

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To all stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Sun Life Prosperity Achiever Fund 2028, Inc. shall be held on **14 August 2025 (Tuesday)** at 12:00 p.m. via Teams Videoconference with Meeting ID No: 256 585 982 739 9, to consider the following:

AGENDA

1. Call to Order
2. Proof of Notice of Meeting
3. Determination and Certification of Quorum
4. Chairman's Address
5. Review of 2024 Operations
6. 2024 Fund Performance
7. Election of Directors for the 2025 to 2026 term
8. Approval of the Minutes of the 2024 Stockholders' Meeting
9. Confirmation and Ratification of All Acts and Proceedings of the Board and Corporate Officers (Annex A)
10. Appointment of External Auditor
11. Other Matters – Voluntary Revocation of the Certificate of Registration of Securities and Permit to Sell Securities to the Public
12. Adjournment

Representatives of Navarro Amper & Co./Deloitte Touche Tohmatsu are expected to be present during the annual meeting to respond to appropriate questions and to make a statement if they so desire.

The Board of Directors has, in accordance with the By-Laws, fixed the close of business on **18 July 2025** as the record date for the determination of the shareholders entitled to notice of and to vote as such in the annual shareholders' meeting and any adjournment thereof.

The Fund will accept proxy votes from its stockholders by emailing SunLifeFunds@sunlife.com until Monday, 04 August 2025 (at least 10 days prior to the ASHM). The same shall be remotely validated by the Fund before the close of business hours on or before 09 August 2025 (at least 5 days prior to the ASHM).

Shareholders and/or their proxies must pre-register using the provided link. Identification of the registrant will be verified during the pre-registration process.

Taguig City, Metro Manila, 11 July 2025.



ATTY. ANNA KATRINA C. KABIGTING-IBERO
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement Definitive Information Statement

2. Name of Registrant as specified in its charter: **Sun Life Prosperity Achiever Fund 2028, Inc.**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **CS201739631**

5. BIR Tax Identification Code: **009-942-771-00000**

6. Address of Principal Office: **8th Sun Life Centre, 5th Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634**

7. Registrant's telephone number, including area code: **(632) 8555-8888**

8. Date, time, place of the meeting of security holders:

**14 August 2025 (Thursday), 12:00 p.m.
via Teams Videoconference with Meeting ID No: 256 585 982 739 9
to be hosted from 6F Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City 1634**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **21 July 2025**

10. In case of Proxy Solicitations:

Name of Solicitor: **Ms. Jonah Lui P. Pascual**

Address and Telephone Number: **8th Floor Sun Life Centre, 5th Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634; (632) 8849-9888 ; jonahlui.pascual@sunlife.com**

11. Securities (shares) registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares Outstanding
Common Shares, PHP0.01 par value	50,000,000 shares (as of 30 June 2025)

12. Are any or all of the Company's securities listed on the Philippine Stock Exchange ("PSE")?

Yes No

PART I.
INFORMATION REQUIRED IN THE INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

a. The annual shareholders' meeting of Sun Life Prosperity Achiever Fund 2028, Inc. (the "Company") will be held on **14 August 2025 at 12:00 p.m. via Teams Videoconference with Meeting ID No: 256 585 982 739 9 to be hosted from 6F Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634.** The principal office of the Company is located at 8th Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634.

b. The approximate date on which the information statement and proxy form ("ASHM materials") will be sent to all shareholders is on 21 July 2025. Stockholders will receive the ASHM materials personally, by mail (by physical or electronic transmission). Further, stockholders will also have access to the ASHM materials via the SLAMCI website.

Item 2. Dissenter's Right of Appraisal. The Revised Corporation Code of the Philippines, specifically its Sections 80 to 85 of Title X, gives a dissenting shareholder or a shareholder who votes against certain corporate actions specified by law, the right to demand payment of the fair market value of his/her shares, commonly referred to as Appraisal Right. There is no matter or item to be submitted to a vote or acted upon in the annual shareholders' meeting of the Company which falls under the instances provided by law when dissenting shareholders can exercise their Appraisal Right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

a. No current director or officer of the Company, or nominee for election as directors of the Company or any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.

b. No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

a. The Company has 50,000,000 shares outstanding as of 30 June 2025. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual shareholders' meeting.

b. The record date for determining shareholders entitled to notice of and to vote during the annual shareholders' meeting is **18 July 2025.**

c. In the forthcoming annual shareholders' meeting, shareholders shall be entitled to elect five (5) members to the Board of Directors. Each shareholder may vote such number of shares for as many as six (5) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one (1) candidate as many votes as the number of his shares multiplied by five (5) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by five (5).

d. **Security Ownership of Certain Beneficial Owners and Management**

1. **Security Ownership of Certain Beneficial Owners.** The Fund has six (6) shareholders as of 10 July 2025.

Shareholder	Percentage
Sun Life Asset Management Company, Inc.	99.99%
Benedicto C. Sison	0%
Valerie N. Pama	0%
Oscar S. Reyes	0%
Teresita J. Herbosa	0%
Cesar Luis F. Bate*	0%

2. **Security Ownership of Management as of 10 July 2025:**

Title of Class	Name of Beneficial Owner	Number of Shares ¹	Nature of Ownership	Citizenship	Percent of Class
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Cesar Luis F. Bate*	1	B & R	Filipino	0.00%
Common	Oscar S. Reyes (outgoing)	1	B & R	Filipino	0.00%
Common	Teresita J. Herbosa	1	B & R	Filipino	0.00%

*Atty. Aleli Angela G. Quirino, Independent Director, passed away on 03 July 2025. During the Special Board Meeting of the Fund held on 10 July 2025, Mr. Cesar Luis F. Bate was elected as Independent Director to fill in the vacancy left by Atty. Quirino

**One share of stock will be assigned to Dr. Cielito F. Habito, nominee for Independent Director, on the day of the Annual Stockholders' Meeting.

The above individual owners can be contacted through the Corporate Secretary of the Company, Atty. Kabigting-Ibero, 6th Floor Sun Life Centre, 5th Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634.

3. **Voting Trust Holders of 5% or More.** No holder of 5% or more of the Company's common shares has any voting trust or similar agreement that vest voting rights or other powers to a voting trustee.

4. **Changes in Control.** There has been no change in control of the Company since the beginning of the last fiscal year.

Item 5. Directors and Executive Officers

Nominees for Independent Directors, Dr. Cielito F. Habito, Mr. Cesar Luis F. Bate, and Atty. Teresita J. Herbosa, were nominated by Ms. Valerie N. Pama to the Corporate Governance Committee. Ms. Pama is not related to the said nominees. The Committee, composed of Mr. Bate as Chairman and Mr. Sison and Mr. Reyes as Members, pre-screens and shortlists all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications of the regulations named above and in accordance with the procedure outlined in the Company's Manual on Corporate Governance ("Manual").

Except for committee members who are independent directors themselves, none of the members of the Corporate Governance Committee are related to the independent directors.

¹ Number of shares held in their capacity as Director or Chairperson

a. The Company's directors—including independent directors—and executive officers are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Position</u>	<u>Age</u>	<u>Term of Office</u>	<u>Period Served</u>
Benedicto C. Sison	Filipino and American	Director/Chairman	64	2018 – present	7 terms
Valerie N. Pama	Filipino	Director/President	61	March 2022 – present	3 terms
Cesar Luis F. Bate	Filipino	Independent Director	64	July 2025 – present	
Oscar S. Reyes <i>(outgoing)</i>	Filipino	Independent Director	79	2018-present	7 terms
Teresita J. Herbosa	Filipino	Independent Director	74	July 2022 – present	3 terms
Cielito F. Habito <i>(incoming)</i>	Filipino	Independent Director	72		
Candy S. Esteban	Chinese	Treasurer	48	March 2025 – present	
Maria Teresa A. Co	Filipino	Chief Compliance Officer	55	August 2023 – present	2 terms
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	45	April 2020 – present	5 terms
Raizulli M. Nolasco	Filipino	Assistant Corporate Secretary	47	March 2025 – present	
Ria V. Mercado	Filipino	Risk Officer	48	2018-present	7 terms

A brief write-up on the business experience of the incumbent and incoming directors and executive officers of the Company are as follows:

BENEDICTO C. SISON

Chairman and Director (2018 to present)

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

May 2024 to present). He is also the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018 to present.

Mr. Sison also serves as a Director of Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee.

Mr. Sison was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

VALERIE N. PAMA

President / Director (March 2022 – present)

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

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

Ms. Pama was previously the Trustee and Vice President of Sun Life Financial-Philippines Foundation, Inc. (October 2020 and December 2022, respectively, to December 2024), Director and President of Sun Life Investment Management and Trust Corporation (September 2020 to June 2021), responsible for its establishment and preparations for operations. She was a Director and President of Sun Life Asset Management Company, Inc. (“SLAMCI”) and Director and/or President of thirteen (13) Sun Life Prosperity Funds (2011 to 2020). She was also a Director and/or President of three (3) Grepalife Funds i.e. Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation (formerly, “Grepalife Bond Fund Corporation”), and Grepalife Fixed Income Fund Corporation (2011 to 2018). Ms. Pama was formerly the President of the Sun Life Prosperity Funds and the Grepalife Funds (2011 to 2013). She was also a Director of BESTSERVE Financial Ltd. (HKG) (2021 to 2022).

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

Currently, Ms. Pama is a Member (2015 to present) and Trustee (2018-2023) of Filipina CEO Circle, Member of Management Association of the Philippines (2015 to present), Financial Executives of the Philippines (2013 to present) and Makati Business Club (August 2019 to present).

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

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

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

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

CESAR LUIS F. BATE

Independent Director (July 2025 to present)

Mr. Cesar Luis F. Bate is an Independent Director of the following Sun Life Prosperity Funds, namely: Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity GS Fund, Inc.; and Sun Life Prosperity World Income Fund, Inc.

Currently, Mr. Bate is the Managing Director of LMN Advisors/Partners Inc. ("LMN"). He established the consultancy firm LMN in October 2006 after being a stockbroker for 20 years. Prior to LMN, Mr. Bate was head of the Philippine operations of Macquarie Securities Philippines from 2004 to 2006. From 1995 to 2004, he was President of Dutch-owned ING Securities Philippines which was the country's largest stock brokerage house for years under his ten-year tenure. Mr. Bate started his career as a stockbroker with the local house A&A Securities in 1987 and joined British-owned Baring Securities as Head of Philippine sales in 1992.

Mr. Bate is the President of the Celisons Property Co. Inc. (2018 to present), an Independent Director of RM Commercial REIT, Inc. (2021 to present) and Director of Acacia Lane, Inc. (1980 to present). He is concurrently a Trustee of the Metropolitan Museum of Manila (2023 to present). He was also a Member of the Board of Trustees of Jose Rizal University (2007 to 2016).

Mr. Bate graduated with a Bachelor of Science in Management Engineering from Ateneo de Manila University in 1983.

OSCAR S. REYES (outgoing)

Independent Director (2018 to present)

Mr. Oscar S. Reyes is an Independent Director of the following Sun Life Prosperity Funds, namely: Sun Life Prosperity GS Fund, Inc. (2011 to present), Sun Life Prosperity Dynamic Fund, Inc. (2012 to present), Sun Life Prosperity Dollar Abundance Fund, Inc. (2006 to present), Sun Life Prosperity Dollar Advantage Fund, Inc. (2002 to present), Sun Life of Canada Prosperity Balanced Fund, Inc. (July 2018 to present), Sun Life of Canada Philippine Equity Fund, Inc. (July 2018 to present); Sun Life Prosperity World Equity Index Feeder Fund, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (March 2018 to present).

present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and Sun Life Prosperity Dollar Wellspring Fund, Inc. (September 2022 to present). He is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (2011 to present) and Sun Life Financial Plans, Inc. (2006 to present).

Mr. Reyes' other current positions are: Chairman, Pepsi Cola Products Philippines, Inc., Director of PXP Energy Corp. and Independent Director of Basic Energy Corporation, Pioneer Life Inc., D.M. Wenceslao & Associates Inc., Pioneer Insurance & Surety Corporation, Pioneer Intercontinental Insurance, Pioneer Life, Inc., Philippine Dealing System Holdings Corp., Philippine Dealing & Exchange Corporation, Philippine Depository & Trust Corporation, Team Energy Corporation, Mit-Pacific Infrastructure Holdings, Inc., Eramen Minerals Inc., among other firms.

He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University in Ontario, Canada and the Harvard Business School in Boston, Mass, USA.

TERESITA J. HERBOSA

Independent Director (July 2022 to present)

Atty. Teresita J. Herbosa is currently an Independent Director of the following Sun Life Prosperity Funds, namely: Sun Life of Canada Prosperity Bond Fund, Inc.; Sun Life Prosperity Peso Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2048, Inc. (July 2024 to present); Sun Life Prosperity World Income Fund, Inc. (August 2022 to present), Sun Life of Canada Prosperity Balanced Fund, Inc. (July 2025 to present), Sun Life Prosperity Dollar Wellspring Fund, Inc. (July 2025 to present), Sun Life Prosperity Dynamic Fund, Inc. (July 2025 to present), Sun Life Prosperity Philippine Stock Index Fund, Inc. (July 2025 to present), Sun Life Prosperity World Voyager Fund, Inc. (July 2025 to present), and Sun Life Prosperity World Equity Index Feeder Fund, Inc. (July 2025 to present).

Presently, she is a Director of Telecommunications Connectivity Inc. (December 2019 to present). She is also an Independent Director of Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, Inc. (December 2021 to present). She has been an independent director of the Philippine Bank of Communications since November 2022 to the present.

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

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

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

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

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

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

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

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

CIELITO F. HABITO (incoming)

Dr. Cielito F. Habito is an Independent Director of the following Sun Life Prosperity Funds, namely: Sun Life Prosperity GS Fund, Inc.; Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life of Canada Prosperity Philippine Equity Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life Prosperity Dollar Advantage Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; and Sun Life Prosperity Achiever Fund 2048, Inc.; (2019 to present); Sun Life of Canada Prosperity Bond Fund, Inc. and Sun Life Prosperity Peso Starter Fund, Inc. (July 2021 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity Achiever Fund 2038, Inc. (July 2025 to present), and Sun Life Prosperity Dollar Starter Fund, Inc. (July 2025 to present).

He is Chairman and Founding Partner of Brain Trust Inc.; Chairman of Operation Compassion Philippines, Independent Director of First Gen Corporation, PHINMA Corporation and Manila Exposition Complex Inc; and Member of the Advisory Committee of the Japan International Cooperation Agency (JICA), and the World Bank-Philippines Civil Society Advisory Group. For 23 years until May 2024, he was a Professor of Economics at the Ateneo de Manila University, where he is also Senior Fellow of the Ateneo Center for Economic Research and Development.

He had also previously served in the Boards of Manila Water Company, Metropolitan Bank & Trust Company, Metrobank Card Corporation, Frontier Oil Corporation, Mutual Fund Company of the Philippines, One Wealthy Nation (OWN) Fund, Steel Corporation of the Philippines, PhilSteel Holdings, Solidbank and Lepanto Consolidated Mining Co.

He served in the Cabinet of former President Fidel V. Ramos throughout his presidency in 1992-1998 as Secretary of Socioeconomic Planning, and Director-General of the National Economic and Development Authority (NEDA). Before joining government, he was Professor and Chairman at the Department of Economics of the University of the Philippines-Los Baños (UPLB). He also worked as Visiting Fellow of the Asian Development Bank Institute in Tokyo, Visiting Professor at the Asian Institute of Management and De La Salle Graduate School of Business, Visiting Research Fellow at the Center for Southeast Asian Studies in Kyoto University, Teaching Fellow at Harvard University and Research Consultant at the World Bank.

