



# Navigating Volatility

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## 2025

Sun Life Variable Unit Link  
Financial Report





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# TABLE OF CONTENTS



The CEO's Message	06
Overall Market Review	07
List of Funds	08
Bond Funds	10
Equity Funds	12
Balanced Funds	16
Money Market Fund	22
Dollar Money Market Fund	24
Dollar Bond Fund	26
Global Funds	28
Sun Peso Maximizer PriMO 2 Funds	36
Sun Peso Maximizer Hybrid Income Funds	38
Sun Dollar Maximizer ProIncome Funds and Sun Peso Maximizer ProIncome Funds	41
Notes to Financial Statements	48
About Sun Life	51

# The CEO's Message



**Benedicto Sison**  
Country Head and CEO  
Sun Life of Canada (Philippines), Inc.

As 2025 draws to a close, we reflect on a year wherein global financial markets weathered several storms. Geopolitical tensions, heightened election-related uncertainty, shifting expectations around the pace of monetary easing, and episodic market volatility periodically darkened the skies, challenging investor confidence and market stability.

Yet, amid these storms, markets demonstrated remarkable resilience. U.S. equities and most global equity markets sailed to new all-time highs, supported by steady economic growth, moderating inflation, and solid corporate earnings—most notably within the technology sector.

Closer to home, the Philippine equity market faced even rougher weather. Local stocks lagged as concerns over economic momentum were compounded by a high-profile corruption scandal that dampened investor sentiment. While unsettling in the near term, such episodes also create opportunities for patient investors who remain focused on long-term fundamentals.

As we look ahead to 2026, we do so with measured optimism. While uncertainties cloud our horizon, we believe markets are better positioned to navigate them. With discipline, diversification, and a long-term perspective, we are confident in our ability to continue weathering these challenges alongside you.

Thank you for your continued trust. We move forward with renewed confidence and optimism. As always—rain or shine—we remain fully committed to helping you achieve lifetime financial security and live healthier lives.

# Overall Market Review: 2025

The year that was will be defined by one word: volatile. The year opened to a fresh change in leadership in the United States (US) as former President Donald J. Trump was re-elected to a second non-consecutive term and the second person to do so after the nineteenth-century President Grover Cleveland. This election was important as Trump has laid out an economic policy that has global implications as it centered in shifting the current global trading environment in favor of the US. Trump's trade policy involves using trade deals and tariffs to implement this new economic framework.

Right on cue, with trade uncertainty on the horizon, the Philippine Stock Exchange Index (PSEi) saw a sustained sell-off, touching below 6000 level for the first time since 3Q of 2023 and oscillating between 5800 and 6300 until the end of March. By April, when US Pres. Donald Trump announced new tariffs for all trading partners (the Philippines was initially assigned a 20% tariff yet electronic exports were exempt), we again saw a huge sell off towards 5800 levels.

The impact on global markets was more severe in the short term. The S&P 500, main gauge of US equity market, fell by 17.6% from its February peak to the Trump tariff, sell low in April then stormed back from the April bottom to end the year 35.2%. The Nasdaq Composite fell by a larger 22.2% from its top close in February to the April post-tariff low then returning with a vengeance to close the year up 48.9% by the end of December.

Bonds, both local and domestic, seemed to be the refuge once again. BPHILR, the benchmark Peso bond index, steadily climbed 7.3% for the year, while foreign bonds as represented by LEGATRUU or the Bloomberg Global-Aggregate Total Return Index gained 8.17% in dollar terms. However, the volatility

increased for Philippine assets in late July, during the annual State of the Nation Address (SONA) by President Marcos, Jr. to a joint sitting of the Senate and Congress. In this speech, amongst the policy achievements and forward looking plans, Pres. Marcos, Jr. rebuked the failed flood control projects since massive floods were felt not only in the capitol of Metro Manila but also in other provinces. This triggered investigations in the Senate and Congress which led to a large-scale exposure of systematic corruption involving more than a few lawmakers and at least 2 senators and a host of people in the public works department.

This has led to a fall in both business and consumer confidence as well as a dramatic decline in investor sentiment as the PSEi fell from a 6500 level in July to as low as 5584 in November. Moreover, the volatility and negative sentiment accelerated once the Gross Domestic Product (GDP) for the third quarter of 2025 was released in November showing a drastically slow print of 4.0% and far cry from the 5.3% performance of the 1Q and 2Q GDP. This was highlighted by a similar slowdown in consumer spending to also 4% and ties in with the negative downturn in business and consumer sentiment. By mid-November the PSEi was down 12% year-to-date but was able to recover by December to end the year, just down by 7.3%.

The Philippine peso was also the center of attention as currency swung from 55.30 level early in 2025 to as weak as 59.30 which is historic territory for the USD/PHP rate. But it is noticeable that the USD/PHP rate has ranged between 57.90 to 59.30 since November, driven in part by the negative sentiment on the economy and also that the Bangko Sentral ng Pilipinas (BSP) cutting rates ahead of the Federal Reserve. The BSP has cut a total of 125 basis points (bps) in 2025 while the US Federal Reserve (the Fed) has cut only 75 bps.



# LIST OF FUNDS

**SUN FLEXILINK/SUN FLEXILINK ASSIST, SUN FLEXILINK1, SUN MAXILINK PRIME, SUN MAXILINK BRIGHT, SUN MAXILINK 100, SUN EASYLINK PROTECT 5 AND SUN EASYLINK PROTECT 10**

- Bond Fund
- Balanced Fund
- Equity Fund
- Money Market Fund  
(for fund switching only)
- MyFuture 2030 Fund  
(closed to new business)
- MyFuture 2035 Fund
- MyFuture 2040 Fund
- MyFuture 2045 Fund
- MyFuture 2050 Fund
- MyFuture 2055 Fund
- Growth PLUS Fund
- Index Fund
- Captains Fund
- Opportunity Tracker Fund
- Peso Global Growth Fund
- Peso Global Income Fund
- Peso Global Opportunity Fund
- Peso Global Opportunity Payout Fund
- Peso Global Sustainability Growth Fund
- Peso Global Tech Payout Fund
- Peso Global Tech Growth Fund



## SUN FLEXIDOLLAR & SUN FLEXIDOLLAR1

- Dollar Bond Fund
- Global Income Fund
- Global Opportunity Fund
- Global Growth Fund
- Dollar Money Market Fund (for fund switching only)
- Global Opportunity Payout Fund
- Global Tech Growth Fund
- Global Tech Payout Fund

## SUN MAXILINK ONE

- Income Fund
- Opportunity Fund
- Growth Fund
- Dynamic Fund (closed to new business)
- Money Market Fund (for fund switching only)
- Dollar Money Market Fund
- MyFuture 2030 Fund (closed to new business)
- MyFuture 2035 Fund
- MyFuture 2040 Fund
- MyFuture 2045 Fund
- MyFuture 2050 Fund
- MyFuture 2055 Fund
- Growth PLUS Fund
- Index Fund
- Captains Fund
- Opportunity Tracker Fund
- Peso Global Growth Fund
- Peso Global Income Fund

- Peso Global Opportunity Fund
- Peso Global Opportunity Payout Fund
- Peso Global Sustainability Growth Fund
- Peso Global Tech Payout Fund
- Peso Global Tech Growth Fund

## SUN MAXILINK DOLLAR ONE

- Global Income Fund
- Global Opportunity Fund
- Global Growth Fund
- Dollar Money Market Fund (for fund switching only)
- Global Opportunity Payout Fund

## STRUCTURED NOTES

- Sun Peso Maximizer – PriMO 2 Fund
- Sun Peso Maximizer Hybrid Income Fund
- Sun Peso Maximizer Hybrid Income 2 Fund
- Sun Peso Maximizer Hybrid Income 3 Fund
- Sun Dollar Maximizer ProIncome Fund
- Sun Dollar Maximizer ProIncome 2 Fund
- Sun Dollar Maximizer ProIncome 3 Fund
- Sun Dollar Maximizer ProIncome 4 Fund
- Sun Peso Maximizer ProIncome Fund
- Sun Peso Maximizer ProIncome 2 Fund
- Sun Peso Maximizer ProIncome 3 Fund
- Sun Peso Maximizer ProIncome 4 Fund
- Sun Peso Maximizer ProIncome 5 Fund
- Sun Peso Maximizer ProIncome 6 Fund
- Sun Peso Maximizer ProIncome 7 Fund
- Sun Peso Maximizer ProIncome 1 (MS) Fund
- Sun Peso Maximizer ProIncome 1 (Nom) Fund

# Bond Funds

The investment mandate of the Peso fixed income funds is focused on Peso-denominated government and corporate fixed income securities which deliver both accrual income and capital gains. Interest rate risk exposure is managed through portfolio duration relative to that of the benchmark. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

PHP bond funds delivered positive returns for 2025 as the BSP cut policy rates by 125 bps. In the first half of the year, disinflation from a weaker USD and lower commodity prices shifted BSP's focus towards its growth mandate amid external risks from global trade and US tariffs. This led the BSP to cut its policy rate from 5.75% to 5.00% by their August meeting. Later in the year, political turmoil from the flood control corruption scandal further exacerbated the risks towards their growth mandate with 3Q GDP falling sharply to 4% year-over-year. By year-end, the BSP cut its policy rate by another 50 bps to support growth amid a benign inflationary backdrop. PHP government bond yields ended the year lower by 10-65 bps with shorter maturities outperforming.



## OUTLOOK

With both inflation and growth below government targets, we expect the BSP to maintain its easing bias. We project 2-3 more 25bp rate cuts for 2026, which will drive capital gains for PHP bond funds in 2026.

# BOND FUNDS FINANCIAL REPORT

	BOND FUND		INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	77,855,415	86,439,700	19,977,849	33,204,012
Short Term Investments	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	6,260,838,791	5,404,454,023	2,479,913,701	2,832,323,127
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	6,129	146,366,447	-	-
Derivatives	-	-	-	-
Accrued income receivable	115,056,199	76,745,311	44,466,811	41,759,199
Other receivables	16,787,108	16,536,649	5,682,037	1,146,859
	<b>6,470,543,642</b>	<b>5,730,542,130</b>	<b>2,550,040,398</b>	<b>2,908,433,197</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	30,235,666	20,800,268	11,908,231	11,479,948
<b>Net Assets</b>	<b>6,440,307,976</b>	<b>5,709,741,862</b>	<b>2,538,132,167</b>	<b>2,896,953,249</b>
Represented by:				
Net assets with redeemable units	6,427,411,864	5,695,430,764	2,534,085,137	2,896,725,220
Net assets without units	12,896,112	14,311,098	4,047,030	228,029
Total Net Assets	6,440,307,976	5,709,741,862	2,538,132,167	2,896,953,249
<b>Number of Units Outstanding</b>	<b>2,668,868,997.20</b>	<b>2,462,142,565.60</b>	<b>1,511,312,845.70</b>	<b>1,792,489,947.50</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.4082</b>	<b>2.3132</b>	<b>1.6767</b>	<b>1.6160</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	5,709,741,862	5,042,838,250	2,896,953,249	3,257,375,190
Add:				
Net investment income	246,254,055	167,028,547	100,125,423	90,704,504
Net contributions (redemptions)	484,312,059	499,875,065	(458,946,505)	(451,126,445)
<b>Net Assets, End of Period</b>	<b>6,440,307,976</b>	<b>5,709,741,862</b>	<b>2,538,132,167</b>	<b>2,896,953,249</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>413,342,116</b>	<b>308,281,449</b>	<b>180,068,825</b>	<b>179,181,699</b>
Expenses				
Investment expenses	11,755,112	10,297,150	6,021,051	6,809,831
Final taxes	63,422,314	50,210,908	26,639,701	27,875,195
Management fee	91,910,635	80,744,844	47,282,650	53,792,169
	<b>167,088,061</b>	<b>141,252,902</b>	<b>79,943,402</b>	<b>88,477,195</b>
<b>Net Investment Income</b>	<b>246,254,055</b>	<b>167,028,547</b>	<b>100,125,423</b>	<b>90,704,504</b>
<b>Earning Per Unit</b>	<b>0.0922</b>	<b>0.0678</b>	<b>0.0662</b>	<b>0.0506</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	1.20%	1.51%	0.78%	1.14%
Short Term Investments	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	96.76%	94.31%	97.25%	97.38%
Mutual Funds and Exchange-Traded Funds	0.00%	2.55%	0.00%	0.00%
Others	2.04%	1.63%	1.97%	1.48%

# Equity Funds

Equity Funds are composed of Equity Fund, Growth Fund, Captains Fund, Index Fund, and Growth PLUS Fund.

