the period.
<b>Net Assets Value per Share</b>	<b>P</b>	<b>1.0961</b>	<b>P</b>	<b>1.0668</b>	<b>0.0293</b>	<b>2.74%</b>	

Attributable to unit holders:

	31-Dec-23		31-Dec-22		Movement	Percentage (%)	MDAS
	P	Audited	P	Audited			
Cash and cash equivalents	P	1,004,457	P	3,163,740	(2,159,283)	-68.25%	Liquidity requirements are met.
Financial assets at fair value through profit or loss		76,555,093		71,205,278	5,349,815	7.51%	The increase was due to net acquisition of fixed-income securities and unrealized gains recognized during the period.
Accrued interest receivable		1,028,645		872,742	155,903	17.86%	This account pertains to accrued interest from fixed income investments. Collection of interest depends on the scheduled interest payments of each asset.
Dividends receivable		22,915		8,096	14,819	183.04%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.
<b>Total Assets</b>		<b>78,611,110</b>		<b>75,249,856</b>	<b>3,361,254</b>	<b>4.47%</b>	
Accrued expenses and other payables		234,992		201,311	33,681	16.73%	The increase was mainly due to higher audit fees payable incurred and proceeds payable to investors of their investments processed on or before end of the reporting period, which are usually settled three (3) days after the transaction date.
Due to brokers		-		637,188	(637,188)	-100.00%	This account refers to outstanding amounts payable to brokers in relation to purchase of investment in equity securities during the period, which are usually settled three (3) days after the transaction date.
Payable to fund manager		105,841		93,919	11,922	12.69%	The increase relates to higher AUM as of the period.
<b>Total Liabilities</b>		<b>340,833</b>		<b>932,418</b>	<b>(591,585)</b>	<b>-63.45%</b>	
<b>Net assets attributable to unit holders</b>		<b>78,270,277</b>		<b>74,317,438</b>	<b>3,952,839</b>	<b>5.32%</b>	The increase was driven by the net income recognized and net contributions of unitholders during the period.
<b>Net Assets Value per Share</b>	<b>P</b>	<b>0.9403</b>	<b>P</b>	<b>0.9152</b>	<b>0.0251</b>	<b>2.74%</b>	

There were no known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Fund's liquidity in any material way.

There was no contingent liability reflected in the accompanying audited financial statements.

The Fund does not anticipate having any cash flow or liquidity problems as it complies with the liquidity requirements per ICA-IRR 6.10. The Fund was able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities/other persons created during the reporting period. Likewise, there are no material commitments for capital expenditures, known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on net income/revenue from the continuing operations of the Fund.

There are no other significant events and transactions from the last annual reporting period that is required for disclosure this year.

**Statement of Comprehensive Income for the Years Ended – 31 December 2023 and 31 December 2022**

Attributable to shareholders:

	31-Dec-23		31-Dec-22		Movement	Percentage (%)	MDAS
	Audited		Audited				
Investment Income	P	-	P	526	(526)	-100.00%	The movement represents the decrease in interest income earned during the period.
Operating Expenses		-		500	(500)	-100.00%	This pertains to bank charges incurred on prior period.
Net Unrealized Gains on Investments		1,463,292		888,989	574,303	64.60%	The increase was due to more favorable market prices of the investments during the period.
Provision for Income Tax		-		105	(105)	-100.00%	The decrease was driven by the lower interest income earned for the period as the provision for income tax only pertains to final taxes on interest income.
<b>Net Investment Income</b>	<b>P</b>	<b>1,463,292</b>	<b>P</b>	<b>888,910</b>	<b>574,382</b>	<b>-64.62%</b>	

Attributable to unit holders:

	31-Dec-23		31-Dec-22		Movement	Percentage (%)	MDAS
	Audited		Audited				
Investment Income	P	3,046,699	P	2,190,662	856,037	39.08%	The increase was mainly due to higher interest and dividend earned during the period.
Investment Expenses		25,602		46,898	(21,296)	-45.41%	The movement was driven by lower commission expenses during the period. This is dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses		1,767,126		1,624,063	143,063	8.81%	The increase was mainly due to higher management and transfer, distribution fees, and increase in taxes & licenses fees paid for the period.
Net Unrealized Gains (Losses) on Investments		1,497,765		(4,729,131)	6,226,896	-131.67%	Unrealized gains represent the impact of favorable market condition during the period.
Provision for Income Tax		672,154		569,712	102,442	17.98%	The increase was driven by the higher interest income earned for the period as the provision for income tax is primarily consisted of final taxes from fixed income securities.
<b>Net Investment Gain (Loss)</b>	<b>P</b>	<b>2,079,582</b>	<b>(P)</b>	<b>4,779,142</b>	<b>6,858,724</b>	<b>143.51%</b>	

Average daily net asset value attributable to shareholders in 2023 and 2022 is P54,115,389 and P52,896,331, respectively.

Average daily net asset value attributable to unit holders in 2023 and 2022 is P76,703,833 and P72,006,486, respectively.

The Fund has no unusual nature of transactions or events that affect assets, liabilities, equity, net income or cash flows.

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Group which are not reflected in the accompanying audited financial statements. The management of the Fund is of the opinion that there were no income or losses from these items that will have any material effect on its audited financial statements.

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Fund's audited financial statements as at the period ended December 31, 2023. There were no significant elements of income or loss that did not arise from the Fund's continuing operations.

There were no changes in estimates of amount reported in the current financial year or changes in estimates of amounts reported in prior financial years.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Fund.

The Fund manages its capital to ensure that the Fund will be able to continue as a going concern while maximizing returns to stakeholders through investments in high-quality debt and equity securities.

The Fund is guided by its investment policies and legal limitations. All the proceeds from the sale of units, including the original subscription payments at the time of incorporation constituting the paid-in capital, is held by the pertinent custodian banks.

The Fund is also governed by the following fundamental investment policies:

1. It does not issue senior securities.
2. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings.
3. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital.
4. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects.
5. It does not invest more than twenty percent (20%) of its assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any.
6. It does not purchase or sell commodity futures contracts.
7. It does not engage in lending operations to related parties such as the members of the board of directors, officers of the Fund and any affiliates, or affiliated corporations of the Fund.
8. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions.
9. The subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions.
10. It may use various techniques to hedge investment risks.
11. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

- a. Investment Objective - to generate long-term capital appreciation through a portfolio of equities, fixed income securities and alternative financial instruments, adjusted accordingly as the target date of the Fund (Year 2028) approaches.
- b. Benchmark - 50% Philippine Stock Exchange Index + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1-3 Months, net of tax.
- c. Asset Allocation Range - the Fund allocates its funds available for investments among cash and other deposit substitutes and fixed-income securities based on certain proportion as approved by Management.

**Item 7. Financial Statements**

Copies of the following audited financial statements are attached as Exhibits:

1. Statements of Financial Position, 2023, 2022
2. Statements of Comprehensive Income, 2023, 2022, 2021
3. Statements of Changes in Equity, 2023, 2022, 2021
4. Statements of Cash Flows, 2023, 2022, 2021
5. Notes to Financial Statements

**Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**

Navarro Amper & Co. /Deloitte Touche Tohmatsu, with address at 19/F Net Lima Plaza, 5<sup>th</sup> Avenue corner 26<sup>th</sup> Street, Bonifacio Global City, Taguig City, Philippines, has acted as external auditor of the Fund since its incorporation in 2018.

There has been no disagreement with the accountants on any accounting and financial disclosures.

**External Audit Services/Audit and Audit-Related Fees**

For 2023 and 2022, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings inclusive of VAT and out-of pocket expenses amounted to P166,567 and P156,724, respectively. There were no other payments made to the auditor for any other service, including assurance, tax, and related services.

External auditors of the Fund are designated in accordance with Section 29 of the ICA subject to ratification at the annual stockholders' meeting by the vote of a majority of the outstanding voting securities attending.

The Fund's Board of Directors has an Audit and Compliance Committee, which is composed of Atty. Teresita J. Herbosa (independent director and Committee Chairperson), Atty. Aleli Angela G. Quirino (independent director), and Mr. Oscar S. Reyes (independent director) as members. The Audit and Compliance Committee has considered and endorsed for the approval of the Board of Directors the external auditor's service fees, which were so approved.

### PART III - CONTROL AND COMPENSATION INFORMATION

#### Item 9. Directors and Executive Officers

##### 1. Directors and Executive Officers

The Board of Directors is responsible for conducting all businesses of the Fund. It exercises general supervision over the duties performed by the Investment Company Adviser, Distributor, Administrator, Transfer Agent and Custodian of the Fund.

The following are the incumbent Directors and Executive Officers of the Fund:

Name	Citizenship	Position	Age	Term of Office	Period Served
Benedicto C. Sison	Filipino and American	Director/Chairman	63	2018 - present	6 terms
Valerie N. Pama	Filipino	Director/President	60	March 2022 – present	2 terms
Aleli Angela G. Quirino	Filipino	Independent Director	79	2018-present	6 terms
Oscar S. Reyes	Filipino	Independent Director	77	2018-present	6 terms
Teresita J. Herbosa	Filipino	Independent Director	73	July 2022 – present	2 terms
Jeanemar S. Talaman	Filipino	Treasurer	41	September 2022 - present	2 terms
Maria Teresa A. Co	Filipino	Chief Compliance Officer	54	August 2023 – present	
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	44	April 2020 – present	4 terms
Frances Ianna S. Canto	Filipino	Assistant Corporate Secretary	35	September 2020 – present	4 terms
Ria V. Mercado	Filipino	Chief Risk Officer	48	2018-present	6 terms

A brief write-up on the business experience of the incumbent directors and executive officers of Sun Life Prosperity Achiever Fund 2028, Inc. follows:

##### **BENEDICTO C. SISON**

Chairman (2018 to present)

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is the Chairman and Director of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and of Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and. He is also a Director of Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Director and Chairman

of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee. He was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

**VALERIE N. PAMA**

President / Director (March 2022 – present)

Ms. Valerie N. Pama is currently the Chief Asset Management Officer (“CAMO”) of Sun Life of Canada (Philippines), Inc. Since November 1, 2019, Ms. Pama, in her capacity as CAMO, has been responsible for the expansion and development of the various initiatives to drive the profitability and growth of Sun Life’s overall asset management business providing strategic direction and development of long-term plans and policies.

Ms. Pama is also the Chairman and Director of Grepalife Asset Management Corporation (December 2021 to present). She is the President and Director of eighteen (18) Sun Life Prosperity Funds, i.e. Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life of Canada Prosperity Bond, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (March 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

Currently, Ms. Pama is a Trustee and Vice President of Sun Life Financial-Philippines Foundation, Inc. (October 2020 and December 2022, respectively, to present), Member (2015 to present) and Trustee (2018-2023) of Filipina CEO Circle, Member of Management Association of the Philippines (2015 to present), Financial Executives of the Philippines (2013 to present) and Makati Business Club (August 2019 to present).

Ms. Pama was previously the Director and President of Sun Life Investment Management and Trust Corporation (September 2020 to June 2021), responsible for its establishment and preparations for operations. She was a Director and President of Sun Life Asset Management Company, Inc. (“SLAMCI”) and Director and/or President of thirteen (13) Sun Life Prosperity Funds (2011 to 2020). She was also a Director and/or President of three (3) Grepalife Funds i.e. Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation (formerly, “Grepalife Bond Fund Corporation”), and Grepalife Fixed Income Fund Corporation (2011 to 2018). Ms. Pama was formerly the President of the Sun Life Prosperity Funds and the Grepalife Funds (2011 to 2013). She was also a Director of BESTSERVE Financial Ltd. (HKG) (2021 to 2022).

She also served as the Chief Operating Officer of SLAMCI (2011 to 2012) before being appointed as its President in 2013. With over seven years as President of SLAMCI, Ms. Pama has made tremendous contributions by leading it into becoming the number one non-bank asset management company. Under her vision and leadership, the company achieved great milestones: growing from three (3) mutual funds to sixteen (16) mutual funds to over Php100 Billion in Assets Under Management, launch of the Sun Life Prosperity Card, expanding the sales force into having the most number of Mutual Fund-licensed advisors in the industry and garnering numerous awards from the Philippine Investment Funds Association (PIFA). Another noteworthy recognition for SLAMCI under her management was being named the best asset management company for the Philippines from Euromoney’s 2018 Private Banking and Wealth Management survey.

Ms. Pama is a veteran banker, having been in the industry for 20 years. She started her career with Citibank N.A. in 1990 as a Management Associate, wherein she obtained exposure in various segments of the business, assuming progressively senior roles over the years. She had worked in treasury/capital markets, loans, equity sales, customer funding sales, brokerage and money market sales. By the time she retired from Citibank N.A. in 2009, Ms. Pama was the President of Citicorp Financial Services and Insurance Brokerage Inc.

Prior to joining Sun Life, Ms. Pama was a Product Development consultant for ING Bank's Investment Management Group.

Ms. Pama was a member of the Board of Trustees of PIFA from 2011 to 2020 and served as its Chairman from 2013 to 2015. This enabled her to represent the mutual fund industry in advocating investor literacy, customer protection and regulatory advancements to government agencies, key market players and the general public.

Ms. Pama is a graduate of the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering. She obtained her Masters in Business Administration in International Business and Finance, with a minor in Business Economics from Katholieke Universiteit Leuven in Belgium. She was awarded With Distinction by the university for her exemplary academic performance on her final year.

**ALELI ANGELA G. QUIRINO**

Independent Director (2018 to present)

Atty. Aleli Angela G. Quirino is an Independent Director of Sun Life of Canada Prosperity Balanced Fund, Inc. (2009 to present); Sun Life Prosperity Dynamic Fund, Inc.; (2012 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (2017 to present); Sun Life Prosperity GS Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; Sun Life Prosperity Achiever Fund 2028, Inc.; Sun Life Prosperity Achiever Fund 2038, Inc.; Sun Life Prosperity Achiever Fund 2048, Inc.; Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2018 to present); and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). She is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation ("Grepalife Funds") (2011 to present).

Atty. Quirino was Of Counsel of Angara Abello Concepcion Regala & Cruz Law Offices (ACCRA Law) (2009 – 2023). She is the Chairman of First Line Healthcare Diagnostics Center, Inc. (2021 to present). She is the Vice-Chairman (2015 to present) of the Board of Trustees and Past President (2009 to 2015) of the Ateneo de Manila Law Alumni Association, Inc., and is a Trustee and Corporate Secretary of the Assumption College, Inc. (1996 to present). She is an Advisory Council Member of the Intellectual Property Association of the Philippines, Inc. (2012 to present). She is also the Past President of the ASEAN Intellectual Property Association (2017 to 2019) and Chairman Emeritus of the ASEAN Philippine Intellectual Property Association, Inc. She is an EXCO member of the Association Internationale de la Propriete Intellectuelle (2004 to present).

Atty. Quirino received her Bachelor of Arts and Bachelor of Science in Education (magna cum laude) from Assumption College and Bachelor of Laws (with honors) from the Ateneo de Manila University.

**OSCAR S. REYES**

Independent Director (2018 to present)

Mr. Oscar S. Reyes is an Independent Director of the fourteen (14) Sun Life Prosperity Funds, namely: Sun Life Prosperity GS Fund, Inc. (2011 to present), Sun Life Prosperity Dynamic Fund, Inc. (2012 to present), Sun Life Prosperity Dollar Abundance Fund, Inc. (2006 to present), Sun Life Prosperity Dollar Advantage Fund, Inc. (2002 to present), Sun Life of Canada Prosperity Balanced Fund, Inc. (July 2018 to present), Sun Life of Canada Philippine Equity Fund, Inc. (July 2018 to present); Sun Life Prosperity World Equity Index Feeder Fund, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2048, Inc. (March 2018 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and Sun Life Prosperity Dollar Wellspring Fund, Inc. (September 2022 to present). He is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (2011 to present) and Sun Life Financial Plans, Inc. (2006 to present).

Mr. Reyes other current positions are : Chairman, Pepsi Cola Products Phils Inc.; Independent Director, PXP Energy Corp, DM Wenceslao and Associates Inc, Philippine Dealing System Holdings Corp, Philippine Dealing & Exchange Corp, Philippine Depository & Trust Corp, Philippine Securites Settlement Corp, Team Energy Corp., Pioneer Life Corp, Navitas Holdings Inc, Eramen Minerals Inc, Petrolift Corp, Alviaera Country Club; Member of the Advisory Board, Basic Energy Corp, Pioneer Insurance & Surety Corp, Pioneer Intercontinental Corp, among other firms. He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University in Ontario, Canada and the Harvard Business School in Boston, Mass, USA.

**TERESITA J. HERBOSA**

Independent Director (July 2022 to present)

Atty. Teresita J. Herbosa is currently an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc.; Sun Life Prosperity Peso Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (July 2022 to present); and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). Presently, she is a Director of Telecommunications Connectivity Inc. (December 2019 to present). She is also an Independent Director of Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, Inc. (December 2021 to present). She has been an independent director of the Philippine Bank of Communications since November 2022 to the present.

She was the Chairperson of the Securities and Exchange Commission ("SEC") from May 2011 to June 2018, and as such occupied other positions such as member of the Anti-Money Laundering Council, Chairperson of the Credit Information Corporation, the Microfinance NGO Regulatory Council, and the Capital Market Development Forum.

As SEC Chairperson, Atty. Herbosa was involved in the Asean Capital Markets Forum as Chair of its Committee on Corporate Governance responsible for the first Asean Top 50 Publicly Listed Companies. She initiated and proposed significant amendments to the Corporation Code of 1985 to Congress culminating in the enactment of the Revised Corporation Code in February 2019. She also participated in the passage of the Personal Property Securities Act.

As a consequence of the various reforms under Atty. Herbosa's leadership, for two consecutive years, 2015 and 2016, SEC emerged, based on two nationwide surveys, as no.1 in the sincerity rating particularly in the fight against corruption among 35 government agencies.

Prior to her SEC post, she engaged in the private practice of law at the Angara Abello Concepcion Regala & Cruz Law Offices (“ACCRALAW”) specializing in litigation and dispute resolution for 33 years and often cited by foreign legal publications as one of the top litigation lawyers of the country. One year after her stint as SEC Chairperson, in July 2019, she re-joined ACCRALAW as Of Counsel and continues as such up to the present

She is an accredited MCLE lecturer and has been teaching commercial law at private law schools. In the 2022 bar examinations, she was one of the examiners for commercial law.

Atty. Herbosa co-authored in 2019 “The Revised Corporation Code of the Philippines Its Theories and Applications,” and relatedly gives lectures on the recent amendments to the law. In line with her advocacy, she participated in the UNICEF-sponsored lecture series “Trainers’ Course on Child Sensitive Investigation” for three years for more than 1,500 policemen and in the preparation of the video-taped materials shown at the PHILJA training of Family Court judges. She lectured for PHILJA on financial crimes and corporate and securities fraud.

