DECLARATION OF TRUST
30 March 2026

Sun Life Investment Management (SLIMTC)
Multi-Class S&P 500 Index Equity Feeder Fund

Plan Rules and Regulations

This Declaration of Trust (the "DOT" or the "Plan") is made and executed by Sun Life Investment Management and Trust Corporation (SLIMTC), a non-bank financial institution duly organized and existing under and by virtue of the laws of the Republic of the Philippines, authorized to perform trust and investment management functions by the Bangko Sentral ng Pilipinas, with office address at the 11/F Sun Life Centre, 5th Avenue, Bonifacio Global City, Taguig (herein referred to as the "Trustee");

W I T N E S S E T H

Article I
CREATION OF THE TRUST

For the purpose of providing investment opportunities to its trust clients for a diversified portfolio of investments pursuant to investment objectives and policies herein stipulated, the Trustee hereby establishes and declares itself as trustee of a unit investment trust fund for the collective investment of funds held by it in the capacity of trustee under the terms and conditions herein-below set forth:

Article II
NATURE AND INVESTMENT OBJECTIVES

2.1. Title of the Fund – The pooled fund shall be known as **Sun Life Investment Management (SLIMTC) Multi-Class S&P 500 Index Equity Feeder Fund** (herein referred to as the "Fund").

2.2. **Nature of the Fund**–The Fund is a Unit Investment Trust Fund established in accordance with and shall be operated subject to the stipulations of this Declaration of Trust, as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas ("BSP") and Applicable Laws.

The Fund shall be classified as stated in Appendix I, which is attached hereto and made an integral part hereof, and maintained by the Trustee exclusively for the collective investment and reinvestment of certain monies received by it in its capacity as trustee.

The Fund shall be treated as a fund that is separate and distinct from its constituent assets and from the contributions of the Participants thereto and from other trust accounts administered by the Trustee.

2.3. **Title to Assets of the Fund** – All assets of the Fund shall, at all times, be considered as assets held by the Trustee vested solely in the Trustee.

2.4. **Nature of Participant's Interest in the Fund** – No Participant shall have or be deemed to have any ownership or interest in any particular account, investment or asset of the Fund but shall have only its proportionate and undivided beneficial interest in the Fund as a whole.

2.5. **Description of the Fund** – The features and classification of the Fund shall be described in Appendix I hereto.

2.6. **Investment Objectives and Policy** – The Fund shall be invested and reinvested in such investment outlets and held and disposed of in accordance with such investment objectives and policies as specified in Appendix I hereto.

The Trustee shall make available to all Participants, upon request, a list of prospective and outstanding investment outlets which shall be updated quarterly. Such disclosure shall be substantially in the form hereto attached as Appendix II prescribed under Appendix Q-33 of Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions (the "MORNBFI").

Article III
PARTICIPATION: ADMISSION & REDEMPTION

3.1. **Qualified Participants (Requirements and Restrictions)** – Prior to acceptance of the initial participation of a client in the Fund, the Trustee shall perform a Client Suitability Assessment (CSA) for the purpose of profiling the Risk Return Orientation of the client and establishing the suitability of the client to the Fund.

Participation in the Fund shall be open to Qualified Participants with legal capacity to contract subject to the rules or procedures stipulated in Appendix I and those established by the Trustee to be advantageous or to be for the best interest of the Fund.

The Trustee has the sole discretion to accept the participation, investment or contribution of any person or entity in the Fund. The Trustee expressly reserves its right to accept, reject or refuse any participation, investment, or contribution in the Fund by any person or entity for any reason that it may deem appropriate for the proper and advantageous administration and management of the Fund.

3.2. **Participation Units** – Participation in the Fund shall always be through Participation Units. Each Participation Unit shall have uniform rights or privileges as any other Participation Unit. The beneficial interest of each Participation Unit in the Fund shall be determined under the Valuation of the Fund and Participation Units defined herein. In the case of a multi-class fund, units shall be issued as units in a class of the fund. The admission or redemption of units of participation in the Fund may be made only on the basis of such valuation in such frequency as indicated in Appendix I hereto.

3.3. Suspension of Subscription and Redemption – The Trustee reserves the right to suspend subscriptions and redemptions of Participation Units in case of suspension of trading and consequently the absence of available market prices securities/instruments or of one or any of its Target Fund/s, national emergencies, fortuitous events, severe market illiquidity, or unforeseen analogous circumstances. In such extreme situations, there may not be enough buyers for securities or the spreads for prices may be extremely wide, that forcing the immediate sale of assets may be more detrimental for the fund. The Trustee may defer any request for subscription or redemption, in whole or in part. Any subscription or redemption request so deferred will have priority, on a first-come first serve basis, over subsequent redemption requests received on the next Business Day. The subscription and redemption of units will also be suspended should the Trustee suspend the calculation of NAVP and NAVpu. Please see Section 23. Suspension of NAVpu Calculation of Appendix I for more details.

Article IV
MANNER OF OPERATION

4.1. **Pooled Fund Accounting** – The total assets and accountabilities of the Fund shall be accounted for as a single account (the "Pooled-Fund Accounting Method").

4.2. **Distribution** – The Fund shall be distributed exclusively by the Trustee or through distribution channels duly authorized by the Trustee.

4.3. **Switching Feature.** The Participant of the Fund may switch his/her unit holdings to another Fund managed by the Trustee (Interfund Switch) or may also switch his/her holdings in one Unit Class into another Unit Class within the same Fund (Interclass Switch) subject to the terms and conditions for switching prevailing at the time of exercise of the switch. The Participant is advised to review these terms and conditions prior to exercising the switching feature of this Fund. The terms and conditions for switching shall be made available on the Trustee's website and may be provided to the participant upon request.

Article V
VALUATION OF THE FUND AND PARTICIPATION UNITS

5.1. **Valuation of the Fund** – The valuation of the Fund shall be subject to the following rules:

a. The Trustee shall, on a daily basis, determine the net asset value (the "NAV") of the Fund and the value of each Participation Unit (herein referred to as the "NAVpu").

b. The NAV shall be the summation of the market value of each investment of the Fund less fees, taxes, and other qualified expenses as defined herein. The determination of the market value of the investments of the Fund shall be in accordance with existing BSP rules and regulations on marking-to-market valuation of investment instruments more specifically described in Appendix I.

5.2. **Valuation of Participation Units –** The valuation of Participation Units shall be subject to the following rules:

a. The NAVpu shall be determined by dividing the NAV of the Fund by the total number of units outstanding as of Valuation Date.

b. The NAVpu at the start of the Fund's operation, or the Fund's par value, shall be as indicated in Appendix I.

c. The NAVpu shall be computed daily at the time specified in Appendix I.

5.3. **Fees and Expenses of the Fund**

a. **Trustee's Fees –** The Trustee shall charge against the Fund, regular trust fees in the amount indicated in Appendix I on a per annum basis based on the NAV of the Fund, as its compensation for the administration and management of the Fund (the "Trust Fees"). The Trust Fees shall accrue and shall be collectible from the Fund as and when the same becomes due, at such times as indicated in Appendix I. The Trust Fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Section 414-Q of the MORNBFI or any amendments thereto. In the event the Trust Fees are changed, the Participants of the Fund shall be notified immediately of such change thirty (30) calendar days before the charges are applied prospectively.

Expenses – The Trustee may charge the Fund for other qualified expenses incurred by it in the management of the Fund including custody fees, external audit fees and other similar expenses as allowed by the BSP. The Trustee may charge the Fund for special expenses, if the same are necessary to preserve or enhance the value of the Fund. Such expenses shall be payable to pertinent third party or parties covered by separate contract/s and disclosed to the Participants. The Trust shall equitably allocate any costs, charges and expenses payable out of the Fund which are not attributable to any particular Class.

Article VI
TRUSTEE'S POWERS & LIABILITIES

6.1. **Management of the Fund –** The Trustee shall have the exclusive management, administration, operation and control of the Fund, and the sole right at any time to sell, convert, reinvest, exchange, transfer, or otherwise change or dispose of the assets comprising the Fund.