- **Equity Fund.** The Fund is designed to generate long-term capital appreciation by investing in high-quality equities diversified across sectors.
- **Growth Fund.** The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equities diversified across sectors. Investment mandate focuses on investing in high-quality listed equities of Philippine entities. Optimum levels of cash are maintained to support investment and client liquidity requirements.
- **Captains Fund.** The Fund is designed mainly to generate long-term capital appreciation primarily through investment in equity and equity-linked securities diversified across sectors. The Fund's current strategy, which uses a rules-based model, is to be invested primarily in local holding company stocks that provide long-term growth prospects.
- **Index Fund.** The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equities comprised of constituents in the PSEi. The Fund's primary mandate is to track the performance of the benchmark PSEi by investing exclusively in listed equities that are a part of the PSEi and in liquid fixed income securities.
- **Growth PLUS Fund.** The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equity and equity-linked securities, diversified across sectors. It will invest mainly in high-quality listed equity and equity-linked securities of Philippine entities, which distribute periodic dividends and provide sustainable dividend yields, following a rules-based model.



## PERFORMANCE REVIEW

2025 was a challenging year for the PSEI as it stayed in negative territory for majority of the year. The market experienced foreign outflows in 9 out of 12 months with 2025 marking the eight straight year of net foreign sale of Philippine equities. US President Trump's policies were a major concern with the announcement of tariffs in April leading to a sell-off. April also saw the first rate cut of 25 bps by the BSP, ahead of the Fed.

The PSEi stayed within a tight trading range of 6,200 to 6,500 for most of May, June, July, and August despite the mid-term elections in May and further rate cuts by the BSP. There were several changes to the PSEi constituents during the year with CBC (China Banking Corp), AREIT (AREIT Inc), and PLUS (DigiPlus Interactive Corp) taking the places of WLCON (Wilcon Depot Inc), NIKL (Nickel Asia), and BLOOM (Bloomerry Resorts) while ICT (International Container Terminal Services, Inc) took the place of SM (SM Investments) as the largest index issue.

A rally during the last 2 months of the year led to a close of 6052, a drop of 7.29% from the close of 2024. Banks were down for 2025 as the BSP delivered 125 bps of cuts. Property sector was also down as it was negatively impacted by the corruption scandal tied to ghost control projects. Services sector was up for 2025 due to ICT, which returned over 50% for 2025.



## OUTLOOK

We expect the country's equity index to remain challenged during the start of the year as investors await further developments in local economic and corporate earnings growth. For the full year, the PSEi is seen to post a positive return given its strong fundamentals and attractive valuations. Company earnings remain robust while valuations remain significantly below historical average.

# EQUITY FUNDS FINANCIAL REPORT

	EQUITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024
<b>Assets</b>		
Cash and cash equivalents	112,182,098	104,043,179
Short Term Investments	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	20,046,772,055	22,156,564,118
Mutual Funds and Exchange-Traded Funds	1,075,932,695	1,156,971,466
Accrued income receivable	-	10,382,868
Other receivables	54,227,704	96,344,927
	<b>21,289,114,552</b>	<b>23,524,306,558</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	98,757,826	41,260,918
<b>Net Assets</b>	<b>21,190,356,726</b>	<b>23,483,045,640</b>
Represented by:		
Net assets with redeemable units	21,160,718,278	23,431,075,037
Net assets without units	29,638,448	51,970,603
Total Net Assets	21,190,356,726	23,483,045,640
<b>Number of Units Outstanding</b>	<b>6,594,541,411.50</b>	<b>6,655,061,244.40</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>3.2088</b>	<b>3.5207</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>		
Net Assets, Beginning of Year	23,483,045,640	21,315,057,755
Add:		
Net investment income (loss)	(2,109,629,748)	564,534,980
Net contributions (redemptions)	(183,059,166)	1,603,452,905
<b>Net Assets, End of Period</b>	<b>21,190,356,726</b>	<b>23,483,045,640</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income (Loss)</b>	<b>(1,517,210,231)</b>	<b>1,177,923,179</b>
Expenses		
Investment expenses	98,332,284	92,743,282
Final taxes	35,231,560	52,536,253
Management fee	458,855,673	468,108,664
	<b>592,419,517</b>	<b>613,388,199</b>
<b>Net Investment Income (Loss)</b>	<b>(2,109,629,748)</b>	<b>564,534,980</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.3199)</b>	<b>0.0848</b>
<b>TOP HOLDINGS</b>		
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.53%	0.44%
Short Term Investments	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Equity Securities	94.16%	94.19%
Mutual Funds and Exchange-Traded Funds	5.05%	4.92%
Others	0.25%	0.45%

# EQUITY FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	GROWTH FUND		GROWTH PLUS FUND	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	49,644,424	50,613,839	115,622,578	53,867,422
Short Term Investments	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	3,201,202,376	4,869,590,280	11,082,278,946	11,130,484,452
Mutual Funds and Exchange-Traded Funds	67,380,881	63,872,253	171,810,534	982,727,979
Accrued income receivable	-	2,308,546	2,680,576	3,371,930
Other receivables	4,615,511	82,788,070	33,795,558	12,588,052
	<b>3,322,843,192</b>	<b>5,069,172,988</b>	<b>11,406,188,192</b>	<b>12,183,039,835</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	13,489,962	9,107,203	47,833,765	21,476,100
<b>Net Assets</b>	<b>3,309,353,230</b>	<b>5,060,065,785</b>	<b>11,358,354,427</b>	<b>12,161,563,735</b>
Represented by:				
Net assets with redeemable units	3,310,555,700	5,060,153,318	11,358,095,249	12,148,975,683
Net assets (liabilities) without units	(1,202,470)	(87,533)	259,178	12,588,052
Total Net Assets	3,309,353,230	5,060,065,785	11,358,354,427	12,161,563,735
<b>Number of Units Outstanding</b>	<b>2,815,383,313.80</b>	<b>3,907,524,143.00</b>	<b>12,163,667,793.87</b>	<b>12,987,011,671.85</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.1758</b>	<b>1.2949</b>	<b>0.9337</b>	<b>0.9354</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	5,060,065,785	5,782,557,936	12,161,563,735	12,169,775,120
Add:				
Net investment income (loss)	(399,975,422)	187,685,691	(17,949,471)	1,211,802,384
Net redemptions	(1,350,737,133)	(910,177,842)	(785,259,837)	(1,220,013,769)
<b>Net Assets, End of Period</b>	<b>3,309,353,230</b>	<b>5,060,065,785</b>	<b>11,358,354,427</b>	<b>12,161,563,735</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>(286,291,620)</b>	<b>340,266,164</b>	<b>292,548,527</b>	<b>1,550,706,631</b>
Expenses				
Investment expenses	18,785,274	22,997,717	47,359,029	49,408,855
Final taxes	9,508,616	16,771,689	16,037,658	34,644,947
Management fee	85,389,912	112,811,067	247,101,311	254,850,445
	<b>113,683,802</b>	<b>152,580,473</b>	<b>310,497,998</b>	<b>338,904,247</b>
<b>Net Investment Income (Loss)</b>	<b>(399,975,422)</b>	<b>187,685,691</b>	<b>(17,949,471)</b>	<b>1,211,802,384</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.1420)</b>	<b>0.0480</b>	<b>(0.0014)</b>	<b>0.0933</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	1.49%	1.00%	1.01%	0.44%
Short Term Investments	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Equity Securities	96.34%	96.06%	97.16%	91.36%
Mutual Funds and Exchange-Traded Funds	2.03%	1.26%	1.51%	8.07%
Others	0.15%	1.68%	0.33%	0.13%

# EQUITY FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	CAPTAINS FUND		INDEX FUND	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	41,404,381	36,806,632	277,818,610	302,217,726
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	4,543,894,869	5,749,356,623	29,328,136,683	33,335,508,586
Mutual Funds and Exchange-Traded Funds	51,227,333	14,798,907	-	66,424,275
Accrued income receivable	3,511,488	9,119,267	15,258,402	16,470,665
Other receivables	2,344,597	7,464,201	43,778,674	66,813,079
	<b>4,642,382,668</b>	<b>5,817,545,630</b>	<b>29,664,992,369</b>	<b>33,787,434,331</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	9,006,628	10,067,018	60,228,040	257,066,609
<b>Net Assets</b>	<b>4,633,376,040</b>	<b>5,807,478,612</b>	<b>29,604,764,329</b>	<b>33,530,367,722</b>
Represented by:				
Net assets with redeemable units	4,631,031,443	5,800,014,411	29,560,991,392	33,463,554,643
Net assets without units	2,344,597	7,464,201	43,772,937	66,813,079
Total Net Assets	4,633,376,040	5,807,478,612	29,604,764,329	33,530,367,722
<b>Number of Units Outstanding</b>	<b>6,904,823,986.78</b>	<b>7,595,605,330.41</b>	<b>33,326,444,735.05</b>	<b>34,993,262,677.51</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.6706</b>	<b>0.7636</b>	<b>0.8870</b>	<b>0.9562</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	5,807,478,612	6,606,228,913	33,530,367,722	32,934,741,700
Add:				
Net investment income (loss)	(679,444,278)	(414,746,522)	(2,434,235,425)	581,469,861
Net contributions (redemptions)	(494,658,294)	(384,003,779)	(1,491,367,968)	14,156,161
<b>Net Assets, End of Period</b>	<b>4,633,376,040</b>	<b>5,807,478,612</b>	<b>29,604,764,329</b>	<b>33,530,367,722</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>(536,486,894)</b>	<b>(261,509,857)</b>	<b>(1,675,931,696)</b>	<b>1,394,445,924</b>
Expenses				
Investment expenses	28,233,089	20,550,336	100,728,063	108,278,526
Final taxes	7,647,674	6,636,114	18,453,621	11,278,874
Management fee	107,076,621	126,050,215	639,122,045	693,418,663
	<b>142,957,384</b>	<b>153,236,665</b>	<b>758,303,729</b>	<b>812,976,063</b>
<b>Net Investment Income (Loss)</b>	<b>(679,444,278)</b>	<b>(414,746,522)</b>	<b>(2,434,235,425)</b>	<b>581,469,861</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.0984)</b>	<b>(0.0546)</b>	<b>(0.0730)</b>	<b>0.0166</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.89%	0.63%	0.94%	0.89%
Equity Securities	97.88%	98.83%	98.86%	98.66%
Mutual Funds and Exchange-Traded Funds	1.10%	0.25%	0.00%	0.20%
Others	0.13%	0.29%	0.20%	0.25%

# Balanced Funds

Balanced Funds are composed of Balanced Fund, Opportunity Fund, Dynamic Fund, Opportunity Tracker Fund and MyFuture 2030-2055 Funds.

- **Balanced Fund.** The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of debt and equity securities from both domestic and foreign issuers.
- **Opportunity Fund.** This Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of debt and equity securities from both domestic and foreign issuers. Investment mandate focuses on investing in a mix of high-quality debt and equity securities mainly for domestic issuers. Depending on the state of various world economies and markets, the Fund may invest in non-Philippine investment grade issues. Optimum levels of cash are maintained to support investment and client liquidity requirements.
- **Dynamic Fund.** The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of high quality fixed-income and equity instruments from domestic and foreign issuers. Depending on the state of various world economies and markets, the Fund may invest in non-Philippine investment grade issues.
- **Opportunity Tracker Fund.** The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of fixed income and equity instruments.
- **MyFuture 2030-2040 Funds.** These are investment funds with a fixed maturity date that takes into account the policyholders' retirement plans. The Funds seek to provide capital appreciation in the medium to long term. This translates into investments heavily weighted towards high-yielding instruments such as equities in its initial years, and then gradually shifting to capital preservation mode as the Funds near maturity date.
- **MyFuture 2045-2055 Funds.** These funds are designed to produce total return for policyholders expecting to hold until and begin withdrawing assets around the year 2045. As the year approaches, the allocation will become less risky and have lower expected returns. The Funds will primarily invest in a mix of PHP-denominated high-quality fixed-income and equity instruments and other similar assets as allowed by the Insurance Commission (IC). This will be in accordance with an asset allocation that will become increasingly conservative as the year 2045 approaches.



## PERFORMANCE REVIEW

Philippine markets experienced significant volatility in 2025 driven both by global and local developments. The PSEi ended the year up down by 4% while the Bloomberg Philippine Local Bond Index gained 7%.

Earlier in the year, optimism was high as investors anticipated corporate earnings to perform driven by inflation and interest rates trending lower. Coupled with a stable peso, these factors were seen as key catalysts to lift the market higher.

However, several unforeseen challenges weighed on investor sentiment. Ongoing geopolitical issues (Trump tariffs, Middle East wars, Russia-Ukraine) were a lingering concern. These uncertainties caused central banks and governments to adopt a more conservative approach to policy making. The Philippines were not spared from these as they impacted investment spending. There were still bright spots in certain sectors such as services (18.9%) that held up really well. However, cyclical parts of the economy such as property (-0.8%) and holding firms (-13.0%) got badly hurt as corruption issues hounded the economy and damaged consumer and business confidence.

On the other hand, Philippine fixed income gave steady returns (7.3%) for 2025. Inflation gradually reverted back to the 2%-4% target range, giving the BSP room to ease monetary policy. As the downward path in rates became clearer, yields fell and bond prices rose. A pronounced shift lower across most tenors benefitted those that held fixed income securities, as these became more attractive compared to those newly issued ones.



## OUTLOOK

The outlook for 2026 is seen to be favorable for both asset classes. As governance issues are resolved, we expect economic growth to recover sharply above 5%. With inflation and interest rates stable, economic fundamentals remain supportive of a healthy expansion. While we see external and policy risks on the horizon, we think the PSEi could return high single digits as investor sentiment slightly improves and corporate earnings meets expectations.