She has written numerous law articles such as “Comments involving Crimes of Moral Turpitude” and the Foreword Vol 92 July 2019, for the Philippine Law Journal, others on various legal topics for the Philippine Star and contributed “Balancing Ethics and Regulation” for the FINEX anniversary publication “Ethics Black While or Gray” in 2018 and “Cyber Ethics and Data Privacy” for its second publication “Ethics: Enduring or Evolving?”. From October 2019 to March 2020, she wrote a comprehensive training module for the investigation and prosecution of violations of the Securities Regulation Code in connection with the Anti-Money Laundering Act.

Atty. Herbosa finished AB Political Science cum laude at the University of the Philippines – Diliman, and her Bachelor of Laws cum laude and class salutatorian from the UP College of Law. She also has a Master of Comparative Law degree from the University of Michigan. In 2014, she was awarded the UP Distinguished Alumni Award for Public Service.

#### **JEANEMAR S. TALAMAN**

Treasurer (September 2022 to present)

Ms. Jeanemar S. Talaman is the Treasurer of Sun Life Prosperity Funds. She was the Treasurer and Head of Finance of Sun Life Investment Management and Trust Corporation (SLIMTC) (2020 to 2022). In that role, she was responsible for the overall finance function of the Company which covers Accounting, Financial Reporting, Internal Controls and Capital Management among others.

Prior to joining SLIMTC, Ms. Talaman was the Financial Accounting and Reporting Manager of Sun Life Philippines where she handled financial reporting requirements of the Sun Life Asset Management Company, Inc. (SLAMCI), Sun Life Prosperity Funds (Funds managed by SLAMCI), Sun Life Grepa Financial, Inc. and Sun Life Financial Philippine Holding Company, Inc. Concurrent to her role as Financial Reporting Manager, Ms. Talaman was also the Finance System Administration Manager responsible for ensuring the security and efficiency of finance system applications for all Sun Life Philippine entities. She has held various roles in Finance, including, Manager of Financial Planning and Analysis (May 2014 to July 2015), Manager, Accounts Reconciliation (June 2012 to April 2014) and she has been instrumental in setting up the Accounts Reconciliation team of Sun Life Malaysia in 2013. Ms. Talaman has more than 15 years of extensive experience in asset management industry, financial reporting for insurance business, taxation and regulatory reporting, treasury operations, project management, financial planning and management reporting.

Ms. Talaman is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants. She earned her Bachelor of Science in Accountancy degree from the University of San Agustin (Iloilo City) with academic distinction. She had satisfactorily completed the one-year course on Trust Operations and Investment Management from the Trust Institute Foundation of the Philippines.

**MARIA TERESA A. CO**

Chief Compliance Officer, Money Laundering Reporting Officer,  
and Data Protection Officer (August 2023 to present)

Maria Teresa Co is the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life Prosperity Funds, with effect on 14 August 2023. In addition to her role with Sun Life Philippines, she is also acting as the Asia Conduct Risk lead in collaboration with the Regional Office.

Ms. Co has more than thirty (30) years of work experience in the fields of Accounting, Operations, Compliance and Internal Audit with multinational companies. She is a Certified Public Accountant and a Securities and Exchange Commission (SEC) Certified Compliance Officer for Pre-need companies (education and pension plans).

Her career started with Citibank, N. A. under Philippines Operations before working with Sun Life Philippines from 2002 to 2007, overseeing life, asset management and pre-need compliance including exposure to Regional Internal Audit role.

Ms. Co's overseas career covered vast experiences as Regional Compliance professional in AXA China Insurance Limited, New York Life International, Prudential Corporation Asia Regional, Chubb (formerly ACE Life), and Group AIA, overseeing corporate and distribution compliance, regulatory developments, issues, and projects across Asia.

Before returning to Sun Life Philippines, Ms. Co was the Head of Compliance for Pru Life Insurance Corporation of U.K. (Pru Life UK), responsible for various mandates in the fields of Regulatory and Sales Compliance, AML, Financial Crimes, Fraud, Anti-Bribery and Corruption, Data Privacy, and Quality Assurance reviews.

**ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero is the Corporate Secretary of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (April 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

Atty. Ibero is also the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., Grepalife Asset Management Corporation, and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present), Sun Life Investment Management and Trust Corporation (September 2020 to present), and Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present).

Prior to joining Sun Life in 2014, Atty. Ibero worked as an Associate Lawyer at the David Cui-David Buenaventura and Ang Law Offices (2006 to 2010). She later joined the Bank of the Philippine Islands as Legal and Compliance Officer of the Bank's Asset Management and Trust Group (2010 to 2014).

Atty. Ibero received her Bachelor of Arts Major in Legal Management (2000) and Bachelor of Laws (2005) from the University of Santo Tomas. She was called to the Bar in 2006.

**FRANCES IANNA S. CANTO**

Assistant Corporate Secretary (September 2020 to present)

Atty. Frances Ianna S. Canto is the Assistant Corporate Secretary of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., and Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). She is also the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc. and Sun Life Investment Management and Trust Corporation (September 2020 – present), and Sun Life of Canada (Philippines), Inc. and Sun Life Financial Philippines Foundation, Inc. (September 2022 to present).

Prior to joining Sun Life in May 2020, Atty. Canto worked as a Legal and Compliance Officer of Manulife Philippines (March 2017), where she also served as Assistant Corporate Secretary and Alternate Data Protection Officer. Before joining Manulife, Atty. Canto briefly worked as a consultant with the Office of the Secretary of the Climate Change Commission and prior to that, as an Associate Lawyer at the Medialdea Ata Bello and Suarez Law Office (2013-2016).

Atty. Canto received her Juris Doctor degree from the Ateneo de Manila University. She was admitted to the Bar in May 2014.

**RIA V. MERCADO**

Chief Risk Officer (2015 to present)

Ms. Ria V. Mercado has been the Head of Risk Management of Sun Life Philippines since 2015. She is also the Chief Risk Officer of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Chief Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

Prior to joining Sun Life in 2015, she was with Deutsche Knowledge Services (DKS), where she was Debt and Client Risk & Control Lead. In this capacity, she was responsible for risk and control initiatives and for proactively identifying and mitigating operations risks through quality assurance initiatives. Prior to DKS, she was with Standard Chartered Bank where she rose from Graduate Associate to AVP – Unit Operational Risk Manager.

Ms. Mercado holds a Master in Business Management degree from the Asian Institute of Management. She is a BS Business Administration graduate of the University of the Philippines (Diliman).

## **2. Incorporators**

The following are the incorporators of the Fund:

1. Rizalina G. Mantaring
2. Benedicto C. Sison
3. Valerie N. Pama
4. Aleli Angela G. Quirino
5. Oscar M. Orbos

## **3. Significant Employees**

The Fund has no significant employees.

## **4. Family Relationships**

There are no family relationships up to fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated by the Fund to become its directors or executive officers.

## **5. Material Pending Legal Proceedings**

The Fund has no knowledge of any material pending legal proceedings, for the past five (5) years and to date, to which any of the directors and executive officers of the Fund is a party of which any of their property is the subject.

There was no bankruptcy petition filed by or against any business of which any of the directors and executive officers of the Fund was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time.

No director or executive officer of the Fund was convicted by final judgment in a criminal proceeding, domestic or foreign and neither is any director or officer subject to any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses.

No director or executive officer of the Fund is being subject to any order, judgment or decree not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities

No director or executive officer of the Fund is being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

## Item 10. Executive Compensation

### 1. Compensation of Executive Officers.

The executive officers of the Fund do not receive any form of compensation from their appointment up to the present.

### 2. Compensation of Directors.

The Fund's executive officers and directors who are officers and/or employees of SLOCPI and/or SLAMCI do not receive any form of compensation as such from the time of their appointments up to the present.

The Fund's directors who are not officers and/or employees of SLOCPI and/or SLAMCI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the Board at the rate of P20,000 per meeting per Independent Director (the Fund has two [2] Independent Directors). There are no other forms of compensation which such Independent Directors are entitled to receive for meetings attended, other than said per diem and a retainer's fee not to exceed P15,000 per quarter. Payment of such retainer's fee shall be shared by the Fund with the other Sun Life Prosperity Funds which the Independent Director also serves, provided that each Independent Director shall receive only a maximum of P15,000 per quarter from all the Sun Life Prosperity Funds combined. There are no standard arrangements, employment contracts, termination of employment, change-in-control or other arrangements with the directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Total per diem received by the Fund's directors for the year 2023 and 2022 are P257,857 and P235,845, respectively as presented in the audited financial statements.

The Board had four (4) regular quarterly meetings for 2023, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of P240,000 for the year 2024. The external directors are also forecasted to receive a total of P17,857 as retainer's fees for 2024.

## Item 11. Security Ownership of Certain Beneficial Owners and Management

### 1. Security ownership of more than 5% of the Fund's outstanding capital stock as of December 31, 2023:

Attributable to shareholders:

<i>Title of Class</i>	<i>Name of Record Owner/Address</i>	<i>Relationship with Issuer</i>	<i>Name of Beneficial Owner/Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number of Shares Held</i>	<i>Percent of Class</i>
Common	SLAMCI 8 <sup>th</sup> Floor Sun Life Centre, 5 <sup>th</sup> Ave. Corner Rizal Drive, Bonifacio Global City, Taguig City	More than 5% owner	Both the Record (R) & Beneficial (B) Owner	Filipino	49,999,995	99.99%

Attributable to unit holders:

<i>Title of Class</i>	<i>Name of Record Owner/Address</i>	<i>Relationship with Issuer</i>	<i>Name of Beneficial Owner/Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number of Units Held</i>	<i>Percent of Class</i>
Common	SLAMCI 8 <sup>th</sup> Floor Sun Life Centre, 5 <sup>th</sup> Ave. Corner Rizal Drive, Bonifacio Global City, Taguig City	More than 5% owner	Both the Record (R) & Beneficial (B) Owner	Filipino	50,000,000	60.07%

Mr. Gerald L. Bautista, President of SLAMCI, has the power to vote or dispose of the shares or direct the voting or disposition of the shares held by SLAMCI. The directors may be reached through the Corporate Secretary, 6<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

## 2. Security Ownership of Management as of December 31, 2023:

<b>Title of Class</b>	<b>Name of and Address of Record Owner</b>	<b>Number of Shares</b>	<b>Nature of Ownership</b>	<b>Citizenship</b>	<b>Percent of Class</b>
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino	1	B & R	Filipino	0.00%
Common	Oscar S. Reyes	1	B & R	Filipino	0.00%
Common	Teresita J. Herbosa	1	B & R	Filipino	0.00%

The above individual owners can be contacted through the Corporate Secretary of the Fund, 6<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634.

## 3. Voting Trust Holders of 5% or More

No holder of 5% or more of the Fund's common shares has any voting trust or similar agreement that vest voting rights or other powers to a voting trustee.

## 4. Change in Control

The Fund has no knowledge of any arrangement that may result in a change of control of the Fund.

**Item 12. Certain Relationships and Related Transactions**

The following are the interlocking directors and officers of SLAMCI and the Fund:

<b>Director/Officer</b>	<b>Fund</b>	<b>SLAMCI</b>
Benedicto C. Sison	Chairman	Director
Maria Teresa A. Co	Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer	Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer
Jeanemar S. Talaman	Treasurer	Treasurer
Anna Katrina C. Kabigting-Ibero	Corporate Secretary	Corporate Secretary
Frances Ianna S. Canto	Assistant Corporate Secretary	Assistant Corporate Secretary
Ria V. Mercado	Chief Risk Officer	Risk Officer

Other than these interlocking directors and officers, management and members of the Board of Directors of the Fund are not involved in any companies that the Fund deals with.

#### **PART IV - CORPORATE GOVERNANCE**

**Item 13. Compliance with Leading Practice on Corporate Governance**

The Fund is committed to performing its obligations following sound standards of business and financial practices and assesses the level of compliance of the Board of Directors and top-level management with its Manual on Corporate Governance through the Corporate Governance Self-Rating Form.

Likewise, the Fund requires the directors to answer a Board Effectiveness Questionnaire to determine their outlook on current practices and further enhance their performance. Internal audit and compliance units of the Fund also actively ensure that the Fund meets its regulatory and moral obligations to the government agencies and the general public, respectively.

There has been no reported incident of any deviation from the Fund's Manual on Corporate Governance. A strong ethical business culture in the performance of duties is continuously upheld and promoted. Nonetheless, the Fund makes an effort to improve corporate governance of the company by holding training sessions for its Board and officers whenever possible.

**Compliance with Foreign Account Tax Compliance Act (FATCA)**

In accordance with the requirements of the US Internal Revenue Service ("IRS") and the Intergovernmental Agreement ("IGA") between the Government of the United States of America and the Government of the Republic of the Philippines to Improve International Tax Compliance and to Implement FATCA which was signed last July 13, 2015, the Fund has registered with the Internal Revenue Service (IRS) and has obtained its own Global Intermediary Identification Number ("GIIN") as a sponsored entity. Sun Life Asset Management Company, Inc. ("SLAMCI") continues to assume responsibilities for the Fund's FATCA compliance as the Sponsoring Entity and has implemented FATCA onboarding processes and procedures as well as system enhancements to monitor its new and pre-existing account holders who are U.S. Persons and have U.S. Indicia.

The Fund, together with its Sponsoring Entity, SLAMCI, is preparing to comply for FATCA reporting on the date which will be set by the Bureau of Internal Revenue as soon as the IGA has been ratified by the Senate.

**PART V – EXHIBITS AND SCHEDULES**

**A. Audited Financial Statements**

1. Statements of Financial Position, 2023, 2022
2. Statements of Comprehensive Income, 2023, 2022, 2021
3. Statements of Changes in Equity, 2023, 2022, 2021
4. Statements of Cash Flows, 2023, 2022, 2021
5. Notes to Financial Statements

**- SIGNATURE PAGE FOLLOWS -**

**SIGNATURES**

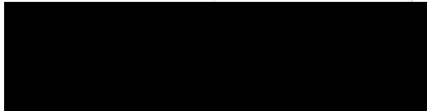
Pursuant to the requirements of Section 11 of the RSA and Section 177 of the Revised Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of MAKATI CITY APR 23 2024.

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**

Issuer

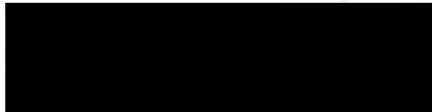
Pursuant to the requirements of the Revised Securities Act, this annual report has been signed by the following persons in the capacities and on the dates indicated.

By:



**Valerie N. Pama**

Principal Executive Officer/President



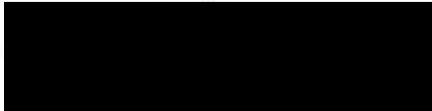
**Gerald L. Bautista**

Principal Operating Officer / SLAMCI President



**Candy S. Esteban**

Principal Accounting Officer/CFO



**Jeanemar S. Talaman**

Principal Financial Officer/Treasurer/Comptroller



**Anna Katrina C. Kabigting-Ibero**

Corporate Secretary

**APR 23 2024**

**MAKATI CITY**

**SUBSCRIBED AND SWORN** to before me this 23 day of APRIL 2024, affiants exhibiting their government issued identification cards, as follows:

Name	Government ID No.	Valid Until	Place of Issue
Valerie N. Pama			
Gerald L. Bautista			
Candy S. Esteban			
Jeanemar S. Talaman			
Anna Katrina C. Kabigting-Ibero			

Doc. No. 216  
 Page No. 87;  
 Book No. 26;  
 Series of 2024.

**ATTY ROMEO M. MONFORT**  
 Notary Public City of Makati  
 Until December 24, 2025  
 Appointment No. M-032 (2024-2025)  
 PTR No 10073908 Jan 2, 2024 Makati City  
 IBP No 391330- Jan 3, 2014 Pasig / Roll No 27932  
 MCLE NO VII-0027570 Issued April 3, 2023  
 101 Urban Ave Campos Rueda Bldg.  
 Brgy Pio Del Pilar, Makati City



This document contains key information clients of Sun Life Prosperity Achiever Fund 2028 should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

<b>Launch Date</b>	January 28, 2019	<b>Fund Structure</b>	Mutual Fund (Units)	<b>Transfer Agency Fee</b>	0.15%
<b>Fund Size</b>	PHP 78,268,686.09	<b>Fund Classification</b>	Multi-Asset Fund	<b>Early Redemption Fee</b>	Varies
<b>Net Asset Value Per Unit</b>	0.9402	<b>Minimum Subscription</b>	PHP 1,000	<b>Redemption Settlement</b>	T+3 business days
<b>Benchmark</b>	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	<b>Minimum Subsequent</b>	PHP 1,000	<b>Bloomberg Ticker</b>	SLPAF28 PM Equity
		<b>Management and Distribution Fee</b>	1.25%		

## What does the Fund invest in?

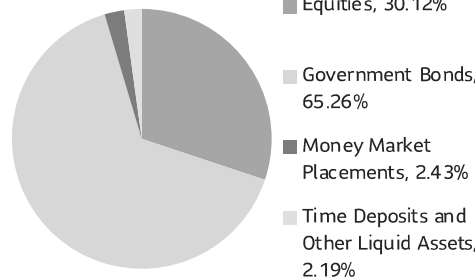
The Sun Life Prosperity Achiever Fund 2028 aims to generate long-term capital appreciation through a portfolio of equities, fixed income securities, and alternative financial instruments, adjusted accordingly as the Fund's target date (Year 2028) approaches.

The Fund is suitable for investors with a **balanced risk profile** and long-term investment horizon. This is for investors who aim to prepare for a future need or milestone life event by Year 2028 (e.g., car, funds for business, child's education, retirement).