If the Trustee deems it proper and beneficial for the Fund, the Trustee may engage the services of third party/ies as Investment Advisor or Manager of a portion of the Fund; provided that the said arrangement shall be covered by a written agreement/contract and such third party/ies is/are disclosed in the quarterly reports to the Participants of the Fund.

6.2. **Powers of the Trustee** – In addition to the powers stated elsewhere in this document, the Trustee shall have the following powers:

a. To hold legal title over the assets comprising the Fund for the benefit of the Participants;

b. To have exclusive management and control of the Fund, full discretion in respect of the Fund's investments, including the selection of and change in the Target Fund, and the sole right, at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets comprising the Fund, without distinction as to principal and income, in investments stipulated in the "Investment Objectives" and "Investment Policy" under Appendix I, and in such investments as it may deem sound and appropriate, subject only to the limitations of the investment objectives and policies of the Fund stated in the "Investment Objectives" and "Investment Policy" under Appendix I and Applicable Laws.;

c. To have the power to suspend the trading of the Fund as necessary due to suspension of the Target Fund, the suspension of which will mean the unavailability of a real-time NAVpu that is reflective of actual market movements if previous day NAVpu of the Target Fund would be used;

d. To deposit in any bank or financial institution, any portion of the Fund, subject to the requirement of Section 414-Q of the MORNBFI;

e. To register or cause to be registered any securities of the Fund in nominee or bearer form;

f. To appoint and retain the services of qualified and reputable local or foreign investment advisors and/or fund managers; provided, however, that the Trustee shall retain ownership and control of the Fund, and provided further, that such investment advisors and/or fund managers shall work within the investment parameters or guidelines set by the Trustee from time to time and shall be directly responsible to the Trustee for any investment actions and decisions undertaken for the Fund;

g. To hire and compensate the Fund's legal counsel/s, certified public accountant, custodian/s, and other professionals in connection with administration and management of the Fund and the protection or advancement of its legal and other interests;

h. To institute or defend actions or proceedings in connection with any and all assets, securities or property at any time received or held by the Fund;

i. To make, execute, acknowledge and deliver any and all securities, agreements, contracts, deeds, documents and instruments necessary in the management, investment and reinvestment of the Fund, or in connection with the exercise of the powers herein conferred or the performance of acts herein authorized;

j. To collect and receive income, dividends, interest, profits, increments and such other sums accruing or due to the Fund; and

k. To pay out of the Fund all costs, expenses, taxes, and proper charges incurred in connection with the administration, preservation, maintenance and protection of the Fund.

l. To exercise any and all rights and privileges inherent or incidental to the ownership of securities, deposits, shares of stocks or properties comprising the assets of the Fund;

m. To hold cash and cash equivalents in excess of the regulatory or defined cash allocation limits while in the process of switching of target fund and investing of additional subscriptions into the target fund;

n. Subject to applicable laws and regulations of the BSP, to appoint and retain the services of qualified service providers including but not limited to middle office and fund accounting operations, provided further that that the Trustee shall remain responsible for ensuring that outsourced activities are conducted in a safe and sound manner and in compliance with applicable laws, rules and regulations.

o. The Trustee shall have such additional powers and authority conferred by Applicable Laws and such as may be necessary for the purpose of this DOT.

6.3. **Temporary Suspension of Determination of NAVpu, Subscription and Redemption** – The Trustee may suspend the determination of NAVpu, subscription and redemption of Participation Units as provided for in Section 3.3 and in Appendix I.

6.4. **Liability of the Trustee**

a. Save for those that are attributable to the Trustee's, willful default, evident bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the Participant's participation in the Fund.

b. The Trustee, including its authorized representatives shall not be liable for any error in judgment, for any act done or step taken, or omitted by it in good faith, for any mistake of fact or law, or for anything which it may do or refrain from doing in connection with its obligations as Trustee under this DOT, for any act or omission where such action or inaction, based on relevant information on hand, and in good faith and judgment of the Trustee, was then necessary, reasonable or appropriate for the proper and advantageous administration and management of the Fund or for which Trustee believed to be authorized or falling within its discretion, rights or powers conferred under this DOT, or upon specific written authority from the Participant, or under Applicable Laws.

6.5. **Non-Responsibility Beyond Stipulated Scope -** This DOT sets forth exclusively the duties and responsibilities of the Trustee with respect to the matters pertinent hereto. No implied duties or obligations shall be read into this DOT against the Trustee.

6.6. **Right to Refuse to Act on Perception of Liability or Violation of Law** - The Trustee may refrain from performing any instruction or from doing anything which it in good faith deems would or might be contrary to law or government regulations or judgment, award or decree binding upon it or which or might render it liable to any person or to any government agency.

6.7. **Uncertainty as to Duty and Advice of Counsel** - In the event that the Trustee shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion conflict with any of the provisions of this DOT, or may be contrary to any applicable law, regulation, judgment or order, the Trustee may refrain from taking any action until such uncertainty in its duties has been clarified to its satisfaction or any conflict with provisions of the DOT, applicable laws, regulations, judgments or orders has been resolved, as the case may be, or until it shall be directed by any order of a court of competent jurisdiction. Provided that it has acted in good faith and has exercised proper diligence in the selection of its counsel, the Trustee may act in reliance upon the advice of counsel in reference to any matter in connection with this DOT.

Article VII
RIGHTS OF PARTICIPANTS

7.1. **Right to Inspect Declaration** – A copy of this DOT shall be available at the principal office of the Trustee for inspection within business hours, by any person having an interest in the Fund or by his authorized representative. Upon written request, a copy of this DOT shall be furnished to such interested person.

Right to Disclosure of Investments – A list of existing and prospective investments of the Fund shall be made available to Participants. Such disclosure shall be substantially in the form of the Key Information and Investment Disclosure Statement (Appendix II), as required under Section 414-Q of the MORNBFI. Upon written request, Participants shall be furnished a quarterly list of investments held by the Fund.

Right to Disclosure of Risks – Potential Participants shall be informed of the risk attendant to the Fund and a Participant shall acknowledge the disclosure by executing a "Risk Disclosure Statement" form and which form shall be acknowledged by the participant prior to participation in the Fund.

Right to Disclosure of Material Changes – Participants shall be informed of material changes to the Fund prior to such changes being implemented. The Trustee shall inform Participants in writing of material changes at least thirty (30) calendar days prior to the implementation of the material change to provide time for those who are not in conformity to redeem their units from the Fund. Non-material changes may be disclosed to clients either through the monthly Key Information and Investment Disclosure Statement or a notice on the Trustee's website.

7.2. **Rights upon Termination of DOT** – In case of termination of this DOT, Participants shall have (a) the right to be notified of such termination in accordance with the provisions in the Section 9.2 of this DOT and, (b) upon demand, the right to inspect or be provided a copy of the financial statement used as the basis for the distribution of the Fund.

In respect of the Fund, the rights of the Participants at the time of such termination as against each other shall be pari passu and pro-rata.

Article VII
ANNUAL AUDIT AND REPORT

Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund shall be conducted annually after the close of each of SLIMTC's fiscal year, by an independent auditor acceptable to BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The result of this audit shall be the basis of the Trustee's annual report which shall be made available to all the Participants. A copy of the report, or a notice that the report is available and that a copy thereof will be furnished upon request, without charge, shall be sent to each Participant.

Article IX
AMENDMENTS & TERMINATION

9.1. **Amendments** – This DOT may be amended from time to time by resolution of the Board of Directors of the Trustee: Provided, however, that participants in the Fund shall be immediately notified of such amendments in writing and those who are not in conformity with the amendments made shall be allowed to withdraw their Participation Units within thirty (30) calendar days after the amendments are approved or such longer period as may be fixed by the Trustee: Provided further, that amendments to the DOT shall be submitted to the BSP within ten (10) Business Days from approval of the amendments by the Board of Directors of the Trustee. The Bangko Sentral ng Pilipinas reserves the right to issue a notice of objection within thirty (30) calendar days from the date of receipt of the notification on the amendments/s to a UITF.