# BALANCED FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	BALANCED FUND		OPPORTUNITY FUND	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	43,271,914	206,725,141	25,688,759	42,218,265
Short Term Investments	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	22,314,665,267	18,291,674,059	3,461,071,355	3,634,806,978
Equity Securities	16,666,667,092	22,352,253,871	2,636,829,921	4,487,247,740
Mutual Funds and Exchange-Traded Funds	228,598,370	820,887,209	-	51,824,858
Derivatives	-	-	-	-
Accrued income receivable	361,780,234	294,347,397	59,869,639	62,260,856
Other receivables	35,555,558	74,562,238	2,671,271	1,655,039
	<b>39,650,538,435</b>	<b>42,040,449,915</b>	<b>6,186,130,945</b>	<b>8,280,013,736</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	146,820,871	194,241,665	28,072,422	26,427,702
<b>Net Assets</b>	<b>39,503,717,564</b>	<b>41,846,208,250</b>	<b>6,158,058,523</b>	<b>8,253,586,034</b>
Represented by:				
Net assets with redeemable units	39,487,495,680	41,783,308,215	6,163,961,049	8,255,746,764
Net assets (liabilities) without units	16,221,884	62,900,035	(5,902,526)	(2,160,730)
Total Net Assets	39,503,717,564	41,846,208,250	6,158,058,523	8,253,586,034
<b>Number of Units Outstanding</b>	<b>14,526,748,048.97</b>	<b>15,020,618,153.47</b>	<b>5,064,641,096.40</b>	<b>6,613,049,504.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.7182</b>	<b>2.7817</b>	<b>1.2170</b>	<b>1.2484</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	41,846,208,250	39,848,739,325	8,253,586,034	9,597,168,951
Add:				
Net investment income (loss)	(962,114,100)	893,041,364	(189,435,614)	248,443,382
Net contributions (redemptions)	(1,380,376,586)	1,104,427,561	(1,906,091,897)	(1,592,026,299)
<b>Net Assets, End of Period</b>	<b>39,503,717,564</b>	<b>41,846,208,250</b>	<b>6,158,058,523</b>	<b>8,253,586,034</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>260,975,220</b>	<b>2,074,602,865</b>	<b>30,376,724</b>	<b>508,232,468</b>
Expenses				
Investment expenses	149,620,472	138,043,725	27,805,212	31,066,659
Final taxes	242,110,063	210,830,160	42,981,997	47,076,459
Management fee	831,358,785	832,687,616	149,025,129	181,645,968
	<b>1,223,089,320</b>	<b>1,181,561,501</b>	<b>219,812,338</b>	<b>259,789,086</b>
<b>Net Investment Income</b>	<b>(962,114,100)</b>	<b>893,041,364</b>	<b>(189,435,614)</b>	<b>248,443,382</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.0662)</b>	<b>0.0594</b>	<b>(0.0374)</b>	<b>0.0375</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.11%	0.49%	0.42%	0.51%
Short Term Investments	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	56.28%	43.51%	55.95%	43.90%
Equity Securities	42.03%	53.17%	42.62%	54.19%
Mutual Funds and Exchange-Traded Funds	0.58%	1.95%	0.00%	0.63%
Others	1.00%	0.88%	1.01%	0.77%

## BALANCED FUNDS FINANCIAL REPORT

	DYNAMIC FUND		OPPORTUNITY TRACKER FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	16,964,192	8,257,408	8,036,779	13,916,170
Financial assets at fair value through profit or loss:				
Fixed Income Securities	591,087,717	555,303,903	764,316,984	528,188,192
Equity Securities	394,901,616	748,518,358	387,435,364	691,610,499
Mutual Funds and Exchange-Traded Funds	-	14,538,032	15,365,232	-
Accrued income receivable	10,883,970	7,855,596	10,844,014	8,126,714
Other receivables	-	-	1,495,541	3,499,026
	<b>1,013,837,495</b>	<b>1,334,473,297</b>	<b>1,187,493,914</b>	<b>1,245,340,601</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	4,242,332	3,903,304	19,845,905	3,806,192
<b>Net Assets</b>	<b>1,009,595,163</b>	<b>1,330,569,993</b>	<b>1,167,648,009</b>	<b>1,241,534,409</b>
Represented by:				
Net assets with redeemable units	1,009,679,423	1,330,594,061	1,166,152,468	1,238,035,383
Net assets (liabilities) without units	(84,260)	(24,068)	1,495,541	3,499,026
Total Net Assets	1,009,595,163	1,330,569,993	1,167,648,009	1,241,534,409
<b>Number of Units Outstanding</b>	<b>1,116,421,681.52</b>	<b>1,451,719,731.93</b>	<b>1,297,290,135.00</b>	<b>1,355,667,290.25</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9043</b>	<b>0.9165</b>	<b>0.8989</b>	<b>0.9132</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	1,330,569,993	1,551,743,676	1,241,534,409	1,311,704,971
Add:				
Net investment income (loss)	(16,291,786)	45,611,477	(19,613,032)	8,136,887
Net contributions (redemptions)	(304,683,044)	(266,785,160)	(54,273,368)	(78,307,449)
<b>Net Assets, End of Period</b>	<b>1,009,595,163</b>	<b>1,330,569,993</b>	<b>1,167,648,009</b>	<b>1,241,534,409</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>21,905,059</b>	<b>93,638,414</b>	<b>21,685,416</b>	<b>48,680,434</b>
Expenses				
Investment expenses	4,971,890	6,393,314	4,873,515	4,122,525
Final taxes	9,367,170	12,510,878	11,902,797	9,986,096
Management fee	23,857,785	29,122,745	24,522,136	26,434,926
	<b>38,196,845</b>	<b>48,026,937</b>	<b>41,298,448</b>	<b>40,543,547</b>
<b>Net Investment Income (Loss)</b>	<b>(16,291,786)</b>	<b>45,611,477</b>	<b>(19,613,032)</b>	<b>8,136,887</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.0145)</b>	<b>0.0314</b>	<b>(0.0151)</b>	<b>0.0060</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	1.67%	0.62%	0.68%	1.12%
Fixed Income Securities	58.30%	41.61%	64.36%	42.41%
Equity Securities	38.95%	56.09%	32.63%	55.54%
Mutual Funds and Exchange-Traded Funds	0.00%	1.09%	1.29%	0.00%
Others	1.08%	0.59%	1.04%	0.93%

## BALANCED FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	MY FUTURE FUND 2030		MY FUTURE FUND 2035	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	3,231,225	61,283,516	4,141,039	6,561,453
Financial assets at fair value through profit or loss:				
Fixed Income Securities	809,667,272	824,243,071	372,569,927	423,006,635
Equity Securities	356,632,828	409,840,820	726,295,819	783,975,301
Mutual Funds and Exchange-Traded Funds	4,612,414	24,774,477	23,010,992	6,092,986
Accrued income receivable	16,505,710	15,806,970	5,974,084	7,397,737
Other receivables	4,336,042	-	-	2,393,956
	<b>1,194,985,491</b>	<b>1,335,948,854</b>	<b>1,131,991,861</b>	<b>1,229,428,068</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	10,323,414	6,035,417	4,483,723	3,538,682
<b>Net Assets</b>	<b>1,184,662,077</b>	<b>1,329,913,437</b>	<b>1,127,508,138</b>	<b>1,225,889,386</b>
Represented by:				
Net assets with redeemable units	1,184,557,512	1,330,500,658	1,128,668,552	1,223,495,430
Net assets (liabilities) without units	104,565	(587,221)	(1,160,414)	2,393,956
Total Net Assets	1,184,662,077	1,329,913,437	1,127,508,138	1,225,889,386
<b>Number of Units Outstanding</b>	<b>462,214,922.80</b>	<b>525,341,997.40</b>	<b>466,288,594.60</b>	<b>497,238,380.80</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.5627</b>	<b>2.5326</b>	<b>2.4205</b>	<b>2.4605</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	1,329,913,437	1,364,956,609	1,225,889,386	1,224,400,469
Add:				
Net investment income (loss)	14,332,180	33,918,177	(20,598,582)	20,978,811
Net redemptions	(159,583,540)	(68,961,349)	(77,782,666)	(19,489,894)
<b>Net Assets, End of Period</b>	<b>1,184,662,077</b>	<b>1,329,913,437</b>	<b>1,127,508,138</b>	<b>1,225,889,386</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>53,900,591</b>	<b>76,815,410</b>	<b>12,043,312</b>	<b>56,209,080</b>
Expenses				
Investment expenses	3,292,088	4,006,598	3,206,715	3,617,183
Final taxes	10,669,455	11,605,206	5,332,972	6,301,415
Management fee	25,606,868	27,285,429	24,102,207	25,311,671
	<b>39,568,411</b>	<b>42,897,233</b>	<b>32,641,894</b>	<b>35,230,269</b>
<b>Net Investment Income (Loss)</b>	<b>14,332,180</b>	<b>33,918,177</b>	<b>(20,598,582)</b>	<b>20,978,811</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0310</b>	<b>0.0645</b>	<b>(0.0441)</b>	<b>0.0421</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.27%	4.59%	0.37%	0.53%
Fixed Income Securities	67.76%	61.70%	32.91%	34.41%
Equity Securities	29.84%	30.68%	64.16%	63.77%
Mutual Funds and Exchange-Traded Funds	0.39%	1.85%	2.03%	0.50%
Others	1.74%	1.18%	0.53%	0.79%

## BALANCED FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	MY FUTURE FUND 2040		MY FUTURE FUND 2045	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	8,894,806	15,508,353	636,702	2,321,685
Financial assets at fair value through profit or loss:				
Fixed Income Securities	459,487,903	565,866,638	22,843,069	23,968,426
Equity Securities	1,889,141,185	2,115,773,432	136,795,128	128,632,614
Mutual Funds and Exchange-Traded Funds	46,019,693	22,913,495	1,777,695	-
Accrued income receivable	8,657,662	11,038,175	479,960	306,083
Other receivables	729,095	4,558,032	4,360,523	708,647
	<b>2,412,930,344</b>	<b>2,735,658,125</b>	<b>166,893,077</b>	<b>155,937,455</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	6,152,228	6,751,375	413,537	315,065
<b>Net Assets</b>	<b>2,406,778,116</b>	<b>2,728,906,750</b>	<b>166,479,540</b>	<b>155,622,390</b>
Represented by:				
Net assets with redeemable units	2,406,049,021	2,724,348,718	166,135,495	154,913,743
Net assets without units	729,095	4,558,032	344,045	708,647
Total Net Assets	2,406,778,116	2,728,906,750	166,479,540	155,622,390
<b>Number of Units Outstanding</b>	<b>992,978,722.30</b>	<b>1,096,743,289.90</b>	<b>170,341,049.61</b>	<b>154,014,018.15</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>2.4230</b>	<b>2.4840</b>	<b>0.9753</b>	<b>1.0058</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	2,728,906,750	2,702,377,554	155,622,390	125,759,123
Add:				
Net investment income (loss)	(69,036,811)	54,762,764	(4,976,204)	2,166,345
Net contributions (redemptions)	(253,091,823)	(28,233,568)	15,833,354	27,696,922
<b>Net Assets, End of Period</b>	<b>2,406,778,116</b>	<b>2,728,906,750</b>	<b>166,479,540</b>	<b>155,622,390</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>(3,993,060)</b>	<b>125,000,277</b>	<b>(860,734)</b>	<b>5,792,098</b>
Expenses				
Investment expenses	7,033,340	7,569,277	488,346	440,572
Final taxes	5,884,347	6,842,904	322,336	320,855
Management fee	52,126,064	55,825,332	3,304,788	2,864,326
	<b>65,043,751</b>	<b>70,237,513</b>	<b>4,115,470</b>	<b>3,625,753</b>
<b>Net Investment Income (Loss)</b>	<b>(69,036,811)</b>	<b>54,762,764</b>	<b>(4,976,204)</b>	<b>2,166,345</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.0695)</b>	<b>0.0499</b>	<b>(0.0292)</b>	<b>0.0140</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.37%	0.57%	0.38%	1.49%
Fixed Income Securities	19.04%	20.68%	13.69%	15.37%
Equity Securities	78.29%	77.34%	81.97%	82.49%
Mutual Funds and Exchange-Traded Funds	1.91%	0.84%	1.07%	0.00%
Others	0.39%	0.57%	2.89%	0.65%