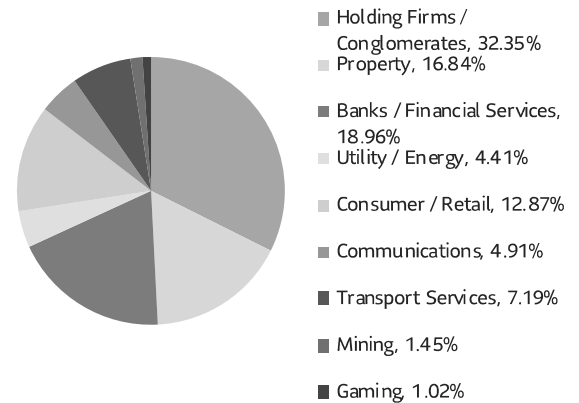
### Top Equity Holdings

1. SM Investments Corporation, 4.33%
2. SM Prime Holdings Inc., 2.98%
3. BDO Unibank Inc., 2.55%
4. Bank of the Philippine Islands, 2.22%
5. International Container Terminal Services Inc., 2.17%
6. Ayala Land Inc., 2.10%
7. Ayala Corporation, 1.80%
8. Jollibee Foods Corporation, 1.07%
9. Aboitiz Equity Ventures Inc., 1.00%
10. Manila Electric Company, 0.99%

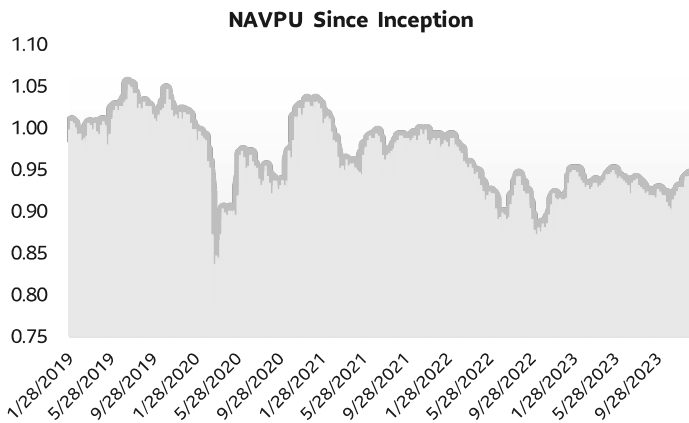
### Investment Mix



### Sector Allocation



## How has the Fund performed?



### CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
1.49%	2.73%	2.73%	-8.06%	-

**Note:** Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

## Market Review and Outlook

- The Philippine Stock Exchange Index (PSEi) rose for the second straight month, closing at 6,450 (+3.6% month-on-month) amidst foreign inflows and lower inflation print. Likewise, Philippine government bonds rallied during the month on the back of the US Fed's dovish pivot and limited supply issued by the Bureau of Treasury (BTr).
- December inflation fell further to 3.9% from 4.1% the previous month. Foreign inflows amounted to \$18m during the month.
- The Bangko Sentral ng Pilipinas (BSP) kept policy rate unchanged at 6.5% during its last meeting, mirroring the US Fed's decision to hold rates steady.
- After breaking above the 6400 level, the local bourse has established a new trading range of 6400 to 6700. Continuous foreign inflow and further down trend in inflation may allow the PSEi to move even higher. However, we may see profit-taking around 6700 as the market trades at overbought levels.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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This document contains key information clients of Sun Life Prosperity Achiever Fund 2028 should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

<b>Launch Date</b>	January 28, 2019	<b>Fund Structure</b>	Mutual Fund (Units)	<b>Transfer Agency Fee</b>	0.15%
<b>Fund Size</b>	PHP 77,172,429.46	<b>Fund Classification</b>	Multi-Asset Fund	<b>Early Redemption Fee</b>	Varies
<b>Net Asset Value Per Unit</b>	0.9264	<b>Minimum Subscription</b>	PHP 1,000	<b>Redemption Settlement</b>	T+3 business days
<b>Benchmark</b>	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	<b>Minimum Subsequent</b>	PHP 1,000	<b>Bloomberg Ticker</b>	SLPAF28 PM Equity
		<b>Management and Distribution Fee</b>	1.25%		

## What does the Fund invest in?

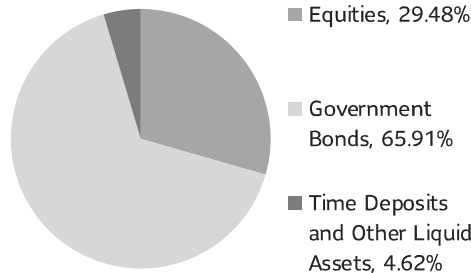
The **Sun Life Prosperity Achiever Fund 2028** aims to generate long-term capital appreciation through a portfolio of equities, fixed income securities, and alternative financial instruments, adjusted accordingly as the Fund's target date (Year 2028) approaches.

The Fund is suitable for investors with a **balanced risk profile** and long-term investment horizon. This is for investors who aim to prepare for a future need or milestone life event by Year 2028 (e.g., car, funds for business, child's education, retirement).

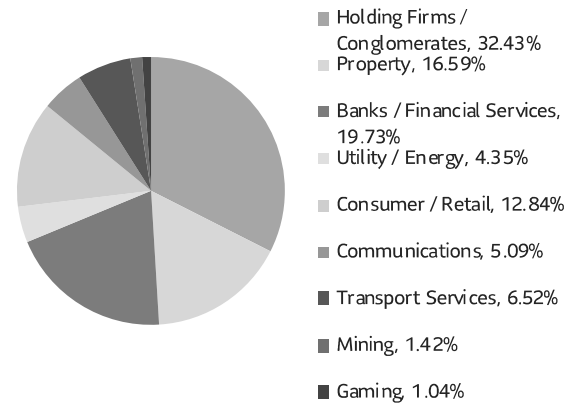
### Top Equity Holdings

1. SM Investments Corporation, 4.12%
2. SM Prime Holdings Inc., 2.96%
3. BDO Unibank Inc., 2.65%
4. Bank of the Philippine Islands, 2.24%
5. Ayala Land Inc., 1.93%
6. International Container Terminal Services Inc., 1.92%
7. Ayala Corporation, 1.78%
8. Aboitiz Equity Ventures Inc., 1.06%
9. JG Summit Holdings Inc., 0.99%
10. Jollibee Foods Corporation, 0.97%

### Investment Mix

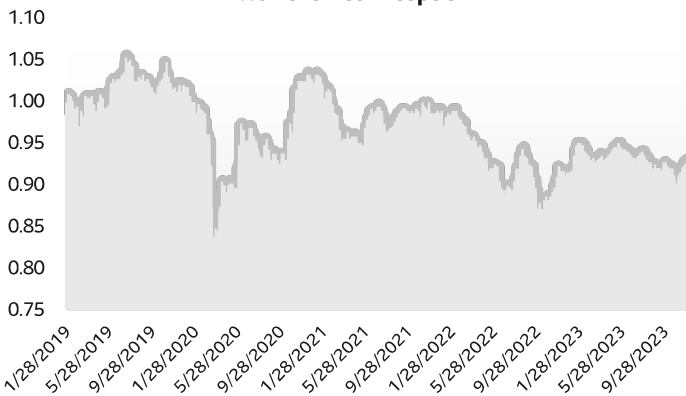


### Sector Allocation



## How has the Fund performed?

NAVPU Since Inception



### CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
3.09%	1.22%	0.51%	-6.80%	-

**Note:** Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

## Market Review and Outlook

- The Philippine Stock Exchange Index (PSEi) rose by 4.2% in November but remains down by 5.2% year-to-date. Likewise, local bonds gained tracking the movements in US Treasuries. Positive macro developments drove the recent rally in both equity and bond markets.
- November inflation fell to 4.1% from 4.9% the previous month. This was below the consensus estimate of 4.3%. Meanwhile, Philippine GDP for 3Q 2023 came in at 5.9%, higher than consensus estimate of 4.7%.
- The down trend in inflation print allowed the Bangko Sentral ng Pilipinas (BSP) to keep its policy unchanged in its November meeting.
- PSEi is likely to remain within its current 6,000 to 6,400 trading range until yearend. The local bourse needs more foreign inflows to break its current sideways movement. Further gains on local bonds may be expected as rates continue to ease due to lower inflation expectation.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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<b>Launch Date</b>	January 28, 2019	<b>Fund Structure</b>	Mutual Fund (Units)	<b>Transfer Agency Fee</b>	0.15%
<b>Fund Size</b>	PHP 74,459,506.92	<b>Fund Classification</b>	Multi-Asset Fund	<b>Early Redemption Fee</b>	Varies
<b>Net Asset Value Per Unit</b>	0.8986	<b>Minimum Subscription</b>	PHP 1,000	<b>Redemption Settlement</b>	T+3 business days
<b>Benchmark</b>	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	<b>Minimum Subsequent</b>	PHP 1,000	<b>Bloomberg Ticker</b>	SLPAF28 PM Equity
		<b>Management and Distribution Fee</b>	1.25%		

## What does the Fund invest in?

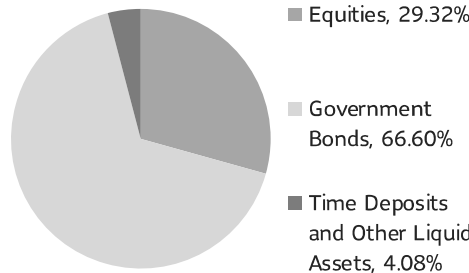
The Sun Life Prosperity Achiever Fund 2028 aims to generate long-term capital appreciation through a portfolio of equities, fixed income securities, and alternative financial instruments, adjusted accordingly as the Fund's target date (Year 2028) approaches.

The Fund is suitable for investors with a **balanced risk profile** and long-term investment horizon. This is for investors who aim to prepare for a future need or milestone life event by Year 2028 (e.g., car, funds for business, child's education, retirement).

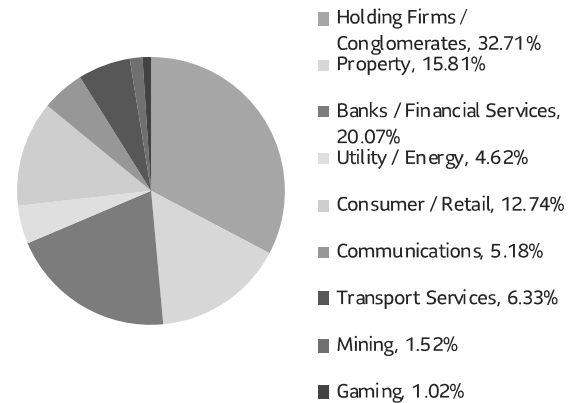
### Top Equity Holdings

1. SM Investments Corporation, 4.18%
2. SM Prime Holdings Inc., 2.85%
3. BDO Unibank Inc., 2.62%
4. Bank of the Philippine Islands, 2.26%
5. International Container Terminal Services Inc., 1.86%
6. Ayala Land Inc., 1.78%
7. Ayala Corporation, 1.68%
8. Aboitiz Equity Ventures Inc., 1.08%
9. Metropolitan Bank & Trust Co., 1.00%
10. JG Summit Holdings Inc., 0.98%

### Investment Mix

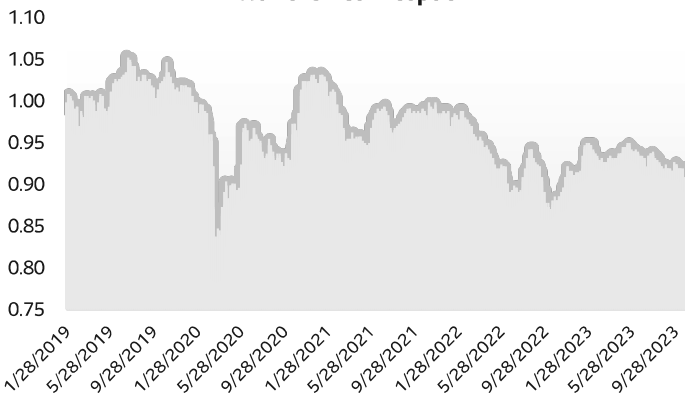


### Sector Allocation



## How has the Fund performed?

NAVPU Since Inception



### CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
-2.72%	-1.81%	2.00%	-6.13%	-

**Note:** Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

## Market Review and Outlook

- The Philippine Stock Exchange Index (PSEi) succumbed to selling pressure last October as it broke below the 6,000-support following global risk off sentiment triggered by rising interest rates, geopolitical risk, and renewed inflation fears.
- 3Q23 earnings results have begun to trickle in but have failed to inspire market confidence as rising inflation and tepid consumer spending dampened profits.
- For fixed income, government bond yields eased from highs established last July. Additional liquidity from a PHP 150 billion bond maturity mid-August translated to better demand for local government bonds in both the primary and secondary markets. Furthermore, the unwillingness of the Bureau of the Treasury (BTr) to award high bids for the FXTN 20-23 (15Y) re-issue encouraged market participants to pick up long-end bonds in the secondary market. Overall, we saw bonds across the curve rally, but bonds in the belly outperformed.
- The PSEi may continue to trade within a narrow range of 5,800 to 6,250 range in the coming weeks as investors await stronger catalysts.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



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## Company Information

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**SEC Registration No.:** CS201739631

**Company Name:** SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

**Industry Classification:** J66910

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10415202482198674

**Document Type:** Financial Statement

**Document Code:** FS

**Period Covered:** December 31, 2023

**Submission Type:** Annual

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	7	3	9	6	3	1
---	---	---	---	---	---	---	---	---	---	---

Company Name

S	U	N	L	I	F	E	P	R	O	S	P	E	R	I	T	Y	A	C	H	I	E	V	E	R		
F	U	N	D		2	0	2	8	I	N	C	.														

Principal Office (No./Street/Barangay/City/Town)Province)

S	U	N	L	I	F	E	C	E	N	T	R	E	5	T	H	A	V	E	.	C	O	R	.		
R	I	Z	A	L	D	R	I	V	E	,	B	O	N	I	F	A	C	I	O	G	L	O	B	A	L
C	I	T	Y	,	T	A	G	U	I	G	C	I	T	Y											

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N/A
-----

### COMPANY INFORMATION

Company's Email Address

sunlife_sec_communications@sunlife.com
--

Company's Telephone Number/s

8555-8888
-----------

Mobile Number

0999-991-7178
---------------

No. of Stockholders

6
---

Annual Meeting  
Month/Day

Every Fourth Wednesday of June
--------------------------------

Fiscal Year  
Month/Day

12/31
-------

### CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

JEANEMAR S. TALAMAN
---------------------

Email Address

Jeanemar.Talaman@sunlife.com
------------------------------

Telephone Number/s

8555-8888
-----------

Mobile Number

N/A
-----

Contact Person's Address

SUN LIFE CENTRE, 5TH AVE. COR. RIZAL DRIVE, BONIFACIO GLOBAL CITY, TAGUIG CITY
--

**Note 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated

**2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

## Mariel Javal

---

**From:** Merobhe T Esmele  
**Sent:** Saturday, April 13, 2024 9:33 AM  
**To:** PHIL-FIN\_FAR2  
**Subject:** Fwd: Your BIR AFS eSubmission uploads were received

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**To:** PHIL-FIN.SLPAchiever2028 <PHIL-FIN.SLPAchiever2028@sunlife.com>  
**Cc:** PHIL-FIN.SLPAchiever2028 <PHIL-FIN.SLPAchiever2028@sunlife.com>  
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Hi SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.,

### Valid files

- EAFS009942771RPTTY122023.pdf
- EAFS009942771ITRITY122023.pdf
- EAFS009942771AFSTY122023.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-A7987A880C9B899CGNT4SVYSR0J7A7G59**

Submission Date/Time: **Apr 13, 2024 09:17 AM**

Company TIN: **009-942-771**

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Republic of the Philippines

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REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**

**FILING REFERENCE NO.**

<b>TIN</b>	: 009-942-771-000
<b>Name</b>	: SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
<b>RDO</b>	: 044
<b>Form Type</b>	: 1702
<b>Reference No.</b>	: 462400058974997
<b>Amount Payable (Over Remittance)</b>	: 0.00
<b>Accounting Type</b>	: C - Calendar
<b>For Tax Period</b>	: 12/31/2023
<b>Date Filed</b>	: 04/06/2024
<b>Tax Type</b>	: IT

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**


The Management of Sun Life Prosperity Achiever Fund 2028, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2023 and 2022, and for the years ended December 31, 2023, 2022 and 2021, in accordance with the Philippine Financial Reporting Standards and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Those charged with governance review and approve the financial statements including the schedules attached therein, and submits the same to the stockholders.

Navarro Amper & Co., the independent auditor appointed by the stockholders for the periods December 31, 2023 and 2022, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders has expressed its opinion on the fairness of presentation upon completion of such audit.

  
\_\_\_\_\_  
**Benedicto C. Sison**, Chairman of the Board

  
\_\_\_\_\_  
**Valerie N. Pama**, President

  
\_\_\_\_\_  
**Jeanemar S. Talamán**, Treasurer

Signed this 25th day of March 2024.



Subscribed and sworn to me before this 01 day of APR 2024 CITY OF MAKATI, affiants exhibiting to me competent evidence of identity, as follows:

Name	Government Issued ID	Date/Place Issued
Benedicto C. Sison		
Valerie N. Pama		
Jeanemar S. Talaman		

**WITNESS MY HAND AND SEAL** on the date and place above written:

Doc. No. 189  
Page No. 79  
Book No. XII  
Series of 2024.

**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati  
Until December 31, 2024  
IBP No. 05729- Lifetime Member  
MCLE Compliance No. VII-0022734  
valid until April 14, 2025  
Appointment No. M-39 (2023-2024)  
PTR No. 10073909 Jan. 2, 2024 / Makati  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders  
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.  
(An Open-end Investment Company)  
Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Sun Life Prosperity Achiever Fund 2028, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2023, 2022 and 2021, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years ended December 31, 2023, 2022 and 2021, in accordance with Philippine Financial Reporting Standards ("PFRS").

#### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing ("PSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics") together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Deloitte.

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In the Philippines, services are provided by Navarro Amper & Co., a duly registered professional partnership.



### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.



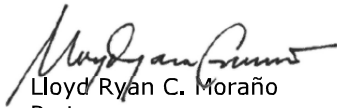
## Report on Other Legal and Regulatory Requirements

### *Report on the Supplementary Information Required by the Bureau of Internal Revenue*

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024  
TIN 005299331

By:



Lloyd Ryan C. Moraño

Partner

CPA License No. 0108235

TIN 226-565-008

BIR A.N. 08-002552-090-2023, issued on March 10, 2023; effective until March 9, 2026

PTR No. A-6110718, issued on January 18, 2024, Taguig City

Taguig City, Philippines  
April 8, 2024



**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**

(An Open-end Investment Company)

**STATEMENTS OF FINANCIAL POSITION**

December 31					
2023					
2022					
Notes	Shareholders	Unit Holders	Shareholders	Unit Holders	
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	6	P 698,485	P 1,004,457	P 698,485	P 3,163,740
Financial assets at fair value through profit or loss	8	54,106,400	76,555,093	52,643,108	71,205,278
Accrued interest receivable	7	-	1,028,645	-	872,742
Dividends receivable	8	-	22,915	-	8,096
		<b>P54,804,885</b>	<b>P78,611,110</b>	P53,341,593	P75,249,856
<b>LIABILITIES AND EQUITY</b>					
<b>Current Liabilities</b>					
Accrued expenses and other payables	10	P -	P 234,992	P -	P 201,311
Due to brokers	9	-	-	-	637,188
Payable to fund manager	11	-	105,841	-	93,919
Total Current Liabilities		-	340,833	-	932,418
<b>EQUITY</b>					
Share capital	12	500,000	-	500,000	-
Units	12	-	82,311,521	-	68,518,317
Additional paid-in capital	12	49,500,000	-	49,500,000	11,919,947
Retained Earnings/(Deficit)		4,804,885	(4,041,244)	3,341,593	(6,120,826)
Treasury shares	12	-	-	-	-
Net assets attributable to shareholders	12	54,804,885	-	53,341,593	-
Net assets attributable to unit holders	12	-	78,270,277	-	74,317,438
Total Equity		<b>54,804,885</b>	<b>78,270,277</b>	53,341,593	74,317,438
		<b>P54,804,885</b>	<b>P78,611,110</b>	P53,341,593	P75,249,856
<b>Net Asset Value Per Share / Unit</b>	13	<b>P1.0961</b>	<b>P0.9403</b>	P1.0668	P0.9152

See Notes to Financial Statements.