Dr. Habito is the recipient of numerous awards including the Presidential Award (2019) and Most Outstanding Alumnus Award (1993) of the UPLB Alumni Association, Philippine Legion of Honor (1998), The Outstanding Young Men (TOYM) of 1991, and the Gawad Lagablab (Outstanding Alumnus Award) of the Philippine Science High School (1991).

He graduated with a Bachelor of Science in Agriculture (Major in Agricultural Economics), Summa cum laude from the University of the Philippines-Los Baños in 1975. He earned a Master of Economics from the University of New England (Australia) in 1978 and Master of Arts in Economics (1981) and Ph.D. in Economics (1984) from Harvard University.

CANDY S. ESTEBAN

Treasurer (March 2025 to present)

Ms. Candy S. Esteban, 47 years old, is the Treasurer of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., Sun Life Prosperity World Income Fund, Inc. since March 2025.

She is also the Treasurer of Sun Life Asset Management Company, Inc. (March 2025 to present); Sun Life Grepa Financial, Inc. (07 December 2021 to present). She is the Chief Financial Officer and Treasurer of Sun Life of Canada (Philippines), Inc. (December 2021 to present).

Ms. Esteban was the President and Director of sixteen Sun Life Prosperity Funds i.e. Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and three Grepalife Mutual Funds i.e. Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, Grepalife Fixed Income Fund Corporation (November 2021 to January 2022).

Ms. Esteban was also the Head of Financial Planning and Analysis for Sun Life Financial Philippines (September 2014 to December 2021). She was responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for Sun Life Asset Management Company, Inc. Prior to joining Sun Life, Ms. Esteban held various positions in Citibank and American Express Bank Philippines, two of the leading global banking institutions. Ms. Esteban has nearly 15 years of experience in the areas of controllership, profitability management, financial planning and management reporting, investments, insurance and loans in consumer, corporate banking, wealth management, commercial credit cards business and project management.

Ms. Esteban is a graduate of the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering, and she holds a Master's degree in Business Administration from INSEAD in Singapore and France.

MARIA TERESA A. CO

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

Maria Teresa Co is the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life Prosperity Funds, with effect on 14 August 2023.

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

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

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

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

ANNA KATRINA C. KABIGTING-IBERO

Corporate Secretary (April 2020 to present)

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

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

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

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

RAIZULLI M. NOLASCO

Assistant Corporate Secretary (March 2025 to present)

Atty. Zulli Nolasco is the Assistant Corporate Secretary of the eighteen (18) Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life

Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., and Sun Life Prosperity World Income Fund, Inc. since March 2025.

He is a Counsel and the Assistant Corporate Secretary of Sun Life of Canada (Philippines), Inc. (March 2025 to present). He is also the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc. (March 2025 to present).

Prior to joining Sun Life in February 2025, Atty. Nolasco worked as a Head of Legal and Corporate Secretary of Generali Philippines. Before joining Generali, Atty. Nolasco worked as Litigation Officer with the Philippine Deposit Insurance Corporation.

Atty. Nolasco received his law degree from the University of the Cordilleras, in Baguio City. He was admitted to the Bar in May 2014.

RIA V. MERCADO

Risk Officer (2018 to present)

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

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

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

1. **Independent Directors.** Nominees for Independent Directors were nominated by Ms. Valerie N. Pama to the Corporate Governance Committee. The nomination is in accordance with the guidelines and requirements set in the Securities and Exchange Commission (SEC) Memorandum Circular Nos. 24 (s. 2019) and SRC Rule 38. Qualifications of Directors as enumerated in said circulars are strictly followed.

2. **Nomination Process.** The Corporate Governance Committee, composed of Mr. Bate as Chairman and Mr. Sison and Mr. Reyes as Members, pre-screens and shortlists all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications of the regulations named above and in accordance with the procedure outlined in the Company's Manual on Corporate Governance ("Manual").

Except for committee members who are independent directors themselves, none of the members of the Corporate Governance Committee are related to the independent directors. The following Final List of Candidates to the 2025 Board of Directors has been approved:

- 2.1 Ms. Valerie N. Pama
- 2.2 Mr. Benedicto C. Sison
- 2.3 Dr. Cielito F. Habito
- 2.4 Mr. Cesar Luis F. Bate
- 2.5 Atty. Teresita J. Herbosa

Unless marked otherwise, proxies received will be voted for the election of each of the nominees stated in the proxy form.

- b. **Incorporators.** The incorporators of the Company are: Rizalina G. Mantaring, Benedicto C. Sison, Valerie N. Pama, Aleli Angela G. Quirino, and Oscar M. Orbos.
- c. **Significant Employees.** The Company has no significant employees.
- d. **Family Relationships.** There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated by the Company to become its directors or executive officers.
- e. **Involvement in Certain Legal Proceedings.** None of the directors or persons nominated to become directors or executive officers of the Company has been involved during the past five (5) years in any legal proceeding which is material to an evaluation of their ability or integrity to serve as such, including, bankruptcy petition, conviction by final judgment, being subject to any order, judgment or decree, or violation of a securities or commodities law.
- f. **Certain Relationships and Related Transactions.** The Company is not involved in any transaction or series of similar transactions, proposed or otherwise, with or involving any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest during the last two (2) years.
- g. **Parent of the Company.** The Company does not have a parent company.
- h. **Disagreement of Directors and Executive Officers.** None of the directors has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of a disagreement with the Company on any matter relating the Company's operations, policies, or practices.
- i. **Compliance with Leading Practices on Corporate Governance.** All of the directors and officers of the Company have attended a seminar on corporate governance given by a SEC-accredited provider. They attend a yearly training on Corporate Governance by a reputable provider, including topics global trends and best practices.

The Board reviews and updates its Manual on Corporate Governance at least annually to ensure that it is kept abreast of global leading practices and principles on good corporate governance. On a yearly basis, the Board Directors each accomplishes a Board Effectiveness Questionnaire to evaluate themselves as individual Directors and as a Board, to determine their skills and level of compliance with the Manual, as well as recommend changes to the Manual and Committee charters. This ensures that they remain independent and effective in implementing their respective mandates and discharging their duties and responsibilities. As a result of the recommendations from the Board on how to better improve Corporate Governance, they now hold a confidential meeting to discuss strategy every year.

The Company also has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. On a yearly basis, the Company's Compliance Officer issues a Certification which confirms that the Company substantially adopted all the provisions in the Manual of Corporate Governance, as prescribed by the SEC. Accounts of deviation, if any, are duly reported by the Compliance Officer, as necessary.

Item 6. Compensation of Directors and Executive Officers

a. **Compensation of Executive Officers.** The executive officers of the Company do not receive any form of compensation from their appointment up to the present.

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

The Fund's directors who are not officers and/or employees of SLOCPI and/or SLAMCI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the Board at the rate of PHP 20,000.00 per meeting per Independent Director (the Fund has three [3] Independent Directors). There are no other forms of compensation which such Independent Directors are entitled to receive for meetings attended, other than said per diem and a retainer's fee not to exceed PHP 15,000.00 per quarter. Payment of such retainer's fee shall be shared by the Fund with the other Sun Life Prosperity Funds which the Independent Director also serves, provided that each Independent Director shall receive only a maximum of PHP 15,000.00 per quarter from all the Sun Life Prosperity Funds combined. There are no standard arrangements, employment contracts, termination of employment, change-in-control or other arrangements with the directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Total per diem received by the Fund's directors for the year 2024 and 2023 are PHP 257,218 and PHP 257,857, respectively.

The Board had four (4) regular quarterly meetings for 2024, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of PHP 240,000 for the year 2025. The external directors are also forecasted to receive a total of PHP 17,115 as retainer's fees for 2025.

c. **Employment Contracts and Termination of Employment and Change-in-Control Arrangements.** Other than that previously stated, there are no other standard or consulting arrangements or any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated.

Item 7. Independent Public Accountants. Navarro Amper and Co./Deloitte Touche Tohmatsu served as the Company's principal accountants and external auditors since its incorporation. The signing partner is Mr. Lloyd Morano, who has served in said capacity since 2023. The same auditors are being recommended for re-election at the scheduled annual shareholders' meeting. Representatives of the said firm are expected to be present at the upcoming annual shareholders' meeting to respond to appropriate questions and to make a statement if they so desire.

The signing partner of the audit firm shall be rotated every seven (7) years, in compliance with SRC Rule 68, (3)(iv)(ix) version 2019.

Audit and Audit-Related Fees. For 2024 and 2023, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings amounted to PHP 179,059 and PHP 166,567, respectively, inclusive of VAT and out-of-pocket expenses. There were no other payments made to the auditor for any other service, including assurance, tax and related services.

The Company's Audit and Compliance Committee hears the client service plan and service fee proposal presented by the external auditor and recommends such for the approval of the Board of Directors if found acceptable. Said Committee is composed of the following: Mr. Reyes, as Chairman and Mr. Bate and Atty. Herbosa as Members.

Item 8. Compensation Plans. No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed to its directors or employees.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange. No action is to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

Item 10. Modification or Exchange of Securities. No action is to be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information. No actions to be taken with respect to items 9 or 10. Report on Management's Discussion is attached as part of the annexes to SEC Form Definitive 20-IS.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters. No action is to be taken with respect to any transactions involving the: 1. merger or acquisition of the Company into or with any other person or any other person into or with the Company; 2. acquisition of the Company or any of its security holders of securities of another person; 3. acquisition by the Company of any other going business or of the assets thereof; 4. sale or other transfer of all or any substantial part of the assets of the Company; or 5. liquidation or dissolution of the Company.

Item 13. Acquisition or Disposition of Property. No action is to be taken with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts. No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports. The minutes of the meeting and related records are available for inspection by any shareholder at the office of the Company during business hours. Management recommends a vote FOR the approval of the minutes of the 2024 Stockholders' Meeting held on 16 July 2024.

Item 16. Matters Not Required to be Submitted. No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, Bylaws, or Other Documents. No action is to be taken with respect to amendment of the Company's charter, by-laws, or other documents.

Item 18. Other Proposed Action. Management proposes that the Stockholders comprising the majority of the outstanding capital stock approve the Voluntary Revocation of the Certificate of Registration of Securities and Permit to Sell Securities to the Public, pursuant to ICA Rules 13.1.6, as follows:

"RESOLVED, that Sun Life Prosperity Achiever Fund 2028, Inc. apply with the Securities and Exchange Commission for voluntary revocation of the Certificate of Registration of Securities and Permit to Sell Securities to the Public."

Reason and Effect

Given the current regulatory landscape, as well as the asset management industry trend, the Management has determined that there is the need to simplify and centralize the investment products Sun Life offers to the public. In line with this, the Board of Directors of the Fund approved on 30 May 2025 the voluntary revocation of the Fund's Certificate of Registration of Securities and Permit to Sell Securities to the Public. Upon approval, the Corporation cannot and will no longer accept new subscription from investors.

Item 19. Voting Procedures. All elections and all questions, except as otherwise provided by law, shall be decided by the plurality vote of the shareholders present in person or by proxy; provided that a quorum (10% of the voting stock) is present. In the case of election of directors, a majority vote (50% of the voting stock +1) is required.

The right to vote of investors as of the Record Date may be exercised in person, through proxy, or so when so authorized in the By-laws or when approved by the majority of the Board of Directors, through remote communication or in absentia. The Fund will accept proxy votes from its stockholders by emailing SunLifeFunds@sunlife.com until Monday, 04 August 2025 (at least 10days prior to the ASHM). The same shall be remotely validated by the Fund before the close of business hours on or before 09 August 2025 (at least 5 days prior to the ASHM). Investors who will decide to attend the ASHM via Teams may also exercise their right to vote in absentia via the poll functionality available during the conduct of the ASHM. Client identification may be verified during the pre-registration process.

Thereafter, the Corporate Secretary will proceed to count and tabulate the votes casted via remote communication or in absentia, and those who voted through proxy.

PART II. INFORMATION REQUIRED IN A PROXY FORM

Item 1. Identification. The solicitation of proxies is made by Ms. Jonah Lui P. Pascual for and on behalf of Ms. Valerie N. Pama, President of the Company. The proxy given will be voted by Ms. Pama in accordance with the authority contained therein. Atty. Anna Katrina C. Kabigting-Ibero, Corporate Secretary, will vote in case of Ms. Pama's absence.

Item 2. Instruction. Proxy forms attached to the notice of the annual shareholders' meeting appoint Ms. Pama, President of the Company, to represent and vote all shares registered in the name of the shareholder. The following need to be indicated by the shareholder on the form: a. Date and place the form was signed; b. Shareholder's complete name; and c. Signature.

Upon receipt of a duly completed proxy form through courier, regular mail, or fax, the Company will ensure that the forms are in order and that the above requirements have been complied with. Shareholder names and signatures appearing on the proxy form that are irreconcilable against Company records will be considered void.

Should defects be noted on a duly completed proxy form with regard to items (a) and (b) above, the Company has the option to determine ways and means by which the defect could be corrected, in which case the proxy form would be considered valid. Proxy forms not meeting the above requirements would not be counted.

Item 3. Revocability of Proxy. A shareholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting, or by giving another proxy with a later date provided it is received by the office of the Corporate Secretary not later than ten (10) days prior to the Annual Meeting.

Item 4. Persons Making the Solicitation.

a. The proxy solicitation is conducted on behalf of the Company by SLAMCI as part of its management services and is to be made through registered mail and courier service. No director of the Company has informed the Company in writing that he intends to oppose any action intended to be taken.

b. Proxies may also be solicited by SLAMCI employees assigned to Investor Services, without additional compensation, personally or by written communication, telephone or other electronic means. **Ms. Jonah Lui P. Pascual** has been designated as the contact person for all inquiries related hereto at contact number (632) 8849-9888 with address at 8th Floor Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634, and email address jonahlui.pascual@sunlife.com.

c. Likewise, no especially engaged employee or paid solicitors are to be involved in this exercise.

e. The Company will bear the cost of publicizing the Notice for the Annual Stockholders' Meeting in newspapers of general circulation and the hiring of an external vendor for the annual meeting marketing materials. The foregoing is estimated to cost the Company about Php 396.

Item 5. Interest of Certain Persons in Matters to be Acted Upon. As of 30 June 2025, records show that SLAMCI owns 99.99% of the Company's outstanding capital stock. Mr. Gerald L. Bautista, President of Sun Life Asset Management and Company, Inc. ("SLAMCI"), has the power to vote of the shares or direct the voting of the shares.

SHAREHOLDERS OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING SHALL BE FURNISHED WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT OR SEC FORM 17-A, UPON WRITTEN REQUEST ADDRESSED TO:

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
OFFICE OF THE CORPORATE SECRETARY
6TH FLOOR SUN LIFE CENTRE, 5TH AVENUE COR RIZAL DRIVE
BONIFACIO GLOBAL CITY, TAGUIG CITY 1634

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer



ATTY. ANNA KATRINA C. KABIGTING-IBERO

Corporate Secretary

Date: 11 July 2025

Annex "A"

ANNEX TO THE AGENDA

Sun Life Prosperity Achiever Fund 2028, Inc.
Sun Life Prosperity Achiever Fund 2038, Inc.
Sun Life Prosperity Achiever Fund 2048, Inc.