## BALANCED FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	MY FUTURE FUND 2050		MY FUTURE FUND 2055	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	2,400,319	1,259,266	4,715,692	314,419
Financial assets at fair value through profit or loss:				
Fixed Income Securities	14,262,205	20,678,238	33,527,644	34,510,775
Equity Securities	95,291,337	123,861,364	220,478,775	200,925,707
Mutual Funds and Exchange-Traded Funds	915,546	-	3,593,922	-
Accrued income receivable	432,425	331,516	1,013,310	461,405
Other receivables	1,793,653	180,274	504,972	1,766,701
	<b>115,095,485</b>	<b>146,310,658</b>	<b>263,834,315</b>	<b>237,979,007</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	299,881	305,553	695,146	481,848
<b>Net Assets</b>	<b>114,795,604</b>	<b>146,005,105</b>	<b>263,139,169</b>	<b>237,497,159</b>
Represented by:				
Net assets with redeemable units	114,501,951	145,824,831	262,634,197	236,201,647
Net assets without units	293,653	180,274	504,972	1,295,512
Total Net Assets	114,795,604	146,005,105	263,139,169	237,497,159
<b>Number of Units Outstanding</b>	<b>118,142,198.81</b>	<b>145,420,853.70</b>	<b>271,529,401.70</b>	<b>236,738,595.48</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9691</b>	<b>1.0027</b>	<b>0.9672</b>	<b>0.9977</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	146,005,105	127,185,258	237,497,159	185,446,883
Add:				
Net investment income (loss)	(4,740,341)	2,380,680	(7,718,456)	4,781,433
Net contributions (redemptions)	(26,469,160)	16,439,167	33,360,466	47,268,843
<b>Net Assets, End of Period</b>	<b>114,795,604</b>	<b>146,005,105</b>	<b>263,139,169</b>	<b>237,497,159</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>(1,069,205)</b>	<b>6,082,432</b>	<b>(1,462,824)</b>	<b>10,507,826</b>
Expenses				
Investment expenses	479,133	465,010	741,779	720,193
Final taxes	291,573	357,332	457,314	514,704
Management fee	2,900,430	2,879,410	5,056,539	4,491,496
	<b>3,671,136</b>	<b>3,701,752</b>	<b>6,255,632</b>	<b>5,726,393</b>
<b>Net Investment Income (Loss)</b>	<b>(4,740,341)</b>	<b>2,380,680</b>	<b>(7,718,456)</b>	<b>4,781,433</b>
<b>Earning (Loss) Per Unit</b>	<b>(0.0401)</b>	<b>0.0163</b>	<b>(0.0284)</b>	<b>0.0202</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	2.09%	0.86%	1.79%	0.13%
Fixed Income Securities	12.39%	14.13%	12.71%	14.50%
Equity Securities	82.79%	84.66%	83.57%	84.43%
Mutual Funds and Exchange-Traded Funds	0.80%	0.00%	1.36%	0.00%
Others	1.93%	0.35%	0.57%	0.94%

# Money Market Fund

The investment mandate of the Money Market Fund is focused on money market securities which deliver steady accrual income. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

The BSP delivered a cumulative rate cut of 125 bps in 2025 as the central bank aimed to support growth amid a benign inflationary backdrop. The adjustment of monetary policy settings was translated to lower rates for peso time deposit and money market instruments which settled in the 4.5-5% range by year-end. Money market funds returned around 3.8% in 2025.



## OUTLOOK

We expect the BSP to cut its policy rate by 50-75 bps in 2026. With this, money market yields are expected to follow this move lower, which should translate to lower returns for the Peso Money Market fund this year as compared to 2025, albeit still positive.

# MONEY MARKET FUND FINANCIAL REPORT

	MONEY MARKET FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024
<b>Assets</b>		
Cash and cash equivalents	21,033,699	66,255,615
Short Term Investments	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	1,746,946,754	1,545,872,468
Accrued income receivable	-	7,118
Other receivables	10,432	358,148
	<b>1,767,990,885</b>	<b>1,612,493,349</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	703,166	698,823
<b>Net Assets</b>	<b>1,767,287,719</b>	<b>1,611,794,526</b>
Represented by:		
Net assets with redeemable units	1,767,277,287	1,611,436,378
Net assets without units	10,432	358,148
Total Net Assets	1,767,287,719	1,611,794,526
<b>Number of Units Outstanding</b>	<b>1,384,659,312.40</b>	<b>1,310,508,683.20</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.2763</b>	<b>1.2296</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
Net Assets, Beginning of Year	1,611,794,526	2,059,093,213
Add:		
Net investment income	52,472,646	61,170,476
Net contributions (redemptions)	103,020,547	(508,469,163)
<b>Net Assets, End of Period</b>	<b>1,767,287,719</b>	<b>1,611,794,526</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income</b>	<b>60,526,447</b>	<b>71,562,490</b>
Expenses		
Investment expenses	847,452	1,085,661
Final taxes	110,432	282,146
Management fee	7,095,917	9,024,207
	<b>8,053,801</b>	<b>10,392,014</b>
<b>Net Investment Income</b>	<b>52,472,646</b>	<b>61,170,476</b>
<b>Earning Per Unit</b>	<b>0.0378</b>	<b>0.0466</b>
<b>TOP HOLDINGS</b>		
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	1.19%	4.11%
Short Term Investments	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	98.81%	95.87%
Others	0.00%	0.02%

# Dollar Money Market Fund

The investment mandate of the Fund seeks to provide higher yields than conventional bank deposits and money market funds by investing in a composition of cash, long-term bank deposits, short-term corporate and government debt and other fixed income instruments denominated in US dollars. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

Dollar money market yields fell in 2025 after the Federal Reserve delivered 75 bps worth of rate cuts. Local dollar time deposit rates and money market instruments ended the year in the 3.5-4.0% range. The Dollar Money Market Fund was still able to capitalize on the elevated rates for most of the year and delivered close to 3% return.



## OUTLOOK

The Fed has indicated that they are looking to deliver 25 bps worth of rate cuts in 2025 while the market is pricing in 50 bps. With this, money market yields are expected to follow this move lower. This should translate to lower returns this year as compared to 2025, albeit still positive.

# DOLLAR MONEY MARKET FUND FINANCIAL REPORT

DOLLAR MONEY MARKET FUND		
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024
<b>Assets</b>		
Cash and cash equivalents	36,403	73,781
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	1,749,649	1,470,804
Accrued income receivable	-	-
Other receivables	63,168	3,946
	<b>1,849,220</b>	<b>1,548,531</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	292,920	225,805
<b>Net Assets</b>	<b>1,556,300</b>	<b>1,322,726</b>
Represented by:		
Net assets with redeemable units	1,843,201	1,543,924
Net liabilities without units	(286,901)	(221,198)
Total Net Assets	1,556,300	1,322,726
<b>Number of Units Outstanding</b>	<b>1,685,369.57</b>	<b>1,450,069.30</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.0936</b>	<b>1.0647</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
Net Assets, Beginning of Year	1,322,726	1,765,799
Add:		
Net investment loss	(13,693)	(154,765)
Net contributions (redemptions)	247,267	(288,308)
<b>Net Assets, End of Period</b>	<b>1,556,300</b>	<b>1,322,726</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSE</b>		
<b>Gross Investment Income</b>	<b>63,062</b>	<b>77,251</b>
Expenses		
Investment expenses	66,972	225,184
Final taxes	-	6
Management fee	9,783	6,826
	<b>76,755</b>	<b>232,016</b>
<b>Net Investment Income (loss)</b>	<b>(13,693)</b>	<b>(154,765)</b>
<b>Loss Per Unit</b>	<b>(0.0081)</b>	<b>(0.1067)</b>

TOP HOLDINGS	31 DEC 2025	31 DEC 2024
Cash and cash equivalents	1.97%	4.76%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	94.62%	94.98%
Others	3.41%	0.26%

# Dollar Bond Fund

The investment mandate of the fund is focused on USD-denominated sovereign and corporate fixed income securities which deliver both accrual income and capital gains. Interest rate risk exposure is managed through portfolio duration relative to that of the benchmark. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.



## PERFORMANCE REVIEW

Dollar bond funds posted positive returns for 2025 with the US central bank the Fed cutting its policy rate by 75 bps. Risks towards further US labor market weakening prompted the Fed to bring its policy rate closer to a neutral stance as inflation is expected to move towards their 2% target after price increases from tariffs subside. The outlook on monetary policy easing drove the bid for riskier assets with credit spreads now hovering at all-time lows. The yield on 10Y US Treasuries (USTs) fell by 39 bps to end the year at 4.17%. Meanwhile, USD-denominated Philippine government bonds (ROPs) outperformed USTs with the 10Y ROPs credit spread tightening by about 50 bps.



## OUTLOOK

With the Fed Funds rate now at 3.5%-3.75%, the Fed has signaled two more 25bp cuts for the remainder of the cutting cycle with one cut each for 2026 and 2027, and a terminal rate of 3%. The market consensus is currently pricing for the Fed to approach terminal in 2026. We are of the view that the likelihood of a deeper cutting cycle is underpriced as risks to further labor market weakness persist. As such, we expect USD-denominated bonds to deliver another year of positive returns with bond yields expected to fall further as more rate cuts get priced in.

# DOLLAR BOND FUND FINANCIAL REPORT

	DOLLAR BOND FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024
<b>Assets</b>		
Cash and cash equivalents	299,370	105,498
Short Term Investments	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	26,118,736	30,595,115
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	3,474,469	-
Accrued income receivable	362,677	417,857
Other receivables	183,764	169,549
	<b>30,439,016</b>	<b>31,288,019</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	12,566,792	9,387,255
<b>Net Assets</b>	<b>17,872,224</b>	<b>21,900,764</b>
Represented by:		
Net assets with redeemable units	30,211,492	31,077,522
Net liabilities without units	(12,339,268)	(9,176,758)
Total Net Assets	17,872,224	21,900,764
<b>Number of Units Outstanding</b>	<b>15,199,287.90</b>	<b>16,545,854.50</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.9876</b>	<b>1.8782</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
Net Assets, Beginning of Year	21,900,764	34,013,422
Add:		
Net investment loss	(1,401,356)	(9,636,939)
Net redemptions	(2,627,184)	(2,475,719)
<b>Net Assets, End of Period</b>	<b>17,872,224</b>	<b>21,900,764</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income</b>	<b>2,271,489</b>	<b>91,580</b>
Expenses		
Investment expenses	3,182,249	9,350,052
Final taxes	75	1
Management fee	490,521	378,466
	<b>3,672,845</b>	<b>9,728,519</b>
<b>Net Investment Loss</b>	<b>(1,401,356)</b>	<b>(9,636,939)</b>
<b>Loss Per Unit</b>	<b>(0.0921)</b>	<b>(0.5824)</b>
<b>TOP HOLDINGS</b>		
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.98%	0.34%
Short Term Investments	0.00%	0.00%
Fixed Income Securities	85.81%	97.79%
Mutual Funds and Exchange-Traded Funds	11.41%	0.00%
Others	1.80%	1.87%

# Global Funds

Global Funds are offered in USD and PHP, either as a fund-of-funds (multiple underlying funds) or feeder (single underlying fund) strategy.

The USD fund suite is composed of Global Income Fund, Global Opportunity Fund, Global Opportunity Payout Fund, Global Growth Fund, Global Tech Growth Fund and Global Tech Payout Fund.

- **Global Income Fund.** The Fund invests 95% in global fixed income and 5% in cash.
- **Global Opportunity Fund.** The Fund is a balanced mandate, which aims to provide capital growth, with a strategic asset allocation of 60% global equities, 35% global fixed income and 5% cash.
- **Global Opportunity Payout Fund.** The Fund is a multi-asset mandate which endeavors to provide clients with a steady stream of income coming from various sources, generated by investing in a diversified portfolio of income-paying securities and assets.
- **Global Growth Fund.** The Fund is a pure equity mandate which aims to provide clients with access to an active and concentrated suite of global equity outlets.
- **Global Tech Growth Fund.** The Fund aims to generate long-term capital appreciation by investing in a target fund that primarily invests in the technology sector.
- **Global Tech Payout Fund.** The Fund aims to generate long-term capital appreciation by investing in a target fund that primarily invests in the technology sector. The Fund aims to provide quarterly payouts to the policy owner.

Meanwhile, the PHP suite is larger, composed of Peso Global Income Fund, Peso Global Opportunity Fund, Peso Global Opportunity Payout Fund, Peso Global Growth Fund, Peso Global Sustainability Growth Fund, Peso Global Tech Growth Fund, and Peso Global Tech Payout Fund. Foreign currency is unhedged, which means the funds are exposed to foreign currency risk.

- **Peso Global Income Fund.** The Fund is a PHP-denominated fund which invests 95% in global fixed income and 5% in cash.
- **Peso Global Opportunity Fund.** The Fund is a PHP-denominated fund which aims to provide clients with access to diversified offshore investment outlets, with a strategic asset allocation of 60% in global equities, 35% in global fixed income and 5% in cash.
- **Peso Global Opportunity Payout Fund.** The Fund is a PHP-denominated, multi-asset mandate which endeavors to provide clients with a steady stream of income coming from various sources, generated by investing in a diversified portfolio of income-paying securities and assets.
- **Peso Global Growth Fund.** The Fund is a PHP-denominated pure equity mandate which aims to provide clients with access to an active and concentrated suite of global equity outlets.
- **Peso Global Sustainability Growth Fund.** The Fund is a PHP-denominated pure equity mandate which aims to generate long-term capital appreciation by investing in sustainability-themed global equity funds. It was launched to follow Environmental, Social and Governance (ESG)-investing principles.
- **Peso Global Tech Growth Fund.** The Fund is a PHP-denominated pure equity mandate which aims to generate long-term capital appreciation from earnings generated by investing in a US Dollar-denominated target fund that primarily invests in the technology sector.
- **Peso Global Tech Payout Fund.** The Fund is a PHP-denominated pure equity mandate which aims to generate earnings by investing in a US Dollar-denominated target fund that primarily invests in the technology sector. The Fund aims to provide quarterly payouts to the policy owner.