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
(An Open-end Investment Company)

**STATEMENTS OF COMPREHENSIVE INCOME**

For the Years Ended December 31

	Notes	2023		2022		2021	
		Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
<b>Investment Income - net</b>							
Dividend income	8	P -	P 612,893	P -	P 579,559	P -	P 521,691
Interest income	14	-	3,113,526	526	2,539,436	994	2,070,742
Net realized gains (loss) on investments	8	-	(679,720)	-	(928,333)	-	(41,983)
		-	3,046,699	526	2,190,662	994	2,550,450
<b>Investment Expenses</b>							
Commission	9	-	25,602	-	46,898	-	19,820
Clearing fees		-	-	-	-	-	748
		-	25,602	-	46,898	-	20,568
<b>Net Investment Income</b>		-	3,021,097	526	2,143,764	994	2,529,882
<b>Operating Expenses</b>							
Management and transfer fees	11	-	665,771	-	625,095	-	598,720
Distribution fees	11	-	536,912	-	504,109	-	482,839
Directors' fees	11	-	257,857	-	235,845	-	395,262
Professional fees		-	166,567	-	156,724	-	152,763
Taxes and licenses		-	99,222	-	60,566	-	61,334
Custodian Fees		-	37,052	-	38,525	-	19,137
Printing and supplies		-	272	-	260	-	5,779
Miscellaneous		-	3,473	500	2,939	-	7,343
		-	1,767,126	500	1,624,063	-	1,723,177
<b>Profit Before Net Unrealized Gains (Loss) on Investments</b>		-	1,253,971	26	519,701	994	806,705
<b>Net Unrealized Gains (Losses) on Investments</b>	8	1,463,292	1,497,765	888,989	(4,729,131)	751,314	(3,333,939)
<b>Profit (Loss) Before Tax</b>		1,463,292	2,751,736	889,015	(4,209,430)	752,308	(2,527,234)
<b>Income Tax Expense</b>	17	-	672,154	105	569,712	199	427,918
<b>Profit attributable to Shareholders</b>		1,463,292	-	888,910	-	752,109	-
<b>Profit (Loss) attributable to Unit Holders</b>		-	2,079,582	-	(4,779,142)	-	(2,955,152)
<b>Total Comprehensive Income (Loss) for the Year</b>	15	P1,463,292	P 2,079,582	P888,910	(P4,779,142)	P752,109	(P2,955,152)
<b>Basic Earnings (Loss) per Share / Unit</b>	15	P0,029	P0,025	P0,018	(P0,061)	P0,015	(P0,042)

See Notes to Financial Statements.

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
(An Open-end Investment Company)

**STATEMENTS OF CHANGES IN EQUITY**

For the Years Ended December 31

	Notes	Shareholders			Total
		Share Capital	Additional Paid-in Capital	Retained Earnings	
Balance, January 1, 2021	12,13	P 500,000	P 49,500,000	P 1,700,574	P 51,700,574
Total Comprehensive Income for the Year	15	-	-	752,109	752,109
Balance, December 31, 2021	12,13	500,000	49,500,000	2,452,683	52,452,683
Total Comprehensive Income for the Year	15	-	-	888,910	888,910
Balance, December 31, 2022	12,13	500,000	49,500,000	3,341,593	53,341,593
Total Comprehensive Income for the Year	15	-	-	1,463,292	1,463,292
<b>Balance, December 31, 2023</b>	12,13	<b>P500,000</b>	<b>P49,500,000</b>	<b>P4,804,885</b>	<b>P54,804,885</b>

For the Years Ended December 31

	Notes	Unit Holders		
		Principal	Retained Earnings	Total
Balance, January 1, 2021	12,13	P 64,846,941	P 1,613,468	P 66,460,409
Total Comprehensive Loss for the Year	15	-	(2,955,152)	(2,955,152)
Transactions with owners:				
Contributions	12	10,843,727	-	10,843,727
Withdrawals	12	(1,761,639)	-	(1,761,639)
Total Transactions with owners		9,082,088	-	9,082,088
Balance, December 31, 2021	12,13	73,929,029	(1,341,684)	72,587,345
Total Comprehensive Loss for the Year	15	-	(4,779,142)	(4,779,142)
Transactions with owners:				
Contributions	12	9,002,545	-	9,002,545
Withdrawals	12	(2,493,310)	-	(2,493,310)
Total Transactions with owners		6,509,235	-	6,509,235
Balance, December 31, 2022	12,13	80,438,264	(6,120,826)	74,317,438
Total Comprehensive Income for the Year	15	-	2,079,582	2,079,582
Transactions with owners:				
Contributions	12	5,743,876	-	5,743,876
Withdrawals	12	(3,870,619)	-	(3,870,619)
Total Transactions with owners		1,873,257	-	1,873,257
<b>Balance, December 31, 2023</b>	12,13	<b>P82,311,521</b>	<b>(P4,041,244)</b>	<b>P78,270,277</b>

See Notes to Financial Statements.

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
(An Open-End Investment Company)

**STATEMENTS OF CASH FLOWS**

<b>For the Years Ended December 31</b>							
		<b>2023</b>		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>Shareholders</b>	<b>Unit Holders</b>	<b>Shareholders</b>	<b>Unit Holders</b>	<b>Shareholders</b>	<b>Unit Holders</b>
<b>Cash Flows from Operating Activities</b>							
Profit (Loss) before tax		<b>P1,463,292</b>	<b>P2,751,736</b>	P889,015	(P4,209,430)	P752,308	(P2,527,234)
Adjustments for:						-	0
Net unrealized losses (gains) on investments	8	<b>(1,463,292)</b>	<b>(P1,497,765)</b>	(888,989)	4,729,131	(751,314)	3,333,939
Net realized (gains) loss on investments	8	-	<b>679,720</b>	-	928,333	-	41,983
Interest income	14	-	<b>(3,113,526)</b>	(526)	(2,539,436)	(994)	(2,070,742)
Dividend income	8	-	<b>(612,893)</b>	-	(579,559)	-	(521,691)
Operating cash flows before working capital changes		<b>P0</b>	<b>(1,792,728)</b>	(500)	(1,670,961)	-	(1,743,745)
Increase (Decrease) in:						-	-
Accrued expenses and other payables		-	<b>33,681</b>	-	51,808	-	(4,575)
Payable to fund manager		-	<b>11,922</b>	-	(5,413)	-	20,999
Cash used in operations		-	<b>(1,747,125)</b>	(500)	(1,624,566)	-	(1,727,321)
Acquisitions of financial assets at fair value through profit or loss	8	-	<b>(13,215,748)</b>	-	(17,805,074)	-	(12,539,082)
Proceeds from disposal and maturities of financial assets at fair value through profit or loss	8	-	<b>8,046,790</b>	-	11,868,745	-	2,294,896
Interest income received	14	-	<b>2,957,623</b>	526	2,397,893	994	1,985,896
Dividends received	8	-	<b>598,074</b>	-	582,502	-	526,601
Income taxes paid		-	<b>(672,154)</b>	(105)	(569,712)	(199)	(427,918)
<b>Net cash used in operating activities</b>		<b>-</b>	<b>(4,032,540)</b>	(79)	(5,150,212)	795	(9,886,928)
<b>Cash Flows from Financing Activities</b>							
Contributions from unit holders	12	-	<b>5,743,876</b>	-	9,002,545	-	10,843,727
Withdrawals of unit holders	12	-	<b>(3,870,619)</b>	-	(2,493,310)	-	(1,761,639)
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>1,873,257</b>	-	6,509,235	-	9,082,088
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>-</b>	<b>(2,159,283)</b>	(79)	1,359,023	795	(804,840)
<b>Cash and Cash Equivalents, Beginning</b>		<b>698,485</b>	<b>3,163,740</b>	698,564	1,804,717	697,769	2,609,557
<b>Cash and Cash Equivalents, End</b>		<b>P698,485</b>	<b>P1,004,457</b>	P 698,485	P3,163,740	P698,564	P 1,804,717

See Notes to Financial Statements.

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**

(An Open-end Investment Company)

**NOTES TO FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2023 AND 2022 AND FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**

**1. CORPORATE INFORMATION**

Sun Life Prosperity Achiever Fund 2028, Inc. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 10, 2018 and started commercial operations on January 28, 2019. The Company is a registered open-end investment company under the Investment Company Act (Republic Act "R.A." No. 2629) and the Securities Regulation Code (R.A. No. 8799), formerly known as the Revised Securities Act (B.P. No. 178). It is a multi-asset/asset allocation fund which aims to maximize the returns of investors based on a pre-determined target date (Year 2028) that aligns properly with the investment horizon of its investors. Due to its shorter time horizon, the Company is positioned as a balanced fund at the onset. As the Company draws closer to its pre-determined target date, allocation to equity securities and other high-yielding instruments is gradually shifted to fixed income securities, to reduce the overall risk and volatility.

The Company appointed Sun Life Asset Management Company, Inc. (SLAMCI), an investment management company incorporated in the Philippines and a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. (SLOCPI), as its fund manager, adviser, administrator, distributor and transfer agent and provider of management, distribution and all required operational services, as disclosed in Note 11.

The Company's registered office address and principal place of business is at the 2<sup>nd</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City.

**2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION**

**Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), which include all applicable PFRS, Philippine Accounting Standards (PAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC) and Standing Interpretations Committee (SIC) as approved by the Financial Reporting Standards Council (FSRSC) and the Board of Accountancy (BOA), and adopted by the SEC.

**Basis of Preparation and Presentation**

The financial statements of the Company have been prepared on the historical cost basis, except for certain financial assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**Functional and Presentation Currency**

These financial statements are presented in Philippine Peso, the currency of the primary economic environment in which the Company operates. All amounts are recorded to the nearest peso, except when otherwise indicated.

### **3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS**

#### **Adoption of New and Revised Accounting Standards Effective as at Reporting Period Ended December 31, 2023**

The Company adopted all accounting standards and interpretations as at December 31, 2023. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the FSRSC in the Philippines, were assessed to be applicable to the Company's financial statements, are as follows:

##### **Amendments to PAS 1 Presentation of Financial Statements and PFRS Practice Statement 2 Making Materiality Judgements, Disclosure Initiative – Accounting Policies**

The Company has adopted the amendments to PAS 1 for the first time in the current year. The amendments change the requirements in PAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in PAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The FSRSC has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in PFRS Practice Statement 2.

The Company has adopted the amendments by disclosing 'material accounting policy information' instead of 'significant accounting policy', and removing the accounting policies not considered as material.

##### **Amendments to PAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules**

The Company has adopted the amendments to PAS 12 for the first time in the current year. The FSRSC amends the scope of PAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in PAS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The amendments did not have a material impact to the financial statements of the Company as the Pillar Two legislation has not been enacted or substantially enacted in the jurisdiction where the Company operates.

## **New Accounting Standards Effective as at Reporting Period Ended December 31, 2023**

At the date of authorisation of these financial statements, the company has not applied the following PFRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after January 1, 2024

- Amendments to PAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to PAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants
- Amendments to PAS 7 Statement of Cash Flows and PFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements
- Amendments to PFRS 16 Leases—Lease Liability in a Sale and Leaseback

Effective for annual periods beginning on or after January 1, 2025

- Amendments to PAS 21 The Effects of Changes in Foreign Exchange Rates—Lack of Exchangeability
- PFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to PFRS 17)

Effective date is deferred indefinitely

- Amendments to PFRS 10 Consolidated Financial Statements and PAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Management anticipates that the adoption of the new or revised PFRSs in future periods will not have a material impact on the financial statements in the period of their initial adoption.

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

### **Financial assets**

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

#### **Classification and Subsequent Measurement**

The Company classifies its financial assets in the following measurement categories:

- FVTPL
- Fair value through other comprehensive income (FVTOCI); and
- Amortized cost

Classification of financial assets will be driven by the entity's business model for managing the financial assets and the contractual cash flows of the financial assets.

A financial asset is to be measured at amortized cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument represent solely payment of principal and interest (SPPI).

All other debt and equity instruments must be recognized at fair value.

All fair value movements on financial assets are taken through the statement of comprehensive income, except for equity investments that are not held for trading, which may be recorded in the statement of comprehensive income or in reserves (without subsequent recycling to profit or loss).

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the group classifies its debt instruments:

- Amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVTPL. Assets that do not meet the criteria for amortized cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of comprehensive income within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in finance income.

#### *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

For financial instruments, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (ECL), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than POCI financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

#### Equity instruments

The Company subsequently measures all equity investments at FVTPL, except where the Company's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. When the election is used, fair value gains and losses are recognized in Other Comprehensive Income (OCI) and are not subsequently reclassified to profit or loss, including disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at FVTPL are recognized in net realized gains (losses) on investments in the statement of profit or loss as applicable.

### *Impairment of financial assets*

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### *Derecognition*

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss, but is transferred to retained earnings.

## **Financial Liabilities and Equity Instruments**

### Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

### *Financial liabilities measured subsequently at amortized cost*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Company's financial liabilities classified under this category include accrued expenses and other payables and payable to fund manager.

#### *Derecognition of financial liabilities*

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### Equity instruments

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

#### *Share capital*

Share capital consisting of ordinary shares is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Any excess of proceeds from issuance of shares over its par value is recognized as additional paid-in capital.

#### *Retained earnings (deficit)*

Retained earnings (deficit) represent accumulated profit (loss) attributable to equity holders of the Company after deducting dividends declared. Retained earnings (deficit) may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

#### *Units of Participation*

Represents an undivided interest in the pool of investments assets earmarked for this type of security issued by the Company.

#### **Revenue Recognition**

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

#### Dividend income

Dividend income from investments is recognized when the unitholders' rights to receive payments have been established, usually at ex-dividend rate, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Realized gains or losses

Gains or losses arising on the disposal of investments are determined as the difference between the sales proceeds and the carrying amount of the investments and is recognized in profit or loss.

#### Fair value gains or losses

Gains or losses arising from changes in fair values of investments are disclosed under the policy on financial assets.

## **Expense Recognition**

Expenses are recognized in profit or loss when incurred.

Expenses in the statements of comprehensive income are presented using the function of expense method. Investment expenses are transaction costs incurred in the purchase and sale of investments. Operating expenses are costs attributable to the administrative and other business expenses of the Company including management fees and custodianship fees.

## **Fair Value**

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## **Related Party Transactions**

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that is a post-employment benefit plan for the employees of the Company and the key management personnel of the Company are also considered to be related parties.

## **Taxation**

Income tax expense represents the sum of the current tax, final tax and deferred tax expense.

### Current tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using 25% regular corporate income tax (RCIT) rate or 1% minimum corporate income tax (MCIT) rate in July 1, 2020 to June 30, 2023 and 25% RCIT rate or 2% MCIT rate, whichever is higher, effective July 1, 2023, respectively.

### Final tax

Final tax expense represents final taxes withheld on interest income from cash in banks, special savings deposits and fixed-income securities and final taxes withheld on proceeds from sale of listed equity securities.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in OCI or directly in equity, in which case, the current and deferred taxes are also recognized in OCI or directly in equity, respectively.

### **Earnings (Loss) per Share/Unit**

The Company computes its basic earnings (loss) per share/unit by dividing profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares/units outstanding during the period.

For the purpose of calculating diluted earnings (loss) per share/unit, profit or loss for the year attributable to ordinary equity holders of the Company and the weighted average number of shares/units outstanding are adjusted for the effects of DFFS which are dilutive potential ordinary shares/units.

### **Net Asset Value per Share / Unit**

The Company computes its NAVPS/U by dividing the total net asset value as at the end of the reporting period by the number of issued and outstanding shares and shares to be issued on deposits for future stock subscriptions or the number of issued and outstanding units.

## **5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical Judgments in Applying Accounting Policies**

The following are the critical judgments, apart from those involving estimations, that Management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

### Business model assessment

Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or FVTOCI that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company measures its financial assets at amortized cost if the financial asset qualifies for both SPPI and business model test. The Company's business model test is to hold the asset and to collect its cash flows which are SPPI. All other financial assets that do not meet the SPPI and business model test are measured at FVTPL.

As at December 31, 2023 and 2022, the Company's financial assets measured at FVTPL attributable to shareholders amounted to P54,106,400 and P52,643,108, respectively, while attributable to unit holders amounted to P76,555,093 and P71,205,278, respectively, as disclosed in Note 8.

As at December 31, 2023 and 2022, the Company's financial assets measured at amortized cost attributable to shareholders amounted to P698,485, while attributable to unit holders amounted to P2,056,017 and P4,044,578, respectively, composed of cash and cash equivalents, accrued interest receivable, and dividends receivable as disclosed in Notes 6, 7, and 8, respectively.

### Puttable shares designated as equity instruments

The Company's share capital met the specified criteria to be presented as equity. The Company designated its redeemable share capital as equity instruments since the Company's share capital met the criteria specified in PAS 32, *Financial Instruments: Presentation*, to be presented as equity.

A puttable financial instrument includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset on exercise of the put. As an exception to the definition of a financial liability, an instrument that includes such an obligation is classified as an equity instrument if it has met all the following features:

- a. it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- b. it is in the class of instruments that is subordinate to all other classes of instruments;
- c. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- d. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments; and
- e. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument (excluding any effects of the instrument).

As at December 31, 2023 and 2022, the recognized amount of share capital attributable to shareholders representing puttable share in the statements of changes in equity amounted to P500,000, while the amount of net contributions attributable to unit holders amounted to P82,311,521 and P80,438,264, respectively, as disclosed in Note 12.

### Key Sources of Estimation Uncertainty

The following are the Company's key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

#### Deferred tax assets

The Company reviews the carrying amount at the end of each reporting period and reduces deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit that will allow all or part of its deferred tax asset to be utilized.

Based on Management's expectation of the Company's future taxable income, the Company did not recognize deferred tax asset as at December 31, 2023 and 2022, as disclosed in Note 17.

## 6. CASH AND CASH EQUIVALENTS

This account consists of:

	<b>2023</b>	2022
<b>Attributable to shareholders</b>		
Cash in banks	<b>P 698,485</b>	P 698,485
<b>Attributable to unit holders</b>		
Cash in banks	<b>P1,004,457</b>	P 855,111
Cash equivalents	<b>-</b>	2,308,629
	<b>P1,004,457</b>	P3,163,740

Cash in banks attributable to shareholders earned interest amounting to nil, P526 and P994 in 2023, 2022 and 2021 at an average rate of nil, 0.07% and 0.14% in 2023, 2022 and 2021, respectively, as disclosed in Note 14.

Cash in banks attributable to unit holders earned interest amounting to P1,907, P2,922 and P3,362 at an average rate of 0.20%, 0.07% and 0.15% in 2023, 2022 and 2021, respectively, as disclosed in Note 14.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Company classifies an investment as cash equivalents if that investment has a maturity of three months or less from the date of acquisition.

Cash equivalents attributable to unit holders earned interest amounting P91,640, P16,138 and P32 at average interest rates of 3.97%, 5.5% and 0.10% in 2023, 2022 and 2021, respectively, as disclosed in Note 14. Accrued interest receivable amounted to nil and P847 as at December 31, 2023 and 2022, respectively.