Acts and Proceedings of the Board and Corporate Officers for Confirmation and Ratification of the Stockholders:

1. Election and/or appointment of officers, committee members and representatives to the Philippine Investment Funds Association (PIFA) for – 2024-2025
2. Confirmation and continuation of the Management Agreement and Distribution Agreement and Transfer Agency Agreement with Sun Life Asset Management Company, Inc. (SLAMCI)
3. Approval of the External Audit Plan
4. Approval of the External Audit Fees for 2024
5. Approval of the Internal Audit Plan for 2025
6. Approval of the Revised 2024 Money Laundering and Terrorist Financing Prevention Program (MTPP)
7. Approval of Board Level Committee Charters
8. Approval of Manual on Corporate Governance
9. Nominees for SLP Funds' Board of Directors for the term 2025-2026
10. Approval of the 2024 Audited Financial Statements
11. Approval of the Related Party Transaction Operating Guideline (RPT OG)
12. Appointment of Lead Independent Director for 2025
13. Appointment of Assistant Corporate Secretary effective 25 March 2025
14. Resignation and Appointment of Treasurer effective 01 May 2025
15. Approval of the joint holding of the Sun Life Prosperity Funds' Annual Stockholders' Meetings on 16 July 2024 through remote communications in accordance with SEC Memorandum No. 6, dated March 12, 2020, using Zoom's Video Conferencing facility. Stockholders of record of the Funds as of 30 April 2024 shall be entitled to notice of and to attend and vote at said meeting. (as revised to: August 14, 2025 (ASHM date) and July 25, 2025 (closure of STB), respectively)
16. Approval of the authority of Sun Life Investment Management and Trust Corporation (SLIMTC) to Sign on Behalf of the SLP Funds: Metrobank Trust Banking Group
17. Approval of the Voluntary Revocation of the Certificate of Registration of Securities and Permit to Sell Securities to the Public
18. Approval of the Prospectus and Registration Statement

(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING

Sun Life Prosperity Achiever Fund 2028, Inc.
Sun Life Prosperity Achiever Fund 2038, Inc.
Sun Life Prosperity Achiever Fund 2048, Inc.
Sun Life Prosperity World Equity Index Feeder Fund, Inc.
Sun Life Prosperity Peso Voyager Feeder Fund, Inc.
Sun Life Prosperity World Income Fund, Inc.

Held on 16 July 2024 from 11:35 a.m. to 11:40 a.m.
Held at the 6F Board Room Sun Life Centre, Bonifacio Global City, Taguig City

Total number of shares present and represented: Please see Annex "A"

**Members of the Board
of Directors Present:**

BENEDICTO C. SISON
VALERIE N. PAMA
GERALD L. BAUTISTA
TERESITA J. HERBOSA*
ALELI ANGELA G. QUIRINO*
OSCAR S. REYES*[^]
CIELITO F. HABITO*
CESAR LUIS F. BATE*

**Independent Director
^Joined via Zoom Videoconference*

Also Present:

JEANEMAR S. TALAMAN
CANDY S. ESTEBAN
MARIA SACHIKO A. PANG
GAURAV MISHRA
RIA V. MERCADO
MARIA TERESA A. CO
JOEL O. BUNGABONG
RITCHIE RYAN G. TEO
ALEISTER CRUZ
PAOLO P. MACAPAGAL
ANNA KATRINA C KABIGTING-IBERO
FRANCES IANNA S. CANTO
KAREN ANN M. MERZA
DELOITTE TOUCHE TOHMATSU/ NAVARRO
AMPER & CO
Represented by ELAINE LORESCO

1. CALL TO ORDER

Mr. Benedicto C. Sison, Chairperson, called to order the Joint Annual Stockholders' Meeting of the Sun Life Prosperity Achiever Fund 2028, Inc. ("Achiever Fund 2028"), Sun Life Prosperity Achiever Fund 2038, Inc. ("Achiever Fund 2038"), Sun Life Prosperity Achiever Fund 2048, Inc. ("Achiever Fund 2048"), Sun Life Prosperity World Equity Index Feeder Fund, Inc. ("WEIFF"), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. ("Peso Voyager Fund"), and Sun Life Prosperity World Income, Fund ("World Income Fund"), which are collectively known as the Sun Life Prosperity Funds (the "Funds"). He thereafter presided over the same. Atty. Frances Ianna S. Canto, Assistant Corporate Secretary, recorded the minutes thereof.

2. PROOF OF NOTICE OF MEETING

Atty. Anna Katrina Kabigting-Ibero, Corporate Secretary, confirmed that the necessary approvals from the Board of Directors have been obtained and all requirements have been complied with in order to protect the interests of the Stockholders.

Thereafter, she certified that the Stockholders of record as of 30 April 2024 were duly notified of the meeting. The notices were sent electronically to said Stockholders of record.

3. CERTIFICATION OF QUORUM

The Corporate Secretary certified the existence of a quorum.

4. CHAIRMAN'S ADDRESS

The Stockholders unanimously agreed to dispense with the Chairman's address and proceeded to the next item on the agenda

5. REVIEW OF 2023 OPERATIONS

Ms. Jeanemar S. Talaman, Treasurer of the Funds, informed the Stockholders that her report during the previous meeting covered the full year 2024 operations of the Funds. The Stockholders noted this and proceeded to the next item on the agenda.

6. 2023 FUND PERFORMANCE

The Stockholders unanimously agreed to dispense with the report on Fund Performance and proceeded to the next item on the agenda

7. ELECTION OF DIRECTORS FOR THE TERM 2024 TO 2025

The Corporate Secretary explained the election process and nomination criteria. She added that details on these have been circulated to the Stockholders via the SEC Form 20-IS that was sent to them prior to the annual meeting.

With the affirmative vote of 50% + 1 of the outstanding capital stock, the following were elected as members of the Boards of Directors:

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

1. Benedicto C. Sison
2. Valerie N. Pama
3. Oscar S. Reyes
4. Aleli Angela G. Quirino
5. Teresita J. Herbosa

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

1. Benedicto C. Sison
2. Valerie N. Pama
3. Oscar S. Reyes
4. Aleli Angela G. Quirino
5. Teresita J. Herbosa

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

1. Benedicto C. Sison
2. Valerie N. Pama
3. Teresita J. Herbosa
4. Aleli Angela G. Quirino
5. Cielito F. Habito

SUN LIFE PROSPERITY PESO VOYAGER FEEDER FUND, INC.

1. Benedicto C. Sison
2. Valerie N. Pama
3. Gerald L. Bautista
4. Oscar S. Reyes
5. Cielito F. Habito
6. Teresita Herbosa

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.

1. Benedicto C. Sison
2. Valerie N. Pama
3. Gerald L. Bautista
4. Oscar S. Reyes
5. Aleli Angela G. Quirino
6. Cesar Luis F. Bate

SUN LIFE PROSPERITY WORLD INCOME FUND, INC.

1. Benedicto C. Sison
2. Valerie N. Pama
3. Gerald L. Bautista
4. Aleli Angela G. Quirino
5. Oscar S. Reyes
6. Teresita Herbosa

8. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

After discussion, and upon motion made and duly seconded, the Stockholders present or represented by proxy during the meeting unanimously approved the minutes of the meetings held on 11 July 2023.

9. CONFIRMATION AND RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD AND CORPORATE OFFICERS

Upon motion made and duly seconded, the Stockholders present or represented by proxy during the meeting unanimously approved /ratified all acts and proceedings of the Board of Directors and Corporate Officers in relation to the management and administration of the Fund.

10. APPOINTMENT OF EXTERNAL AUDITOR FOR AUDIT YEAR 2024

Upon motion made and duly seconded, the Stockholders present or represented by proxy during the meeting unanimously approved the appointment of Navarro Amper and Co./Deloitte Touche Tohmatsu as the Funds' external auditor for 2024.

11. OTHER MATTERS

After discussion, and upon motion made and duly seconded, the Stockholders present or represented by proxy during the meeting unanimously approved the following amendments to the Articles of Incorporation and By-Laws of the Sun Life Prosperity Peso Voyager Feeder Funds:

1. Amendment of Article II, Section 2 of the By-Laws to align with the notice requirement provided in Section 52 of the Revised Corporation Code;
2. Amendment of Article VIII Section 1 of the By-Laws to revise the wordings in relation to securing the approval of the Securities and Exchange Commission on the Corporation's Investment Objectives; and
3. Amendment of Article VIII, Section 2 of the By-Laws to prohibit the Corporation from engaging in short selling, and to align with the applicable provisions of the Investment Company Act, and its Implementing Rules and Regulations.

In relation to the above, the Stockholders likewise approved the following resolution:

“RESOLVED, that the Stockholders of Sun Life Prosperity Voyager Feeder Fund, Inc, unanimously approves the amendment of the Fund’s Articles of Incorporation and By-Laws, to address the comments of the Securities and Exchange Commission.”

12. ADJOURNMENT

There being no other matter for discussion, upon motion duly made and seconded, the Joint Annual Stockholders’ Meeting of the Sun Life Prosperity Funds was adjourned at 11:40 a.m.

FRANCES IANNA S. CANTO
Assistant Corporate Secretary

ATTESTED TO BY:

BENEDICTO C. SISON
Chairman
Sun Life Prosperity Funds*

VALERIE N. PAMA
President
Sun Life Prosperity Funds*

GERALD L. BAUTISTA
Director
Sun Life Prosperity World Equity Index Feeder
Fund, Inc.

ALELI ANGELA G. QUIRINO
Independent Director
Sun Life Prosperity Achiever Fund 2028, Inc.
Sun Life Prosperity Achiever Fund 2038, Inc.
Sun Life Prosperity Achiever Fund 2048, Inc.

Sun Life Prosperity Peso Voyager Feeder Fund,
Inc.
Sun Life Prosperity World Income Fund, Inc.

Sun Life Prosperity World Equity Index
Feeder Fund, Inc.
Sun Life Prosperity World Income Fund

OSCAR S. REYES

Independent Director

Sun Life Prosperity Achiever Fund 2028, Inc.
Sun Life Prosperity Achiever Fund 2038, Inc.
Sun Life Prosperity Peso Voyager Feeder Fund,
Inc.
Sun Life Prosperity World Equity Index Feeder
Fund, Inc.
Sun Life Prosperity World Income Fund

TERESITA J. HERBOSA

Independent Director

Sun Life Prosperity Achiever Fund 2028, Inc.
Sun Life Prosperity Achiever Fund 2038, Inc.
Sun Life Prosperity Achiever Fund 2048, Inc.
Sun Life Prosperity Peso Voyager Feeder
Fund, Inc.
Sun Life Prosperity World Income, Fund.

CESAR LUIS F. BATE

Independent Director

Sun Life Prosperity World Equity Index Feeder
Fund, Inc.

CIELITO F. HABITO

Independent Director

Sun Life Prosperity Achiever Fund 2048, Inc.
Sun Life Prosperity Peso Voyager Feeder
Fund, Inc.

Annex "A"

Stockholders Present:	No. of Shares Represented:
<u>Sun Life Prosperity Achiever Fund 2028, Inc.</u>	
SUN LIFE ASSET MANAGEMENT COMPANY, INC. <i>(by proxy, Mr. Gerald L. Bautista)</i>	49,999,995
BENEDICTO C. SISON	1
VALERIE N. PAMA	1
OSCAR S. REYES	1
ALELI ANGELA G. QUIRINO	1
TERESITA J. HERBOSA	1
Total	50,000,000
<u>Sun Life Prosperity Achiever Fund 2038, Inc.</u>	
SUN LIFE ASSET MANAGEMENT COMPANY, INC. <i>(by proxy, Mr. Gerald L. Bautista)</i>	49,999,995
BENEDICTO C. SISON	1
VALERIE N. PAMA	1
OSCAR S. REYES	1
ALELI ANGELA G. QUIRINO	1
TERESITA J. HERBOSA	1
Total	50,000,000
<u>Sun Life Prosperity Achiever Fund 2048, Inc.</u>	
SUN LIFE ASSET MANAGEMENT COMPANY, INC. <i>(by proxy, Mr. Gerald L. Bautista)</i>	49,999,995
BENEDICTO C. SISON	1
VALERIE N. PAMA	1
TERESITA J. HERBOSA	1
ALELI ANGELA G. QUIRINO	1
CIELITO F. HABITO	1
Total	50,000,000
<u>Sun Life Prosperity World Equity Index Feeder Fund, Inc.</u>	
SUN LIFE ASSET MANAGEMENT COMPANY, INC. <i>(by proxy, Mr. Gerald L. Bautista)</i>	49,999,994
BENEDICTO C. SISON	1
VALERIE N. PAMA	1
GERALD L. BAUTISTA	1
OSCAR S. REYES	1
ALELI ANGELA G. QUIRINO	1
CESAR LUIS F. BATE	1
Total	50,000,000

<p><u>Sun Life Prosperity Peso Voyager Feeder Fund, Inc.</u> SUN LIFE ASSET MANAGEMENT COMPANY, INC. <i>(by proxy, Mr. Gerald L. Bautista)</i></p>	<p>99,999,994</p>
BENEDICTO C. SISON	1
VALERIE N. PAMA	1
GERALD L. BAUTISTA	1
OSCAR S. REYES	1
CIELITO F. HABITO	1
TERESITA HERBOSA	1
Total	<hr/> 1 100,000,000
<p><u>Sun Life Prosperity World Income Fund, Inc.</u> SUN LIFE ASSET MANAGEMENT COMPANY, INC. <i>(by proxy, Mr. Gerald L. Bautista)</i></p>	<p>99,999,994</p>
BENEDICTO C. SISON	1
VALERIE N. PAMA	1
GERALD L. BAUTISTA	1
ALELI ANGELA G. QUIRINO	1
OSCAR S. REYES	1
TERESITA HERBOSA	1
Total	<hr/> 1 100,000,000

PROXY FORM

I/we, _____ hereby nominate, constitute and appoint Ms. VALERIE N. PAMA, President, with right of substitution and revocation, to represent and vote all shares registered in my/our name or owned by me/us and/or such shares as I am/we are authorized to represent and vote in my/our capacity as administrator, executor or attorney-in-fact for any and all matters presented during the Annual Stockholders' Meeting on 14 August 2025, and all adjournments and postponements thereof, in the following funds (please tick all applicable):

- Sun Life Prosperity Achiever Fund 2028, Inc.
- Sun Life Prosperity Achiever Fund 2038, Inc.
- Sun Life Prosperity Achiever Fund 2048, Inc.
- Sun Life Prosperity Peso Voyager Feeder Fund, Inc.
- Sun Life Prosperity World Equity Index Feeder Fund, Inc.
- Sun Life Prosperity Word Income Fund, Inc.

This Proxy revokes all proxies which I/we may have previously executed concerning the above matters. This proxy shall be effective until withdrawn by me/us through notice in writing, or superseded by subsequent proxy, delivered to the Corporate Secretary at least ten (10) days before the Annual Stockholders' Meeting or any adjournments and postponements thereof, but shall cease to apply in instances where I/we personally attend the meeting.

EXECUTED ON _____ AT _____.

Printed Name and Signature

BALLOT
(VOTING IN ABSENTIA FORM)

I/we, _____ hereby vote all shares registered in my/our name or owned by me/us and/or such shares on all matters presented during the Annual Stockholders' Meeting on 14 August 2025, and all adjournments and postponements thereof, in the following funds (please tick all applicable):

- Sun Life Prosperity Achiever Fund 2028, Inc.
- Sun Life Prosperity Achiever Fund 2038, Inc.
- Sun Life Prosperity Achiever Fund 2048, Inc.
- Sun Life Prosperity Peso Voyager Feeder Fund, Inc.

1. VOTE FOR NOMINEES (A vote "FOR" the election of the nominees is recommended.)

For Against

- Authority to vote for all nominees (Please refer to **Annex "A"**)

2. OTHERS (A vote "FOR" the following items is recommended.)

For Against

- Approval of the Minutes of 2024 Joint Annual Stockholders' Meetings (held on 16 July 2024)
- Confirmation and Ratification of All Acts and Proceedings of the Board and Corporate Officers
- Re-appointment of Navarro Amper & Co./Deloitte Touche Tohmatsu as External Auditor for 2025

Additional Item (for Achiever 2028, Achiever 2038, and Achiever 2048 Funds only)

For Against

- Voluntary Revocation of the Certificate of Registration of Securities and Permit to Sell Securities to the Public

Additional Item (for Peso Voyager Feeder Fund only)

For Against

- Withdrawal of Application for Certificate of Registration of Securities and Permit to Sell Securities to the Public

This Form revokes all documents which I/we may have previously executed concerning the above matters. This Form shall be effective until withdrawn by me/us through notice in writing, or superseded by the execution of a subsequent Form, delivered to the Corporate Secretary at least ten (10) days before the Annual Stockholders' Meeting or any adjournments and postponements thereof, but shall cease to apply in instances where I/we personally attend the meeting.