9.2. **Termination**– This DOT may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee's business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the BSP. At the discretion of the Trustee's Board of Directors, it may engage the services of a reputable accounting firm to look into the books and records of the Fund maintained by the Trustee and to certify the financial condition of the Fund. Upon approval of the termination of this DOT, the Trustee shall notify the Participants accordingly.

   a. Following the approval of this termination of this DOT but at least thirty (30) Business Days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the Participants. Such notice may be made by the Trustee by way of direct written notice to each Participant or through the posting of notices in the premises of the head office and branches of the Trustee or on the Trustee's website. Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution of the net assets of the Fund to the Participants.

9.3. Within a reasonable time after termination of this DOT, the Trustee shall distribute to the Participants, each Participant's proportionate interest in the net assets of the Fund after deducting all accrued taxes, expenses, and Trust Fee chargeable against the Fund. The Trustee shall be authorized to sell or dispose of any asset of the Fund as may be necessary to fully implement the distribution to the Participants and finally liquidate or settle its accountabilities or obligations as Trustee.

9.4. Even after the termination of this DOT, the Trustee shall continue to exercise its powers and rights until all the assets of the Fund have been liquidated and distributed to all Participants.

9.5. Change in Target Fund – The Trustee shall have the authority to switch to another Target Fund due to any of the following reasons:
   a. Performance of the current Target Fund;
   b. Material change in Target Fund's rules like change in investment objective, investment style or risk profile of the current Target Fund;

c. Termination of the current Target Fund
d. Maximum NAV allowed for the Target has been reached;
e. Prolonged suspension of subscription/redemption to/from the current Target Fund;
f. Change in the Target Fund's fees that will significantly affect the total expense ratio of the Fund;
g. Market conditions which in the reasonable opinion of the Trustee warrant a change in Target Fund; and
h. Other changes in the current Target Fund that will materially or significantly affect the Target Fund's operations like significant legal disputes, regulatory change in Target Fund's jurisdiction.

Should the Trustee decide to change the Target Fund, the Participants of the Fund shall be notified immediately of such change thirty (30) calendar days before it is implemented. The notice shall be either in electronic mail or via digital form. Notification may also be made through the Trustee's website or by posting in the Trustee's premises, branches/marketing offices, if any.

However, the Trustee may switch to a new Target Fund earlier that the thirty (30) day notification period if the change in Target Fund does not change the investment objective of the Fund and, in the reasonable opinion of the Trustee, market conditions warrant a faster shift to a new Target Fund.

Article X
NATURE OF THE AGREEMENT

10.1. **NON-COVERAGE BY PDIC – PARTICIPATION IN THE FUND IS A TRUST ARRANGEMENT AND IS NOT A DEPOSIT ACCOUNT. AS SUCH, THE PARTICIPATION IN THE FUND IS NOT COVERED OR INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION ("PDIC"). ANY INCOME OR LOSS OF THE FUND (WHETHER REALIZED OR UNREALIZED) WILL IMPACT THE NAVPU AND SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANT.**

10.2. **THE TRUSTEE DOES NOT AND SHALL NOT GUARANTEE A FIXED RATE OF RETURN OR INCOME TO THE PARTICIPANTS. LOSSES, IF ANY, SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANTS.**

Article XI
TAXATION

11.1. Taxation or tax exemption on income or other yield earned by a Participant from the Fund shall be based on prevailing tax laws and regulations of the relevant tax authority.

11.2. Taxes on investments of the Fund or income earned by the Fund, including assessments for deficiencies, penalties, surcharges, claims and costs for defense or counsel in appropriate proceedings shall be for the account of the Fund.

11.3. Notwithstanding anything to the contrary contained herein, in the event that there shall hereafter occur any change in tax laws/rulings or in the interpretation or administration thereof, the Trustee shall not be precluded from collecting the entire amount of additional taxes, including any interest, surcharge or penalties from the Fund or Participant, as the case may be, resulting from the implementation of such change. Investors are thus exposed to legal and tax risks since additional taxes, including any surcharge or penalty, may be applied to transactions of the Fund made prior to the investor becoming a unitholder, if any change in laws/rulings or in the interpretation or administration thereof is implemented with a retrospective effect.

Article XII
OTHER TERMS AND CONDITIONS

12.1. The provisions of the Participating Trust Agreement and Confirmation of Participation shall be in accordance with this DOT and shall include other provisions as may be required by the BSP rules and regulations or as may be deemed necessary under the circumstances, provided that, any such additional provisions are not inconsistent with this DOT. The provisions of this Plan shall prevail over those of the Participating Trust Agreement or the Confirmation of Participation, in the event that there is an inconsistency between their provisions.

12.2. The Confirmation of Participation, to be effective, need not be manually signed by the Trustee or its authorized representative. It may be in the form of an electronic document which shall be governed by R.A. No 8792, otherwise known as the Electronic Commerce Act, and its implementing rules and regulations.

IN WITNESS WHEREOF Sun Life Investment Management and Trust Corporation has caused this Declaration of Trust to be signed by its authorized officers on 03 March 2026 at Taguig City.

SUN LIFE INVESTMENT MANAGEMENT AND TRUST CORPORATION

Michael Gerard D. Enriquez	**Maria Concepcion P. Cruz**
President	Chief Operations Officer

Sun Life Investment Management

APPENDIX I – Fund Specifications

1. Fund Name	Sun Life Investment Management (SLIMTC) Multi-Class S&P 500 Index Equity Feeder Fund
2. Fund Structure	Unit Investment Trust Fund The Fund shall be treated as a "Multi-Class Fund" and will have more than one class of Participation Unit. The Fund is structured as a Feeder Fund and will invest at least ninety percent (90%) of its assets in a Single Collective Investment Scheme known as the Target Fund with details specified in Appendix III.
3. Investment Objective	The Fund targets long-term total returns by investing in a USD-denominated offshore equity collective investment vehicle that aims to track the S&P 500 index. The index includes the 500 largest listed companies in the United States. The Fund aims to achieve capital gains.
4. Investment Policy	The Fund shall primarily invest in equity-centric offshore investment vehicles denominated in USD. The Fund shall invest at least ninety percent (90%) of its assets in the Target Fund, Appendix III. The combined exposure limit of the Fund to any entity and its related parties shall not exceed 15% of the market value of the Fund or as may be prescribed by the BSP. The investment in the Target Fund shall not exceed 10% of the total Net Asset Value of the Target Fund. The 15% exposure limit does not apply to the Fund's investment in the Target Fund and securities issued or guaranteed by the Philippine government or by the BSP. However, the single exposure limit of fifteen (15%) shall apply to underlying assets of the Target Fund. In no case shall there be underlying assets or single exposures of the Target Fund that exceed the 15% limit. Notwithstanding said limit, if the Target Fund is allowed by its respective regulatory authority to invest in units/shares of other open-ended CIS, the exposure limit prescribed by said regulatory authority shall instead apply. This limitation shall not apply to non-risk assets as defined by the BSP The Fund may also invest in the following financial instruments: (a) USD-denominated cash, money market funds and time deposit products and/or PHP-denominated cash, and time deposit products; (b) USD-denominated securities issued or guaranteed by the Philippine government or by the Bangko Sentral ng Pilipinas (BSP); (c) USD-denominated tradable securities issued or guaranteed by multilateral institutions such as Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank; (d) Offshore mutual funds or similar instruments; Offshore exchange-traded funds (ETFs) or similar instruments; (e) Other tradable investment outlets/categories as the BSP may allow The Fund may temporarily hold cash and cash equivalents for a maximum period of thirty (30) calendar days in excess of regulatory or defined cash allocation limits during the transitory period while the Fund switches to another Target Fund.

<table>
<tr><td></td><td>For PHP-denominated Unit Classes, the value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the currency of the Unit Class. The Participants should note that these Unit Classes are denominated in Philippine Peso (PHP) and will be invested in a United States Dollar (USD) denominated share class of the Target Fund. The foreign currency position of the Investor will not be hedged.