## 7. ACCRUED INTEREST RECEIVABLE

This account consists of accrued interest on the following:

	Notes	2023	2022
<b>Attributable to unit holders</b>			
Cash equivalents	6	P -	P 847
Fixed-income securities	8	<b>1,028,645</b>	871,895
		<b>P1,028,645</b>	P872,742

Collection of interest depends on the scheduled interest payments of each asset held.

## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	2023	2022
<b>Attributable to shareholders</b>		
Investments in mutual funds	<b>P54,106,400</b>	P52,643,108
<b>Attributable to unit holders</b>		
Investments in fixed-income securities	<b>P51,076,250</b>	P44,027,306
Investments in listed equity securities	<b>23,575,846</b>	27,177,972
Investments in mutual funds	<b>1,902,997</b>	-
	<b>P76,555,093</b>	P71,205,278

Investments in fixed-income securities are composed of treasury notes while investments in equity securities are composed of ordinary shares.

Investment in mutual funds is investment placed in other Sun Life Prosperity Funds.

The Company recognized dividend income from investments in listed equity securities amounting to P612,893, P579,559 and P521,691 in 2023, 2022 and 2021, respectively. Dividends receivable amounted to P22,915 and P8,096 as at December 31, 2023 and 2022, respectively.

Interest income earned on fixed-income securities amounted to P3,019,979, P2,520,376 and P2,067,348 in 2023, 2022 and 2021, respectively, as disclosed in Note 14. Average rates earned on these investments are also disclosed in Note 14. Accrued interest receivable amounted to P1,028,645 and P871,895 as at December 31, 2023 and 2022, respectively, as disclosed in Note 7.

Net gains (losses) on investments recognized in profit or loss arising from financial assets at FVTPL are as follows:

	2023	2022	2021
<b>Attributable to shareholders</b>			
Net unrealized gains on investments	<b>P1,463,292</b>	P 888,989	P 751,314
<b>Attributable to unit holders</b>			
Net realized gain (loss) on investments	<b>(P 679,720)</b>	(P 928,333)	(P 41,493)
Net unrealized gains (loss) on investments	<b>1,497,765</b>	(4,729,131)	(3,333,939)
	<b>P 818,045</b>	(P5,657,464)	(P3,375,432)

The movements in the financial assets at FVTPL are summarized as follows:

	2023	2022	2021
<b>Attributable to shareholders:</b>			
Balance, January 1	<b>P52,643,108</b>	P51,754,119	P51,002,805
Additions	-	-	-
Unrealized gains	<b>1,463,292</b>	888,989	751,314
	<b>P54,106,400</b>	P52,643,108	P51,754,119
<b>Attributable to unitholders:</b>			
Balance, January 1	<b>P71,205,278</b>	P70,289,225	P63,420,961
Additions	<b>12,578,560</b>	18,442,262	12,539,082
Disposal	<b>(8,726,510)</b>	(12,797,078)	(2,336,879)
Unrealized gains (losses)	<b>1,497,765</b>	(4,729,131)	(3,333,939)
	<b>P76,555,093</b>	P71,205,278	P70,289,225

The following presents the breakdown of the maturity profile of the principal amounts of fixed-income securities:

	2023	2022
<b>Attributable to unit holders</b>		
Due after one year through five years	<b>P20,350,000</b>	P -
Due after five years through ten years	<b>30,700,000</b>	45,050,000
	<b>P51,050,000</b>	P45,050,000

#### 9. DUE TO BROKERS

Due to brokers account pertains to amounts payable to brokers for the purchase of investments processed on or before the reporting period, which are settled three days after the transaction date.

Due to brokers amounted to nil and P637,188 as at December 31, 2023 and 2022, respectively.

Counterparties to the contract are not allowed to offset payable and receivable arising from the purchase and sale of investments.

Commission expense attributable to unit holders amounting to P25,602, P46,898 and P19,820 in 2023, 2022 and 2021, respectively, are paid to brokers when buying and selling shares of stock.

#### 10. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

	2023	2022
<b>Attributable to unit holders</b>		
Professional fees	<b>P171,866</b>	P156,724
Due to investors	<b>29,827</b>	18,146
Withholding and documentary stamp taxes	<b>16,432</b>	12,609
Custodianship fees	<b>9,197</b>	6,511
Supervisory fees	<b>7,670</b>	7,321
	<b>P234,992</b>	P201,311

Due to investors account pertains to amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid three days after the transaction date.

In line with the announcement of the Securities Clearing Corporation of the Philippines (SCCP) that stock market transaction settlement will change from four (4) clearing days settlement cycle to three (3) clearing days, the Company, effective September 11, 2023, changed the redemption and switch out settlement schedules from four (4) days to three (3) days after the transaction date.

## 11. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company transacts with entities which are considered related parties under PAS 24, *Related Party Disclosures*.

The related party below hold the following number of shares and current value of the Company as at December 31, 2023 and 2022:

Related party	2023		2022	
	Number of shares / units	Current Value	Number of shares / units	Current Value
Attributable to shareholders				
SLAMCI	<b>49,999,995</b>	<b>P54,804,880</b>	49,999,995	P53,339,995
Attributable to unit holders				
SLAMCI	<b>50,000,000</b>	<b>P47,013,429</b>	50,000,000	P45,760,000

As at December 31, 2023 and 2022, below is the outstanding investment of the Company in Sun Life Prosperity Peso Starter Fund, Inc.:

	Note	2023		2022	
		Shares	Current Value	Shares	Current Value
<b>Attributable to shareholders</b>					
Sun Life Prosperity Peso Starter Fund, Inc.	8	<b>39,335,805</b>	<b>P 54,106,400</b>	39,335,805	P 52,643,108

The details of amounts and transactions with related parties attributable to unit holders are set out below.

Nature of transaction	Transactions during the year			Outstanding Balances Payable		Terms	Condition	Notes
	2023	2022	2021	2023	2022			
<b>Attributable to unit holders</b>								
SLAMCI - Fund Manager								
Management distribution and transfer fees	<b>P1,202,683</b>	P 1,129,204	P1,081,559	<b>P105,841</b>	P 93,919	Non-interest bearing; Annual rate of 1.40% of average daily net assets; settled in cash on or before the 15 <sup>th</sup> day of the following month	Unsecured; unguaranteed	a
Key Management Personnel								
Directors' fees	<b>257,857</b>	235,845	395,262	-	-	Payable on demand; Settled in cash	Unsecured; Unguaranteed	b

Details of the Company's related party transactions are as follows:

**a. Investment Management**

On October 4, 2018, the Company appointed SLAMCI as its fund manager, adviser, administrator, distributor and transfer agent that provides management, distribution and all required operational services. Under the Management and Distribution Agreement (MDA), SLAMCI receives aggregate fees for these services at an annual rate of 1.25% (exclusive of VAT) of the net assets attributable to shareholders on each valuation day. Moreover, under the Transfer Agency Agreement, SLAMCI receives aggregate fees for these services at an annual rate of 0.15% (exclusive of VAT) of the net assets attributable to shareholders on each valuation day.

On July 13, 2022, the Board of Directors of the Company and SLAMCI jointly approved to continue its MDA and Transfer Agency Agreements based on the provisions of ICA 2018 IRR (Implementing Rules and Regulations of the Investment Company Act 2018) published by the SEC on January 11, 2018. The agreements shall remain to continue in effect from year to year as approved by the respective Board of Directors of the Company and SLAMCI.

Management and distribution fees attributable to unit holders charged by SLAMCI to the Company in 2023, 2022 and 2021 amounted to P1,202,683, P1,129,204 and P1,081,559, respectively. Accrued management fees as at December 31, 2023 and 2022 amounting to P105,841 and P93,919, respectively, are shown as "Payable to fund manager" in the statements of financial position.

**b. Remuneration of Directors**

Remuneration of directors is presented in the statements of comprehensive income under "Directors' fees" account amounting P257,857, P235,845 and P395,262 attributable to unit holders in 2023, 2022, and 2021, respectively. These are paid to Directors based on the number of meetings held and attended. There were no accrued directors' fees as at December 31, 2023 and 2022.

Except for the Board of Directors, the Company has no key management personnel and employees. Pursuant to the Company's MDA with SLAMCI, the latter provides all the staff of the Company, including executive officers and other trained personnel.

**12. EQUITY**

Movements are as follows:

	2023		2022		2021	
	Shares	Amount	Shares	Amount	Shares	Amount
<b>Attributable to shareholders</b>						
Authorized: at P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000
	Units	Amount	Units	Amount	Units	Amount
<b>Attributable to unit holders</b>						
Offer units: at P1.0000 initial offer price	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000
At January 1	81,206,896.00	P 80,438,264	74,236,665.12	P 73,929,029	64,991,655.58	P 64,846,941
Contributions	6,194,536.01	5,743,876	9,726,827.82	9,002,545	11,029,214.23	10,843,727
Withdrawals	(4,158,964.83)	(3,870,619)	(2,756,596.94)	(2,493,310)	(1,784,204.69)	(1,761,639)
	83,242,467.18	P 82,311,521	81,206,896.00	P 80,438,264	74,236,665.12	P 73,929,029

*Incorporation*

The Company was incorporated on January 10, 2018 with 200,000,000 authorized shares at par value of P0.01 per share attributable to shareholders and 100,000,000,000 Offer Units at P1.0000 initial offer price per unit.

*Current state*

As at December 31, 2023, out of the present 200,000,000 authorized shares, the Company has 50,000,000 issued and outstanding shares, with par value of P0.01 per share attributable to shareholders. And out of the present 100,000,000,000 Offer Units, the Company has 83,242,467.18 subscribed units.

The total number of unit holders is 1,159 and 1,043 as at December 31, 2023 and 2022, respectively.

The total number of shareholders is 6 as at December 31, 2023 and 2022.

*Redeemable shares*

Redeemable shares carry one vote each, and are subject to the following:

a. Distribution of dividends

Each shareholder has a right to any dividends declared by the Company's Board of Directors and approved by 2/3 of its outstanding shareholders.

b. Denial of pre-emptive rights

No shareholder shall, because of his ownership of the shares, has a pre-emptive or other right to purchase, subscribe for, or take any part of shares or any other securities convertible into or carrying options or warrants to purchase shares of the registrant.

c. Right of redemption

The holder of any shares of the Company, upon its presentation to the Company or to any of its duly authorized representatives, is entitled to receive by way of redemption approximately his proportionate share of the Company's current net assets or the cash equivalent thereof. Shares are redeemable at any time at their net assets value less any applicable sales charges and taxes.

*Redeemable Units*

Redeemable units refer to units of participation each of which represents an undivided interest in the pool of investments assets earmarked for this type of security issued by a Mutual Fund Company (MFC). The MFC will buy back the redeemable units upon request of the holder.

Additional paid-in capital attributable to shareholders amounting to P49,500,000 as at December 31, 2023 and 2022 pertains to excess payments over par value from investors. However, no corresponding additional paid-in capital is recognized upon issuance of units as these are issued at no par value.

**13. NET ASSET VALUE PER SHARE / PER UNIT**

NAVPS/NAVPU is computed as follows:

	Note	2023	2022
<b>Attributable to shareholders</b>			
Total equity		<b>P 54,804,885</b>	P 53,341,593
Outstanding shares	12	<b>50,000,000</b>	50,000,000
NAVPS		<b>P 1.0961</b>	P 1.0668
<b>Attributable to unit holders</b>			
Total equity		<b>P 78,270,277</b>	P 74,317,438
Subscribed units	12	<b>83,242,467.18</b>	81,206,896.00
NAVPU		<b>P 0.9403</b>	P 0.9152

NAVPS is based on issued, outstanding and fully paid shares while NAVPU is based on issued, outstanding and fully paid units. The expected cash outflow on redemption of these shares/units is equivalent to computed NAVPS/NAVPU as at reporting period.

#### 14. INTEREST INCOME

This account consists of interest income on the following:

	Notes	2023	2022	2021
<b>Attributable to shareholders</b>				
Cash in banks	6	P -	P 526	P 994
<b>Attributable to unit holders</b>				
Fixed-income securities	8	P 3,019,979	P 2,520,376	P2,067,348
Cash in banks	6	1,907	2,922	3,362
Cash equivalents	6	91,640	16,138	32
		<b>P 3,113,526</b>	<b>P 2,539,436</b>	<b>P2,070,742</b>

Interest income is recorded gross of final withholding tax which is shown as "Income tax expense" account in the statements of comprehensive income.

Average interest rates of investments and cash in banks in 2023, 2022 and 2021 are as follows:

	Notes	2023	2022	2021
<b>Attributable to shareholders</b>				
Cash in banks	6	-	0.07%	0.14%
<b>Attributable to unit holders</b>				
Fixed-income securities	8	5.13%	5.13%	4.83%
Cash in banks	6	0.20%	0.07%	0.15%
Cash equivalents	6	3.97%	5.50%	0.10%

#### 15. EARNINGS (LOSS) PER SHARE/UNIT

The calculation of the basic earnings (loss) per share/unit is based on the following data:

	2023	2022	2021
<b>Attributable to shareholders</b>			
Total comprehensive income for the year	P 1,463,292	P 888,910	P 752,109
Weighted average number of shares:			
Issued and outstanding	50,000,000	50,000,000	50,000,000
Basic earnings per share	P 0.029	P 0.018	P 0.015
<b>Attributable to unit holders</b>			
Total comprehensive income (loss) for the year	P 2,079,582	(P 4,779,142)	(P2,955,152)
Weighted average number of units:			
Subscribed units	82,384,759.57	77,752,634.55	70,026,422.59
Basic earnings (loss) per unit	P 0.025	(P 0.061)	(P 0.042)

As at December 31, 2023, 2022 and 2021, the Company has no dilutive potential ordinary shares or units.

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

*Assets and liabilities measured at fair value on a recurring basis*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value classified under levels 1 based on the degree to which the inputs to fair value are observable.

	Note	Level 1
<b>December 31, 2023</b>		
<b>Attributable to shareholders</b>		
Investment in mutual funds	8	<b>P 54,106,400</b>
<b>Attributable to unit holders</b>		
Investments in fixed-income securities	8	<b>P 51,076,250</b>
Investment in listed equity securities	8	<b>23,575,846</b>
Investment in mutual funds	8	<b>1,902,997</b>
		<b>P 76,555,093</b>
<b>December 31, 2022</b>		
<b>Attributable to shareholders</b>		
Investment in mutual funds	8	P 52,643,108
<b>Attributable to unit holders</b>		
Investments in fixed-income securities	8	P 44,027,306
Investment in listed equity securities	8	27,177,972
		P 71,205,278

Investment in traded and mutual funds are valued at their published NAVPS at reporting date.

The fair values of fixed-income securities classified as Level 1 are based on quoted prices of either done deals or bid rates.

Listed equity securities are valued at quoted prices as at reporting date.

*Financial assets and liabilities not measured at fair value*

Cash in banks, cash equivalents, accrued interest receivable, dividends receivable, accrued expenses and other payables excluding withholding and documentary stamp taxes, and payable to fund manager have short-term maturities, hence, their carrying amounts are considered their fair values.

## 17. INCOME TAXES

Details of income tax expense are as follows:

	2023	2022	2021
Final tax	<b>P 672,154</b>	P 569,817	P 428,117

The reconciliation between tax expense (benefit) and the product of accounting profit (loss) multiplied by 25% in 2023, 2022, and 2021 is as follows:

	2023	2022	2021
Accounting profit (loss) before tax	<b>P 4,215,028</b>	(P 3,320,415)	(P 1,774,926)
Tax expense (benefit) at 25% in 2023, 2022 and 2021	<b>1,053,757</b>	(P830,104)	(P443,732)
Adjustment for income subject to lower tax rate	<b>(106,228)</b>	(65,174)	(89,817)
Tax effects of:			
Net unrealized losses (gains)	<b>(740,264)</b>	960,036	645,657
Unrecognized Net Operating Loss Carry-Over (NOLCO)	<b>448,182</b>	417,865	435,936
Dividend income exempt from tax	<b>(153,223)</b>	(144,890)	(130,423)
Net realized losses (gains)	<b>169,930</b>	232,084	10,496
	<b>P 672,154</b>	P 569,817	P 428,117

On March 26, 2021, the Republic Act (RA) 11534 also known as "Corporate Recovery and Tax Incentives for Enterprises Act" or "CREATE" Act was passed into law which reduced the corporate income tax rates and rationalized the current fiscal incentives by making it time-bound, targeted and performance-based.

Among others, the Act includes the following significant revisions:

1. Effective July 1, 2020, domestic corporations with total assets not exceeding P100 million and net taxable income of P5 million and below shall be subject to 20% income tax rate while the other domestic corporations and resident foreign corporations will be subject to 25% tax income tax rate;
2. MCIT rate is reduced to from 2% to 1% from July 1, 2020 to June 30, 2023;

Details of the Company's NOLCO from 2019 to 2023 are as follows:

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2023 Balance
2022	2025	P1,671,461	P -	P -	<b>P1,671,461</b>
2023	2026	-	1,792,728	-	<b>1,792,728</b>
		P1,671,461	P1,792,728	P -	<b>P3,464,189</b>

Details of the Company's NOLCO covered by Revenue Regulations (RR) No. 25-2020 are as follows:

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2023 Balance
2020	2025	P 1,575,773	P -	P -	<b>P 1,575,773</b>
2021	2026	1,743,745	-	-	<b>1,743,745</b>
		P 3,319,518	P -	P -	<b>P 3,319,518</b>

Pursuant to Section 4 COVID-19 Response and Recovery Interventions paragraph (bbbb) of Republic Act No. 11494 also known as "Bayanihan to Recover As One Act" and to RR No. 25-2020 of Bureau of Internal Revenue, the NOLCO incurred by the Company for taxable years 2020 and 2021 shall be carried over as a deduction from gross income for the next five consecutive taxable years immediately following the year of such loss.

Deferred tax assets on NOLCO was not recognized since Management believes that future taxable income will not be available against which the deferred tax can be utilized.

The Company's interest income arising from cash in banks, cash equivalents, fixed-income securities and realized gains on sale of listed equity securities is already subjected to final tax therefore, excluded from the computation of taxable income.

## 18. CONTINGENCIES

The Company has no pending legal cases as at December 31, 2023 and 2022 that may have a material effect on the Company's financial position and results of operations.

## 19. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk, which includes, credit risk and liquidity risk. The Fund Manager exerts best efforts to anticipate events that would negatively affect the value of the Company's assets and takes appropriate actions to counter these risks. However, there is no guarantee that the strategies will work as intended. The policies for managing specific risks are summarized below.

### Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates, prices of equity securities in the stock market and movements in NAVPS of investments in mutual funds. There has been no change on the manner in which the Company manages and measures these risks.

### *Interest rate risk*

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest.

The primary source of the Company's interest rate risk relates to cash in banks, cash equivalents, and fixed-income securities. Interest rates of the financial assets are disclosed in Notes 6, 8, and 14.

The risk is managed by the Fund Manager by actively monitoring the prevailing interest rate environment. The duration of the portfolio is reduced during periods of rising rates and widening credit spreads to maximize interest income potential. Conversely, the same is increased during periods of falling rates and narrowing credit spreads.