EXECUTED ON _____ AT _____.

Printed Name and Signature

ANNEX A:

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS FOR 2025 TO 2026

Please tick the box to signify your vote for the nominee. If you have ticked "FOR" under Item 1 of the Ballot (Voting in Absentia Form), we will consider this as a vote FOR all the nominees below.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Cielito F. Habito (Independent)
- Cesar Luis F. Bate (Independent)
- Teresita J. Herbosa (Independent)

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Teresita J. Herbosa (Independent)
- Cesar Luis F. Bate (Independent)
- Cielito F. Habito (Independent)

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Oscar S. Reyes (Independent)
- Cielito F. Habito (Independent)
- Teresita J. Herbosa (Independent)

SUN LIFE PROSPERITY PESO VOYAGER FEEDER FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Gerald L. Bautista
- Oscar S. Reyes (Independent)
- Cielito F. Habito (Independent)
- Teresita J. Herbosa (Independent)

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CESAR LUIS F. BATE**, Filipino, of legal age and a resident of 7 Beaterio St., Urdaneta Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of the following covered companies:

- Sun Life of Canada Prosperity Bond Fund, Inc.
- Sun Life Prosperity Dynamic Fund, Inc.
- Sun Life Prosperity Dollar Advantage Fund, Inc.
- Sun Life Prosperity Dollar Abundance Fund, Inc.
- Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- Sun Life Prosperity Philippine Stock Index Fund, Inc.
- Sun Life Prosperity Dollar Wellspring Fund, Inc.
- Sun Life Prosperity World Voyager Fund, Inc.
- Sun Life Prosperity Peso Starter Fund, Inc.
- Sun Life Prosperity Achiever Fund 2028, Inc.
- Sun Life Prosperity Dollar Starter Fund, Inc.
- Sun Life Prosperity Achiever Fund 2048, Inc.
- Sun Life Prosperity GS Fund, Inc.
- Sun Life Prosperity World Income Fund, Inc.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
RM Commercial REIT, Inc.	Independent Director	2021 to present
Celisons Property Co. Inc.	President	2018 to present
LMN Advisors/Partners, Inc.	Managing Director	2006 to present
Metropolitan Museum of Manila	Trustee	2023 to present
Acacia Lane, Inc.	Director	1980 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc.; Sun Life Prosperity Dynamic Fund, Inc.; Sun Life Prosperity Dollar Advantage Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life of Canada Prosperity Philippine Equity Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; Sun Life Prosperity Peso Starter Fund, Inc.; Sun Life Prosperity Achiever Fund 2028, Inc.; Sun Life Prosperity Dollar Starter Fund, Inc.; Sun Life Prosperity Achiever Fund 2048, Inc.; Sun Life Prosperity GS Fund, Inc.; and Sun Life Prosperity World Income Fund, Inc., (collectively, "Covered Companies") as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. **Not Applicable** - (For those in government service/affiliated with government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in _____ pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place written below.


CESAR LUIS F. BATE
 Affiant

JUL 10 2025

SUBSCRIBED AND SWORN to before me this at Makati City affiant personally appeared before me and exhibited to me his Driver's License with ID No. N01-89-098279 valid until March 24, 2034.

Doc. No. 207 :
 Page No. 43 :
 Book No. 12 :
 Series of 2025.



ATTY. JOEL L. VILLALON
 Notary Public for Makati City until 12-31-2026
 Roll No. 51808, Appointment No. M-008
 IBP Lifetime No. 018385, 12-27-17, PPLM
 MCLE Compliance No. VIII-0028633
 PTR No. 10465921/1-02-2025
 Unit 203 Carreon Bldg.,
 7746, Zenaida St., Poblacion, Makati City, 1210

REPUBLIC OF THE PHILIPPINES)
) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **TERESITA J. HERBOSA**, Filipino, of legal age and a resident of 8 Abelardo St. San Lorenzo Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of the following covered companies:

- Sun Life of Canada Prosperity Bond Fund, Inc.
- Sun Life of Canada Prosperity Balanced Fund, Inc.
- Sun Life Prosperity Dollar Starter Fund, Inc.
- Sun Life Prosperity Peso Starter Fund, Inc.
- Sun Life Prosperity Peso Voyager Feeder Fund, Inc.
- Sun Life Prosperity Achiever Fund 2028, Inc.
- Sun Life Prosperity Achiever Fund 2038, Inc.
- Sun Life Prosperity Achiever Fund 2048, Inc.
- Sun Life Prosperity World Income Fund, Inc.
- Sun Life Prosperity GS Fund, Inc.
- Sun Life Prosperity World Equity Index Feeder Fund, Inc.
- Sun Life Prosperity Dollar Wellspring Fund, Inc.
- Sun Life Prosperity Dynamic Fund, Inc.
- Sun Life Prosperity World Voyager Fund, Inc.

2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

Company / Organization	Position / Relationship	Period of Service
Philippine Bank of Communications	Independent Director	November 2022 to present
Telecommunications Connectivity Inc.	Director	December 2019 to present
Fuse Lending, Inc.	Independent Director	
Grepalife Balanced Fund Corporation	Independent Director	December 2021 to present
Grepalife Dollar Bond Fund Corporation	Independent Director	December 2021 to present
Grepalife Fixed Income Fund Corporation	Independent Director	December 2021 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc.; Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life Prosperity Dollar Starter Fund, Inc.; Sun Life Prosperity Peso Starter Fund, Inc.; Sun Life Prosperity Peso Voyager Feeder Fund, Inc.; Sun Life Prosperity Achiever Fund 2028, Inc.; Sun Life Prosperity Achiever Fund 2038, Inc.; Sun Life Prosperity Achiever Fund 2048, Inc.; Sun Life Prosperity World Income Fund, Inc.; Sun Life Prosperity GS Fund, Inc.;

Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity Dynamic Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc. and Sun Life Prosperity World Equity Index Feeder Fund, Inc. (collectively, "Covered Companies"), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

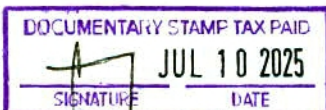
4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. Except for the pending proceedings that are civil or administrative in nature that were initiated during my term as SEC Chairperson and all arising from the performance of my official duties and functions, I hereby confirm that I am not the subject of any pending criminal or administrative investigation or proceeding for any offense involving fraudulent acts.
6. **Not applicable.** (For those in government service/affiliated with government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in _____ pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place indicated below.


TERESITA J. HERBOSA
Affiant

SUBSCRIBE AND SWORN to before me this JUL 10 2025 in Makati City, affiant personally appeared before me and exhibiting to me her Passport with No. P8920078A valid until 26 September 2028 issued in DFA Manila.

Doc. No. 208 :
Page No. 43 :
Book No. 12 :
Series of 2025.



ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2026
Roll No. 51808, Appointment No. M-008
IBP Lifetime No. 018385, 12-27-17/PPLM
MCLE Compliance No. VIII-0078633
PTR No. 10465921/1-02-2025
Unit 203 Carreon Bldg.,
2746, Zenaida St., Poblacion, Makati City, 1210

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CIELITO F. HABITO**, Filipino, of legal age, and a resident of 10071 Mt. Pulog St. Los Baños Subdivision, Los Baños, Laguna, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of the following covered companies:
 - Sun Life of Canada Prosperity Bond Fund, Inc.
 - Sun Life of Canada Prosperity Balanced Fund, Inc.
 - Sun Life Prosperity World Voyager Fund, Inc.
 - Sun Life Prosperity Dollar Abundance Fund, Inc.
 - Sun Life Prosperity Dollar Advantage Fund, Inc.
 - Sun Life Prosperity GS Fund, Inc.
 - Sun Life Prosperity Peso Starter Fund, Inc.
 - Sun Life Prosperity Peso Voyager Feeder Fund, Inc.
 - Sun Life Prosperity Achiever Fund 2048, Inc.
 - Sun Life Prosperity Achiever Fund 2028, Inc.
 - Sun Life Prosperity World Equity Index Feeder Fund, Inc.
 - Sun Life Prosperity Achiever Fund 2038, Inc.
 - Sun Life Prosperity Dollar Starter Fund, Inc.
 - Sun Life Prosperity Philippine Stock Index Fund, Inc.

2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

Company / Organization	Position / Relationship	Period of Service
First Philippine Holdings, Inc.	Independent Director	2025 - Present

PHINMA Corporation	Independent Director	2024 - Present
Manila Exposition Complex, Inc.	Independent Director	2023 - Present
Japan International Cooperation Agency-Philippines	Member, Advisory Committee	2013 - Present
Operation Compassion Philippines, Inc.	Chairman; Board of Trustees	2006 - Present
Brain Trust: Knowledge and Options for Sustainable Development Inc.	Chairman	2004 - Present
Philippine Daily Inquirer	Op-Ed Columnist (<i>"No Free Lunch"</i>)	2003 - Present
Life Learning Organization of PEACE (formerly CAHBRIBA Foundation)	Chairman, Board of Directors	1999 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life Prosperity Dollar Advantage Fund, Inc.; Sun Life Prosperity GS Fund, Inc.; Sun Life Prosperity Peso Starter Fund, Inc.; Sun Life Prosperity Peso Voyager Feeder Fund, Inc.; Sun Life Prosperity Achiever Fund 2048, Inc.; Sun Life Prosperity Achiever Fund 2028, Inc.; Sun Life Prosperity World Equity Index Feeder Fund, Inc.; Sun Life Prosperity Achiever Fund 2038, Inc.; Sun Life Prosperity Dollar Starter Fund, Inc.; and Sun Life Prosperity Philippine Stock Index Fund, Inc.** collectively, "Covered Companies"), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. **Not applicable.** (For those in government service/affiliated with government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in _____ pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place indicated below.

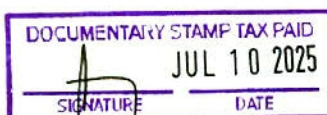


CIELITO F. HABITO
Affiant

SUBSCRIBE AND SWORN to before me this JUL 10 2025 in Makati City, affiant personally appeared before me and exhibiting to me his Passport with No. P1977324B valid until 16 June 2029 issued in DFA San Pablo.

Doc. No. 211;
Page No. 44;
Book No. 12;
Series of 2025.

ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2026
Roll No. 51808, Appointment No. M-008
IBP Lifetime No. 018385, 12-27-17, PPLM
MCLE Compliance No. VIII-0028633
PTR No. 10465921/1-02-2025
Unit 203 Carreon Bldg.,
2746, Zenaida St., Poblacion, Makati City, 1210



COVER SHEET

CS201739631

S.E.C. Registration Number

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

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

Jeanemar S. Talamán

Contact Person

8555-8888

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

SEC FORM 17-A

FORM TYPE

--	--

Month

--	--

Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings

--	--

Domestic
Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: April 30, 2025 03:27:33 PM

Company Information

SEC Registration No.: CS201739631

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

Industry Classification: J66910

Company Type: Stock Corporation

Document Information

Document ID: OST10430202583236357

Document Type: ANNUAL_REPORT

Document Code: SEC_Form_17-A

Period Covered: December 31, 2024

Submission Type: Original Filing

Remarks: WITH FS

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

SEC Number: **CS201739631**

File Number: _____

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(Company's Full Name)

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

(Company's Address)

8555-8888

(Telephone No.)

December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-A ANNUAL REPORT

Form Type

Amendment Designation (If applicable)

December 31, 2024

Period Ended Date

OPEN-END INVESTMENT COMPANY

Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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

1. For the fiscal year ended December 31, 2024
2. SEC Identification Number CS201739631 3. BIR Tax Identification No. 009-942-771-000
4. Exact name of registrant as specified in its charter

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

5. Metro Manila, Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. Sun Life Centre, 5th Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
8. (02) 8555-8888
Issuer's telephone number, including area code
9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares / Units Outstanding (as of December 31, 2024)
<u>Common Shares, PHP 0.01 Par Value</u>	<u>50,000,000 shares</u>
<u>Units, PHP 1.00 Initial Par Value</u>	<u>79,205,455 units</u>

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

Yes No

12. Check whether the issuer:

(a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports).

Yes No

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

Yes No

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

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

Sun Life Asset Management Company, Inc. ("SLAMCI"), a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. ("SLOCPI"), acts as the Fund Manager and Principal Distributor. The Fund's investment objective is to generate long-term capital appreciation through a portfolio of equities, fixed income securities and alternative financial instruments, adjusted accordingly as the target date of the Fund (Year 2028) approaches. Total Revenue attributable to shareholders as of December 31, 2024 were mainly from Interest Income from Bank Deposits. Total revenue attributable to unit holders as of December 31, 2024 is composed of the following:

Interest income from fixed-income securities	187.52%
Dividend income	31.27%
Interest income from cash and cash equivalents	1.26%
Trading loss	-120.05%

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

As at December 31, 2024, out of the present 200,000,000 authorized shares, the Fund has 50,000,000 issued and outstanding shares, with par value of P0.01 per share attributable to shareholders. And out of the present 100,000,000,000 Offer Units, the Fund has 79,205,455 subscribed units.

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

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

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

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

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

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

investment performance and corporate governance coupled with its distribution network and superior backroom operations.

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

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

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

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

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

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

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

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

Liquidity Risk: The Fund is usually able to service redemptions of investors within seven (7) banking days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the Funds will have to sell less-liquid

assets, and during periods of extreme market volatility, the Funds may not be able to find a buyer for such assets. As such, the Funds may not be able to generate sufficient cash from its sale of assets to meet the redemptions within the normal seven (7) banking day period. To mitigate this risk, the Fund maintains adequate highly liquid assets in the form of cash, cash equivalents and near cash assets in its portfolio.

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

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

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

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

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

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

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

Item 2. Properties

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

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

Item 3. Legal Proceedings

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

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

During the Annual Stockholders' Meeting held on 16 July 2024, the required quorum of majority of the outstanding capital stock was met, the following were elected as directors for the term 2024 to 2025: Benedicto C. Sison, Valerie N. Pama, Teresita J. Herbosa (independent), Oscar S. Reyes (independent) and Aleli Angela G. Quirino (independent).

The stockholders present or represented unanimously approved the following:

1. The minutes of the 2023 Annual Stockholders' Meeting;
2. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof); and
3. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2024

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

1. Market Information

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

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

	2024		2023	
	High	Low	High	Low
Q1	0.9598	0.9403	0.9502	0.9112
Q2	0.9610	0.9333	0.9492	0.9296
Q3	1.0013	0.9420	0.9391	0.9143
Q4	1.0027	0.9594	0.9435	0.8986

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

Below table shows the investment company return information of the Fund in the last recently completed fiscal year:

Attributable to shareholders	
Year on year yield (1-year)	0.00%
3 Year - Simple	0.00%
5Year – Simple	0.00%
Attributable to unit holders	
Year on year yield (1-year)	2.4782%
3 Year - Simple	-1.4625%
5Year – Simple	-5.1487%

2. Holders

The Fund has 6 shareholders and approximately 1,247 unit holders as of December 31, 2024.

The following tables show the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of December 31, 2024.

% Ownership of Institutional Investors	% Ownership of Retail Investors
Attributable to shareholders	
100%	-
Attributable to unit holders	
63.13%	36.87%

Area	Percentage of Investments
LUZON	95%
VISAYAS	4%
MINDANAO	1%
TOTAL	100%

3. Dividends

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

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

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

1. **Increase/Decrease in Net Assets Value per Share (NAVPS.)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding plus for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.