In case the limits prescribed above are breached due to the marking-to-market of certain investment/s or any extraordinary circumstances, e.g., abnormal redemptions which are beyond the control of the trustee, the trustee shall be given thirty (30) days from the time the limit is breached, or in case of investor funds thirty (30) days from date of receipt of report indicating the net asset value of the fund, to correct the same.</td></tr>
<tr><td>5. Target Fund/s</td><td>Details of the Target Fund/s can be found on Appendix III</td></tr>
<tr><td>6. Target Asset Allocation</td><td><table>
<tr><th>Asset Allocation</th><th>Strategic Allocation</th><th>Tactical Range</th></tr>
<tr><td>Cash and Cash Equivalents[1]</td><td>0%</td><td>0% to 10%</td></tr>
<tr><td>Target Fund</td><td>100%</td><td>90% to 100%</td></tr>
</table>
[1] Cash and Cash Equivalents consists of savings and time deposits with other banks, and money market funds.</td></tr>
<tr><td>7. Risk Disclosures</td><td>Investment to funds generally expose the investor to the following risks:
• Market/Price Risk
• Liquidity Risk
• Credit Risk/Default Risk
• Reinvestment Risks
• Foreign Exchange Risk
• Country Risk
• Potential Conflict of Interest
• Tax Risk
• Other Risks</td></tr>
<tr><td>8. Benchmark</td><td>For USD-Denominated Unit Classes: S&P 500 Net Total Return Index (Bloomberg Ticker: SPTR500N Index)

For PHP-Denominated Unit Classes: S&P 500 Net Total Return Index (Bloomberg Ticker: SPTR500N Index) × Bankers Association of the Philippines USD PHP Actual Done Deal (Bloomberg Ticker: PPDONE)

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Information on the index and its constituents can be taken from Bloomberg.

Bankers Association of the Philippines USD PHP Actual Done Deal is the index that shows the daily closing FX Spot USD/PHP.

Information on the index and its constituents can be taken from Bloomberg.</td></tr>
<tr><td>9. Qualified Participant</td><td>Natural persons or juridical entities with legal capacity to contract, subject to the account opening procedures established by the Trustee, divided into three classes:

USD Class X – This Unit Class is open to all natural persons and juridical entities* that meet the Minimum Initial Participation of USD 100.

USD Class Y – This Unit Class is open to all natural persons and juridical entities* that meet the Minimum Initial Participation of USD 300,000

USD Class Z – This Unit Class is only open to Investment Management Agreements (IMA) and other Fiduciary Accounts with the Trustee.</td></tr>
</table>

	PHP Class A (Unhedged) – This Unit Class is open to all natural persons and juridical entities* that meet the Minimum Initial Participation of PHP 5,000. **PHP Class B (Unhedged)** – This Unit Class is open to all natural persons and juridical entities* that meet the Minimum Initial Participation of PHP 15,000,000. **PHP Class C (Unhedged)** – This Unit Class is only open to Investment Management Agreements (IMA) and other Fiduciary Accounts with the Trustee. *Juridical Entities are entities such as, but not limited to, corporations, partnerships, government financial institutions, educational institutions, organizations, and foundations, all subscribing on their own behalf; and such other arrangements / structures which institutional investors put into place for the management of their own assets.	
10. Recommended Investment Horizon	At least 5 years	
11. Minimum Risk Profile of Qualified Participants	The Fund is suitable for investors with a long-term investment horizon, have an aggressive risk profile, willing and able to accept significantly higher risks involving absolute/uncorrelated returns for potentially higher total return.	
12. Base Currency	United States Dollar (USD)	
13. Unit Class Currency	USD Class X: United States Dollar (USD) USD Class Y: United States Dollar (USD) USD Class Z: United States Dollar (USD)	PHP Class A: Philippine Pesos (PHP) PHP Class B: Philippine Pesos (PHP) PHP Class C: Philippine Pesos (PHP)
14. Initial NAVpu	USD Class X: USD 1.0000 USD Class Y: USD 1.0000 USD Class Z: USD 1.0000	PHP Class A: PHP 1.0000 PHP Class B: PHP 1.0000 PHP Class C: PHP 1.0000
15. Trading Frequency	Daily	
16. Business Day Definition	shall mean any day except Saturday, Sunday, or any day which is a legal holiday of the Philippines or a dealing holiday of the Target Funds or any day on which banking institutions in the Philippines are authorized or required by law or other governmental action to close or any day on which the foreign exchange market between USD and PHP is closed.	
17. Subscription Requirements and Conditions		
17.1. Minimum Initial Participation	USD Class X: USD 100 USD Class Y: USD 300,000 USD Class Z: USD 100	PHP Class A: PHP 5,000 PHP Class B: PHP 15,000,000 PHP Class C: PHP 5,000
17.2. Minimum Maintaining Participation	USD Class X: USD 100 USD Class Y: USD 300,000 USD Class Z: USD 100	PHP Class A: PHP 5,000 PHP Class B: PHP 15,000,000 PHP Class C: PHP 5,000
17.3. Minimum Additional Participation	USD Class X: USD 100 USD Class Y: USD 10,000 USD Class Z: USD 100	PHP Class A: PHP 5,000 PHP Class B: PHP 500,000 PHP Class C: PHP 5,000
17.4. Subscription Cut-Off Time	Up to 12:00 NN of any business day	
17.5. Subscription Settlement Date	On Trade Date, on or before the Subscription Cut-Off Time	
17.6. Subscription Price	Applicable NAVpu on Trade Date	
18. Redemption Requirements and Conditions		

18.1. Minimum Redemption Amount	USD Class X: USD 100 USD Class Y: USD 100 USD Class Z: USD 100	PHP Class A: PHP 5,000 PHP Class B: PHP 5,000 PHP Class C: PHP 5,000
18.2. Redemption Cut-Off Time	Up to 12:00 NN of any business day	
18.3. Redemption Settlement Date	Proceeds from redemption shall be paid out of the Fund to the Participant within Trade Date + 6 Business Days (end of business day).	
18.4. Redemption Price	Applicable NAVpu on Trade Date	
19. Trust Fees per Annum	USD Class X: 1.50% per annum USD Class Y: 1.25% per annum USD Class Z: 0.00% per annum	PHP Class A: 1.60% per annum PHP Class B: 1.35% per annum PHP Class C: 0.00% per annum
20. External Audit Fees	External Auditor's Fee is subject to annual negotiation with the external auditor and shall be charged based on final approved fee for the year.	
21. Custody Fees	For Fixed Income Securities (local and global): Rate based on the nominal value at month-end, plus cost per transaction for local assets made by the Fund. Transaction cost varies per asset type. For Equity Securities (local and global, including ETFs): Charges based on month-end market value, and transaction cost for these assets varies per asset type.	

22. Admission / Participation and Redemption

22.1. Policies of Admission and Redemption

Admission (whether new investment or additional investments) to and redemption (whether full redemption or partial redemption) from the Fund will be conducted on a Business Day, within the Subscription Cut-off Time and Redemption Cut-Off Time. Any instructions made after the Subscription Cut-Off Time and Redemption Cut-off Time shall be admitted the following Business Day using the Net Asset Value per Unit (NAVpu) for that said Business Day. These shall be subject to the account opening and closure policies of SLIMTC. Admission and/or redemption shall be executed in units and valued based on the Net Asset Value per Unit (NAVpu) of the Fund at the end of the trade date or the following trade date if beyond cut-off, in accordance with existing BSP Regulations on mark to market valuation of investment securities held by the Fund. Finally, only cleared funds shall be acceptable for investment.

22.2. Admission and Redemption

Admission and redemption prices shall be based on the end-of-day NAVPu, in accordance with existing BSP's Rules and Regulations on marking to market valuation of investment instruments.

22.3. Participating Trust Agreement

The client/participant shall sign on the Participating Trust Agreement only upon initial admission to the Fund, which Agreement provides the general terms and conditions of the Fund. Any subsequent contributions to the Fund shall no longer require execution of a new Trust Agreement.