A 50 basis points increase or decrease in the interest rates had been determined for sensitivity analysis based on the exposure to interest rates for financial assets at FVTPL at the end of each reporting period. The same is used for reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonable effect of the maximum possible movement in interest rates.

The following table details the increase or decrease in net income after tax if interest rates had been 50 basis points higher or lower and all other variables are held constant for the years ended 2023, 2022, and 2021:

Change in Interest rates	Increase (Decrease) in Net Profit or Loss/Equity		
	2023	2022	2021
<b>Attributable to shareholders</b>			
+50 basis	P 2,794	P 2,786	P 2,794
-50 basis	(2,794)	(2,786)	(2,794)
<b>Attributable to unit holders</b>			
+50 basis	(P839,318)	(P334,871)	(P852,557)
-50 basis	856,362	334,871	875,988

In Management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### *Equity price risk*

The Company is exposed to equity price risks arising from investments in listed equity securities and investment in mutual funds. Investments in listed equity securities could either be held for strategic or trading purposes.

The risk is managed by the Fund Manager by actively monitoring the domestic equity market and movements in NAVPS of investments in mutual funds. Portfolios are traded based on a combination of regularly-carried out fundamental and technical analyses of share prices.

Based on the exposure to equity price risks at the end of each reporting period, if equity prices and NAVPS had been 2% higher or lower, profit or loss for the years ended December 31, 2023, 2022 and 2021 attributable to shareholders would have increased or decreased by P1,082,049, P1,052,783 and P1,035,082, respectively, while attributable to unit holders would have increased or decreased by P501,587, P535,036 and P613,877, respectively.

Other than interest and equity price risks discussed above, there are no other market risks which will significantly affect the Company's performance.

In Management's opinion, the sensitivity analysis is unrepresentative of the inherent equity price risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults, and transacts only with entities that are rated the equivalent of investment grade of "High" down to "Low". This information is supplied by independent rating agencies, when available. If the information is not available, the Company uses other publicly available financial information and its own trading records to rate its major counterparties. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The table below summarizes the current internal credit rating equivalence system of the Company.

<b>Summary rating</b>	<b>Internal credit rating</b>	<b>S&amp;P rating</b>
High	AAA	AAA
High	AA	AA- to AA+
High	A	A- to A+
High	BBB	BBB- to BBB+
Satisfactory	BB	BB- to BB+
Acceptable	B	B- to B+
Low	CCC/C	CCC- to CCC+

The carrying amount of cash and cash equivalents, accrued interest receivable, and dividends receivable are recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company determined that the credit quality of cash and cash equivalents, accrued interest receivable, and dividends receivable as high grade and low credit risk investments. Therefore, no ECL is recognized for these financial assets.

#### Liquidity risk

Liquidity risk arises when the Company encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company aims to maintain an appropriate level of liquidity which means having sufficient liquidity to be able to meet all obligations promptly under foreseeable adverse circumstances, while not having excessive liquidity.

The Company maintains at least ten percent of the fund in liquid/semi-liquid assets in the form of cash and cash equivalents, special savings deposits, listed equity securities, accrued interest receivable, dividend receivable, and other collective schemes wholly invested in liquid/semi-liquid assets to assure necessary liquidity. This is also in compliance to Section 6.10 of the Implementing Rules and Regulations of the Investment Company Act series of 2018.

The Fund Manager manages liquidity risks by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The table had been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Less than One Month	One Month to One Year	Total
<b>2023</b>			
<b>Attributable to unit holders</b>			
Payable to fund manager	P 105,841	P -	P 105,841
Accrued expenses and other payables	-	210,890	218,560
	<b>P 105,841</b>	<b>P 210,890</b>	<b>P 316,731</b>
<hr/>			
	Less than One Month	One Month to One Year	Total
<b>2022</b>			
<b>Attributable to unit holders</b>			
Payable to fund manager	P 93,919	P -	P 93,919
Due to brokers	637,188	-	637,188
Accrued expenses and other payables	-	188,702	188,702
	<b>P731,107</b>	<b>P188,702</b>	<b>P919,809</b>

The difference between the carrying amount of accrued expenses and other payables disclosed in the statements of financial position and the amount disclosed in this note pertains to withholding and documentary stamp taxes that are not considered financial liabilities.

The following table details the Company's expected maturity for its financial asset. The table had been drawn up based on the contractual maturities of the financial assets including interest that will be earned on those assets, except when the Company anticipates that the cash flows will occur in a different period.

	Average Effective Interest Rate	Less than One Year	One to Five Years	Five to Ten Years	More than Ten Years	Total
<b>2023</b>						
<b>Attributable to shareholders</b>						
Cash in banks	0.00%	P 698,485	P -	P -	P-	P 698,485
<b>Attributable to unit holders</b>						
Cash in banks	0.20%	P1,004,457	P -	P -	P -	P 1,004,457
Financial assets at FVTPL	5.13%	30,314	20,465,731	30,700,694	-	51,196,739
Accrued interest receivable		1,028,645	-	-	-	1,028,645
Dividends receivable		22,915	-	-	-	22,915
		<b>P2,086,331</b>	<b>P20,465,731</b>	<b>P30,700,694</b>	<b>P -</b>	<b>P53,252,756</b>
<hr/>						
<b>2022</b>						
<b>Attributable to shareholders</b>						
Cash in banks	0.07%	P 698,485	P -	P -	P -	P 698,485
<b>Attributable to unit holders</b>						
Cash in banks	0.07%	P 855,111	P -	P -	P -	P 855,111
Cash equivalents	5.50%	2,308,629	-	-	-	2,308,629
Financial assets at FVTPL	5.13%	26,189	104,758	45,071,221	-	45,202,168
Accrued interest receivable		872,742	-	-	-	872,742
Dividends receivable		8,096	-	-	-	8,096
		<b>P4,070,767</b>	<b>P104,758</b>	<b>P45,071,221</b>	<b>P -</b>	<b>P49,246,746</b>

The Company expects to meet its obligations from operating cash flows and proceeds from maturing financial assets and sale of financial assets at FVTPL.

## **20. CAPITAL RISK MANAGEMENT**

The Fund Manager manages the Company's capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the mix of high quality debt and equity securities from domestic issuers.

The Company is guided by its Investment Policies and Legal Limitations. All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid-in capital, is held by custodian banks.

The capital structure of the Company consists of issued capital as disclosed in Note 12.

The Fund Manager manages the Company's capital and NAVPS, as disclosed in Notes 12 and 13 to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

The Company is also governed by the following fundamental investment policies:

- a. It does not issue senior securities;
- b. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
- c. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- d. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
- e. It does not invest more than twenty percent (20%) of its assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any;
- f. It does not purchase or sell commodity futures contracts;
- g. It does not engage in lending operations to related parties such as the members of the Board of Directors, officers of the Company and any affiliates, or affiliated corporations of the Company;
- h. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;
- i. The subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
- j. It may use various techniques to hedge investment risks; and
- k. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

- a. Investment Objective - to generate long-term capital appreciation through a portfolio of equities, fixed income securities and alternative financial instruments, adjusted accordingly as the target date of the Fund (Year 2028) approaches.
- b. Benchmark - 50% Philippine Stock Exchange Index + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1-3 Months, net of tax.
- c. Asset Allocation Range - the Company allocates its funds available for investments among cash and other deposit substitutes and fixed-income securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 1.25% of the net assets attributable to shareholders on each valuation day.

In compliance with SEC Memorandum Circular No. 21, Series of 2019 signed on September 24, 2019 in relation to independent Net Asset Value (NAV) calculation, SLAMCI (Fund Manager) engaged Citibank, N.A. Philippines to service its fund accounting functions including calculation of its NAV every dealing day. In December 2020, SLAMCI implemented the outsourced fund accounting to all Sun Life Prosperity Funds.

As at December 31, 2023 and 2022, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

The equity ratio at year-end is as follows:

	2023	2022
<b>Attributable to shareholders</b>		
Net assets attributable to shareholders	<b>54,804,885</b>	53,341,593
Total assets	<b>54,804,885</b>	53,341,593
Equity ratio	<b>1.0000:1</b>	1.0000:1
<b>Attributable to unit holders</b>		
Net assets attributable to unit holders	<b>78,270,277</b>	74,317,438
Total assets	<b>78,611,110</b>	75,249,856
Equity ratio	<b>0.9957: 1</b>	0.9876: 1

Management believes that the above ratios are within the acceptable range.

**21. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS NO. 15-2010**

The following information on taxes, duties and license fees paid or accrued during the 2023 taxable period is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

*Documentary stamp tax*

Documentary stamp taxes incurred by the Company during 2023 amounted to P28,853 representing taxes in connection with the issuance of share certificates by the Company to its shareholders.

*Other taxes and licenses*

Details of the Company's other taxes and licenses and permit fees paid or accrued in 2023 are as follows:

<b>Charged to Operating Expenses</b>	
Filing and registration fees	<b>P32,575</b>
Business permits	<b>28,124</b>
Supervisory fees	<b>7,670</b>
Residence or community tax	<b>1,500</b>
Annual registration	<b>500</b>
	<b>P70,369</b>

*Withholding taxes*

Withholding taxes paid and accrued and/or withheld consist of:

	Paid	Accrued	Total
Expanded withholding taxes	<b>P110,250</b>	<b>P14,981</b>	<b>P125,231</b>

*Deficiency tax assessments*

The Company has no tax assessments and tax cases in 2023.

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the Company were reviewed and endorsed by the Audit and Compliance Committee for the approval of the Board of Directors on March 25, 2024.

The Board of Directors approved the issuance of the financial statements also on March 25, 2024.

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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULE

To the Board of Directors and Shareholders  
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.  
(An Open-end Investment Company)  
Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

We have audited the financial statements of Sun Life Prosperity Achiever Fund 2028, Inc. (the "Company") as at December 31, 2023 and 2022, and for the years ended December 31, 2023, 2022 and 2021, in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 8, 2024.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on the attached schedule showing the reconciliation of the retained earnings available for dividend declaration as at December 31, 2023 and other supplementary information shown in schedules A-H as at December 31, 2023, as required by the Securities and Exchange Commission under the revised Securities Regulation Code Rule 68, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024  
TIN 005299331

By:



Lloyd Ryan C. Moraño  
Partner

CPA License No. 0108235

TIN 226-565-008

BIR A.N. 08-002552-090-2023, issued on March 10, 2023; effective until March 9, 2026

PTR No. A-6110718, issued on January 18, 2024, Taguig City

Taguig City, Philippines  
April 8, 2024

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**SUN LIFE PROSPERITY ACHIEVER FUND 2028 INC**  
**RECONCILIATION OF RETAINED EARNINGS**  
**AVAILABLE FOR DIVIDEND DECLARATION**  
**As at December 31, 2023**

	Attributable to unitholders	Attributable to shareholders
<b>Unappropriated Retained Earnings, beginning of reporting period (see Footnote 2)</b>	(2,276,568)	269,468
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>		
Reversal of Retained Earnings Appropriations	-	-
Effect of restatements or prior-period adjustments	-	-
Others (describe nature)	-	-
	-	-
<b>Less: Category B: Items that are directly dedited to Unappropriated Retained Earnings</b>		
Dividend declaration during the reporting period	-	-
Retained Earnings appropriated during the reporting period	-	-
Effect of restatements or prior-period adjustments	-	-
Others (describe nature)	-	-
	-	-
<b>Unappropriated Retained Earnings, as adjusted</b>	<b>(2,276,568)</b>	<b>269,468</b>
<b>Add/Less: Net income (loss) for the current year</b>	<b>2,079,582</b>	<b>1,463,292</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>		
<ul style="list-style-type: none"> <li>• Equity in net income of associate/joint venture, net of dividends declared</li> <li>• Unrealized foreign exchange gain (except those attributable to Cash and Cash Equivalents)</li> <li>• Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)</li> <li>• Unrealized fair value gain of Investment Property</li> <li>• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)</li> </ul>	-	-
	-	-
	1,497,765	1,463,292
	-	-
	-	-
<b>Sub-total</b>	<b>1,497,765</b>	<b>1,463,292</b>
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>		
<ul style="list-style-type: none"> <li>• Realized foreign exchange gain (except those attributable to Cash and Cash Equivalents)</li> <li>• Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)</li> <li>• Realized fair value gain of Investment Property</li> <li>• Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS</li> </ul>	-	-
	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>		
<ul style="list-style-type: none"> <li>• Reversal of previously recorded foreign exchange gain (except those attributable to Cash and Cash Equivalents)</li> <li>• Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)</li> <li>• Reversal of previously recorded fair value gain of Investment Property</li> <li>• Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS</li> </ul>	-	-
	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Adjusted Net Income/Loss</b>	<b>581,817</b>	<b>0</b>
<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>		
<ul style="list-style-type: none"> <li>• Depreciation on revaluation increment (after tax)</li> </ul>	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Add/Less Category E: Adjustments related to relief granted by the SEC and BSP (see Footnote 3)</b>		
<ul style="list-style-type: none"> <li>• Amortization of the effect of reporting relief</li> <li>• Total amount of reporting relief granted during the year</li> <li>• Others (describe nature)</li> </ul>	-	-
	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Add/Less Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>		
<ul style="list-style-type: none"> <li>• Net movement of treasury shares (except for reacquisition of redeemable shares)</li> <li>• Net movement of deferred tax asset not considered in reconciling items under the previous categories</li> <li>• Net movement in deferred tax assets and liabilities related to same transactions, e.g., set up of ROU and lease liability, set up of asset and asset retirement obligation, and set-up of service concession asset and concession payable.</li> <li>• Adjustments due to deviation from PFRS/GAAP - gain (loss)</li> <li>• Others (describe nature)</li> </ul>	-	-
	-	-
	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>(1,694,751)</b>	<b>269,468</b>

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
Schedule of Financial Soundness Indicators and Financial Ratios  
December 31, 2023 and December 31, 2022

	Formula	2023		2022	
		Shareholders	Unit Holders	Shareholders	Unit Holders
<i>Current/ Liquidity Ratios</i>					
a. Current ratio	Current Assets/Current Liabilities	N/A	230.64:1	N/A	80.7:1
b. Quick ratio	Quick Assets/Current Liabilities	N/A	230.64:1	N/A	80.7:1
c. Cash ratio	Cash/Current Liabilities	N/A	2.95:1	N/A	3.39:1
d. Days in receivable	Receivable/Revenue * No. of days	N/A	N/A	N/A	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	N/A	229.64:1	N/A	79.7:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	N/A	25.69:1	101409.87:1	33.89:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	N/A	16014.7:1	38405946.96:1	16655.97:1
<i>Solvency Ratios</i>					
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	0.00	0.00	0.00	0.00
b. Debt to equity ratio	Total Liabilities/Total Equity	0.00	0.00	0.00	0.00
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	0.00	0.00	0.00	0.00
d. Total debt to asset ratio	Total Liabilities/Total Assets	0.00	0.00	0.00	0.00
Asset to equity ratio	Total Assets/Total Equity	1.00:1	1.00:1	1.00:1	1.00:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	-	-	-	-
<i>Profitability Ratio</i>					
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	0.00%	90.32%	169014.26%	-191.94%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	0.00%	90.32%	169014.26%	-191.94%
c. Pre-tax margin	EBT/Revenue	0.00%	90.32%	169014.26%	-191.94%
d. Effective tax rate	Income Tax/EBIT	0.00%	24.43%	0.01%	-13.53%
e. Post-tax margin	Net Income After Tax/Revenue	0.00%	68.26%	168994.30%	-217.92%
f. Return on equity	Net Income After Tax/Average Common Equity	2.71%	2.73%	1.68%	-6.51%
g. Return on asset	NIAT/Average Total Assets	2.71%	2.70%	1.68%	-6.45%
Capital intensity ratio	Total Assets/Revenue	-	25.80:1	101409.87:1	34.31:1
Dividend payout ratio	Dividends paid/Net Income	N/A	N/A	N/A	N/A

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**

**i. Percentage of Investment in a Single Enterprise to Net Asset Value**

December 31, 2023 and December 31, 2022

	2023			2022		
	Investment (Market Value)	Shareholders Net Asset Value	% over NAV	Investment (Market Value)	Shareholders Net Asset Value	% over NAV
<b>Equities</b>						
SUN LIFE PROSPERITY PESO						
STARTER FUND, INC	54,106,400	54,804,885	98.73%	52,643,108	53,341,593	98.69%

**ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company**

December 31, 2023 and December 31, 2022

	2023			2022		
	Investment of the Fund	Shareholders Outstanding Securities of an Investee Company	% over Investee	Investment of the Fund	Shareholders Outstanding Securities of an Investee Company	% over Investee
<b>Equities</b>						
SUN LIFE PROSPERITY PESO						
STARTER FUND, INC	39,335,805	15,086,334,187	0.26%	39,335,805	19,997,577,177	0.20%

**iii. Total Investment in Liquid or Semi-Liquid Assets to Total Assets**

December 31, 2023 and December 31, 2022

	2023	2022
Total Liquid and Semi-Liquid Assets	54,804,885	53,341,593
TOTAL ASSETS	54,804,885	53,341,593
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

**iv. Total Operating Expenses to Total Net Worth**

December 31, 2023 and December 31, 2022

	2023	2022
Total Operating Expenses	-	500
Average Daily Net Worth	54,115,389	52,896,331
Total Operating Expenses to Average Daily Net Worth	0.00%	0.00%

**v. Total Assets to Total Borrowings**

December 31, 2023 and December 31, 2022

	2023	2022
Total Assets	54,804,885	53,341,593
Total Borrowings	-	-
Total Assets to Total Borrowings	N/A	N/A