## PERFORMANCE REVIEW

2025 has been an action-packed year, which ended well with strong returns. Global markets reached new record highs across various asset classes, regions and sectors. Global equities (MSCI All-Country World Index) rose by 22.9%, this time led by Europe at 36.8%, followed by Asia ex-Japan at 33.0% and Japan at 26.1%. United States equities lagged at 17.9%, the first time in 20 years. Meanwhile, global bonds (Bloomberg Global Aggregate Index), also rose by a healthy 8.2%.

The first half of the year saw a sharp correction in asset prices as the US raised tariff rates on its trading partners, to levels not seen in almost a century. As countries negotiated, uncertainty eased, and soon markets recovered sharply as well. However, because of increased concerns on US policy, investors diversified out of US equities. Europe was a major beneficiary given cheaper valuations, recovering economy and increased fiscal spending commitments (mainly Germany's defense spending). At the same time, returns were improved by sustained dollar weakness resulting from the flight of capital. Japan also benefited from improving corporate fundamentals, positive inflation, and the election of its first female prime minister, Sanae Takaichi, whose policies are broadly expected to be positive for growth.

Meanwhile, the latter part of the year saw continued expansion in the artificial intelligence (AI) space, as capabilities and use cases rose, supporting the case for further growth of capital spending within the sector. However, some investors are questioning the sustainability of the pace, scale and interdependence of these investments, which are said to be reminiscent of the dot-com era. One key difference between now and the 2000 bubble is that the demand for this technology is outpacing supply, thus the need for a continued AI infrastructure buildout. Optimism on AI also spilled over to Asian markets, which plays a huge role in the tech value chain. Notably, South Korean equities returned 83% during the year.

The Fed remained supportive, cutting interest rates by a total of 75 bps, in order to balance price stability and the weakening labor market.

As geopolitical, trade and economic risks abound, diversification has become more important, which has increased demand for gold, pushing prices to all-time highs of \$4,500/ounce.



## OUTLOOK

Global growth is expected to remain resilient in 2026 despite geopolitical and trade uncertainties. Corporate earnings are expected to grow across major markets, especially as the adoption of artificial intelligence increases across industries. This is underpinned by supportive monetary policy from most central banks, such as the U.S. Federal Reserve, but notably with questions regarding its independence a risk. Trade barriers will continue to weigh on markets in 2026, which is a risk for inflation and in turn, monetary policy.

The importance of Asia in the artificial intelligence ecosystem will continue to grow, not just in the exports of high-performance semiconductors and memory chips, but also in the development of more affordable, open-source models.

Elevated valuations remain a concern; however, they are underpinned by strong earnings expectations, the majority of which rests on the momentum of artificial intelligence as a structural theme. Diversification across assets, regions and sectors will be key to keeping portfolios resilient in 2026.

# GLOBAL FUNDS FINANCIAL REPORT

	GLOBAL OPPORTUNITY FUND		GLOBAL INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	543,922	405,418	22,655	372,373
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	1	-	633,968
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	36,240,505	43,694,274	22,093,137	24,686,152
Accrued income receivable	-	-	-	3,292
Other receivables	388,433	332,266	230,178	143,560
	<b>37,172,860</b>	<b>44,431,959</b>	<b>22,345,970</b>	<b>25,839,345</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	22,687,966	17,304,224	10,921,895	7,924,308
<b>Net Assets</b>	<b>14,484,894</b>	<b>27,127,735</b>	<b>11,424,075</b>	<b>17,915,037</b>
Represented by:				
Net assets with redeemable units	36,713,383	44,019,646	22,078,450	25,655,049
Net assets (liabilities) without units	(22,228,489)	(16,891,911)	(10,654,375)	(7,740,012)
Total Net Assets	14,484,894	27,127,735	11,424,075	17,915,037
<b>Number of Units Outstanding</b>	<b>23,629,443.80</b>	<b>31,677,648.50</b>	<b>24,003,885.25</b>	<b>29,467,898.53</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.5537</b>	<b>1.3896</b>	<b>0.9197</b>	<b>0.8706</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	27,127,735	47,018,122	17,915,037	25,849,991
Add:				
Net investment loss	(1,439,010)	(12,676,978)	(1,567,164)	(8,325,556)
Net contributions (redemptions)	(11,203,831)	(7,213,409)	(4,923,798)	390,602
<b>Net Assets, End of Period</b>	<b>14,484,894</b>	<b>27,127,735</b>	<b>11,424,075</b>	<b>17,915,037</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>4,755,702</b>	<b>5,269,920</b>	<b>1,904,013</b>	<b>(82,298)</b>
Expenses				
Investment expenses	5,408,409	17,241,570	3,006,834	7,892,694
Final taxes	-	4,067	-	2,815
Management fee	786,303	701,261	464,343	347,749
	<b>6,194,712</b>	<b>17,946,898</b>	<b>3,471,177</b>	<b>8,243,258</b>
<b>Net Investment Loss</b>	<b>(1,439,010)</b>	<b>(12,676,978)</b>	<b>(1,567,164)</b>	<b>(8,325,556)</b>
<b>Loss Per Unit</b>	<b>(0.0608)</b>	<b>(0.4001)</b>	<b>(0.0652)</b>	<b>(0.2825)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	1.46%	0.91%	0.10%	1.44%
Fixed Income Securities	0.00%	0.00%	0.00%	2.45%
Mutual Funds and Exchange-Traded Funds	97.49%	98.34%	98.87%	95.54%
Others	1.05%	0.75%	1.03%	0.57%

# GLOBAL FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	GLOBAL GROWTH FUND		GLOBAL OPPORTUNITY PAYOUT FUND	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	113,285	225,637	164,660	267,636
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	14,505,767	13,689,391	15,458,601	14,842,099
Accrued income receivable	-	-	28,181	11,789
Other receivables	127,402	87,884	137,773	-
	<b>14,746,454</b>	<b>14,002,912</b>	<b>15,789,215</b>	<b>15,121,524</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	6,814,713	4,891,515	7,568,942	6,070,105
<b>Net Assets</b>	<b>7,931,741</b>	<b>9,111,397</b>	<b>8,220,273</b>	<b>9,051,419</b>
Represented by:				
Net assets with redeemable units	14,598,760	13,890,449	15,621,059	15,094,862
Net liabilities without units	(6,667,019)	(4,779,052)	(7,400,786)	(6,043,443)
Total Net Assets	7,931,741	9,111,397	8,220,273	9,051,419
<b>Number of Units Outstanding</b>	<b>9,021,848.80</b>	<b>9,900,977.99</b>	<b>16,592,717.33</b>	<b>17,194,771.78</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.6181</b>	<b>1.4029</b>	<b>0.9414</b>	<b>0.8778</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	9,111,397	12,989,277	9,051,419	15,163,996
Add:				
Net investment income (loss)	98,196	(2,983,091)	(1,023,001)	(5,206,650)
Net contributions (redemptions)	(1,277,852)	(894,789)	191,855	(905,927)
<b>Net Assets, End of Period</b>	<b>7,931,741</b>	<b>9,111,397</b>	<b>8,220,273</b>	<b>9,051,419</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>2,299,527</b>	<b>2,110,087</b>	<b>1,359,074</b>	<b>507,723</b>
Expenses				
Investment expenses	1,921,347	4,869,568	2,079,518	5,467,977
Final taxes	-	2,309	-	2,612
Management fee	279,984	221,301	302,557	243,784
	<b>2,201,331</b>	<b>5,093,178</b>	<b>2,382,075</b>	<b>5,714,373</b>
<b>Net Investment Income (Loss)</b>	<b>98,196</b>	<b>(2,983,091)</b>	<b>(1,023,001)</b>	<b>(5,206,650)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0108</b>	<b>(0.3012)</b>	<b>(0.0616)</b>	<b>(0.3028)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.77%	1.61%	1.04%	1.77%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	98.37%	97.76%	97.91%	98.15%
Others	0.86%	0.63%	1.05%	0.08%

# GLOBAL FUNDS FINANCIAL REPORT

	PESO GLOBAL GROWTH FUND		PESO GLOBAL INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	63,028,388	29,112,677	19,741,031	9,031,662
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	6,861,920
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	2,557,023,331	771,464,597	916,126,700	262,965,271
Accrued income receivable	-	-	-	36,338
Other receivables	2,608,486	1,877,576	2,091,412	233,125
	<b>2,622,660,205</b>	<b>802,454,850</b>	<b>937,959,143</b>	<b>279,128,316</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	22,381,457	11,916,773	3,614,791	651,574
<b>Net Assets</b>	<b>2,600,278,748</b>	<b>790,538,077</b>	<b>934,344,352</b>	<b>278,476,742</b>
Represented by:				
Net assets with redeemable units	2,597,670,262	788,660,501	932,252,940	278,243,617
Net assets (liabilities) without units	2,608,486	1,877,576	2,091,412	233,125
Total Net Assets	2,600,278,748	790,538,077	934,344,352	278,476,742
<b>Number of Units Outstanding</b>	<b>1,968,015,794.19</b>	<b>700,792,806.00</b>	<b>900,149,489.01</b>	<b>287,848,431.78</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.3199</b>	<b>1.1253</b>	<b>1.0356</b>	<b>0.9666</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	790,538,077	236,108,936	278,476,742	67,621,733
Add:				
Net investment income (loss)	234,325,299	68,519,617	41,851,573	(408,145)
Net contributions	1,575,415,372	485,909,524	614,016,037	211,263,154
<b>Net Assets, End of Period</b>	<b>2,600,278,748</b>	<b>790,538,077</b>	<b>934,344,352</b>	<b>278,476,742</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>263,569,602</b>	<b>81,628,834</b>	<b>52,836,620</b>	<b>2,981,441</b>
Expenses				
Investment expenses	3,458,520	1,520,780	1,679,957	836,367
Final taxes	2,234	105,419	1,006	1,699
Management fee	25,783,549	11,483,018	9,304,084	2,551,520
	<b>29,244,303</b>	<b>13,109,217</b>	<b>10,985,047</b>	<b>3,389,586</b>
<b>Net Investment Income</b>	<b>234,325,299</b>	<b>68,519,617</b>	<b>41,851,573</b>	<b>(408,145)</b>
<b>Earning Per Unit</b>	<b>0.1190</b>	<b>0.0977</b>	<b>0.0464</b>	<b>(0.0014)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	2.40%	3.63%	2.10%	3.24%
Fixed Income Securities	0.00%	0.00%	0.00%	2.46%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	97.50%	96.14%	97.67%	94.21%
Others	0.10%	0.23%	0.23%	0.09%

# GLOBAL FUNDS FINANCIAL REPORT

	PESO GLOBAL OPPORTUNITY FUND		PESO GLOBAL OPPORTUNITY PAYOUT FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	220,676,907	87,734,429	12,342,849	12,324,310
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	17,147,785	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	5,647,349,976	2,011,795,767	555,509,876	423,817,212
Accrued income receivable	-	220,611	1,020,216	347,065
Other receivables	24,310,138	3,344,677	8,784,533	2,083,763
	<b>5,892,337,021</b>	<b>2,120,243,269</b>	<b>577,657,474</b>	<b>438,572,350</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	72,838,012	3,937,349	3,952,234	793,942
<b>Net Assets</b>	<b>5,819,499,009</b>	<b>2,116,305,920</b>	<b>573,705,240</b>	<b>437,778,408</b>
Represented by:				
Net assets with redeemable units	5,795,188,871	2,112,961,243	564,920,707	435,694,645
Net assets without units	24,310,138	3,344,677	8,784,533	2,083,763
Total Net Assets	5,819,499,009	2,116,305,920	573,705,240	437,778,408
<b>Number of Units Outstanding</b>	<b>4,683,347,804.40</b>	<b>1,935,315,768.76</b>	<b>472,835,024.30</b>	<b>397,734,982.80</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.2374</b>	<b>1.0917</b>	<b>1.1947</b>	<b>1.0954</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	2,116,305,920	514,256,599	437,778,408	257,572,883
Add:				
Net investment income	465,641,447	115,052,809	48,541,302	13,343,960
Net contributions	3,237,551,642	1,486,996,512	87,385,530	166,861,565
<b>Net Assets, End of Period</b>	<b>5,819,499,009</b>	<b>2,116,305,920</b>	<b>573,705,240</b>	<b>437,778,408</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>539,854,222</b>	<b>143,095,555</b>	<b>60,004,531</b>	<b>21,762,073</b>
Expenses				
Investment expenses	9,062,447	3,652,137	1,555,807	1,012,741
Final taxes	7,008	43,516	542	65,956
Management fee	65,143,320	24,347,093	9,906,880	7,339,416
	<b>74,212,775</b>	<b>28,042,746</b>	<b>11,463,229</b>	<b>8,418,113</b>
<b>Net Investment Income</b>	<b>465,641,447</b>	<b>115,052,809</b>	<b>48,541,302</b>	<b>13,343,960</b>
<b>Earning Per Unit</b>	<b>0.0994</b>	<b>0.0594</b>	<b>0.1026</b>	<b>0.0335</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	3.75%	4.14%	2.14%	2.81%
Fixed Income Securities	0.00%	0.81%	0.00%	0.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	95.84%	94.89%	96.17%	96.64%
Others	0.41%	0.16%	1.69%	0.55%