22.4. Confirmation of Participation

Participation shall also be subject to the following requirements/conditions:

a) A Confirmation of Participation (COP) shall be issued by the Trustee for any contribution made by the Participant or Trustor to the Fund and shall be in system-generated numbered electronic forms specific to each participation initially set in the design, format and text prescribed to the minimum requirements provided under Section 414-Q of the MORNBFI.
b) The COP issued by the Trustee shall specify the name of the Participant or Trustor, the amount and date of the Contribution, the price at which the units in the Fund are purchased, with the price referring to the NAVpu and the total units purchased in the Fund.
c) All system-generated COPs shall need no signature and shall not be required to be surrendered to the Trustee upon redemption of the investment. The "delivery" or "release" of the system-generated COP shall be through the Participant or Trustor's e-mail.

d) The Trustee shall deliver or release the COP to the Participant or Trustor three (3) Business Days after trade date after the Trustee's receipt of actual payment of Contribution to the Fund within the Subscription Cut-Off Time, which payment is further defined in the succeeding sub-section on the Basis for Admission and Redemption.

22.5. Confirmation of Redemption

Redemption shall also be subject to the following requirements/conditions:

1. A Confirmation of Redemption (COR) shall be issued by the Trustee for any Redemption made by the Participant or Trustor from the Fund (the "Client Redemption Instruction"), duly acknowledged by the Trustee, and shall be in system-generated numbered electronic forms specific to each participation initially set in the design, format and text prescribed by the Trustee or in such other form as may be determined under Section 414-Q of the MORNBFI.
2. The COR issued by the Trustee shall substantially be in the form such that the Participant or Trustor shall be advised of the Redemption amount (on the basis of the Client Redemption Instruction) and the number of units being redeemed from the Fund and Redemption Settlement Date. The NAVpu to be applied on the Redemption amount shall be made available to the Trustor/Participant by the Trustee.
3. All system-generated CORs shall need no signature. The "delivery" or "release" of the system-generated COR shall be through the Participant or Trustor's e-mail.
4. The Trustee shall deliver or release the COR to the Participant or Trustor three (3) Business Days after the Trade Date and the release of the trustee of the Redemption Proceeds shall be governed by Section 1 herein and is further defined in the succeeding sub-section on the Basis for Admission and Redemption.

22.6. Currency and Interest in the Fund

a) Participation in the Fund shall at all times be composed of units representing equal interest in the Fund, without interest priority of one over the other. The interest of each participant in the Fund shall be recorded by the Trustee in the Record of Participation.
b) The Fund's currency shall be in the Base Currency of the Fund and will have the Initial NAVpu as its initial value.
c) Upon receiving the contribution/investment in the Fund, the Trustee shall divide the principal by the prevailing NAVpu on the date of investment to arrive at the equivalent number of units to be purchased by the participant. The resulting number of units shall be rounded off to three (3) decimal places.
d) Initial investments in the Fund shall be in the Minimum Investment Amount, the equivalent of which in terms of units will vary depending on the prevailing NAVpu at any given time. Any additional investments shall be in the Minimum Additional Participation. Any amendments on the said minimum amount of participation shall be subject to the provisions of Section 414-Q of the MORNBFI.

22.7. Basis for Admission and Redemption

a) Units of the participation in the Fund may be purchased within the Subscription Cut-Off Time or redeemed within the Redemption Cut-off Time of any Business Day. For partial redemption requests, the same shall be dealt with by the Trustee in chronological order according to the day that notice/request for redemption is received by it subject to the minimum redemption amount. Partial redemption of unit holdings is allowed, provided that the remaining participation after redemption meets the minimum maintaining participation of the Fund.
b) The NAVpu shall be the basis for all purchases or redemption of units of participation. Units purchased by a participant shall be paid by the Trustor through the Subscription Settlement Mode on the Subscription Settlement Date. Units redeemed by the Trustor shall be paid through the Redemption Settlement Mode by the Trustee on the Redemption Settlement Date. The Redemption Settlement Date may be extended at the sole discretion of the Trustee depending on the liquidity position of the Fund and the frequency and volume of requests for redemption received by the Trustee at any given time. The Trustee shall communicate these by way of direct written correspondence to each participant or publication of announcement in the Trustee's own website as soon as practicable, before any change is implemented.
c) The participant in the Fund may redeem its participation on any Business Day provided that prior notice of redemption, using the UITF Order Form, is acknowledged by the Trustee within the Redemption Cut-off.

23. Suspension of NAVpu Calculation

The Trustee may temporarily suspend the calculation of the Fund's NAVpu in any of the following circumstances:

a) when the exchange or other regulated markets, functioning in a regular manner, recognized and open to the public, supplying listings for a significant portion of the assets of the Fund, is closed for periods other than regular holidays, or when transactions thereat are suspended or subject to restrictions;
b) when the means of communications or calculation used to determine the value of a substantial portion of the assets of the Fund are suspended (e.g. no internet or phone service in Metro Manila), or when the value of a substantial portion of the investments of the Fund cannot be determined with the desirable speed and accuracy;
c) when factors due, inter alia, to the political, economic, military or monetary climate, and force majeure, which are outside the control, liability and operational scope of the Trustee shall prevent the same from transacting assets on behalf of the Fund and from determining the NAV thereof in a normal and reasonable manner; or
d) when the market for a currency in which a significant portion of the assets of the Fund is invested shall be closed for periods other than normal holidays, or when transactions thereon are suspended or subject to restrictions.

Should the Trustee suspend the calculation of the NAV and NAVpu, it shall also suspend acceptance of subscription and redemption orders. Such suspension shall promptly be communicated to the Participants and potential investors, and in particular to Participants requesting redemption of their Units. The Trustee shall endeavor to provide a notice to the Fund's participants prior to the suspension of the NAVpu calculation and acceptance of subscriptions or redemptions as the situation may allow. For urgent situations involving the suspension of NAVpu situation, a post-notification shall be submitted to the BSP within two (2) business days from occurrence of the suspension.

The trustee may also suspend such calculations due to the suspension of trading of one or any of its Target Fund/s or the absence of available market prices of securities/instruments by reason of any fortuitous event, such as but not limited to, fire, natural calamity, public disorder, or national emergency affecting the financial market resulting in the suspension of trading. The suspension of any of the target funds will mean the unavailability of the real-time NAVpu that is reflective of actual market movements if previous day NAVpu of the target fund would be used.

24. Trust Fee Computation

The Trust Fee shall be accrued daily and payable monthly or at such periodic intervals as the Trustee may determine.

The Trust Fee shall be computed daily based on the following formula:

	USD Class X	**USD Class Y**	**USD Class Z**	**PHP Class A**	**PHP Class B**	**PHP Class C**	**Fund Total**
Opening Net Assets (ONA) for the day	ONA (USD(X))	ONA (USD(Y))	ONA (USD(Z))	ONA (PHP(A))	ONA (PHP(B))	ONA (PHP(C))	ONA (USD(X)) + ONA (USD(Y)) + ONA (USD(Z)) + ONA (PHP(A)) + ONA (PHP(B)) + ONA (PHP(C)) = ONA
Allocation Ratio	USD(X)%	USD(Y)%	USD(Z)%	PHP(A)%	PHP(B)%	PHP(C)%	USD(X)% + USD(Y)% + USD(Z)% + PHP(A)% + PHP(B)% + PHP(C)% = 100%
Add/(Deduct): Shared Income (INC) and Expenses before Trust Fee (EXP) for the day	(INC - EXP) x (USD(X)%)	(INC - EXP) x (USD(Y)%)	(INC - EXP) x (USD(Z)%)	(INC - EXP) x (PHP(A)%)	(INC - EXP) x (PHP(B)%)	(INC - EXP) x (PHP(C)%)	((INC - EXP) x (USD(X)%) + ((INC - EXP) x (USD(Y)%) + ((INC - EXP) x (USD(Z)%) + ((INC - EXP) x (PHP(A)%) + ((INC - EXP) x (PHP(B)%) + ((INC - EXP) x (PHP(C)%) = Total Shared Income and Expense of the Fund for the day
Net Assets (NA) before Trust Fee Payable (ONA + INC – EXP = NA)	XXX.XX = NA(USD(X))	XXX.XX = NA(USD(Y))	XXX.XX = NA(USD(Z))	XXX.XX = NA(PHP(A))	XXX.XX = NA(PHP(B))	XXX.XX = NA(PHP(C))	NA(USD(X)) + NA(USD(Y)) + NA(USD(Z)) + NA(PHP(A)) + NA(PHP(B)) + NA(PHP(C)) = NA
Daily Trust Fee*	NA(USD(X)) x FEE RATE (USD(X))% /360	NA(USD(Y)) x FEE RATE (USD(Y))% /360	NA(USD(Z)) x FEE RATE (USD(Z))% /360	NA(PHP(A)) x FEE RATE (PHP(A))% /360	NA(PHP(B)) x FEE RATE (PHP(B))% /360	NA(PHP(C)) x FEE RATE (PHP(C))% /360	Total Trust Fees of each class

NAVPU and Trust Fee Computations are done in terms of base currency of the UITF. For PHP-denominated unit classes, foreign exchange rate to be used is the BSP closing rate of the current day (i.e. Bankers Association of the Philippines USD PHP Actual Done Deal (Bloomberg Ticker: PPDONE)).