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

i. Percentage of Investment in a Single Enterprise to Net Asset Value

December 31, 2023 and December 31, 2022

	2023			2022		
	Investment (Market Value)	Unit Holders Net Asset Value	% over NAV	Investment (Market Value)	Unit Holders Net Asset Value	% over NAV
<b>Treasury Notes (ISIN) - Republic of the Philippines</b>						
PIBD1028C635	6,538,025	78,270,277	8.35%	6,442,020	74,317,438	8.67%
PIBD1029A644	31,686,391	78,270,277	40.48%	25,187,578	74,317,438	33.89%
PIBD0728H654	9,276,300	78,270,277	11.85%	8,932,400	74,317,438	12.02%
PIBD0728D649	3,575,534	78,270,277	4.57%	3,465,308	74,317,438	4.66%
<b>Cash equivalents</b>						
RIZAL COMMERCIAL BANKING CORPOR/	-	**	-	2,308,629.00	74,317,438.00	3.11%
<b>Equities</b>						
AC Energy Corporation	264,771	78,270,277	0.34%	434,721	74,317,438	0.58%
Ayala Corporation	1,409,670	78,270,277	1.80%	1,674,950	74,317,438	2.25%
Aboitiz Equity Ventures Inc	779,608	78,270,277	1.00%	1,163,232	74,317,438	1.57%
Alliance Global Group Inc.	209,808	78,270,277	0.27%	273,700	74,317,438	0.37%
Ayala Land Inc.	1,640,854	78,270,277	2.10%	1,836,604	74,317,438	2.47%
Aboitiz Power Corporation	-	**	-	384,765	74,317,438	0.52%
BDO Unibank Inc.	1,999,521	78,270,277	2.55%	1,865,816	74,317,438	2.51%
Bank of the Philippine Islands	1,739,169	78,270,277	2.22%	1,718,700	74,317,438	2.31%
Converge ICT Solutions Inc.	124,024	78,270,277	0.16%	271,548	74,317,438	0.37%
Globe Telecom Inc.	362,920	78,270,277	0.46%	514,480	74,317,438	0.69%
GT Capital Holdings Inc.	372,880	78,270,277	0.48%	318,420	74,317,438	0.43%
International Container Terminal Services Inc.	1,695,516	78,270,277	2.17%	1,578,000	74,317,438	2.12%
JG Summit Holdings Inc.	756,210	78,270,277	0.97%	1,154,486	74,317,438	1.55%
Jollibee Foods Corporation	834,648	78,270,277	1.07%	844,100	74,317,438	1.14%
LT Group, Inc.	167,028	78,270,277	0.21%	188,600	74,317,438	0.25%
Manila Electric Company	774,060	78,270,277	0.99%	642,420	74,317,438	0.86%
Metropolitan Bank & Trust Company	730,512	78,270,277	0.93%	888,300	74,317,438	1.20%
Megaworld Corporation	985	78,270,277	0.00%	153,000	74,317,438	0.21%
Metro Pacific Investments Corporation	-	**	-	280,440	74,317,438	0.38%
PLDT, INC.	671,475	78,270,277	0.86%	823,125	74,317,438	1.11%
Puregold Price Club Inc.	180,230	78,270,277	0.23%	261,750	74,317,438	0.35%
Robinsons Land Corporation	-	**	-	221,408	74,317,438	0.30%
San Miguel Corporation	320,594	78,270,277	0.41%	274,203	74,317,438	0.37%
SM Investments Corporation	3,387,720	78,270,277	4.33%	4,018,500	74,317,438	5.41%
SM Prime Holdings Inc.	2,329,320	78,270,277	2.98%	2,889,700	74,317,438	3.89%
Universal Robina Corporation	747,024	78,270,277	0.95%	992,800	74,317,438	1.34%
Wilson Depot Inc.	192,280	78,270,277	0.25%	303,850	74,317,438	0.41%
Emperador Inc.	433,680	78,270,277	0.55%	374,920	74,317,438	0.50%
Semirara Mining and Power Corporation	205,700	78,270,277	0.26%	224,250	74,317,438	0.30%
Monde Nissin Corporation	401,402	78,270,277	0.51%	607,184	74,317,438	0.82%
Bloomerry Resorts Corporation	240,096	78,270,277	0.31%	-	**	-
Century Pacific Food Inc.	244,505	78,270,277	0.31%	-	**	-
DMCI Holdings Inc.	223,733	78,270,277	0.29%	-	**	-
Nickel Asia Corporation	135,904	78,270,277	0.17%	-	**	-
BPI Invest Money Market Fund	1,902,997	78,270,277	2.43%	-	**	-

ii. **Total Investment of the Fund to the Outstanding Securities of an Investee Company**  
December 31, 2023 and December 31, 2022

	2023			2022		
	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee
<b>Treasury Notes (ISIN) - Republic of the Philippines</b>						
PIBD1028C635	6,500,000	270,000,000,000	0.00%	24,700,000	270,000,000,000	0.01%
PIBD1029A644	30,700,000	260,971,000,000	0.01%	3,850,000	260,971,000,000	0.00%
PIBD0728H654	10,000,000	75,206,000,000	0.01%	6,500,000.00	75,206,000,000	0.01%
PIBD0728D649	3,850,000	275,592,000,000	0.00%	10,000,000.00	275,592,000,000	0.00%
<b>Cash equivalents</b>						
RIZAL COMMERCIAL BANKING CORPOR/	-	**	-	2,308,629.13	**	-
<b>Equities</b>						
AC Energy Corporation	60,450	39,677,394,773	0.00%	57,050	39,677,394,773	0.00%
Ayala Corporation	2,070	619,807,425	0.00%	2,410	619,143,083	0.00%
Aboitiz Equity Ventures Inc	17,480	5,619,785,757	0.00%	20,160	5,630,225,457	0.00%
Alliance Global Group Inc.	18,600	9,002,953,579	0.00%	23,000	9,127,041,679	0.00%
Ayala Land Inc.	47,630	14,942,175,713	0.00%	59,630	15,064,662,731	0.00%
Aboitiz Power Corporation	-	**	-	11,300	7,358,604,307	0.00%
BDO Unibank Inc.	15,322	5,268,357,304	0.00%	17,652	4,386,642,196	0.00%
Bank of the Philippine Islands	16,755	5,259,201,283	0.00%	16,850	4,513,128,255	0.00%
Converge ICT Solutions Inc.	14,800	7,266,573,061	0.00%	17,100	7,266,573,061	0.00%
Globe Telecom Inc.	211	144,228,604	0.00%	236	144,060,544	0.00%
GT Capital Holdings Inc.	632	215,284,587	0.00%	732	215,284,587	0.00%
International Container Terminal Services Inc.	6,870	2,031,988,603	0.00%	7,890	2,030,340,949	0.00%
JG Summit Holdings Inc.	19,822	7,520,983,658	0.00%	22,952	7,520,983,658	0.00%
Jollibee Foods Corporation	3,320	1,119,911,278	0.00%	3,670	1,118,797,149	0.00%
LT Group, Inc.	18,600	10,821,388,889	0.00%	20,500	10,821,388,889	0.00%
Manila Electric Company	1,940	1,127,098,705	0.00%	2,150	1,127,098,705	0.00%
Metropolitan Bank & Trust Company	14,240	4,497,415,555	0.00%	16,450	4,497,415,555	0.00%
Megaworld Corporation	500	31,183,251,872	0.00%	76,500	31,485,239,872	0.00%
Metro Pacific Investments Corporation	-	**	-	82,000	28,695,934,752	0.00%
PLDT, INC.	525	216,055,775	0.00%	625	216,055,775	0.00%
Puregold Price Club Inc.	6,700	2,880,137,615	0.00%	7,500	2,880,137,615	0.00%
Robinsons Land Corporation	-	4,839,141,486	0.00%	14,800	5,053,841,085	0.00%
San Miguel Corporation	3,140	2,383,896,588	0.00%	2,950	2,383,896,588	0.00%
SM Investments Corporation	3,885	1,222,023,358	0.00%	4,465	1,222,023,358	0.00%
SM Prime Holdings Inc.	70,800	28,879,231,694	0.00%	81,400	28,879,231,694	0.00%
Universal Robina Corporation	6,320	2,177,422,968	0.00%	7,300	2,178,507,618	0.00%
Wilcon Depot Inc.	9,200	4,099,724,116	0.00%	10,300	4,099,724,116	0.00%
Emperador Inc.	20,800	15,736,471,238	0.00%	18,200	15,736,471,238	0.00%
Semirara Mining and Power Corporation	6,800	4,250,547,620	0.00%	6,500	4,250,547,620	0.00%
Monde Nissin Corporation	47,900	17,968,611,496	0.00%	54,800	17,968,611,496	0.00%
Bloomberry Resorts Corporation	24,400	11,430,368,194	0.00%	-	**	-
Century Pacific Food Inc.	7,900	3,542,258,595	0.00%	-	**	-
DMCI Holdings Inc.	22,900	13,277,470,000	0.00%	-	**	-
Nickel Asia Corporation	24,800	13,903,900,808	0.00%	-	**	-
BPI Invest Money Market Fund	6,812	124,575,990	0.01%	-	**	-

**iii Total Investment in Liquid or Semi-Liquid Assets to Total Assets**  
December 31, 2023 and December 31, 2022

	2023	2022
Total Liquid and Semi-Liquid Assets	78,611,110	75,249,856
TOTAL ASSETS	78,611,110	75,249,856
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

**iv. Total Operating Expenses to Total Net Worth**  
December 31, 2023 and December 31, 2022

	2023	2022
Total Operating Expenses	1,767,126	1,626,441
Average Daily Net Worth	76,703,833	72,006,486
Total Operating Expenses to Average Daily Net W	2.30%	2.26%

**v. Total Assets to Total Borrowings**  
December 31, 2023 and December 31, 2022

	2023	2022
Total Assets	78,611,110	75,249,856
Total Borrowings	340,833	932,418
Total Assets to Total Borrowings	23064%	8070%

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
**Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City**

**Additional Requirements for Issuers of Securities to the Public**  
**Required by the Securities and Exchange Commission**  
**As at December 31, 2023**

**TABLE OF CONTENTS**

	<b>Page</b>
Table of Contents	
A. Financial Assets	<b>2</b>
B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)	<b>N.A.</b>
C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	<b>N.A.</b>
D. Intangible Assets - Other Assets	<b>N.A.</b>
E. Long-Term Debt	<b>N.A.</b>
F. Indebtedness to Related Parties	<b>3</b>
G. Guarantees of Securities of Other Issuers	<b>N.A.</b>
H. Capital Stock	<b>4</b>

**N.A. Not applicable**

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City

**SCHEDULE A - FINANCIAL ASSETS**  
**As at December 31, 2023**

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Balance Sheet	Income Received and Accrued
<b>Attributable to shareholders</b> <b>Equity shares:</b>			
SUN LIFE PROSPERITY PESO STARTER FUND, INC	39,335,805	P 54,106,400	-

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
**Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City**

**SCHEDULE A - FINANCIAL ASSETS**  
**As at December 31, 2023**

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Balance Sheet	Income Received and Accrued
<b>Attributable to unit holders</b>			
<b>Treasury Notes Issued by the Nat'l. Government</b>	51,050,000	P 51,076,250	P 3,019,979
<b>Equity shares</b>			
AC Energy Corporation	60,450	264,771	
Ayala Corporation	2,070	1,409,670	
Aboitiz Equity Ventures Inc	17,480	779,608	
Alliance Global Group Inc.	18,600	209,808	
Ayala Land Inc.	47,630	1,640,854	
Aboitiz Power Corporation	-	-	
BDO Unibank Inc.	15,322	1,999,521	
Bank of the Philippine Islands	16,755	1,739,169	
Converge ICT Solutions Inc.	14,800	124,024	
Globe Telecom Inc.	211	362,920	
GT Capital Holdings Inc.	632	372,880	
International Container Terminal Services Inc.	6,870	1,695,516	
JG Summit Holdings Inc.	19,822	756,210	
Jollibee Foods Corporation	3,320	834,648	
LT Group, Inc.	18,600	167,028	
Manila Electric Company	1,940	774,060	
Metropolitan Bank & Trust Company	14,240	730,512	
Megaworld Corporation	500	985	
Metro Pacific Investments Corporation	-	-	
PLDT, INC.	525	671,475	
Puregold Price Club Inc.	6,700	180,230	
Robinsons Land Corporation	-	-	
San Miguel Corporation	3,140	320,594	
SM Investments Corporation	3,885	3,387,720	
SM Prime Holdings Inc.	70,800	2,329,320	
Universal Robina Corporation	6,320	747,024	
Wilcon Depot Inc.	9,200	192,280	
Emperador Inc.	20,800	433,680	
Semirara Mining and Power Corporation	6,800	205,700	
Monde Nissin Corporation	47,900	401,402	
Bloomberry Resorts Corporation	24,400	240,096	
Century Pacific Food Inc.	7,900	244,505	
DMCI Holdings Inc.	22,900	223,733	
Nickel Asia Corporation	24,800	135,904	
BPI Invest Money Market Fund	6,812	1,902,997	
	522,124	25,478,844	612,893
<b>TOTAL</b>	<b>51,572,124</b>	<b>P 76,555,094</b>	<b>P 3,632,872</b>

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
**Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City**

**SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES**  
**As at December 31, 2023**

Name of Related Party	Relationship	Balance at beginning of period	Balance at end of period
<b>Attributable to unit holders</b> Sun Life Asset Management Company, Inc.	Fund Manager	P 93,919	P 105,841
<b>TOTAL</b>		P 93,919	<b>P 105,841</b>

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
**Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City**

**SCHEDULE H - CAPITAL STOCK**  
**As at December 31, 2023**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
<b>Attributable to shareholders</b>						
Ordinary Shares	200,000,000	50,000,000	-	49,999,995	5	-
<b>TOTAL</b>	<b>200,000,000</b>	<b>50,000,000</b>	<b>-</b>	<b>49,999,995</b>	<b>5</b>	<b>-</b>

**SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.**  
**Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City**


**SCHEDULE H - CAPITAL STOCK**  
**As at December 31, 2023**

Title of Issue	Number of units offered	Net of contributions	Number of units reserved for options, warrants, conversion and other rights	Number of Units Held By		
				Related Parties	Directors, Officers and Employees	Others
<b>Attributable to unit holders</b>						
Units	100,000,000,000	83,242,467.18	-	50,000,000	-	33,242,467.18
<b>TOTAL</b>	<b>100,000,000,000</b>	<b>83,242,467.18</b>	<b>-</b>	<b>50,000,000</b>	<b>-</b>	<b>33,242,467.18</b>

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Cc: PHIL-CorpSecTeam; Paolo P Macapagal; Anna Katrina C Kabigting-Ibero  
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Gentlemen:

We respectfully submit the attached [Current Report \(SEC Form 17-C\)](#) of **Sun Life Prosperity Achiever Fund 2028, Inc.** We likewise submit our [Online Certification](#), pursuant to SEC Notice dated 12 May 2021 with the subject "Revised Guidelines on the Submission of Documents, Issuance of Payment Assessment Form, Other Requests and Compliance."

Please let me know if you have questions or concerns.

Thank you and best regards,

**Atty. Anna Katrina C. Kabigting-Ibero** | Counsel | Legal Department | **Sun Life Financial**  
632.555.8888 loc. 5699 | [AnnaKatrina.Kabigting-Ibero@sunlife.com](mailto:AnnaKatrina.Kabigting-Ibero@sunlife.com)  
6F Sun Life Centre Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634

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SEC Identification Number

**S U N L I F E P R O S P E R I T Y A C H I E V E R**

**F U N D 2 0 2 8, I N C.**

(Company's Full Name)

**S U N L I F E C E N T R E 5<sup>TH</sup> A V E .**

**C O R . R I Z A L D R I V E , B O N I F A C I O**

**G L O B A L C I T Y , T A G U I G C I T Y**

(Business Address: No. Street City/Town/Province)

**Anna Katrina C. Kabigting-Ibero**

(Contact Person)

**8555-8888 loc. 5699**

(Company Telephone Number)

**SEC 17-C**

**1 2      3 1**

Month      Day  
(Fiscal Year)

(Form Type)

**4th Wed. of June**

Month      Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

-----  
To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

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SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 10 March 2022  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631
3. BIR Tax Identification No. 009-942-771
4. Sun Life Prosperity Achiever Fund 2028, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 28 February 2023)
<u>Common (Unclassified)</u>	<u>50,000,000</u>

10. Indicate the item numbers reported herein: Item 9 (b).

During the regular meeting of the Board of Directors of the Issuer held on 08 March 2023 at 11:30 a.m. at the Board Room, 6<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following matters were unanimously approved:

Item 9 (b) - Other Events.

1. 2022 Audited Financial Statements, as endorsed by its Audit and Compliance Committee
2. Related Party Transactions Operation Guideline, as revised, and as endorsed by its Audit and Compliance Committee
3. Holding of the Annual Stockholders' Meeting on 11 July 2023 via Zoom Video Communications ("Zoom")
4. Closing of the Issuer's Stock & Transfer Book on 30 April 2023 for the purpose of determining the stockholders entitled to notice of, to attend and vote at the Annual Stockholders' Meeting
5. Manual on Corporate Governance, as revised, and as endorsed by its Corporate Governance Committee
6. Amendments to the: (1) Fund Management Agreement and (2) Marketing and Distribution Agreement between Sun Life Asset Management Company, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer





Anna Katrina C. Kabigting-Hero, Corporate Secretary  
Signature and Title

Date: 10 March 2023

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Cc: PHIL-CorpSecTeam; Paolo P Macapagal; Anna Katrina C Kabigting-Ibero  
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Gentlemen:

We respectfully submit the attached [Current Report \(SEC Form 17-C\)](#) of **Sun Life Prosperity Achiever Fund 2028, Inc.** We likewise submit our [Online Certification](#), pursuant to SEC Notice dated 12 May 2021 with the subject "Revised Guidelines on the Submission of Documents, Issuance of Payment Assessment Form, Other Requests and Compliance."

Please let me know if you have questions or concerns.

Thank you and best regards,

**Atty. Anna Katrina C. Kabigting-Ibero** | Counsel | Legal Department | **Sun Life Financial**  
632.555.8888 loc. 5699 | [AnnaKatrina.Kabigting-Ibero@sunlife.com](mailto:AnnaKatrina.Kabigting-Ibero@sunlife.com)  
6F Sun Life Centre Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634

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SEC Identification Number

**S U N L I F E P R O S P E R I T Y A C H I E V E R**  
**F U N D 2 0 2 8 , I N C.**

(Company's Full Name)

**S U N L I F E C E N T R E 5 T H A V E .**  
**C O R . R I Z A L D R I V E , B O N I F A C I O**  
**G L O B A L C I T Y , T A G U I G C I T Y**

(Business Address: No. Street City/Town/Province)

**Anna Katrina C. Kabigting-Ibero**

(Contact Person)

**8555-8888 loc. 5699**

(Company Telephone Number)

**SEC 17-C**

**1 2**

Month Day  
(Fiscal Year)

**3 1**

(Form Type)

**4th Wed. of June**

Month Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings  
 Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 11 April 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631
3. BIR Tax Identification No. 009-942-771
4. Sun Life Prosperity Achiever Fund 2028, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 March 2023)
<u>Common (Unclassified)</u>	<u>50,000,000</u>

10. Indicate the item numbers reported herein: **Item 4 (b) (i). Resignation, Removal or Election of Registrant's Directors or Officers.**

Effective 10 April 2023, Atty. Ma. Jemilyn S. Camania, has resigned from the Corporation and the following were unanimously appointed as interim officers, as follows:

1. As Interim Compliance Officer: Atty. Maria Pia A. Urgello
2. As Interim Money Laundering Reporting Officer: Atty. Maria Pia A. Urgello, and in her absence, Marie Desiree L. De Leon
3. As Interim Data Protection Officer: Atty. Maria Pia A. Urgello
4. Please refer to Annex "A" for summary of their professional and business experience.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer

Date: 11 April 2023

Anna Katrina C. Kabigting-Libero, Corporate Secretary  
Signature and Title

**MARIA PIA A. URGELLO**

**Interim Compliance Officer; Interim Money Laundering Reporting Officer;**

**Interim Data Protection Officer**

(11 April 2023 to present)

Atty. Maria Pia A. Urgello, 49 years old, is the Interim Compliance Officer of Sun Life of Canada (Philippines), Inc.; Sun Life Grepa Financial, Inc. Sun Life Financial Plans, Inc.; Sun Life Financial-Philippines Foundation, Inc.; Grepalife Asset Management Corporation; the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation; Sun Life Asset Management Company, Inc.; and the eighteen (18) Sun Life Prosperity Funds (i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., and Sun Life Prosperity World Income Fund, Inc.) (collectively, "Sun Life Philippines").