# GLOBAL FUNDS FINANCIAL REPORT

	PESO GLOBAL SUSTAINABILITY GROWTH FUND		PESO GLOBAL TECH PAYOUT FUND	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	9,741,859	30,511,790	225,488,663	70,657,568
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	495,496,850	304,228,479	5,261,086,851	847,773,671
Accrued income receivable	-	-	-	-
Other receivables	1,014,374	704,588	33,827,770	-
	<b>506,253,083</b>	<b>335,444,857</b>	<b>5,520,403,284</b>	<b>918,431,239</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	2,851,122	8,977,360	99,111,064	108,440,256
<b>Net Assets</b>	<b>503,401,961</b>	<b>326,467,497</b>	<b>5,421,292,220</b>	<b>809,990,983</b>
Represented by:				
Net assets with redeemable units	502,387,587	325,762,909	5,387,464,450	917,112,116
Net assets (liabilities) without units	1,014,374	704,588	33,827,770	(107,121,133)
Total Net Assets	503,401,961	326,467,497	5,421,292,220	809,990,983
<b>Number of Units Outstanding</b>	<b>379,050,273.26</b>	<b>275,325,997.63</b>	<b>4,652,291,280.14</b>	<b>860,495,730.76</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.3253</b>	<b>1.1831</b>	<b>1.1580</b>	<b>1.0657</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	326,467,497	45,207,871	809,990,983	-
Add:				
Net investment income	44,403,723	3,652,544	364,252,558	15,671,473
Net contributions	132,530,741	277,607,082	4,247,048,679	794,319,510
<b>Net Assets, End of Period</b>	<b>503,401,961</b>	<b>326,467,497</b>	<b>5,421,292,220</b>	<b>809,990,983</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>54,308,910</b>	<b>6,962,014</b>	<b>419,996,035</b>	<b>17,867,201</b>
Expenses				
Investment expenses	1,078,829	506,220	7,152,457	252,600
Final taxes	-	8,198	7	-
Management fee	8,826,358	2,795,052	48,591,013	1,943,128
	<b>9,905,187</b>	<b>3,309,470</b>	<b>55,743,477</b>	<b>2,195,728</b>
<b>Net Investment Income</b>	<b>44,403,723</b>	<b>3,652,544</b>	<b>364,252,558</b>	<b>15,671,473</b>
<b>Earning Per Unit</b>	<b>0.1171</b>	<b>0.0132</b>	<b>0.0782</b>	<b>0.0182</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	1.92%	9.10%	4.08%	7.69%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Equity Securities	0.00%	0.00%	95.30%	92.31%
Mutual Funds and Exchange-Traded Funds	97.88%	90.69%	0.62%	0.00%
Others	0.20%	0.21%	0.00%	0.00%

# GLOBAL FUNDS FINANCIAL REPORT

	PESO GLOBAL TECH GROWTH FUND		GLOBAL TECH PAYOUT FUND	GLOBAL TECH GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2025
<b>Assets</b>				
Cash and cash equivalents	250,205,656	66,418,528	518,407	118,864
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	4,742,230,822	466,814,784	11,752,228	3,541,401
Accrued income receivable	-	-	-	-
Other receivables	38,623,334	7,015,507	439,194	146,712
	<b>5,031,059,812</b>	<b>540,248,819</b>	<b>12,709,829</b>	<b>3,806,977</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	189,806,318	671,940	730,071	226,493
<b>Net Assets</b>	<b>4,841,253,494</b>	<b>539,576,879</b>	<b>11,979,758</b>	<b>3,580,484</b>
Represented by:				
Net assets with redeemable units	4,802,630,160	532,561,372	12,024,219	3,585,317
Net assets (liabilities) without units	38,623,334	7,015,507	(44,461)	(4,833)
Total Net Assets	4,841,253,494	539,576,879	11,979,758	3,580,484
<b>Number of Units Outstanding</b>	<b>3,868,761,334.25</b>	<b>501,421,283.35</b>	<b>10,587,242.80</b>	<b>2,867,381.76</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.2413</b>	<b>1.0621</b>	<b>1.1357</b>	<b>1.2503</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
Net Assets, Beginning of Year	539,576,879	-	-	-
Add:				
Net investment income	353,478,080	3,092,394	26,019	125,332
Net contributions	3,948,198,535	536,484,485	11,953,739	3,455,152
<b>Net Assets, End of Period</b>	<b>4,841,253,494</b>	<b>539,576,879</b>	<b>11,979,758</b>	<b>3,580,484</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>391,690,767</b>	<b>4,003,597</b>	<b>584,912</b>	<b>302,517</b>
Expenses				
Investment expenses	4,922,081	104,829	488,852	155,219
Final taxes	-	-	-	-
Management fee	33,290,606	806,374	70,041	21,966
	<b>38,212,687</b>	<b>911,203</b>	<b>558,893</b>	<b>177,185</b>
<b>Net Investment Income</b>	<b>353,478,080</b>	<b>3,092,394</b>	<b>26,019</b>	<b>125,332</b>
<b>Earning Per Unit</b>	<b>0.0913</b>	<b>0.0061</b>	<b>0.0024</b>	<b>0.0437</b>
<b>TOP HOLDINGS</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2025</b>
Cash and cash equivalents	4.97%	12.29%	4.08%	3.12%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	94.26%	86.41%	92.47%	93.02%
Others	0.77%	1.30%	3.45%	3.86%

# Sun Peso Maximizer PriMO 2 Fund

The Fund is designed to provide investment protection, allows policyholders to participate in the performance of selected investment assets, and gives the added feature of fixed payouts for the first six years of the product. The Fund's underlying performance asset follows a systematic investment approach, allowing a flexible shift in allocation positions between global equities, bonds, commodities, real estate, and cash, subject to pre-established allocation limits.

The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of the note issuer. The fund also utilizes an instrument linked to ROPs and as such is also subject to a risk of a credit event on the sovereign.



## PERFORMANCE REVIEW

2025 was another stellar year for financial markets with positive returns across the board. Global equities led the way driven by strong economic fundamentals, resilient corporate earnings, investment and policy support. Returns were broad-based across major markets with Europe (20.1%) and emerging markets (33.1%) leading the way. Stand out markets came from Korea (74.1%), Taiwan (27.8%) as they benefited from a weaker dollar and optimism on the prospects of AI. For the first time since 2022, US trailed despite returning high double digits (17.1%).

Sector performance continued to be mixed. Technology (22.8%) and communication services (31.3%) were still the biggest market movers despite lingering AI concerns on Chinese competition, investment returns on capital spending and monetization. An acceleration in economic growth also benefitted cyclical sectors such as Financials (15.2%) and Industrials (19.2%).

In fixed income, central banks proceeded with their policy easing plans. These cuts supported fixed income returns and caused more credit spread tightening. Notwithstanding these positive catalysts, there were still bouts of volatility in the bond market as tariffs and geopolitical risks threatened the rally.

Coming to 2026, we foresee momentum for both fixed income and equities to be sustained. Global equities are expected to deliver low double-digit returns while global fixed income could yield mid-single digits.

# SUN PESO MAXIMIZER PRIMO 2 FUND FINANCIAL REPORT

SUN PESO MAXIMIZER PRIMO 2		
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024
<b>Assets</b>		
Cash and cash equivalents	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	611,170,500	612,925,800
Equity Securities	-	-
Accrued income receivable	-	-
Other receivables	-	-
	<b>611,170,500</b>	<b>612,925,800</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	58,087	819,607
<b>Net Assets</b>	<b>611,112,413</b>	<b>612,106,193</b>
Represented by:		
Net assets with redeemable units	611,170,500	612,925,800
Net liabilities without units	(58,087)	(819,607)
Total Net Assets	611,112,413	612,106,193
<b>Number of Units Outstanding</b>	<b>621,500,000.00</b>	<b>637,800,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9833</b>	<b>0.9610</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>		
Net Assets, Beginning of Year	612,106,193	617,522,288
Add:		
Net investment income	13,030,280	7,803,382
Net redemptions	(14,024,060)	(13,219,477)
<b>Net Assets, End of Period</b>	<b>611,112,413</b>	<b>612,106,193</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Income</b>	<b>13,030,280</b>	<b>7,803,382</b>
Expenses		
Investment expenses	-	-
Final taxes	-	-
Management fee	-	-
	-	-
<b>Net Investment Income</b>	<b>13,030,280</b>	<b>7,803,382</b>
<b>Earning Per Unit</b>	<b>0.0209</b>	<b>0.0122</b>
<b>TOP HOLDINGS</b>		
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%

# Sun Peso Maximizer Hybrid Income Fund

Sun Peso Maximizer Hybrid Income Funds are composed of Sun Peso Maximizer Hybrid Income Fund, Sun Peso Maximizer Hybrid Income 2 Fund and Sun Peso Maximizer Hybrid Income 3 Fund.

The Fund is designed to provide investment protection, allows policyholders to participate in the performance of selected equity indices (S&P 500, Nikkei, and Euro Stoxx 50), and gives the added feature of fixed payouts for the first six years of the product.

The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of the note issuer. The fund also utilizes an instrument linked to ROPs and as such is also subject to a risk of a credit event on the sovereign.



## PERFORMANCE REVIEW

Equities were once again the stellar performer for 2025. This was driven by strong economic fundamentals, resilient corporate earnings, investment and policy support. Returns were impressive across most major markets with United States (S&P 500 index) returning 16%, Europe (Euro Stoxx 50 index) returning 18%, and Japan (Nikkei index) leading the way with a 26% return. Japanese equities surged on renewed optimism around newly elected Prime Minister Sanae Takaichi and her pro-growth policies.

In terms of sector performance, the market remains uneven. Information technology (22.8%) and communication services (33.8%) were still the biggest market movers despite lingering concerns on Chinese competition in artificial intelligence, investment returns on capital spending and monetization. An acceleration in economic growth also benefitted cyclical sectors such as financial (15.2%) and industrial (19.2%). We foresee the broadening in investment returns to continue as company fundamentals remained solid and corporate earnings steady.

Coming to 2026, we expect equity returns to be healthy. Global equities are seen to deliver low double-digit returns (10-15%).

# SUN PESO MAXIMIZER HYBRID INCOME FUNDS FINANCIAL REPORT

	SUN PESO MAXIMIZER HYBRID INCOME		SUN PESO MAXIMIZER HYBRID INCOME 2	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	1,625,818,452	1,528,694,489	861,271,200	812,179,220
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	<b>1,625,818,452</b>	<b>1,528,694,489</b>	<b>861,271,200</b>	<b>812,179,220</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	13,000	1,465,150	530,300	-
<b>Net Assets</b>	<b>1,625,805,452</b>	<b>1,527,229,339</b>	<b>860,740,900</b>	<b>812,179,220</b>
Represented by:				
Net assets with redeemable units	1,625,818,452	1,528,694,489	861,271,200	812,179,220
Net liabilities without units	(13,000)	(1,465,150)	(530,300)	-
Total Net Assets	1,625,805,452	1,527,229,339	860,740,900	812,179,220
<b>Number of Units Outstanding</b>	<b>1,534,370,000.00</b>	<b>1,560,370,000.00</b>	<b>808,250,000.00</b>	<b>825,050,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.0596</b>	<b>0.9797</b>	<b>1.0656</b>	<b>0.9844</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	1,527,229,339	1,513,107,318	812,179,220	811,968,825
Add:				
Net investment income	123,738,263	26,923,716	66,726,680	12,153,235
Net redemptions	(25,162,150)	(12,801,695)	(18,165,000)	(11,942,840)
<b>Net Assets, End of Period</b>	<b>1,625,805,452</b>	<b>1,527,229,339</b>	<b>860,740,900</b>	<b>812,179,220</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income</b>	<b>123,738,263</b>	<b>26,923,716</b>	<b>66,726,680</b>	<b>12,153,235</b>
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
<b>Net Investment Income (Loss)</b>	<b>123,738,263</b>	<b>26,923,716</b>	<b>66,726,680</b>	<b>12,153,235</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0806</b>	<b>0.0172</b>	<b>0.0825</b>	<b>0.0147</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2025</b>
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%

# SUN PESO MAXIMIZER HYBRID INCOME FUNDS FINANCIAL REPORT

SUN PESO MAXIMIZER HYBRID INCOME 3		
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024
<b>Assets</b>		
Cash and cash equivalents	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	1,812,512,700	1,569,928,170
Equity Securities	-	-
Accrued income receivable	-	-
Other receivables	-	-
	<b>1,812,512,700</b>	<b>1,569,928,170</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	-	-
<b>Net Assets</b>	<b>1,812,512,700</b>	<b>1,569,928,170</b>
Represented by:		
Net assets with redeemable units	1,812,512,700	1,569,928,170
Net assets without units	-	-
Total Net Assets	1,812,512,700	1,569,928,170
<b>Number of Units Outstanding</b>	<b>1,621,500,000.00</b>	<b>1,626,700,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>1.1178</b>	<b>0.9651</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>		
Net Assets, Beginning of Year	1,569,928,170	1,585,672,000
Add:		
Net investment income (loss)	248,025,820	(14,380,990)
Net redemptions	(5,441,290)	(1,362,840)
<b>Net Assets, End of Period</b>	<b>1,812,512,700</b>	<b>1,569,928,170</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>		
<b>Gross Investment Loss</b>	<b>248,025,820</b>	<b>(14,380,990)</b>
Expenses		
Investment expenses	-	-
Final taxes	-	-
Management fee	-	-
	-	-
<b>Net Investment Income (Loss)</b>	<b>248,025,820</b>	<b>(14,380,990)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.1529</b>	<b>(0.0088)</b>
<b>TOP HOLDINGS</b>		
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%

# Sun Dollar Maximizer ProIncome Funds

## Sun Peso Maximizer ProIncome Funds

Sun Dollar Maximizer ProIncome Funds are composed of Sun Dollar Maximizer ProIncome Fund, Sun Dollar Maximizer ProIncome 2 Fund, Sun Dollar Maximizer ProIncome 3 Fund, and Sun Dollar Maximizer ProIncome 4 Fund.