*FEE RATE will vary per Unit Class. Please refer to Section 19 for Trust Fees per Annum of each Unit Class for the corresponding FEE RATE that will be used.

WHERE:

$$USD(X)\% = \frac{ONA\ (USD(X))}{ONA\ (USD(X)) + ONA\ (USD(Y)) + ONA\ (USD(Z)) + ONA\ (PHP(A)) + ONA\ (PHP(B)) + ONA\ (PHP(C)) = ONA}$$

$$USD(Y)\% = \frac{ONA\ (USD(Y))}{ONA\ (USD(X)) + ONA\ (USD(Y)) + ONA\ (USD(Z)) + ONA\ (PHP(A)) + ONA\ (PHP(B)) + ONA\ (PHP(C)) = ONA}$$

$$USD(Z)\% = \frac{ONA\ (USD(Z))}{ONA\ (USD(X)) + ONA\ (USD(Y)) + ONA\ (USD(Z)) + ONA\ (PHP(A)) + ONA\ (PHP(B)) + ONA\ (PHP(C)) = ONA}$$

$$PHP(A)\% = \frac{ONA\ (PHP(A))}{ONA\ (USD(X)) + ONA\ (USD(Y)) + ONA\ (USD(Z)) + ONA\ (PHP(A)) + ONA\ (PHP(B)) + ONA\ (PHP(C)) = ONA}$$

$$PHP(B)\% = \frac{ONA\ (PHP(B))}{ONA\ (USD(X)) + ONA\ (USD(Y)) + ONA\ (USD(Z)) + ONA\ (PHP(A)) + ONA\ (PHP(B)) + ONA\ (PHP(C)) = ONA}$$

$$PHP(C)\% = \frac{ONA\ (PHP(C))}{ONA\ (USD(X)) + ONA\ (USD(Y)) + ONA\ (USD(Z)) + ONA\ (PHP(A)) + ONA\ (PHP(B)) + ONA\ (PHP(C)) = ONA}$$

THE FEES AND CHARGES IMPOSED BY THE TARGET FUNDS SHALL BE ALLOCATED EQUITABLY ACROSS ALL CLASSES OF THE FUND. THIS SHALL ENTAIL ADDITIONAL FEE (ASIDE FROM THE TRUST FEE) ARISING FROM THE LAYERED INVESTMENT STRUCTURE.

25. Valuation of Participation Units

The NAVpu of each class of Participation Units shall be determined by dividing the total net assets of a class by the total number of units outstanding of such class as of Trade Date. The net assets of each class shall represent the opening net assets of such class plus its allocation from the shared income for all classes, less its allocation from the shared expenses for all classes, plus income specific to such class, less fees, taxes, and other qualified expenses. The allocation ratio shall be determined by the proportion of such class compared to the opening net assets of the Multi-Class Fund.

26. NAVpu Availability

Valuation Date + 1 Business Day, on or before 3:00 p.m. To allow for instances when pricing of securities become available only after office hours and to standardize release of the fund valuation, NAVpus will be released on Valuation Date + 1 Business Day.

Historical NAVpu is available on the Trustee’s website.

27. Custodian

Investments by the Target Fund shall be held for safekeeping by the Target Fund Custodian, an institution registered/authorized/approved by a relevant regulatory authority in its home jurisdiction to act as third-party custodian.

Other assets of the Fund shall be held for safekeeping by Citibank, N.A., Manila and/or BSP accredited third party custodians which shall perform independent marking-to-market of such securities.

28. Withholding Taxes

The Trustee shall have no responsibility to withhold income or other taxes on revenues from the Fund, except when specifically required by law.

29. Definitions

"Applicable Law" shall mean the laws of the Republic of the Philippines, including all rules, regulations, ordinances, codes, orders or other issuances of the national or local government in the Philippines, or of any other territory with jurisdiction over the Participant.

"Business Day" shall mean any day except Saturday, Sunday, or any day which is a legal holiday of the Philippines or a dealing holiday of the Target Funds or any day on which banking institutions in the Philippines are authorized or required by law or other governmental action to close or any day on which the foreign exchange market between USD and PHP is closed.

"BSP" shall mean the Bangko Sentral ng Pilipinas.

"Client Suitability Assessment" shall mean the process by which the Trustee shall perform a client profiling for all UITF participants under the general principles on client suitability assessment to guide the client in choosing investment outlets that are best suited to his objectives, risk tolerance, preferences and experience.

"Manual of Regulations for Non-Bank Financial Institutions" (MORNBFI) Shall mean the principal source of banking regulations issued by the Monetary Board of the Bangko Sentral.

"Material Change" shall mean a change in the investment objective, business structure, operations or commercial terms of the Fund that would be considered important by a reasonable investor in determining whether to invest or continue to hold units of the Fund. Examples of these would be the following:

- Change in Investment Objective
- Change in Fund Manager
- Change in Target Fund
- Change in Fees
- Change in frequency of subscriptions and redemptions
- Change in minimum holding period
- Change in tax treatments

Generally, material changes would result to an amendment of the Fund's Plan Rules. Non-material changes as opposed to material changes are those which would not have much impact on the decision of an investor to invest or remain invested in the Fund.

"Multi-Class Fund" Shall mean a UITF Fund structure which has more than one class of units in the Fund and is investment in the same pool of securities and the same portfolio, under the same investments objectives and policies.

"Net Asset Value" (NAV) shall mean the value of the Fund as a whole, which is derived from the summation of the market value of the underlying securities of the Fund plus accrued interest income and other receivables less liabilities and qualified expenses.

"Net Asset Value per Unit" (NAVpu)	shall mean the value of each Participation Unit in the Fund. The same is computed by dividing the NAV of the Fund by the number of outstanding units.
"Participating Trust Agreement"	shall refer to an instrument in writing covering the terms and conditions of the Trust.
"Participant"	shall mean a person or entity qualified to invest in the Fund, pursuant to the rules established by the Trustee, which owns units of participation in the Fund.
"Participation"	shall mean the investment of a Participant in the Fund through the purchase of Participation Units of the Fund.
"Participation Unit"	shall mean the interest of a Participant in the Fund wherein each unit shall have uniform rights or privileges, as any other unit.
"Pooled Fund Accounting"	shall mean the accounting method applied to UITFs wherein which the total assets and accountabilities of each fund shall be accounted for as a single account. The investments of a Multi-Class Fund shall remain as one pool and are not separately allocated to classes.
"Risk Return Orientation"	shall mean the risk tolerance of a client which is influenced by factors such as investment objective, cashflow requirement, investment time horizon and knowledge of investment markets and instruments.
"Trade Date"	shall mean a Business Day where the subscription and/or redemption order is executed.
"Unit Investment Trust Fund" (UITF)	shall mean an open-ended pooled trust fund which is operated and administered by a trust entity and made available by participation.
"U.S. Persons"	shall mean: a) a U.S. citizen b) any natural person resident in the United States; c) any partnership or corporation organized or incorporated under the laws of the United States; d) any estate of which any executor or administrator is a U.S. Person: e) any trust of which any trustee is a U.S. Person; f) any agency or branch of a foreign entity located in the U.S.; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501 (a) of the Securities Act) who are not natural persons, estates or trusts.
"Valuation Date"	shall mean a Business Day where the NAVPU is calculated