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

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

Financial assets

Initial recognition and measurement

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

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

Classification and Subsequent Measurement

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

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

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

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

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

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

Debt instruments

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

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

Amortized cost and effective interest method

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

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

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

Equity instruments

The Fund subsequently measures all equity investments at FVTPL, except where the Fund's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Fund's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns.

As at December 31, 2024 and 2023, the Fund does not have financial assets classified as FVTOCI.

Changes in the fair value of financial assets measured at FVTPL are recognized in the statements of profit or loss. These changes are reported as either net realized gains (losses) or unrealized gains (losses) on investments, as appropriate.

FINANCIAL MARKETS REVIEW (2024)

INVESTMENT APPROACH

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

Following a glide path, the Fund adjusts its asset allocation as the target date approaches: the allocation to equity securities is gradually shifted to fixed income securities, to reduce the overall risk and volatility of the Fund. The fund ended December 2024 with 20.17% in Equities, 79.83% in Fixed Income and Cash.

PERFORMANCE REVIEW

Equity Portion

The local stock market was strong to start the year as inflation dipped below 3% and foreign inflows were positive early on. The Philippine Stock Exchange Index (PSEI) moved higher in January and February but fell short of 7,000. A weak 2Q2024 saw the market hit below 6,200. There were concerns about rates as US Treasury Yields rose during that time. The Peso also depreciated and tested the support at P59, the same level that held in 2022. Risk assets globally were weak during 2Q2024 as the Fed was uncertain in cutting rates at that time.

The PSEI recovered in August and September while hitting an intra-year high of 7,604.61 in October. The BSP was able to deliver a 25-bps rate cut ahead of the Fed (the first since 2020) which was positive for risk assets. The Peso also recovered during this time as the Fed was expected to cut its own rates. Unfortunately, the PSEI failed to break past 7,500 and started to move lower in October. November was brutal for the PSEI after shedding 7.7%, its largest decline in over two years. Trump's victory in the US Presidential Elections led to risk off sentiment as fears of increased trade tariffs escalated.

For the year, PH Banks remained resilient while Property and Mining struggled. Locally, full year inflation came in at slightly above 3% while GDP came in below 6%. The BSP cut rates thrice by 25 bps each time in 2024.

The PSEI ended the year at 6,528.79, up by 1.2% YoY.

Fixed Income portion

As local inflation comfortably settled within the 2-4% target band, the Bangko Sentral ng Pilipinas (BSP) shifted its policy stance in the second half of 2024. The BSP delivered a 25 basis point (bp) rate cut last August, after keeping the benchmark rate on hold at 6.50% since November 2023. The move was followed by two more 25 bp rate cuts, slashing the benchmark rate to 5.75% by year-end. Overall, the dovish shift helped local government bonds rally by as much as 100-150 bps from their highs, allowing the Sun Life Prosperity Bond Fund to deliver positive returns for the year.

OUTLOOK

Equity portion

We expect the PSEI to remain flat during the start of the year as investors await the policies of US President Donald Trump. For the full year, the local bourse is seen to post a positive return given the country's strong fundamentals, and attractive valuations. Company earnings remain robust while valuations remain significantly below historical average. The US Fed and BSP are also expected to cut rates further in 2025.

Fixed Income portion

We hold the view that the BSP will deliver another 75 bps of rate cuts in 2025. At current yield levels, market participants are not pricing in any rate cuts for 2025. As such, we believe the Bond Fund will continue to deliver positive returns driven by accrual and capital gains of government securities.

FINANCIAL STATEMENT ANALYSIS

Material Changes in the 2024 Financial Statements

Statement of Financial Position and Statements of Changes in Equity – 31 December 2024 and 31 December 2023

Attributable to shareholders:

	31-Dec-24		31-Dec-23		Movement	Percentage (%)	MDAS	
	P	Audited	P	Audited				
Cash in banks	P	700,448	P	698,485	P	1,963	0.28%	Liquidity requirements are met.
Financial assets at fair value through profit or loss		56,065,323		54,106,400		1,958,923	3.62%	The increase was due to unrealized gains from investments in mutual fund during the
Total Assets		56,765,771		54,804,885		1,960,886	3.58%	
Payable to Fund Manager		1,000		-		1,000	100.00%	This pertains to recoverable expenses incurred
Total Liabilities		1,000		-		1,000	100.00%	
Net assets attributable to shareholders	P	56,764,771	P	54,804,885	P	1,959,886	3.58%	The increase was due to net income earned during the period.
Net Assets Value per Share	P	1.1353	P	1.0961	P	0.0392	3.58%	

Attributable to unit holders:

	31-Dec-24		31-Dec-23		Movement	Percentage (%)	MDAS	
	P	Audited	P	Audited				
Cash and cash equivalents	P	3,311,909	P	1,004,457	P	2,307,452	229.72%	Liquidity requirements are met.
Financial assets at fair value through profit or loss		72,195,534		76,555,093		(4,359,559)	-5.69%	The decrease was due to disposal of equity securities partially offset by unrealized gains during the period.
Accrued interest receivable		1,030,020		1,028,645		1,375	0.13%	This account pertains to accrued interest from fixed income investments. Collection of interest depends on the scheduled interest payments of each asset.
Dividends receivable		6,834		22,915		(16,081)	-70.18%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.
Total Assets		76,544,297		78,611,110		(2,066,813)	-2.63%	
Accrued expenses and other payables		133,529		234,992		(101,463)	-43.18%	The decrease was mainly due to settlement of prior year's audit fees payable and proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled three (3) days after the transaction date.
Payable to Fund Manager		98,000		105,841		(7,841)	-7.41%	The decrease relates to lower redemption fees for the period.
Total Liabilities		231,529		340,833		(109,304)	-32.07%	
Net assets attributable to unit holders	P	76,312,768	P	78,270,277	P	(1,957,509)	-2.50%	The decrease was driven by the net withdrawals of unit holders and partially offset by net income earned during the period.
Net Assets Value per Unit	P	0.9635	P	0.9403	P	0.0232	2.47%	

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

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

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

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

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

Statement of Comprehensive Income for the Years Ended – 31 December 2024 and 31 December 2023

Attributable to shareholders:

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Income	P 1,203	P -	P 1,203	100.00%	The movement represents the increase in interest income earned during the period.
Net Unrealized Gains on Investments	1,958,923	1,463,292	495,631	33.87%	The increase was due to more favorable market prices of the investments during the period.
Provision for Income Tax	240	-	240	100.00%	The increase was driven by the higher interest income earned for the period as the provision for income tax only pertains to final taxes on interest income.
Net Investment Income	P 1,959,886	P 1,463,292	P 496,594	33.94%	

Attributable to unit holders:

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Income	P 1,890,184	P 3,046,699	P (1,156,515)	-37.96%	The decrease was mainly due to realized loss incurred during the period.
Investment Expenses	39,349	25,602	13,747	53.70%	The movement was driven by higher commission expenses during the period. This is dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	1,962,347	1,767,126	195,221	11.05%	The increase was mainly due to higher management fees, transfer fees, and distribution fees brought by higher AUM and increase in taxes and licenses incurred during the period.
Net Unrealized Gains on Investments	2,854,708	1,497,765	1,356,943	90.60%	The increase was due to favorable market prices of the investments during the period.
Provision for Income Tax	798,806	672,154	126,652	18.84%	The increase was driven by the higher interest income earned for the period as the provision for income tax is primarily consisted of final taxes of interest income earned from fixed income investments and sales tax from trading of equities.
Net Investment Income	P 1,944,389	P 2,079,582	P (135,193)	-6.50%	

Average daily net asset value attributable to shareholders in 2024 and 2023 is P55,817,388 and P54,115,389, respectively.

Average daily net asset value attributable to unit holders in 2024 and 2023 is P82,873,184 and P76,703,833, respectively.

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

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

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Fund's audited financial statements as at the period ended December 31, 2024. There were no significant elements of income or loss that did not arise from the Fund's continuing operations.

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

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

The Fund manages its capital to ensure that the Fund will be able to continue as a going concern while maximizing returns to stakeholders through investments in high-quality debt and equity securities. The Fund is guided by its investment policies and legal limitations. All the proceeds from the sale of units, including the original subscription payments at the time of incorporation constituting the paid-in capital, is held by the pertinent custodian banks.

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

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

The Investment Policies refer to the following:

- a. Investment Objective - to generate long-term capital appreciation through a portfolio of equities, fixed income securities and alternative financial instruments, adjusted accordingly as the target date of the Fund (Year 2028) approaches.
- b. Benchmark - 50% Philippine Stock Exchange Index + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1-3 Months, net of tax.

- c. Asset Allocation Range - the Fund allocates its funds available for investments among cash and other deposit substitutes and fixed-income securities based on certain proportion as approved by Management.

Item 7. Financial Statements

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

1. Statements of Financial Position, 2024, 2023
2. Statements of Comprehensive Income, 2024, 2023, 2022
3. Statements of Changes in Equity, 2024, 2023, 2022
4. Statements of Cash Flows, 2024, 2023, 2022
5. Notes to Financial Statements

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

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

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

External Audit Services/Audit and Audit-Related Fees

For 2024 and 2023, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings inclusive of VAT and out of pocket expenses amounted to P179,059 and P166,567, respectively. There were no other payments made to the auditor for any other service, including assurance, tax, and related services.

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

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

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

1. Directors and Executive Officers

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

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

Name	Citizenship	Position	Age	Term of Office	Period Served
Benedicto C. Sison	Filipino and American	Director/Chairman	64	2018 - present	7 terms
Valerie N. Pama	Filipino	Director/President	61	March 2022 – present	3 terms
Aleli Angela G. Quirino	Filipino	Independent Director	80	2018-present	7 terms
Oscar S. Reyes	Filipino	Independent Director	78	2018-present	7 terms
Teresita J. Herbosa	Filipino	Independent Director	74	July 2022 – present	3 terms
Jeanemar S. Talaman	Filipino	Treasurer	42	September 2022 – April 2025	3 terms
Maria Teresa A. Co	Filipino	Chief Compliance Officer	55	August 2023 – present	1 term
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	45	April 2020 – present	5 terms
Frances Ianna S. Canto	Filipino	Assistant Corporate Secretary	36	September 2020 – present	5 terms
Ria V. Mercado	Filipino	Chief Risk Officer	49	2018-present	7 terms

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

BENEDICTO C. SISON

Chairman (2018 to present)

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

He is also a Director of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Chairman and Director of Sun Life Financial Plans, Inc. (06 May 2024 to present), Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee.

He was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

VALERIE N. PAMA

President / Director (March 2022 – present)

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

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

Ms. Pama was previously the Trustee and Vice President of Sun Life Financial-Philippines Foundation, Inc. (October 2020 and December 2022, respectively, to December 2024), Director and President of Sun Life Investment Management and Trust Corporation (September 2020 to June 2021), responsible for its establishment and preparations for operations. She was a Director and President of Sun Life Asset Management Company, Inc. (“SLAMCI”) and Director and/or President of thirteen (13) Sun Life Prosperity Funds (2011 to 2020). She was also a Director and/or President of three (3) Grepalife Funds i.e. Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation (formerly, “Grepalife Bond Fund Corporation”), and Grepalife Fixed Income Fund Corporation (2011 to 2018). Ms. Pama was formerly the President of the Sun Life Prosperity Funds and the Grepalife Funds (2011 to 2013). She was also a Director of BESTSERVE Financial Ltd. (HKG) (2021 to 2022).

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

Currently, Ms. Pama is a Member (2015 to present) and Trustee (2018-2023) of Filipina CEO Circle, Member of Management Association of the Philippines (2015 to present), Financial Executives of the Philippines (2013 to present) and Makati Business Club (August 2019 to present).

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

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

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

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

ALELI ANGELA G. QUIRINO

Independent Director (2018 to present)

Atty. Aleli Angela G. Quirino is an Independent Director of the twelve (12) Sun Life of Canada Prosperity Balanced Fund, Inc. (2009 to present); Sun Life Prosperity Dynamic Fund, Inc.; (2012 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (2017 to present); Sun Life Prosperity GS Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; Sun Life Prosperity Achiever Fund 2028, Inc.; Sun Life Prosperity Achiever Fund 2038, Inc.; Sun Life Prosperity Achiever Fund 2048, Inc.; Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2018 to present); and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). She is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation ("Grepalife Funds") (2011 to present).

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

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

OSCAR S. REYES

Independent Director (2018 to present)

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

Mr. Reyes' other current positions are: Chairman, Pepsi Cola Products Philippines, Inc., Director of PXP Energy Corp. and Independent Director of Basic Energy Corporation, Pioneer Life Inc., D.M. Wenceslao & Associates Inc., Pioneer Insurance & Surety Corporation, Pioneer Intercontinental Insurance, Pioneer Life, Inc., Philippine Dealing System Holdings Corp., Philippine Dealing & Exchange Corporation, Philippine Depository & Trust Corporation, Team Energy Corporation, Mit-Pacific Infrastructure Holdings, Inc., Eramen Minerals Inc., among other firms.

He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University in Ontario, Canada and the Harvard Business School in Boston, Mass, USA.

TERESITA J. HERBOSA

Independent Director (July 2022 to present)

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

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

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

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

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

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

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

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

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

JEANEMAR S. TALAMAN

Treasurer (September 2022 to April 2025)

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

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

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

MARIA TERESA A. CO

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

Maria Teresa Co is the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life Prosperity Funds, with effect on 14 August 2023.

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

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

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

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

ANNA KATRINA C. KABIGTING-IBERO

Corporate Secretary (April 2020 to present)

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

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

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

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

FRANCES IANNA S. CANTO

Assistant Corporate Secretary (September 2020 to present)

Atty. Frances Ianna S. Canto is the Assistant Corporate Secretary of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., and Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). She is also the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc. and Sun Life Investment Management and Trust Corporation (September 2020 – present), and Sun Life of Canada (Philippines), Inc. and Sun Life Financial Philippines Foundation, Inc. (September 2022 to present), and Sun Life Financial Plans, Inc. and Sun Life Financial Philippine Holding Company, Inc. (December 2024 to present).

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

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

RIA V. MERCADO

Chief Risk Officer (2015 to present)

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

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

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

2. Incorporators

The following are the incorporators of the Fund:

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

3. Significant Employees

The Fund has no significant employees.

4. Family Relationships

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

5. Material Pending Legal Proceedings

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

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

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

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

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

Item 10. Executive Compensation

1. Compensation of Executive Officers.

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

2. Compensation of Directors.

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

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

Total per diem received by the Fund's directors for the year 2024 and 2023 are P257,218 and P257,857, respectively as presented in the audited financial statements.

The Board had four (4) regular quarterly meetings for 2024, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of P240,000 for the year 2025. The external directors are also forecasted to receive a total of P17,115 as retainer's fees for 2025.