Atty. Urgello has served as the Deputy Business Unit Compliance Officer of Sun Life Philippines for the last 5 years (16 April 2018 to present).

Prior to joining Sun Life, Atty. Urgello is backed by 20 years of practice and specialization in the field of acquisitions; banking and finance; project finance; capital markets and securitization; corporate and regulatory compliance; contracts, corporate and commercial law, data privacy, labor and human resources; and partnership law. She came most recently from KPMG R.G Manabat & Co. as Director, Internal Legal Counsel and Data Protection Officer (DPO) (2011 to 2018). Prior to this, she held a senior counsel role at Tantoco Villanueva de Guzman & Llamas law firm (2006 to 2011).

Atty. Urgello obtained her Bachelor of Science Management, Major in Legal Management, and Juris Doctor degrees from the Ateneo de Manila University in 1994 and 1998, respectively. She was admitted to the Philippine Bar in 1999.

**MARIE DESIREE L. DE DE LEON**

Alternate Interim Money Laundering Reporting Officer  
(11 April 2023 to present)

Marie Desiree L. De Leon, 48 years old, is currently the Anti-Money Laundering Head of Sun Life Philippines. She earned a Bachelor of Science Degree in Business Management in 1995 from St. Paul College University Manila. She joined Sun Life in May 1995 under the Operations team handling investigation of market conduct cases for over fifteen (15) years. She focused handling AML role in 2015 and started to build a team. With over eight (8) years of experience in handling and implementing Anti-Money Laundering (AML) requirements as set out in the AML regulations, she was assigned as the Alternate Money Laundering Reporting Officer for Sun Life of Canada (Philippines), Inc.; Sun Life Grepa Financial, Inc.; Sun Life Financial Plans, Inc.; Sun Life Financial-Philippines Foundation, Inc.; Grepalife Asset Management Corporation; the three (3) Grepalife Mutual Funds; Sun Life Asset Management Company, Inc.; and the eighteen (18) Sun Life Prosperity Funds.

At the moment, her team is composed of four (4) Specialists handling investigation of suspicious transaction cases and AML alerts generated from the AML system, assisting the first line business units (BUs) in implementing AML controls and processes, providing guidance to first line BUs (e.g., acceptability of identification documents, AML requirements for different types of applicants, handling of high risk clients, application of client due diligence), filing of covered and suspicious transactions, conducting training to function-specific staff and performing annual risk assessment.

Ms. De Leon is also involved in Sun Life's projects and initiatives, particularly, if the projects cover clients' onboarding process, new payment channels/facilities and disbursement process.

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To: ICTD Submission <ictdsubmission@sec.gov.ph>

Cc: PHIL-CorpSecTeam; Anna Katrina C Kabigting-Ibero; Paolo P Macapagal

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Gentlemen:

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Please let me know if you have questions or concerns.

Thank you and best regards,

**Atty. Anna Katrina C. Kabigting-Ibero** | Counsel | Legal Department | **Sun Life Financial**  
632.555.8888 loc. 5699 | [AnnaKatrina.Kabigting-Ibero@sunlife.com](mailto:AnnaKatrina.Kabigting-Ibero@sunlife.com)  
6F Sun Life Centre Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634

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SEC Identification Number

**S U N L I F E P R O S P E R I T Y A C H I E V E R**

**F U N D 2 0 2 8, I N C.**

(Company's Full Name)

**S U N L I F E C E N T R E 5<sup>TH</sup> A V E .**

**C O R . R I Z A L D R I V E , B O N I F A C I O**

**G L O B A L C I T Y , T A G U I G C I T Y**

(Business Address: No. Street City/Town/Province)

**Anna Katrina C. Kabigting-Ibero**  
(Contact Person)

**8555-8888 loc. 5699**  
(Company Telephone Number)

**SEC 17-C**

**1 2**      **3 1**  
Month      Day  
(Fiscal Year)

(Form Type)

**4th Wed. of June**

Month      Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic      Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_ LCU

Document ID

\_\_\_\_\_ Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 14 July 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631
3. BIR Tax Identification No. 009-942-771
4. Sun Life Prosperity Achiever Fund 2028, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction  
of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2023)
<u>Common (Unclassified)</u>	<u>50,000,000</u>

10. Indicate the item numbers reported herein: **Items 4(b), 4(b)(i) and 9(b).**

A. During the Annual Stockholders' Meeting of the Issuer held on 11 July 2023 at 11:45 a.m. via Zoom Video Conference, during which 50,000,000 shares or 100% of the outstanding capital stock ("OCS") as of 30 April 2023 were present in person or by proxy, the following events transpired:

**Item 4(b). Election of Directors.** The issuer met the requirement of 50%+1 share of the OCS present in person or by proxy. Thus, the following have been duly elected as members of the Board of Directors:

- Benedicto C. Sison
- Valerie N. Pama
- Teresita J. Herbosa (independent)
- Aleli Angela G. Quirino (independent)
- Oscar S. Reyes (independent)

The Independent Directors will submit the required Certification within 30 days from date of the Annual Stockholders' Meeting.

**Item 9(b). Other Events.** The stockholders present or represented unanimously approved the following:

1. The minutes of the 2022 Annual Stockholders' Meeting;
2. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof);
3. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2023;
4. Amendment of Article II paragraphs 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording (i.e., replace "business" with "activities")
5. Amendment of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code
6. Amendment of Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code

7. Amendment of Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
8. Amendment of Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors and prohibited from participating in the determination of their own per diems or compensation and to ensure that that director compensation is granted by the stockholders
9. Amendment of Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors
10. Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations and to clean up the provisions
11. Amendment of Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
12. Amendment of Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
13. Amendment of Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
14. Amendment of Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
15. Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
16. Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code"
17. Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
18. Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares
19. Amendment of Article I, Section 3 (Notices) of the By-Laws to align the notice period for stockholders' meetings with the issuances of the Securities and Exchange Commission and to allow for the sending of the notices electronically
20. Amendment of Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
21. Amendment of Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers
22. Amendment of Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
23. Amendment of Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
24. Amendment of Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
25. Amendment of Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
26. Amendment of Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
27. Amendment of Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implement Rules and Regulations
28. Amendment of Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
29. Amendment of Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
30. Amendment of Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor
31. Amendment of Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised corporation Code

B. During the continuation of the Joint Regular Meeting and Organizational Meeting of the Board of Directors immediately after the Annual Stockholders' Meeting, the following events transpired:

**Item 4(b)(i).** The following were unanimously elected/appointed by the Board:

Chairman:	Benedicto C. Sison
President:	Valerie N. Pama
Treasurer:	Jeanemar S. Talaman
Corporate Secretary:	Anna Katrina C. Kabigting-Ibero
Asst. Corp. Secretary:	Frances Ianna S. Canto

Interim Compliance Officer:	Maria Pia A. Urgello
Interim Data Protection Officer:	Maria Pia A. Urgello
Interim Money Laundering Reporting Officer:	Maria Pia A. Urgello
Risk Officer:	Ria V. Mercado
Internal Auditor:	Joel O. Bungabong
Corporate Governance Committee:	Aleli Angela G. Quirino (Chairman), Benedicto C. Sison and Oscar S. Reyes ; and
Audit and Compliance Committee:	Teresita J. Herbosa (Chairman), Oscar S. Reyes and Aleli Angela G. Quirino
Representatives to the Philippine Investment Funds Association, Inc.:	
Primary:	President/Valerie N. Pama
Alternate:	Any one (1) of the following: Treasurer President (Sun Life Asset Management Company, Inc.) General Counsel (Sun Life Financial Philippines) Treasurer/Chief Financial Officer (SLAMCI) Head (Bank and Alternative Distribution, SLAMCI) Head (MF Agency Sales, SLAMCI)

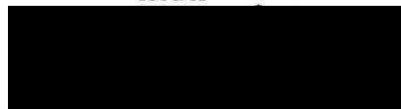
**Item 9 (b). Other Events.** The Board unanimously confirmed the continuation of the Management Agreement, Distribution Agreement and Transfer Agency Agreement with Sun Life Asset Management Company, Inc.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity Achiever Fund 2028, Inc.**

Issuer



**Anna Katrina C. Kabigting-Hero, Corporate Secretary**  
Signature and Title

Date: **14 July 2023**

Delete Archive Reply Reply all Forward Zoom Read / Unread Categorize Flag / Unflag Print

CGFD\_Sun Life Prosperity Achiever Fund 2028, Inc.\_SEC Form 17-C\_22August2023

sunlife\_sec\_communications To: ICTD Submission <ictdsubmission@sec.gov.ph> Cc: PHIL-CorpSecTeam; Anna Katrina C Kabigting-Ibero; Paolo P Macapagal Tue 8/22/2023 5:15 PM



2 attachments (557 KB) Save all to OneDrive - Sun Life Financial Download all

Gentlemen:

We respectfully submit the attached Current Report (SEC Form 17-C) of Sun Life Prosperity Achiever Fund 2028, Inc. We likewise submit our Online Certification pursuant to SEC Notice dated 12 May 2021 with the subject "Revised Guidelines on the Submission of Documents, Issuance of Payment Assessment Form, Other Requests and Compliance."

Please let me know if you have questions or concerns.


Thank you and best regards.

Atty. Anna Katrina C. Kabigting-Ibero | Counsel | Legal Department | Sun Life Financial 632.555.8888 loc. 5699 | AnnaKatrina.Kabigting-Ibero@sunlife.com 6F Sun Life Centre Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634

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Reply Reply all Forward

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 18 August 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631
3. BIR Tax Identification No. 009-942-771
4. Sun Life Prosperity Achiever Fund 2028, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 July 2023)
<u>Common (Unclassified)</u>	<u>50,000,000</u>

10. Indicate the item numbers reported herein: **Item 4 (b) (i). Resignation, Removal or Election of Registrant's Directors or Officers.**

Effective 15 August 2023, Atty. Maria Pia A. Urgello, Interim Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer resigned from the Corporation. On 18 August 2023, Ms. Maria Teresa A. Co was unanimously appointed by the Board of Directors as the Corporation's Compliance Officer, Money Laundering Reporting Officer and Data Protection Officer with effectivity date on 15 August 2023.

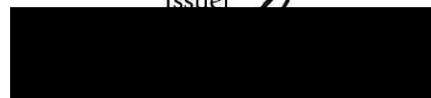
1. Please refer to **Annex "A"** for a summary of her professional and business experience.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer 



Date: 18 August 2023

Anna Katrina C. Kabigting-Ibere, Corporate Secretary  
Signature and Title



**MARIA TERESA CO**

Maria Teresa Co, 53 years old, has more than thirty years of work experience in the fields of Accounting, Operations, Compliance, and Internal Audit with multinational companies. Ms. Co is a Certified Public Accountant and a Securities and Exchange Commission (SEC) Certified Compliance Officer for Pre-need companies (education and pension plans).

Her career started with Citibank, N. A. under Philippines Operations before working with Sun Life Philippines from 2002 to 2007, overseeing life, asset management and pre-need compliance including exposure to Regional Internal Audit role.

Ms. Co's overseas career covered vast experiences as Regional Compliance professional in AXA China Insurance Limited, New York Life International, Prudential Corporation Asia Regional, Chubb (formerly ACE Life), and Group AIA, overseeing corporate and distribution compliance, regulatory developments, issues, and projects across Asia.

Before returning to Sun Life Philippines, Ms. Co was the Head of Compliance for Pru Life UK (Philippine Operations), responsible for various mandates in the fields of Regulatory and Sales Compliance, AML, Financial Crimes, Fraud, Anti-Bribery and Corruption, Data Privacy, and Quality Assurance reviews.

# CERTIFICATION

I, Dino S. Macasaet, Head, Strategic Development, Training and Marketing of Sun Life Asset Management Company, Inc. (SLAMCI), a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at 8/F Sun Life Centre, Rizal Drive cor. 5<sup>th</sup> Ave., Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused the following: **17Cs Re: Change in Redemption and Switch-out Settlement of Sun Life Prosperity Peso Equity-Laced and Bond Funds on 12 September 2023** to be prepared on behalf of Sun Life Asset Management Company, Inc. / Various Sun Life Prosperity Funds;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the companies Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

SEP 13 2023

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of September 2023.

[Redacted Signature]

Dino S. Macasaet  
Head, Strategic Development, Training and Marketing

MAKATI CITY

SEP 13 2023

SUBSCRIBED AND SWORN to me before this \_\_\_\_ day of September 2023, in Taguig City, Philippines.

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet	[Redacted]	[Redacted]	[Redacted]

Doc. No. 185;  
Page No. 28;  
Book No. 68;  
Series of 2023.

ATTY. ROMEO M. MONEFORT  
Notary Public City of Makati  
Until December 31, 2023  
Appointment No. - 172 (2022-2023)  
PTR NO. 9563521 Jan. 3, 2023 Makati City  
IBP No. 1062634 - Jan. 3, 2018  
MCLE NO. VI-0023417 Roll No. 27932  
28 Amorsolo Street Legaspi Village  
Makati City

COVER SHEET

C S 2 0 1 7 3 9 6 3 1

SEC Identification Number

S U N L I F E P R O S P E R I T Y A C H I E V E R

F U N D 2 0 2 8 , I N C .

(Company's Full Name)

S U N L I F E C E N T R E 5 T H A V E .

C O R . R I Z A L D R I V E , B O N I F A C I O

G L O B A L C I T Y , T A G U I G C I T Y

(Business Address: No. Street City/Town/Province)

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

1 2

Month Day (Fiscal Year)

3 1

(Form Type)

Month Day (Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

ST A M P S

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2 (c) THEREUNDER

1. 12 September 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631 3. BIR Tax Identification No. 009-942-771-000
4. Sun Life Prosperity Achiever Fund 2028, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 8<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8-555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2023)
<u>Common (Unclassified)</u>	<u>50,000,000 shares</u> <u>81,964,078.41 units</u>

10. Indicate the item numbers reported herein: **Item 9 (b). Other Events.**

- The President of the Fund Manager, President of the Fund, and the Treasurer of the Fund have approved changes in the redemption and switch-out settlement schedules, effective 11 September 2023. This change reduces the settlement period from four (4) to three (3) business days (*T+4 to T+3*) for Peso Equity-Laced Funds and from three (3) to two (2) business days (*T+3 to T+2*) for Peso Bond Funds. This adjustment is in line with the announcement made by the Securities Clearing Corporation of the Philippines (SCCP) through Memo No. 01-0623 dated June 13, 2023, that stock market transactions from August 24, 2023, onwards will be settled after two (2) clearing days from the current three (3) clearing days settlement cycle.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer

Date: 12 September 2023

  
Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

**From:** [ICTD Submission](#)  
**To:** [sunlife\\_sec\\_communications](#)  
**Subject:** Re: CGFD\_Sun Life Prosperity Achiever Fund 2028, Inc.\_SEC Form 17-L\_08April2024  
**Date:** Monday, April 8, 2024 10:03:47 AM

---

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

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Thank you for reaching out to [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph)!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO  
COMPANIES -----

Please be informed of the reports that shall be filed only through [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph).

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph) such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph) shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF

2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC\_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.

## **Mariel Javal**

---

**From:** sunlife\_sec\_communications  
**Sent:** Monday, April 8, 2024 10:03 AM  
**To:** ICTD Submission; CGFD Account  
**Cc:** Jeanemar Talaman; PHIL-FIN\_FAR2  
**Subject:** CGFD\_Sun Life Prosperity Achiever Fund 2028, Inc.\_SEC Form 17-L\_08April2024  
**Attachments:** Sun Life Prosperity Achiever Fund 2028, Inc.\_SEC Form 17-L\_08April2024.pdf

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Please see attached SEC Form 17-L of Sun Life Prosperity Achiever Fund 2028, Inc.

Please let me know once you receive this e-mail and its attachment.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: [sunlife\\_sec\\_communications@sunlife.com](mailto:sunlife_sec_communications@sunlife.com)

Alternative email address: [sunlife\\_sec\\_communications2@sunlife.com](mailto:sunlife_sec_communications2@sunlife.com)

Official email address of authorized filer: [almer.doring@sunlife.com](mailto:almer.doring@sunlife.com)

Thank you.

**Almer M. Doring** | Financial Accounting & Reporting | Finance

T: 632 8555 8888 | E: [almer.doring@sunlife.com](mailto:almer.doring@sunlife.com)

5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634



Life's brighter under the sun

**Certification**

I, Jeanemar S. Talaman, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-L to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies);
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the 17 Mutual Fund companies or the Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.


IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of April 2024.

Jeanemar S. Talaman  
Affiant

SUBSCRIBED AND SWORN to before me this APR 05 2024 day of APRIL, 2024, in CITY OF MAKATI City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman	[REDACTED]		

Doc. No. 62;  
Page No. 13;  
Book No. XIV;  
Series of 2024.

  
**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati  
Until December 31, 2024  
IBP No. 05729- Lifetime Member  
MCLE Compliance No. VII-0022734  
valid until April 14, 2025  
Appointment No. M-39 (2023-2024)  
PTR No. 10073909 Jan. 2, 2024 / Makati  
Makati City Tel No. 40091  
101 Urban Ave. Campo Quezon Bldg.  
Brgy. Pio Del Pilar, Makati City

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-L

### NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

#### GENERAL INSTRUCTIONS

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.
2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.
3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.
4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.
5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [ ✓ ] Form 17-Q [ ]

Period-Ended Date of required filing December 31, 2023

Date of this report April 05, 2024

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: SEC FORM 17-A

1. SEC Identification Number CS201739631 2. BIR Tax Identification No. : 009-942-771-00000

3. Sun Life Prosperity Achiever Fund 2028, Inc.  
Exact name of issuer as specified in its charter

4. Bonifacio Global City, Taguig City  
Province, country or other jurisdiction of incorporation

5. Industry Classification Code:  (SEC Use Only)

6. Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634

.....  
Address of principal office

.....  
Postal Code

7. (02) – 85558888  
Issuer's telephone number, including area code

8. N. A.  
Former name, former address, and former fiscal year, if changed since last report.

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [ ] No [ X ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
.....

**Part I - Representations**

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [ ]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [ ✓ ]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [ ]

**Part II - Narrative**

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

**The Company's SEC Form 17-A for the year ended December 31, 2023 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its audited financial statements and required notes disclosures. The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline to the Securities and Exchange Commission.**

**Part III - Other Information**

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

**Jeanemar S. Talaman  
Treasurer, Sun Life Asset Management Company, Inc.  
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634  
8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [ ✓ ] No [ ] Reports: .....

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [ ] No [ ✓ ]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**SIGNATURE**

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity Achiever Fund 2028, Inc.**

Registrant's full name as contained in charter



**JEANEMAR S. TALAMAN**  
Treasurer, Sun Life Asset Management Company, Inc

Date: **April 05, 2024**