Key Information and Investment Disclosure Statement

Sun Life Investment Management (SLIMTC) Multi-Class S&P 500 Index Equity Feeder Fund
As of Month Ended of March 31, 2023

FUND FACTS	
Classification: Equity Feeder Fund	**Redemption Settlement:** Within Trade Date + 6 Business Days (end of business day)
Total Fund NAV: USD 134.78 Mn	
Dealing Period: Up to 12:00 NN of any business day	
Minimum Holding Period: None	
Early Redemption Fee: None	

FUND FACTS	USD Class X	USD Class Y	USD Class Z	PHP Class A	PHP Class B	PHP Class C
Net Asset Value per unit (NAVPU)	1.3596	1.3642	1.4069	1.3881	1.3927	1.4383
Launch Date	2 Nov 2023	2 Nov 2023	2 Nov 2023	2 Nov 2023	2 Nov 2023	2 Nov 2023
Minimum Investment	USD 100	USD 300,000	USD 100	PHP 5,000	PHP 15 Mn	PHP 5,000
Maintaining Participation	USD 100	USD 300,000	USD 100	PHP 5,000	PHP 15 Mn	PHP 5,000
Minimum Additional Investment	USD 100	USD 10,000	USD 100	PHP 5,000	PHP 500,000	PHP 5,000
Initial NAVPu:	USD 1.0000	USD 1.0000	USD 1.0000	PHP 1.0000	PHP 1.0000	PHP 1.0000

FEES[1]				
Trustee Fees		**Custodianship Fees:** TBD[2]	**External Auditor Fees:** TBD[3]	**Other Fees:** TBD[4]
USD Class X: 1.50% p.a. USD Class Y: 1.25% p.a. USD Class Z: 0.00% p.a.	PHP Class A: 1.60% p.a. PHP Class B: 1.35% p.a. PHP Class C: 0.00% p.a.			
Sun Life Investment Management and Trust Corporation		Citibank, N.A.	Navarro Amper & Co.	Index License Fee

[1]As a percentage of average daily NAV for the month valued at USD 135.12 Mn
[2] For Fixed Income Securities (local and global): Rate based on the nominal value at month-end, plus cost per transaction for local assets made by the Fund. Transaction cost varies per asset type. For Equity Securities (local and global, including ETFs): Charges based on month-end market value, and transaction cost for these assets varies per asset type.
[3]Subject to annual negotiation with the external auditor and shall be charged based on final approved fee for the year.
[4]Other Fees such as Benchmark Licensing Fee for the Fund's Benchmark are charged to Fund.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund targets long-term total returns by investing in a USD-denominated offshore equity collective investment vehicle that aims to track the S&P 500 index. The index includes the 500 largest listed companies in the United States. The Fund aims to achieve capital gains.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective Participants if the Fund is suited to his/her investment objectives and risk tolerance. Participants are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- The Fund is suitable for investors with a long-term investment horizon, have an Aggressive risk profile, looking for higher returns compared to other investment outlets with shorter investment horizons, and willing to take on the pertinent risks.
- Participants/trustors are recommended to stay invested in the Fund for at least 5 years.

KEY RISK AND RISK MANAGEMENT

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE PARTICIPANT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, EVIDENT BAD FAITH OR GROSS NEGLIGENCE.**

For more information and other online disclosures regarding SLIMTC UITFs, please visit our website at www.slimtc.ph or call 8849-9888 or email us at SLIMTC.Communications.Notice@sunlife.com.

Key Information and Investment Disclosure Statement

Sun Life Investment Management (SLIMTC) Multi-Class S&P 500 Index Equity Feeder Fund
As of Month Ended of March 31, 2023

You should not invest in this Fund if you do not understand or not comfortable with the accompanying risk

Market/Price Risk: This refers to current and prospective risk to client's earnings or principal contribution arising from changes in the value of the client's holdings of investment portfolios. Investors are exposed to adverse changes in the prices of foreign currency denominated fixed income collective schemes (target funds) due to adverse movements in interest rates, unfavorable political and economic conditions of countries where the underlying securities of the target funds are issued or traded, and other issuer-specific factors.

Credit Risk/Default Risk: This refers to current and prospective risk to client's earnings or principal contribution arising from an obligor's failure to meet the terms of any contract with the trust entity or otherwise perform as agreed.

Liquidity Risk: This refers to current and prospective risk to client's earnings or principal contribution arising from inability to liquidate assets quickly with minimal loss in value.

Foreign Exchange Risk: This refers to the risk of the underlying assets of the global fund asset class to lose value to currency fluctuations when the value of investments in securities denominated in currencies other than the base currency of the underlying asset depreciates. The foreign currency position of the PHP-denominated unit classes will not be hedged.

Country Risk: This refers to the possibility for an investor to experience losses arising from investments in securities issued in foreign countries due to the political, economic and social structures of such countries.

Potential Conflict of Interest: Client investments may be further exposed to the risk of any actual or potential conflicts of interest in the handling of in-house or related party transactions of SLIMTC.

Reinvestment Risk: This refers to the risk associated with the possibility of having lower returns when maturing funds or interest earnings of funds are reinvested.

Tax Risk: Clients are advised to consult with their own professional advisers of the exact tax implications, appropriate tax rates, and any changes in tax laws or practice in its own jurisdiction.

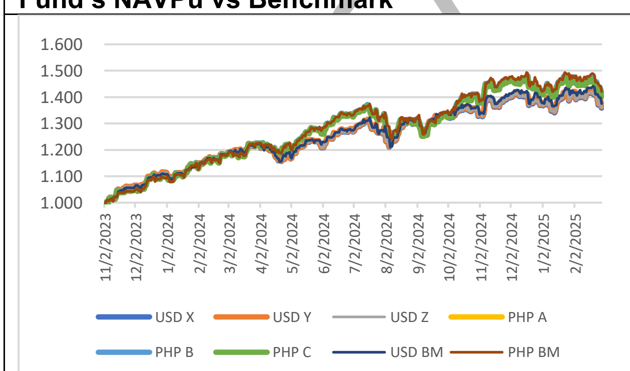
Other Risks: In case where past performance of a fixed income, equity or global fund instrument is being used to illustrate possible return, please be aware that past performance is not necessarily indicative of future performance. Complex products such as derivatives are not suitable for all clients and are intended for experienced and sophisticated clients.

The Fund employs a risk management policy based on modified duration. Modified duration measures the sensitivity of bond prices to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates. All the Fund's investment outlets undergo evaluation in accordance with the Trustee's Investment Policy Manual. Regulatory exposure limits are monitored on a regular basis.

FUND PERFORMANCE AND STATISTICS

As of 31 March 2023
(Purely for reference purposes and not a guarantee of future results)

Fund's NAVPu vs Benchmark



NAVPU over the past 12 months

	USD Class X	USD Class Y	USD Class Z	PHP Class A	PHP Class B	PHP Class C
Highest	1.4183	1.4230	1.4467	1.4596	1.4641	1.4889
Lowest	1.1566	1.1580	1.1649	1.1591	1.1602	1.1658
Statistics						
Volatility Past 1 Year[1]	10.68%	10.68%	10.70%	12.39%	12.40%	12.41%
Tracking Error[2]	4.71%	4.71%	4.72%	4.72%	4.72%	4.73%

[1]Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

[2]Tracking Error measures the deviation between the Fund's return and benchmark return since the Fund's inception. The lower the number, the more aligned the Fund's return is with the benchmark.