Item 11. Security Ownership of Certain Beneficial Owners and Management

1. Security ownership of more than 5% of the Fund's outstanding capital stock as of December 31, 2024:

Attributable to shareholders:

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

Attributable to unit holders:

<i>Title of Class</i>	<i>Name of Record Owner/Address</i>	<i>Relationship with Issuer</i>	<i>Name of Beneficial Owner/Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number of Units Held</i>	<i>Percent of Class</i>
Common	SLAMCI 8 th Floor Sun Life Centre, 5 th Ave. Corner Rizal Drive, Bonifacio Global City, Taguig City	More than 5% owner	Both the Record [®] & Beneficial (B) Owner	Filipino	50,000,000	63.13%

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

2. Security Ownership of Management as of December 31, 2024:

<i>Title of Class</i>	<i>Name of and Address of Record Owner</i>	<i>Number of Shares¹</i>	<i>Nature of Ownership</i>	<i>Citizenship</i>	<i>Percent of Class</i>
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino	1	B & R	Filipino	0.00%
Common	Oscar S. Reyes	1	B & R	Filipino	0.00%
Common	Teresita J. Herbosa	1	B & R	Filipino	0.00%

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

3. Voting Trust Holders of 5% or More

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

4. Change in Control

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

¹ Number of shares held in their capacity as Director or Chairperson

Item 12. Certain Relationships and Related Transactions

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

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

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

PART IV - CORPORATE GOVERNANCE

Item 13. Corporate Governance

Compliance with Leading Practice on Corporate Governance

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

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

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

Compliance with Foreign Account Tax Compliance Act (FATCA)

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

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

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

A. Exhibits

1. Statements of Financial Position, 2024, 2023
2. Statements of Comprehensive Income, 2024, 2023, 2022
3. Statements of Changes in Equity, 2024, 2023, 2022
4. Statements of Cash Flows, 2024, 2023, 2022
5. Notes to Financial Statements

B. Reports on SEC Form 17-C

- SIGNATURE PAGE FOLLOWS -

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2025.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

Issuer

By:

Valerie N. Pama
Valerie N. Pama

Principal Executive Officer/President

Gerald L. Bautista
Gerald L. Bautista

Principal Operating Officer / SLAMCI President

Candy S. Esteban

Candy S. Esteban

Principal Accounting Officer/CFO

Jeanemar S. Talaman
Jeanemar S. Talaman

Principal Financial Officer/Treasurer/Comptroller

Anna Katrina C. Kabigting-Ibero

Anna Katrina C. Kabigting-Ibero

Corporate Secretary

APR 28 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2025, affiants exhibiting their government issued identification cards, as follows:

Name	Government ID No.	Valid Until	Place of Issue
Valerie N. Pama	Passport No. P7158454B	07/07/2031	DFA Manila
Gerald L. Bautista	Passport No. P9687638B	04/19/2032	DFA Manila
Candy S. Esteban	Driver's License N02-95-277891	05/03/2033	Quezon City
Jeanemar S. Talaman	Driver's License F03-13-001744	06/05/2033	DLRC – Ayala
Anna Katrina C. Kabigting-Ibero	Driver's License N02-96-324358	09/01/2032	Paranaque City

Doc. No. 41 ;
Page No. 12 ;
Book No. 59 ;
Series of 2025.

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10456007 Jan. 2 2025/Makati City
IBP No. 486534 Dec. 27, 2024
MCLE NO. VII-0027570 Roll No. 27932
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

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Launch Date	January 28, 2019	Fund Structure	Mutual Fund (Units)	Transfer Agency Fee	0.15%
Fund Size	PHP 76,308,063.49	Fund Classification	Multi-Asset Fund	Early Redemption Fee	Varies
Net Asset Value Per Unit	0.9634	Minimum Subscription	PHP 1,000	Redemption Settlement	T+3 business days
Benchmark	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	Minimum Subsequent	PHP 1,000	Bloomberg Ticker	SLPAF28 PM Equity
		Management and Distribution Fee	1.25%		

What does the Fund invest in?

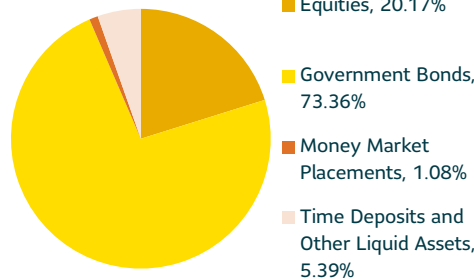
The **Sun Life Prosperity Achiever Fund 2028** aims to generate long-term capital appreciation through a portfolio of equities, fixed income securities, and alternative financial instruments, adjusted accordingly as the Fund's target date (Year 2028) approaches.

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

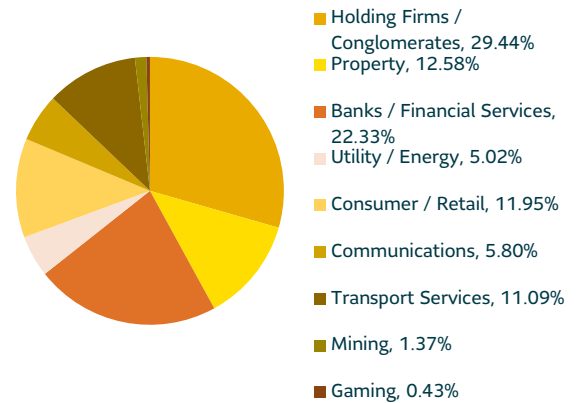
Top Equity Holdings

1. SM Investments Corporation, 2.95%
2. International Container Terminal Services Inc., 2.24%
3. BDO Unibank Inc., 1.87%
4. Bank of the Philippine Islands, 1.76%
5. SM Prime Holdings Inc., 1.50%
6. Ayala Corporation, 1.07%
7. Ayala Land Inc., 1.03%
8. Metropolitan Bank & Trust Co., 0.87%
9. Manila Electric Company, 0.80%
10. Jollibee Foods Corporation, 0.76%

Investment Mix

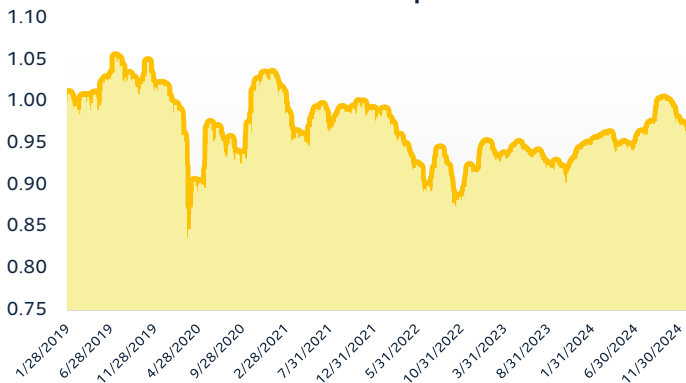


Sector Allocation



How has the Fund performed?

NAVPU Since Inception



CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
-0.48%	2.47%	2.38%	-2.17%	-5.16%

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

Market Review and Outlook

- The Philippine Stock Exchange Index (PSEi) declined in December by 1.3% to close the year at the 6,528.79 level. This brought down the PSEi's full year gains for 2024 to just 1.2%. Nonetheless, this also marked the first yearly gain for the local bourse since 2019.
- Philippine government bond yields rose up to 20 basis points across the curve over the month of December, with only yields on the longest tenors (more than 20Y) falling by 5 basis points.
- Foreign funds continued to flow out of the Philippine equity market in December due to varying concerns. The outflow of US\$104 million in December brought the market's full year outflows to \$408 million. This was the seventh consecutive year of foreign outflows for the Philippines. Trading activity was also lower in December compared to the full year average.
- December inflation came in at 2.9% year-on-year, higher than the previous month's 2.5% year-on-year. The uptick was due to increase in transport, rental adjustments, electricity prices, and seasonal food items. Full year inflation ended at 3.2%. Given recent developments, the Bangko Sentral ng Pilipinas (BSP) now sees up to three rate cuts in 2025, less than what was indicated last August of four rate cuts.
- The Philippine Peso (PHP) appreciated in December but failed to lift the market higher. The Peso appreciated by 1.4% and closed the year at P57.84. For the full year of 2024, the Peso depreciated by 4.4%.
- The PSEi may continue to trade within its current range of 6400 to 6600 as investors await the inauguration of US President Donald Trump in January 2025. Meanwhile, local bond yields will track the movement of US Treasury yields.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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Launch Date	January 28, 2019	Fund Structure	Mutual Fund (Units)	Transfer Agency Fee	0.15%
Fund Size	PHP 76,606,772.07	Fund Classification	Multi-Asset Fund	Early Redemption Fee	Varies
Net Asset Value Per Unit	0.9680	Minimum Subscription	PHP 1,000	Redemption Settlement	T+3 business days
Benchmark	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	Minimum Subsequent	PHP 1,000	Bloomberg Ticker	SLPAF28 PM Equity
		Management and Distribution Fee			1.25%

What does the Fund invest in?

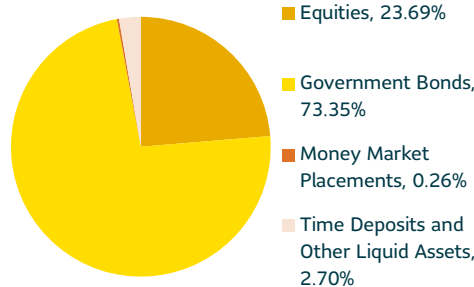
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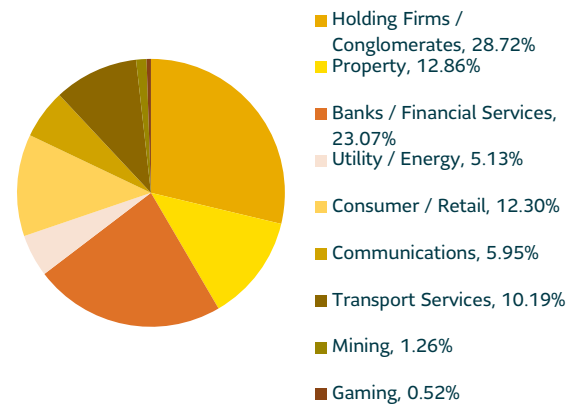
Top Equity Holdings

1. SM Investments Corporation, 3.23%
2. International Container Terminal Services Inc., 2.41%
3. BDO Unibank Inc., 2.26%
4. Bank of the Philippine Islands, 2.09%
5. SM Prime Holdings Inc., 1.77%
6. Ayala Land Inc., 1.27%
7. Ayala Corporation, 1.22%
8. Metropolitan Bank & Trust Co., 1.12%
9. Manila Electric Company, 0.96%
10. Jollibee Foods Corporation, 0.89%

Investment Mix

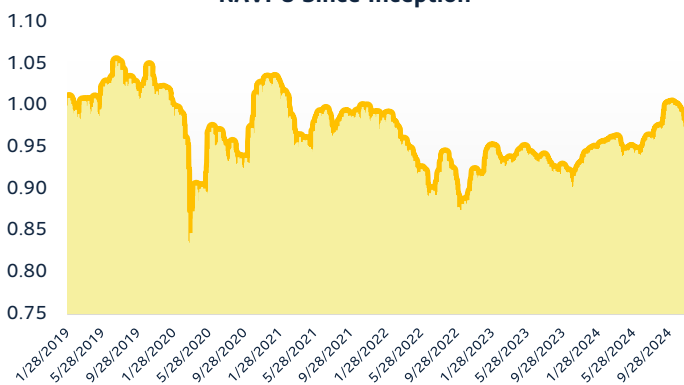


Sector Allocation



How has the Fund performed?

NAVPU Since Inception



CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
-2.11%	2.96%	4.22%	-1.52%	-3.75%

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

Market Review and Outlook

- The Philippine Stock Exchange Index (PSEi) saw a huge sell-off following the win of Donald Trump in the US Presidential elections which caused risk aversion to Emerging Markets including the Philippines. The local bourse closed at 6,613.85, down 7.41% in November.
- On the other hand, Philippine government bond yields rose 10 to 40 basis points across the curve over the month of November, with the shorter end of the curve rising more.
- Foreign investors turned net sellers of the equity market to the tune of \$349 million, reversing previous month's net foreign inflow.
- November inflation came in at 2.5%, in-line with consensus estimates but higher than previous month's 2.3%.
- 9M24 corporate earnings grew 7%, with banks meeting expectations and some consumer and gaming names missing estimates.
- Market participants are still anticipating another rate cut from both the Bangko Sentral ng Pilipinas and US Federal Reserve during their last meetings in December which may provide some support to local stock prices.
- In the short-run, the PSEi may trade between 6,600 to 7,000 as investors await for the new fiscal and trade policies of incoming US President Trump.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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Launch Date	January 28, 2019	Fund Structure	Mutual Fund (Units)	Transfer Agency Fee	0.15%
Fund Size	PHP 77,998,748.52	Fund Classification	Multi-Asset Fund	Early Redemption Fee	Varies
Net Asset Value Per Unit	0.9889	Minimum Subscription	PHP 1,000	Redemption Settlement	T+3 business days
Benchmark	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	Minimum Subsequent	PHP 1,000	Bloomberg Ticker	SLPAF28 PM Equity
		Management and Distribution Fee			1.25%

What does the Fund invest in?

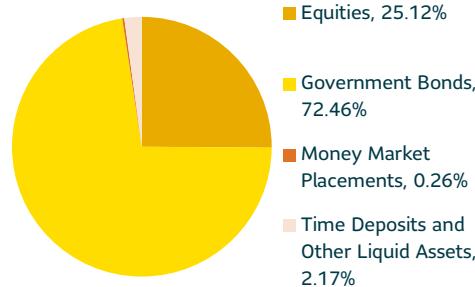
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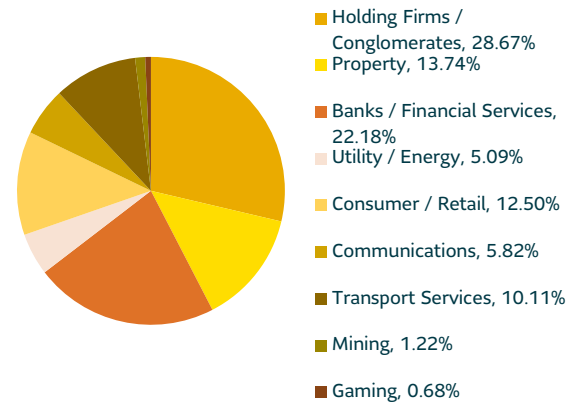
Top Equity Holdings

- SM Investments Corporation, 3.41%
- International Container Terminal Services Inc., 2.54%
- Bank of the Philippine Islands, 2.28%
- BDO Unibank Inc., 2.19%
- SM Prime Holdings Inc., 2.02%
- Ayala Land Inc., 1.43%
- Ayala Corporation, 1.35%
- Metropolitan Bank & Trust Co., 1.10%
- Manila Electric Company, 0.96%
- Jollibee Foods Corporation, 0.89%

Investment Mix

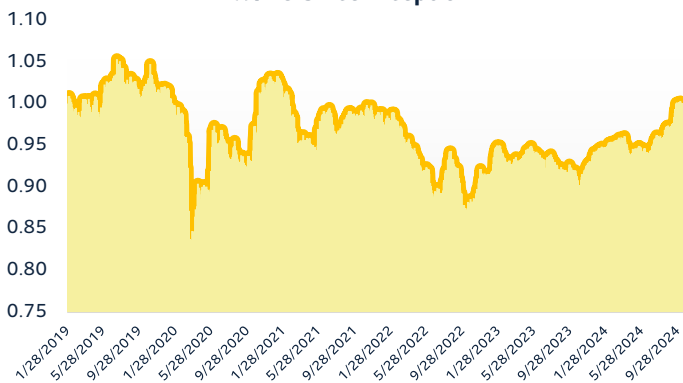


Sector Allocation



How has the Fund performed?