Sun Peso Maximizer ProIncome Funds are composed of Sun Peso Maximizer ProIncome Fund, Sun Peso Maximizer ProIncome 2 Fund, Sun Peso Maximizer ProIncome 3 Fund, Sun Peso Maximizer ProIncome 4 Fund, Sun Peso Maximizer ProIncome 5 Fund, Sun Peso Maximizer ProIncome 6 Fund, Sun Peso Maximizer ProIncome 7 Fund, Sun Peso Maximizer ProIncome 1 (MS) Fund, and Sun Peso Maximizer ProIncome (Nom) Fund.

The Fund is designed to provide investment protection and give fixed annual payouts for the whole 7-year life of the product. The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of the note issuer. The fund also utilizes an instrument linked to ROPs and as such is also subject to a risk of a credit event on the sovereign.



### PERFORMANCE REVIEW

2025 was marked by easing inflation, easing central banks and periods of market volatility driven by geopolitical events.

The Philippines was no different. Inflation stayed largely within the BSP target of 2-4% range. This gave room for the BSP to cut by 125 bps for the entire year. Despite these easing measures, economic momentum still decelerated as business and government spending stalled. This was compounded further by a high-profile corruption scandal that dragged investor confidence lower. Despite these uncertainties, ratings agencies confirmed Philippine credit as stable signaling continued confidence in the ability of the Philippines to service its debt. For next year, the BSP is expected to remain accommodative as it continues to support the economy through various monetary policy measures.

In the US, the Fed shifted to a more balanced policy implementing 75 bps interest rate cuts for 2025. Its policy remained data-dependent after considering weaker labor-market dynamics and tariff driven price pressures. Economic growth is expected to remain solid despite a challenging policy backdrop (trade, government shutdown etc.). This has made the market pencil in only 1-2 rate cuts for 2026, a more conservative view than what was initially expected.

Overall, 2025 has proved to be a more supportive backdrop for interest rates and fixed income assets. We foresee 2026 to be a continuation of these as global central banks stay accommodative and global growth remains steady.

# SUN DOLLAR MAXIMIZER PROINCOME FUNDS FINANCIAL REPORT

STATEMENT OF ASSETS AND LIABILITIES	SUN DOLLAR MAXIMIZER PRO INCOME		SUN DOLLAR MAXIMIZER PRO INCOME 2	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	16,681,206	16,339,377	12,740,941	12,566,164
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	<b>16,681,206</b>	<b>16,339,377</b>	<b>12,740,941</b>	<b>12,566,164</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	5,200	5,200	92,355	102,157
<b>Net Assets</b>	<b>16,676,006</b>	<b>16,334,177</b>	<b>12,648,586</b>	<b>12,464,007</b>
Represented by:				
Net assets with redeemable units	16,681,206	16,339,377	12,740,941	12,566,164
Net assets (liabilities) without units	(5,200)	(5,200)	(92,355)	(102,157)
Total Net Assets	16,676,006	16,334,177	12,648,586	12,464,007
<b>Number of Units Outstanding</b>	<b>16,949,000.00</b>	<b>17,147,000.00</b>	<b>12,544,000.00</b>	<b>12,820,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9842</b>	<b>0.9529</b>	<b>1.0157</b>	<b>0.9802</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	16,334,177	16,695,978	12,464,007	-
Add:				
Net investment income (loss)	537,292	(361,802)	453,561	(253,836)
Net contributions (redemptions)	(195,463)	1	(268,982)	12,717,843
<b>Net Assets, End of Period</b>	<b>16,676,006</b>	<b>16,334,177</b>	<b>12,648,586</b>	<b>12,464,007</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>537,292</b>	<b>(361,802)</b>	<b>453,561</b>	<b>(253,836)</b>
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
<b>Net Investment Income (Loss)</b>	<b>537,292</b>	<b>(361,802)</b>	<b>453,561</b>	<b>(253,836)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0317</b>	<b>(0.0211)</b>	<b>0.0361</b>	<b>(0.0198)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2025</b>
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%

# SUN DOLLAR MAXIMIZER PROINCOME FUNDS FINANCIAL REPORT

	SUN DOLLAR MAXIMIZER PRO INCOME 3		SUN DOLLAR MAXIMIZER PRO INCOME 4
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025
<b>Assets</b>			
Cash and cash equivalents	-	-	-
Financial assets at fair value through profit or loss:			
Fixed Income Securities	5,899,092	5,690,605	10,580,775
Equity Securities	-	-	-
Accrued income receivable	-	-	-
Other receivables	-	-	-
	<b>5,899,092</b>	<b>5,690,605</b>	<b>10,580,775</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	6,485	6,485	-
<b>Net Assets</b>	<b>5,892,607</b>	<b>5,684,120</b>	<b>10,580,775</b>
Represented by:			
Net assets with redeemable units	5,899,092	5,690,605	10,580,775
Net liabilities without units	(6,485)	(6,485)	-
Total Net Assets	5,892,607	5,684,120	10,580,775
<b>Number of Units Outstanding</b>	<b>6,205,000.00</b>	<b>6,205,000.00</b>	<b>10,650,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9507</b>	<b>0.9171</b>	<b>0.9935</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>			
Net Assets, Beginning of Year	5,684,120	-	-
Add:			
Net investment income (loss)	208,488	(514,395)	(69,225)
Net contributions (redemptions)	(1)	6,198,515	10,650,000
<b>Net Assets, End of Period</b>	<b>5,892,607</b>	<b>5,684,120</b>	<b>10,580,775</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>			
<b>Gross Investment Loss</b>	<b>208,488</b>	<b>(514,395)</b>	<b>(69,225)</b>
Expenses			
Investment expenses	-	-	-
Final taxes	-	-	-
Management fee	-	-	-
	-	-	-
<b>Net Investment Income (Loss)</b>	<b>208,488</b>	<b>(514,395)</b>	<b>(69,225)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0336</b>	<b>(0.0829)</b>	<b>(0.0065)</b>
<b>TOP HOLDINGS</b>			
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>
Cash and cash equivalents	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%

# SUN PESO MAXIMIZER PROINCOME FUNDS FINANCIAL REPORT

	SUN PESO MAXIMIZER PROINCOME		SUN PESO MAXIMIZER PROINCOME 2	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	489,268,483	482,262,408	1,242,980,235	1,268,964,600
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	<b>489,268,483</b>	<b>482,262,408</b>	<b>1,242,980,235</b>	<b>1,268,964,600</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	523,900	523,900	3,625,452	3,625,452
<b>Net Assets</b>	<b>488,744,583</b>	<b>481,738,508</b>	<b>1,239,354,783</b>	<b>1,265,339,148</b>
Represented by:				
Net assets with redeemable units	489,268,483	482,262,408	1,242,980,235	1,268,964,600
Net assets (liabilities) without units	(523,900)	(523,900)	(3,625,452)	(3,625,452)
Total Net Assets	488,744,583	481,738,508	1,239,354,783	1,265,339,148
<b>Number of Units Outstanding</b>	<b>542,300,000.00</b>	<b>544,800,000.00</b>	<b>1,363,500,000.00</b>	<b>1,398,000,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9022</b>	<b>0.8852</b>	<b>0.9116</b>	<b>0.9077</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	481,738,508	-	1,265,339,148	-
Add:				
Net investment income (loss)	9,261,575	(62,674,042)	4,661,086	(129,079,099)
Net contributions (redemptions)	(2,255,500)	544,412,550	(30,645,451)	1,394,418,247
<b>Net Assets, End of Period</b>	<b>488,744,583</b>	<b>481,738,508</b>	<b>1,239,354,783</b>	<b>1,265,339,148</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>9,261,575</b>	<b>(62,674,042)</b>	<b>4,661,086</b>	<b>(129,079,099)</b>
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
<b>Net Investment Income (Loss)</b>	<b>9,261,575</b>	<b>(62,674,042)</b>	<b>4,661,086</b>	<b>(129,079,099)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0170</b>	<b>(0.1150)</b>	<b>0.0034</b>	<b>(0.0923)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%

# SUN PESO MAXIMIZER PROINCOME FUNDS FINANCIAL REPORT

	SUN PESO MAXIMIZER PROINCOME 3		SUN PESO MAXIMIZER PROINCOME 4	
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
<b>Assets</b>				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	574,057,239	572,814,267	1,029,839,590	1,015,897,500
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	<b>574,057,239</b>	<b>572,814,267</b>	<b>1,029,839,590</b>	<b>1,015,897,500</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	1,356,400	1,356,400	3,209,700	3,209,700
<b>Net Assets</b>	<b>572,700,839</b>	<b>571,457,867</b>	<b>1,026,629,890</b>	<b>1,012,687,800</b>
Represented by:				
Net assets with redeemable units	574,057,239	572,814,267	1,029,839,590	1,015,897,500
Net assets (liabilities) without units	(1,356,400)	(1,356,400)	(3,209,700)	(3,209,700)
Total Net Assets	572,700,839	571,457,867	1,026,629,890	1,012,687,800
<b>Number of Units Outstanding</b>	<b>630,950,000.00</b>	<b>630,950,000.00</b>	<b>1,124,500,000.00</b>	<b>1,125,000,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9098</b>	<b>0.9078</b>	<b>0.9158</b>	<b>0.9030</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>				
Net Assets, Beginning of Year	571,457,867	-	1,012,687,800	-
Add:				
Net investment income (loss)	1,242,972	(58,169,533)	14,405,340	(109,102,500)
Net contributions (redemptions)	-	629,627,400	(463,250)	1,121,790,300
<b>Net Assets, End of Period</b>	<b>572,700,839</b>	<b>571,457,867</b>	<b>1,026,629,890</b>	<b>1,012,687,800</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>				
<b>Gross Investment Income (Loss)</b>	<b>1,242,972</b>	<b>(58,169,533)</b>	<b>14,405,340</b>	<b>(109,102,500)</b>
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
<b>Net Investment Income (Loss)</b>	<b>1,242,972</b>	<b>(58,169,533)</b>	<b>14,405,340</b>	<b>(109,102,500)</b>
<b>Earning (Loss) Per Unit</b>	<b>0.0019</b>	<b>(0.0921)</b>	<b>0.0128</b>	<b>(0.0969)</b>
<b>TOP HOLDINGS</b>				
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%

# SUN PESO MAXIMIZER PROINCOME FUNDS FINANCIAL REPORT

	SUN PESO MAXIMIZER PROINCOME 5		SUN PESO MAXIMIZER PROINCOME 6
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2024	31 DEC 2025
<b>Assets</b>			
Cash and cash equivalents	-	-	-
Financial assets at fair value through profit or loss:			
Fixed Income Securities	710,537,308	700,890,400	921,310,000
Equity Securities	-	-	-
Accrued income receivable	-	-	-
Other receivables	-	-	-
	<b>710,537,308</b>	<b>700,890,400</b>	<b>921,310,000</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	1,043,254	604,000	379,600
<b>Net Assets</b>	<b>709,494,054</b>	<b>700,286,400</b>	<b>920,930,400</b>
Represented by:			
Net assets with redeemable units	710,537,308	700,890,400	921,310,000
Net liabilities without units	(1,043,254)	(604,000)	(379,600)
Total Net Assets	709,494,054	700,286,400	920,930,400
<b>Number of Units Outstanding</b>	<b>718,600,000.00</b>	<b>719,600,000.00</b>	<b>1,000,000,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9887</b>	<b>0.9740</b>	<b>0.9213</b>
<b>STATEMENT OF CHANGES IN THE FUND</b>			
Net Assets, Beginning of Year	700,286,400	-	-
Add:			
Net investment income (loss)	10,566,512	(18,709,600)	(78,716,000)
Net contributions (redemptions)	(1,358,858)	718,996,000	999,646,400
<b>Net Assets, End of Period</b>	<b>709,494,054</b>	<b>700,286,400</b>	<b>920,930,400</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>			
<b>Gross Investment Income (Loss)</b>	<b>10,566,512</b>	<b>(18,709,600)</b>	<b>(78,716,000)</b>
Expenses			
Investment expenses	-	-	-
Final taxes	-	-	-
Management fee	-	-	-
	-	-	-
<b>Net Investment Loss</b>	<b>10,566,512</b>	<b>(18,709,600)</b>	<b>(78,716,000)</b>
<b>Loss Per Unit</b>	<b>0.0147</b>	<b>(0.0260)</b>	<b>(0.0787)</b>
<b>TOP HOLDINGS</b>			
	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>31 DEC 2025</b>
Cash and cash equivalents	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%