Cumulative Performance (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs	S.I.
USD Class X[3]	-3.96%	-2.81%	4.63%	15.40%	-	36.74%
USD Class Y[3]	-3.94%	-2.75%	4.76%	15.65%	-	37.07%
USD Class Z[3]	-3.84%	-2.43%	5.38%	16.90%	-	38.73%
USD Benchmark[4]	-1.34%	-1.07%	5.90%	17.93%	-	39.74%

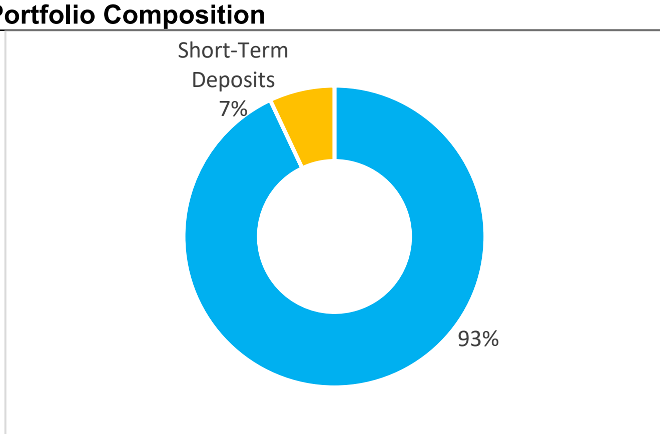
Key Information and Investment Disclosure Statement

Sun Life Investment Management (SLIMTC) Multi-Class S&P 500 Index Equity Feeder Fund
As of Month Ended of March 31, 2023

PHP Class A[3]	-4.58%	-3.87%	8.12%	19.04%	-	39.70%
PHP Class B[3]	-4.56%	-3.81%	8.24%	19.29%	-	40.03%
PHP Class C[3]	-4.44%	-3.47%	8.92%	20.64%	-	41.82%
PHP Benchmark[5]	-1.97%	-2.12%	9.46%	21.70%	-	42.85%

[3] *Past performance is not indicative of future performance*
[4] *The Fund's benchmark is the S&P 500 Net Total Return Index (SPTR500N Index)*
[5] *The Fund's benchmark is the S&P 500 Net Total Return Index (SPTR500N Index) × Bankers Association of the Philippines USD PHP Actual Done Deal (PPDONE).*
SPTR500N Index is a gross-of-tax total return index. PPDONE is an index that shows the daily closing FX Spot USD/PHP. As a currency index, PPDONE has no tax component. The Fund aims to track the performance of its benchmark.

Portfolio Composition



Top Ten Holdings[7] (%)

Issue	% of Fund
SPDR S&P 500 UCITS ETF USD Acc	93%
Bank Deposit A	2%
Bank Deposit B	3%
Bank Deposit C	2%
Total	100%

[7] *The complete list of portfolio holdings is available upon request*

RELATED PARTY TRANSACTIONS

The Fund has investments and trade transactions with Sun Life Investment Management and Trust Corporation, its subsidiaries and related parties, as follows:

Related Party	Transaction	Market Value (Mn)
NONE	NONE	NONE

Investments in the said outlets were approved by the Management Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

OTHER DISCLOSURES

OUTLOOK AND STRATEGY

Market Review. Global equities rose to begin the year, with the MSCI ACWI rising +3.08%. European equities led during the month, adding +7.23% (USD terms) as investor sentiment was boosted by the ECB's willingness to reduce its policy rate in the face of recent economic weakness. In the U.S., the S&P 500 and the tech-heavy Nasdaq-100 rose by +2.35% and 1.36%, respectively. Japan (+1.69%, USD terms) and Asia ex-Japan (+0.42%, USD terms) equities rose as well, albeit to a lesser extent. Though the Fed's rate cuts are likely to be delayed to the second half of the year, the direction of policy rates remains lower which should be supportive of equity markets, not just in the U.S., but around the world as well. Trump's policies will be a key factor to watch as well in the coming months as these will have a ripple effect that extends well beyond the U.S.

INVESTMENT POLICY / PROSPECTIVE INVESTMENTS

The Fund may invest in cash, money market funds, deposits in other banks, securities issued or guaranteed by the Philippine Government or the BSP, tradable securities issued or guaranteed by multilateral institutions or supranational entities, offshore mutual funds or similar instruments and offshore exchange-traded funds (ETFs) and other tradable investment outlets/categories as the BSP may allow. In accordance to the BSP guidelines and the Trustee's Board of Director's approval, the Fund may also avail of financial derivative instruments solely for the purpose of hedging risk exposures, as well as invest in other tradable investment outlets/categories as may be deemed suitable for the Fund.

Key Information and Investment Disclosure Statement

Sun Life Investment Management (SLIMTC) Multi-Class S&P 500 Index Equity Feeder Fund
As of Month Ended of March 31, 2023

CUSTOMIZED BENCHMARKS

The fund's conversion of the SPTR500N Index to PHP-terms using PPDONE, is considered by the BSP as a customized benchmark that is managed by SLIMTC.

S&P 500 Net Total Return Index. Net total return reflects the return to an investor, by reinvesting dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, Standard & Poor's applies the maximum possible tax rate.

For more details regarding the base benchmark, please visit https://www.spglobal.com/spdji/en/indices/equity/sp-500/?currency=USD&returntype=N-#overview

Bankers Association of the Philippines USD PHP Actual Done Deal is the index that shows the daily closing FX Spot USD/PHP.

For more details regarding the base benchmark, please visit https://bap.org.ph/about/fx-benchmark-administration/

There is no periodic rebalancing of the customized benchmark, as it is a composite result of the two market-standard indices as noted. Any changes in the weights of the benchmark will be disclosed to the client and the BSP.

CONFLICTS OF INTEREST

The customized benchmark is managed by SLIMTC which can result to conflict of interest. Inaccuracies or errors in the computation of the benchmark can show that the fund is performing better than it actually is.

To manage conflict of interest, SLIMTC implements an independent computation and validation process. Computation of benchmark figures is conducted by Portfolio Risk and Analytics, a team that is independent from the Portfolio Manager. Periodic quality assurance review is also conducted by another team that is independent to both Portfolio Management and Portfolio Risk and Analytics to validate correctness of the inputs and computations.

TARGET FUND

Name	Fund Manager	Target Fund Objective
SPDR S&P 500 UCITS ETF USD Acc	State Street Global Advisors	The objective of the Fund is to track the U.S. equity market performance of large cap equity securities.

RESIDENCY OF TARGET MARKET
Philippine residents, and domestic corporations, with capacity to contract and who are not considered US Persons under the US securities and tax laws.

Prospective participants should also consult their own tax advisors as to the specific Philippine tax consequences of acquiring, holding, and redeeming of units of any Fund/investment outlet, as well as the consequences arising under the laws of any other taxing jurisdiction

Sun Life Investment Management and Trust Corporation (SLIMTC) is regulated by the Bangko Sentral ng Pilipinas (BSP). For concerns, inquiries, or feedback regarding SLIMTC products and services, you may reach us via email at SLIMTC.Communications.Notice@sunlife.com. You may also contact the BSP Financial Consumer Protection Office at +632-8708-7087 or email consumeraffairs@bsp.gov.ph.

Appendix III
Target Fund of Sun Life Investment Management (SLIMTC)
Multi-Class S&P 500 Index Equity Feeder Fund

Name	SPDR S&P 500 UCITS ETF USD Acc
Fund Manager	State Street Global Advisors
Relationship of SLIMTC to the Fund Manager	N/A
Description	US Equities ETF The Share Class tracks the performance of the S&P500 Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index. The index measures the performance of the top 500 companies in the US equity market which are weighted by market capitalization. Index constituents may on occasion be rebalanced more often than the Index Rebalance Frequency, if required by the Index methodology, including for example where corporate actions such as mergers or acquisitions affect components of the Index. The securities in which the Fund invests may include equities, or equity-related securities such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). ADRs and GDRs are typically used instead of local shares, where owning the local shares represented in the Index is not possible or prohibitively expensive. The Fund may invest up to 10% of its net assets in other regulated open-ended funds (including Money Market Funds) where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorized in member states of the EEA, United Kingdom, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations. The Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations. The Fund may use FDIs for currency hedging and efficient portfolio management purposes. Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimization of tracking error, i.e. the risk that the Fund return varies from the Index return.
Objective	The objective of the Fund is to track the U.S. equity market performance of large cap equity securities.
Use of Derivatives	Yes
Domicile	Ireland
Regulator	Central Bank of Ireland
Exchange	London

Fee Structure	

Management Fee	0.09%
Performance Fee	N/A
Subscription Fee	N/A
Distribution Fee	N/A
Deposit Fee	N/A
Redemption Fee	N/A
Total Ongoing Charges:	0.09%