NAVPU Since Inception



CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
-0.72%	5.18%	10.05%	1.32%	-3.70%

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

Market Review and Outlook

- The Philippine Stock Exchange Index (PSEi) hit an intra-year high of 7,554.68 before closing at 7,142.96 or -1.78% in October. On the other hand, Philippine government bond yields rose by 10 to 20 basis points during the month.
- October inflation increased to 2.3%, from 1.9% the previous month. Third quarter GDP printed at 5.2%, lower than expectation of 5.7%. Likewise, the peso depreciated by 3.56% during the month to close at 58.115 against the USD. These prompted investors to take profit after three consecutive months of gains.
- Despite these, the Bangko Sentral ng Pilipinas (BSP) cut its policy rate by another 25 basis points to 6% during its mid-October meeting as inflation is still expected to trend lower. Another 25-basis point cut is still expected during its December meeting.
- Third quarter corporate earnings were mostly in-line with expectation, growing by 10%, led by banks.
- For the remainder of the year, the PSEi may retest the 7,400 level given seasonally strong fourth quarter. However, continued foreign selling may cap the gains despite stable corporate earnings and generally lower inflation and interest rates expectations.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: April 15, 2025 07:08:19 PM

Company Information

SEC Registration No.: CS201739631

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

Industry Classification: J66910

Company Type: Stock Corporation

Document Information

Document ID: OST10415202583176240

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C S 2 0 1 7 3 9 6 3 1

Company Name

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

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

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

Form Type

A A F S

Department requiring the report

C R M D

Secondary License Type, If Applicable

N/A

COMPANY INFORMATION

Company's Email Address

sunlife_sec_communications@sunlife.com

Company's Telephone Number/s

8555-8888

Mobile Number

0999-991-7178

No. of Stockholders

6

Annual Meeting
Month/Day

Every Fourth Wednesday of June

Fiscal Year
Month/Day

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

JEANEMAR S. TALAMAN

Email Address

Jeanemar.Talaman@sunlife.com

Telephone Number/s

8555-8888

Mobile Number

N/A

Contact Person's Address

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

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

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

Elyza Jane Endaya

From: eafs@bir.gov.ph
Sent: Tuesday, April 15, 2025 1:21 AM
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Company TIN: **009-942-771**

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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

FILING REFERENCE NO.

TIN	: 009-942-771-000
Name	: SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
RDO	: 044
Form Type	: 1702
Reference No.	: 462500065203847
Amount Payable (Over Remittance)	: 0.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2024
Date Filed	: 04/09/2025
Tax Type	: IT

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Sun Life Prosperity Achiever Fund 2028, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the Shareholders.

Navarro Amper & Co., the independent auditor appointed by the Shareholders for the years ended December 31, 2024 and 2023, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the Board of Directors and Shareholders has expressed its opinion on the fairness of presentation upon completion of such audit.

Handwritten signature of Benedicto C. Sison in cursive script.

Benedicto C. Sison, Chairman of the Board

Handwritten signature of Valerie N. Pama in cursive script.

Valerie N. Pama, President

Handwritten signature of Jeanemar S. Talaman in cursive script.

Jeanemar S. Talaman, Treasurer

Signed this 25th day of March 2025.



MAR 25 2025

MAKATI CITY

Subscribed and sworn to me before this _____ day of _____, 2025 at _____, affiants exhibiting to me competent evidence of identity, as follows:

Name	Government Issued ID	Date/Place Issued
Benedicto C. Sison	Passport ID P8268568B	24 Nov 2021/DFA Manila
Valerie N. Pama	Passport ID P7158454B	08 July 2021/DFA Manila
Jeanemar S. Talaman	Passport ID P6706225A	06 April 2018/ DFA NCR Northeast

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

Doc. No. 183
Page No. 38
Book No. 56
Series of 2025.

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until Dec 31, 2025
Appointment No. (2024-2025)
File No. (2024-2025) Makati City
IBP No. (2024) Dec 27, 2024
MCLE No. VIG-0127376 Roll No. 37932
101 Urban Ave, Campus Roads Bldg.
Brgy. Pio Del Pilar, Makati City

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sun Life Prosperity Achiever Fund 2028, Inc. (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2024, 2023 and 2022, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years ended December 31, 2024, 2023 and 2022, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Securities and Exchange Commission (SEC) Form 17-A Annual Report submission to the SEC, which is prepared by the Management and submitted after the issuance of the audited financial statements with our auditor's report attached thereon.

The SEC Form 17-A is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information identified above which have not yet been received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Report on Other Legal and Regulatory Requirements

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

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

Navarro Amper & Co.

BOA/PRC ACR. No. 0004, valid until September 22, 2027



Lloyd Ryan C. Moraño

Partner

CPA Certificate No. 0108235

TIN 226-565-008

BIR ACR. No. 08-002552-090-2023, March 10, 2023; effective until March 9, 2026

BOA/PRC ACR. No. 0004/P-014, valid until September 22, 2027

PTR No. A-6396519, January 4, 2025, Taguig City

Taguig City, Philippines

March 31, 2025



SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-end Investment Company)

STATEMENTS OF FINANCIAL POSITION

December 31					
2024					
2023					
	Notes	Shareholders	Unit Holders	Shareholders	Unit Holders
ASSETS					
Current Assets					
Cash in banks	6	P 700,448	P 3,311,909	P 698,485	P 1,004,457
Financial assets at fair value through profit or loss	8	56,065,323	72,195,534	54,106,400	76,555,093
Accrued interest receivable	7	-	1,030,020	-	1,028,645
Dividends receivable	8	-	6,834	-	22,915
		P56,765,771	P76,544,297	P54,804,885	P78,611,110
LIABILITIES AND EQUITY					
Current Liabilities					
Accrued expenses and other payables	10	P -	P 133,529	P -	P 234,992
Payable to fund manager	11	1,000	98,000	-	105,841
Total Current Liabilities		1,000	231,529	-	340,833
EQUITY					
Net assets attributable to shareholders	13	56,764,771	-	54,804,885	-
Net assets attributable to unit holders	13	-	76,312,768	-	78,270,277
Total Equity		56,764,771	76,312,768	54,804,885	78,270,277
		P56,765,771	P76,544,297	P54,804,885	P78,611,110
Net Asset Value Per Share / Unit	13	P1.1353	P0.9635	P1.0961	P0.9403

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-end Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	Notes	2024		2023		2022	
		Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net							
Dividend income		P -	P 590,989	P -	P 612,893	P -	P 579,559
Interest income	14	1,203	3,568,301	-	3,113,526	526	2,539,436
Net realized losses on investments	8	-	(2,269,106)	-	(679,720)	-	(928,333)
		1,203	1,890,184	-	3,046,699	526	2,190,662
Investment Expenses							
Commission	9	-	37,377	-	25,602	-	46,898
Clearing fees		-	1,972	-	-	-	-
		-	39,349	-	25,602	-	46,898
Net Investment Income		1,203	1,850,835	-	3,021,097	526	2,143,764
Operating Expenses							
Management and transfer fees	11	-	720,546	-	665,771	-	625,095
Distribution fees	11	-	581,085	-	536,912	-	504,109
Directors' fees	11	-	257,218	-	257,857	-	235,845
Professional fees		-	179,059	-	166,567	-	156,724
Taxes and licenses		-	179,136	-	99,222	-	60,566
Custodian Fees		-	33,150	-	37,052	-	38,525
Printing and supplies		-	844	-	272	-	260
Miscellaneous		-	11,309	-	3,473	500	2,939
		-	1,962,347	-	1,767,126	500	1,624,063
Profit Before Net Unrealized Gains (Losses)							
on Investments		1,203	(111,513)	-	1,253,971	26	519,701
Net Unrealized Gains (Losses) on Investments	8	1,958,923	2,854,708	1,463,292	1,497,765	888,989	(4,729,131)
Profit (Loss) Before Tax		1,960,126	2,743,195	1,463,292	2,751,736	889,015	(4,209,430)
Income Tax Expense	17	240	798,806	-	672,154	105	569,712
Profit attributable to Shareholders		1,959,886	-	1,463,292	-	888,910	-
Profit (Loss) attributable to Unit Holders		-	1,944,389	-	2,079,582	-	(4,779,142)
Total Comprehensive Income (Loss) for the Period		P1,959,886	P 1,944,389	P1,463,292	P 2,079,582	P888,910	(P4,779,142)
Basic Earnings (Loss) per Share / Unit	15	P0.039	P0.023	P0.029	P0.025	P0.018	(P0.061)

See Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

	Notes	Shareholders				Total
		Share Capital	Additional Paid-in Capital	Retained Earnings		
Balance, January 1, 2022		P 500,000	P 49,500,000	P 2,452,683	P	52,452,683
Total Comprehensive Income for the Period		-	-	888,910		888,910
Balance, December 31, 2022	12	500,000	49,500,000	3,341,593		53,341,593
Total Comprehensive Income for the Period		-	-	1,463,292		1,463,292
Balance, December 31, 2023	12	500,000	49,500,000	4,804,885		54,804,885
Total Comprehensive Income for the Period		-	-	1,959,886		1,959,886
Balance, December 31, 2024	12	P 500,000	P 49,500,000	P 6,764,771	P	56,764,771

For the Years Ended December 31

	Notes	Unit Holders			Total
		Principal	Retained Earnings / (Deficit)		
Balance, January 1, 2022	12,13	P 73,929,029	P (1,341,684)	P	72,587,345
Total Comprehensive Loss for the Period	15	-	(4,779,142)		(4,779,142)
Transactions with owners:					
Contributions	12	9,002,545	-		9,002,545
Withdrawals	12	(2,493,310)	-		(2,493,310)
Total Transactions with owners		6,509,235	-		6,509,235
Balance, December 31, 2022	12,13	80,438,264	(6,120,826)		74,317,438
Total Comprehensive Income for the Period	15	-	2,079,582		2,079,582
Transactions with owners:					
Contributions	12	5,743,876	-		5,743,876
Withdrawals	12	(3,870,619)	-		(3,870,619)
Total Transactions with owners		1,873,257	-		1,873,257
Balance, December 31, 2023	12,13	82,311,521	(4,041,244)		78,270,277
Total Comprehensive Income for the Period	15	-	1,944,389		1,944,389
Transactions with owners:					
Contributions	12	23,037,125	-		23,037,125
Withdrawals	12	(26,939,023)	-		(26,939,023)
Total Transactions with owners		(3,901,898)	-		(3,901,898)
Balance, December 31, 2024	12,13	P 78,409,623	P (2,096,855)	P	76,312,768

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

For the Years Ended December 31							
	Notes	2024		2023		2022	
		Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities							
Profit (Loss) before tax		P1,960,126	P2,743,195	P1,463,292	P2,751,736	P889,015	(P4,209,430)
Adjustments for:							
Net unrealized (gains) losses on investments	8	(1,958,923)	(P2,854,708)	(1,463,292)	(1,497,765)	(888,989)	4,729,131
Net realized losses on investments	8	-	2,269,106	-	679,720	-	928,333
Interest income	14	(1,203)	(3,568,301)	-	(3,113,526)	(526)	(2,539,436)
Dividend income		-	(590,989)	-	(612,893)	-	(579,559)
Operating cash flows before working capital changes		-	(2,001,697)	-	(1,792,728)	(500)	(1,670,961)
Increase (Decrease) in:							
Accrued expenses and other payables		-	(101,463)	-	33,681	-	51,808
Payable to fund manager	11	1,000	(P7,841)	-	11,922	-	(5,413)
Cash generated from (used in) operations		1,000	(2,111,001)	-	(1,747,125)	(500)	(1,624,566)
Acquisitions of financial assets at fair value through profit or loss		-	(34,736,964)	-	(13,215,748)	-	(17,805,074)
Proceeds from disposal and maturities of financial assets at fair value through profit or loss		-	39,682,124	-	8,046,790	-	11,868,745
Interest income received		1,203	3,566,926	-	2,957,623	526	2,397,893
Dividends received		-	607,070	-	598,074	-	582,502
Income taxes paid		(240)	(798,806)	-	(672,154)	(105)	(569,712)
Net cash generated from (used in) operating activities		1,963	6,209,349	-	(4,032,540)	(79)	(5,150,212.37)
Cash Flows from Financing Activities							
Contributions from unit holders	12	-	23,037,125	-	5,743,876	-	9,002,545
Withdrawals of unit holders	12	-	(26,939,023)	-	(3,870,619)	-	(2,493,310)
Net cash generated from (used in) financing activities		-	(3,901,898)	-	1,873,257	-	6,509,235
Net Increase (Decrease) in Cash and Cash Equivalents		1,963	P2,307,452	-	(2,159,283)	(79)	1,359,023
Cash and Cash Equivalents, Beginning	6	698,485	1,004,457	698,485	3,163,740	698,564	1,804,717
Cash and Cash Equivalents, End	6	P700,448	P3,311,909	P698,485	P1,004,457	P698,485	P3,163,740

See Notes to Financial Statements.

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

**NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2024 AND 2023 AND FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023 AND 2022**

1. CORPORATE INFORMATION

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

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

As at December 31, 2024 and 2023, SLAMCI owns 99.99% of the Company's share capital attributable to shareholders. The Company's registered office address and principal place of business is at the 2nd Floor, Sun Life Centre, 5th Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City.

The Company is considered a public company under Rule 3.1 of the Implementing Rules and Regulations of the Revised Securities Regulation Code (SRC), which, among others, defines a public corporation as any corporation with assets of at least P50,000,000 and having 200 or more unitholders, each of whom holds at least 100 units of its equity securities.

As at December 31, 2024 and 2023, the Company has 1,247 unitholders and 1,159 unitholders, respectively, each holding at least 100 units of the Company's common units.

2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Basis of Preparation and Presentation

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

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

Functional and Presentation Currency

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

3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of New and Revised Accounting Standards Effective in 2024

In the current year, the Company has applied all amendments to PFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2024. Their adoption had no material impact on the disclosures, or the amounts reported in these financial statements.

New and Revised Accounting Standards Effective after the Reporting Period Ended December 31, 2024

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

Effective for annual period beginning or after January 1, 2025

- Amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

Effective for annual period beginning or after January 1, 2026

- Amendments to PFRS 9, Financial Instruments and PFRS 7, Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments
- Annual Improvements to PFRS Accounting Standards—Volume 11
- Amendments to PFRS 9, Financial Instruments and PFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Effective for annual period beginning or after January 1, 2027

- PFRS 18, Presentation and Disclosure in Financial Statements
- PFRS 19, Subsidiaries without Public Accountability: Disclosures
- PFRS 17, Insurance Contracts
- Amendments to PFRS 17, Insurance Contracts
- Amendment to PFRS 17, Insurance Contracts - Initial Application and PFRS 9, Financial Instruments – Comparative Information

Deferred effectivity

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

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

4. MATERIAL ACCOUNTING POLICIES

Financial assets

Initial recognition and measurement

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

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

Classification and Subsequent Measurement

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

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

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

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

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

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

Debt instruments

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

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

Amortized cost and effective interest method

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

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

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

Equity instruments

The Company subsequently measures all equity investments at FVTPL, except where the Company's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns.

As at December 31, 2024 and 2023, the Company does not have financial assets classified as FVTOCI.

Changes in the fair value of financial assets measured at FVTPL are recognized in the statements of profit or loss. These changes are reported as either net realized gains (losses) or unrealized gains (losses) on investments, as appropriate.

Impairment of financial assets

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

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

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

Derecognition

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

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

Financial Liabilities and Equity Instruments

Financial liabilities

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

Financial liabilities measured subsequently at amortized cost

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

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

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

Derecognition of financial liabilities

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

Equity instruments

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

Share capital

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

Retained earnings (deficit)

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

Units of Participation

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

Revenue Recognition

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

Dividend income

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

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Realized gains or losses

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

Expense Recognition

Expenses are recognized in profit or loss when incurred.

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

Fair Value

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

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

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

Related Party Transactions

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

Taxation

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

Current tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. In 2024, The Company's current tax expense is calculated using 25% regular corporate income tax (RCIT) rate. In 2023, The Company's current tax expense is calculated using 25% regular corporate income tax (RCIT) rate or 1% minimum corporate income tax (MCIT) rate in July 1, 2020 to June 30, 2023 and 25% RCIT rate or 2% MCIT rate, whichever is higher, effective July 1, 2023, respectively.