## SUN PESO MAXIMIZER PROINCOME FUNDS FINANCIAL REPORT

	SUN PESO MAXIMIZER PROINCOME 7	SUN PESO MAX PROINCOME 1 MS	SUN PESO MAX PROINCOME 1 NOM
STATEMENT OF ASSETS AND LIABILITIES	31 DEC 2025	31 DEC 2025	31 DEC 2025
<b>Assets</b>			
Cash and cash equivalents	-	-	-
Financial assets at fair value through profit or loss:			
Fixed Income Securities	467,207,550	699,354,600	493,020,000
Equity Securities	-	-	-
Accrued income receivable	-	-	-
Other receivables	-	-	-
	<b>467,207,550</b>	<b>699,354,600</b>	<b>493,020,000</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	2,048,465	1,157,300	3,551,783
<b>Net Assets</b>	<b>465,159,085</b>	<b>698,197,300</b>	<b>489,468,217</b>
Represented by:			
Net assets with redeemable units	467,207,550	699,354,600	493,020,000
Net liabilities without units	(2,048,465)	(1,157,300)	(3,551,783)
Total Net Assets	465,159,085	698,197,300	489,468,217
<b>Number of Units Outstanding</b>	<b>501,000,000.00</b>	<b>730,000,000.00</b>	<b>498,000,000.00</b>
<b>Net Asset Value per Share Based on the Company's Valuation Policy</b>	<b>0.9325</b>	<b>0.9580</b>	<b>0.9900</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>			
Net Assets, Beginning of Year	-	-	-
Add:			
Net investment loss	(33,792,450)	(31,815,400)	(5,054,700)
Net contributions	498,951,535	730,012,700	494,522,917
<b>Net Assets, End of Period</b>	<b>465,159,085</b>	<b>698,197,300</b>	<b>489,468,217</b>
<b>STATEMENT OF INVESTMENT INCOME AND EXPENSES</b>			
<b>Gross Investment Loss</b>	<b>(33,792,450)</b>	<b>(31,815,400)</b>	<b>(5,054,700)</b>
Expenses			
Investment expenses	-	-	-
Final taxes	-	-	-
Management fee	-	-	-
	-	-	-
<b>Net Investment Loss</b>	<b>(33,792,450)</b>	<b>(31,815,400)</b>	<b>(5,054,700)</b>
<b>Earning Per Unit</b>	<b>(0.0674)</b>	<b>(0.0435)</b>	<b>(0.0101)</b>
<b>TOP HOLDINGS</b>			
	<b>31 DEC 2025</b>	<b>31 DEC 2025</b>	<b>31 DEC 2025</b>
Cash and cash equivalents	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%
Others	0.00%	0.00%	0.00%

# Notes to Financial Statements

Sun Life of Canada (Philippines), Inc. (the "Company") is a stock life insurance company authorized to engage in, conduct, transact, carry on, and undertake the business of life insurance, including accident and health insurance. On July 29, 2004, the Insurance Commission approved the Company's license to sell variable life insurance contracts. The Company started selling these products on September 13, 2004. Over the years, the Company continues to develop new products and funds to cater to the various insurance and investment needs of our policyholders. Currently, two VUL funds are already closed to new business but there are 50 VUL funds still available for every financial need and for every life stage.

## **SUN FLEXILINK/SUN FLEXILINK ASSIST, SUN FLEXILINK1, SUN MAXILINK PRIME, SUN MAXILINK BRIGHT, SUN MAXILINK 100, SUN EASYLINK PROTECT 5 AND SUN EASYLINK PROTECT 10**

- Bond Fund
- Balanced Fund
- Equity Fund
- Money Market Fund  
(for fund switching only)
- MyFuture 2030 Fund  
(closed to new business)
- MyFuture 2035 Fund
- MyFuture 2040 Fund
- MyFuture 2045 Fund
- MyFuture 2050 Fund
- MyFuture 2055 Fund
- Growth PLUS Fund
- Index Fund
- Captains Fund
- Opportunity Tracker Fund
- Peso Global Growth Fund
- Peso Global Income Fund
- Peso Global Opportunity Fund
- Peso Global Opportunity Payout Fund
- Peso Global Sustainability Growth Fund
- Peso Global Tech Payout Fund
- Peso Global Tech Growth Fund

## **Sun FlexiDollar AND SUN FLEXIDOLLAR1**

- Dollar Bond Fund
- Global Income Fund
- Global Opportunity Fund

- Global Growth Fund
- Dollar Money Market Fund  
(for fund switching only)
- Global Opportunity Payout Fund
- Global Tech Growth Fund
- Global Tech Payout Fund

## **Sun MaxiLink One**

- Income Fund
- Opportunity Fund
- Growth Fund
- Dynamic Fund (closed to new business)
- Money Market Fund  
(for fund switching only)
- MyFuture 2030 Fund  
(closed to new business)
- MyFuture 2035 Fund
- MyFuture 2040 Fund
- MyFuture 2045 Fund
- MyFuture 2050 Fund
- MyFuture 2055 Fund
- Growth PLUS Fund
- Index Fund
- Captains Fund
- Opportunity Tracker Fund
- Peso Global Growth Fund
- Peso Global Income Fund
- Peso Global Opportunity Fund
- Peso Global Opportunity Payout Fund
- Peso Global Sustainability Growth Fund
- Peso Global Tech Payout Fund
- Peso Global Tech Growth Fund

## **Sun MaxiLink DOLLAR ONE**

- Global Income Fund
- Global Opportunity Fund
- Global Growth Fund

- Dollar Money Market Fund  
(for fund switching only)
- Global Opportunity Payout Fund
- Global Tech Payout Fund
- Global Tech Growth Fund

## **Structured Notes**

- Sun Peso Maximizer – PriMO 2 Fund
- Sun Peso Maximizer Hybrid Income Fund
- Sun Peso Maximizer Hybrid Income 2 Fund
- Sun Peso Maximizer Hybrid Income 3 Fund
- Sun Dollar Maximizer ProIncome Fund
- Sun Dollar Maximizer ProIncome 2 Fund
- Sun Dollar Maximizer ProIncome 3 Fund
- Sun Dollar Maximizer ProIncome 4 Fund
- Sun Peso Maximizer ProIncome Fund
- Sun Peso Maximizer ProIncome 2 Fund
- Sun Peso Maximizer ProIncome 3 Fund
- Sun Peso Maximizer ProIncome 4 Fund
- Sun Peso Maximizer ProIncome 5 Fund
- Sun Peso Maximizer ProIncome 6 Fund
- Sun Peso Maximizer ProIncome 7 Fund
- Sun Peso Maximizer ProIncome 1 (MS) Fund
- Sun Peso Maximizer ProIncome 1 (Nom) Fund

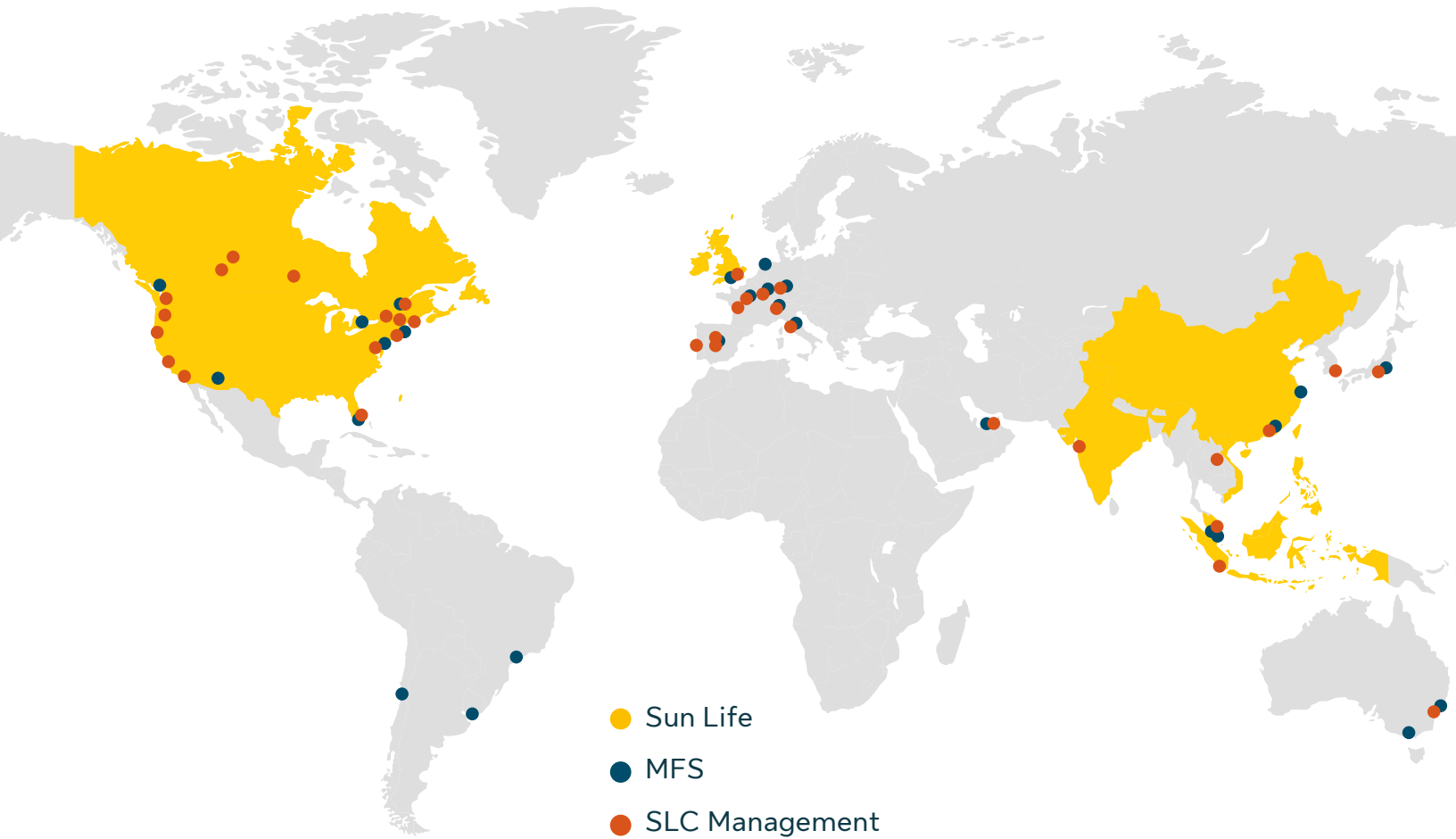
## **BASIS OF FINANCIAL STATEMENTS**

The Company prepares the financial statements of the variable unit linked funds in conformity with the insurance accounting principles and reporting practices generally accepted in the Philippines. The financial statements have been prepared in original currency under historical cost convention method, except for investments in listed securities and investments in bonds, which are valued using the marked-to-market convention. The market value used for fixed income securities held by the Company is based on the current market quotation as posted in Bloomberg except for those under Structured Notes which is based on an independent valuation of partner banks. The market value of the listed equity securities is stated based on the current closing price of the Philippine Stock Exchange, while the market values of Unit Investment Trust Funds (UITFs) and Mutual Funds (MFs) are based on the latest net asset value per share. The difference between the market value of investments as of the date of the statement of assets and liabilities against previous year is shown under gross investment income as unrealized gain or loss on investments.

## **UNIT PRICE**

Unit price is computed by dividing net assets (total assets with redeemable units less liabilities) by the outstanding number of units as of valuation date.

# Sun Life Around the World



As of December 31, 2023. Includes Asia joint ventures.

**28**  
Markets\*

**85M+**  
Clients\*

**66.9K**  
Employees\*

**95K+**  
Advisors\*

\* As of December 31, 2024. Rounded to the nearest hundred. Represents full-time equivalent employees. Temporary employees and employees in Asia joint ventures.

# About Sun Life

Sun Life is a leading international financial services organization providing asset management, wealth, insurance, and health solutions to individual and institutional Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. In the Philippines, Sun Life is the first and longest-standing life insurance company in the Philippines, helping Filipinos in their journey towards a brighter life.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.





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