Final tax

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

Deferred tax

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

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

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

Current and deferred taxes for the year

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

Earnings (Loss) per Share/Unit

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

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

Net Asset Value per Share / Unit

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

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments in Applying Accounting Policies

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

Business model assessment

Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortized cost or FVTOCI that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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

As at December 31, 2024 and 2023, the Company's financial assets measured at FVTPL attributable to shareholders amounted to P56,065,323 and P54,106,400, respectively, while attributable to unit holders amounted to P72,195,534 and P76,555,093, respectively, as disclosed in Note 8.

As at December 31, 2024 and 2023, the Company's financial assets measured at amortized cost attributable to shareholders amounted to P700,447 and P698,485 respectively, while attributable to unit holders amounted to P4,348,764 and P2,056,017, respectively, composed of cash and cash equivalents, accrued interest receivable, and dividends receivable as disclosed in Notes 6, 7, and 8, respectively.

Puttable shares designated as equity instruments

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

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

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

As at December 31, 2024 and 2023, the recognized amount of share capital attributable to shareholders representing puttable share in the statements of changes in equity amounted to P500,000, while the amount of net contributions attributable to unit holders amounted to P78,409,623 and P82,311,521, respectively, as disclosed in Note 12.

Key Sources of Estimation Uncertainty

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

Deferred tax assets

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

Based on Management's expectation of the Company's future taxable income, the Company did not recognize deferred tax asset as at December 31, 2024 and 2023, as disclosed in Note 17.

6. CASH AND CASH EQUIVALENTS

This account consists of:

	2024	2023
Attributable to shareholders		
Cash in banks	P 700,448	P 698,485
Attributable to unit holders		
Cash in banks	P3,311,909	P1,004,457
	P3,311,909	P1,004,457

Cash in banks attributable to shareholders earned interest amounting to P1,203, nil and P526 in 2024, 2023 and 2022 at an average rate of 0.17%, nil and 0.07% in 2024, 2023 and 2022, respectively, as disclosed in Note 14.

Cash in banks attributable to unit holders earned interest amounting to P3,309, P1,907 and P2,922 at an average rate of 0.15%, 0.20% and 0.07% in 2024, 2023 and 2022, respectively, as disclosed in Note 14.

Cash equivalents attributable to unit holders earned interest amounting P20,463, P91,640 and P16,138 at average interest rates of 7.14%, 3.97% and 5.5% in 2024, 2023 and 2022, respectively, as disclosed in Note 14. Accrued interest receivable amounted to nil as at December 31, 2024 and 2023, respectively.

7. ACCRUED INTEREST RECEIVABLE

This account consists of accrued interest on the following:

	Notes	2024	2023
Attributable to unit holders			
Fixed-income securities	8	P 1,030,020	P 1,028,645
		P 1,030,020	P 1,028,645

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

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	2024	2023
Attributable to shareholders		
Investments in mutual funds	P56,065,323	P54,106,400
Attributable to unit holders		
Investments in fixed-income securities	P55,980,757	P51,076,250
Investments in listed equity securities	15,389,611	23,575,846
Investments in mutual funds	825,166	1,902,997
	P72,195,534	P76,555,093

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

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

The Company recognized dividend income from investments in listed equity securities amounting to P590,989, P612,893 and P579,559 in 2024, 2023 and 2022, respectively. Dividends receivable amounted to P6,834 and P22,915 as at December 31, 2024 and 2023, respectively.

Interest income earned on fixed-income securities amounted to P3,544,528, P3,019,979 and P2,520,376 in 2024, 2023 and 2022, respectively, as disclosed in Note 14. Average rates earned on these investments are also disclosed in Note 14. Accrued interest receivable amounted to P1,030,020 and P1,028,645 as at December 31, 2024 and 2023, respectively, as disclosed in Note 7.

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

	2024	2023	2022
Attributable to shareholders			
Net unrealized gains on investments	P 1,958,923	P1,463,292	P 888,989
Attributable to unit holders			
Net realized loss on investments	(P 2,269,106)	(P 679,720)	(P 928,333)
Net unrealized gains (loss) on investments	2,854,708	1,497,765	(4,729,131)
	P 585,602	P 818,045	(P5,657,464)

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

	2024	2023	2022
Attributable to shareholders:			
Balance, January 1	P 54,106,400	P52,643,108	P51,754,119
Additions	-	-	-
Unrealized gains	1,958,923	1,463,292	888,989
	P 56,065,323	P54,106,400	P52,643,108
Attributable to unitholders:			
Balance, January 1	P 76,555,093	P71,205,278	P70,289,225
Additions	34,736,964	12,578,560	18,442,262
Disposal	(41,951,230)	(8,726,510)	(12,797,078)
Unrealized gains (losses)	2,854,707	1,497,765	(4,729,131)
	P 72,195,534	P76,555,093	P71,205,278

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

	2024	2023
Attributable to unit holders		
Due after one year through five years	P56,050,000	P20,350,000
Due after five years through ten years	-	30,700,000
	P56,050,000	P51,050,000

9. DUE TO BROKERS

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

Due to brokers amounted to nil as at December 31, 2024 and 2023, respectively.

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

Commission expense attributable to unit holders amounting to P37,377, P25,602 and P46,898 in 2024, 2023 and 2022, respectively, are paid to brokers when buying and selling shares of stock.

10. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

	2024	2023
Attributable to unit holders		
Professional fees	P 98,272	P171,866
Due to investors	5,002	29,827
Withholding and documentary stamp taxes	16,413	16,432
Custodianship fees	5,032	9,197
Supervisory fees	8,415	7,670
Miscellaneous	395	-
	P 133,529	P234,992

Due to investors account pertains to amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid three days after the transaction date. Other payables are non-interest bearing and are normally settled within one year.

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

11. RELATED PARTY TRANSACTIONS

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

The related party below hold the following number of shares and current value of the Company as at December 31, 2024 and 2023:

Related party	2024		2023	
	Number of shares / units	Current Value	Number of shares / units	Current Value
Attributable to shareholders SLAMCI	49,999,995	P56,764,994	49,999,995	P54,804,880
Attributable to unit holders SLAMCI	50,000,000	P48,175,000	50,000,000	P47,013,429

As at December 31, 2024 and 2023, below is the outstanding investment of the Company in Sun Life Prosperity Peso Starter Fund, Inc.:

	Note	2024		2023	
		Shares	Current Value	Shares	Current Value
Attributable to shareholders					
Sun Life Prosperity Peso Starter Fund, Inc.	8	39,335,805	P 56,084,991	39,335,805	P 54,106,400

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

Nature of transaction	Transactions during the year			Outstanding Balances Payable		Terms	Condition	Notes
	2024	2023	2022	2024	2023			
Attributable to unit holders								
SLAMCI - Fund Manager								
Management distribution and transfer fees	P1,301,631	P1,202,683	P 1,129,204	P 98,000	P105,841	Non-interest bearing; Annual rate of 1.40% of average daily net assets; settled in cash on or before the 15 th day of the following month	Unsecured; unguaranteed	a
Key Management Personnel								
Directors' fees	257,218	257,857	235,845	-	-	Payable on demand; Settled in cash	Unsecured; Unguaranteed	b

Nature of transaction	Transactions during the year			Outstanding Balances Payable		Terms	Condition	Notes
	2024	2023	2022	2024	2023			
Attributable to shareholders								
SLAMCI - Fund Manager								
Cash transfer from SLAMCI	P -	P -	P -	(P 1,000)	P -	Payable on demand; Settled in cash	Unsecured; unguaranteed	Cash transfer made to avoid dormancy of account
Payable to SLAMCI arising from cash transfer	-	-	-	P 1,000	-	Payable on demand; Settled in cash	Unsecured; Unguaranteed	Cash transfer made to avoid dormancy of account

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

a. Investment Management

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

On January 22, 2024, the Board of Directors of the Company and SLAMCI jointly approved to continue its MDA and Transfer Agency Agreements based on the provisions of ICA 2018 IRR (Implementing Rules and Regulations of the Investment Company Act 2018) published by the SEC on January 11, 2018. The agreements shall remain to continue in effect from year to year as approved by the respective Board of Directors of the Company and SLAMCI.

Management and distribution fees attributable to unit holders charged by SLAMCI to the Company in 2024, 2023 and 2022 amounted to P1,301,631, P1,202,683 and P1,129,204, respectively. Accrued management fees as at December 31, 2024 and 2023 amounting to P98,000 and P105,841, respectively, are shown as "Payable to fund manager" in the statements of financial position.

b. Remuneration of Directors

Remuneration of directors is presented in the statements of comprehensive income under "Directors' fees" account amounting P257,218, P257,857 and P235,845 attributable to unit holders in 2024, 2023, and 2022, respectively. These are paid to Directors based on the number of meetings held and attended. There were no accrued directors' fees as at December 31, 2024 and 2023.

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

12. EQUITY

Movements are as follows:

	2024		2023		2022			
	Shares	Amount	Shares	Amount	Shares	Amount		
Attributable to shareholders								
Authorized: at P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000		
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000		
	Units		Amount		Units		Amount	
Attributable to unit holders								
Offer units: at P1.0000 initial offer price	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000		
At January 1	83,242,467	P 82,311,521	81,206,896	P 80,438,264	74,236,665	P 73,929,029		
Contributions	24,182,012	23,037,125	6,194,536	5,743,876	9,726,828	9,002,545		
Withdrawals	(28,219,024)	(26,939,023)	(4,158,965)	(3,870,619)	(2,756,597)	(2,493,310)		
	79,205,455	P 78,409,623	83,242,467	P 82,311,521	81,206,896	P 80,438,264		

Incorporation

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

Current state

As at December 31, 2024, out of the present 200,000,000 authorized shares, the Company has 50,000,000 issued and outstanding shares, with par value of P0.01 per share attributable to shareholders. And out of the present 100,000,000,000 Offer Units, the Company has 79,205,454.82 subscribed units.

The total number of unit holders is 1,247 and 1,159 as at December 31, 2024 and 2023, respectively.

The total number of shareholders is 6 as at December 31, 2024 and 2023.

Redeemable shares

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

a. Distribution of dividends

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

b. Denial of pre-emptive rights

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

c. Right of redemption

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

Redeemable Units

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

Additional paid-in capital attributable to shareholders amounting to P49,500,000 as at December 31, 2024 and 2023 pertains to excess payments over par value from investors. However, no corresponding additional paid-in capital is recognized upon issuance of units as these are issued at no par value.

13. NET ASSET VALUE PER SHARE / PER UNIT

NAVPS/NAVPU is computed as follows:

	Note	2024	2023
Attributable to shareholders			
Total equity		P 56,764,771	P 54,804,885
Outstanding shares	12	50,000,000	50,000,000
NAVPS		P 1.1353	P 1.0961
Attributable to unit holders			
Total equity		P 76,312,768	P 78,270,277
Subscribed units	12	79,205,455	83,242,467
NAVPU		P 0.9635	P 0.9403

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

14. INTEREST INCOME

This account consists of interest income on the following:

	Notes	2024	2023	2022
Attributable to shareholders				
Cash in banks	6	P 1,203	P -	P 526
Attributable to unit holders				
Fixed-income securities	8	P 3,544,528	P 3,019,979	P 2,520,376
Cash in banks	6	3,310	1,907	2,922
Cash equivalents	6	20,463	91,640	16,138
		P 3,568,301	P 3,113,526	P 2,539,436

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

Average interest rates of investments and cash in banks in 2024, 2023 and 2022 are as follows:

	Notes	2024	2023	2022
Attributable to shareholders				
Cash in banks	6	0.17%	-	0.07%
Attributable to unit holders				
Fixed-income securities	8	5.35%	5.13%	5.13%
Cash in banks	6	0.15%	0.20%	0.07%
Cash equivalents	6	7.14%	3.97%	5.50%

15. EARNINGS (LOSS) PER SHARE/UNIT

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

	2024	2023	2022
Attributable to shareholders			
Total comprehensive income for the year	P 1,959,886	P 1,463,292	P 888,910
Weighted average number of shares:			
Issued and outstanding	50,000,000	50,000,000	50,000,000
Basic earnings per share	P 0.039	P 0.029	P 0.018
Attributable to unit holders			
Total comprehensive income (loss) for the year	P 1,944,389	P 2,079,582	(P 4,779,142)
Weighted average number of units:			
Subscribed units	85,913,930	82,384,760	77,752,635
Basic earnings (loss) per share	P 0.023	P 0.025	(P 0.061)

As at December 31, 2024, 2023 and 2022, the Company has no dilutive potential ordinary shares or units.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and liabilities measured at fair value on a recurring basis

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

	Note	Level 1
December 31, 2024		
Attributable to shareholders		
Investment in mutual funds	8	P 56,065,323
Attributable to unit holders		
Investments in fixed-income securities	8	P 55,980,757
Investment in listed equity securities	8	15,389,611
Investment in mutual funds	8	825,166
		P 72,195,534
December 31, 2023		
Attributable to shareholders		
Investment in mutual funds	8	P 54,106,400
Attributable to unit holders		
Investments in fixed-income securities	8	P 51,076,250
Investment in listed equity securities	8	23,575,846
Investment in listed equity securities	8	1,902,997
		P 76,555,093

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

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

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

Financial assets and liabilities not measured at fair value

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

17. INCOME TAXES

Details of income tax expense are as follows:

	2024	2023	2022
Final tax	P 799,046	P 672,154	P 569,817

The reconciliation between tax expense (benefit) and the product of accounting profit (loss) multiplied by 25% in 2024, 2023, and 2022 is as follows:

	2024	2023	2022
Accounting profit (loss) before tax	P 4,703,321	P 4,215,028	(P 3,320,415)
Tax expense (benefit) at 25% in 2024, 2023 and 2022	P 1,175,830	P 1,053,757	(P830,104)
Adjustment for income subject to lower tax rate	(93,330)	(106,228)	(65,174)
Tax effects of:			
Net unrealized losses (gains)	(1,203,408)	(740,264)	960,036
Unrecognized Net Operating Loss Carry-Over (NOLCO)	500,424	448,182	417,865
Dividend income exempt from tax	(147,747)	(153,223)	(144,890)
Net realized losses (gains)	567,277	169,930	232,084
	P 799,046	P 672,154	P 569,817

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

Among others, the Act includes the following significant revisions:

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

Details of the Company's NOLCO from 2019 to 2024 are as follows:

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2024 Balance
2022	2025	P1,671,461	P -	P -	P1,671,461
2023	2026	1,792,728	-	-	1,792,728
2024	2027	-	2,001,696	-	2,001,696
		P3,464,189	P 2,001,696	P -	P 5,465,885

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

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2024 Balance
2020	2025	P 1,575,773	P -	P -	P 1,575,773
2021	2026	1,743,745	-	-	1,743,745
		P 3,319,518	P -	P -	P 3,319,518

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

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

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

18. CONTINGENCIES

The Company has no pending legal cases as at December 31, 2024 and 2023 that may have a material effect on the Company's financial position and results of operations.

19. FINANCIAL RISK MANAGEMENT

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

Market risk

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

Interest rate risk

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

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

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

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

The following table details the increase or decrease in net income after tax if interest rates had been 50 basis points higher or lower and all other variables are held constant for the years ended 2024, 2023, and 2022:

Change in Interest rates	Increase (Decrease) in Net Profit or Loss/Equity		
	2024	2023	2022
Attributable to shareholders			
+50 basis	P 2,802	P 2,794	P 2,786
-50 basis	(2,802)	(2,794)	(2,786)
Attributable to unit holders			
+50 basis	(P742,557)	(P839,318)	(P334,871)
-50 basis	847,287	856,362	334,871

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

Equity price risk

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

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

Based on the exposure to equity price risks at the end of each reporting period, if equity prices and NAVPS had been 2% higher or lower, profit or loss for the years ended December 31, 2024, 2023 and 2022 attributable to shareholders would have increased or decreased by P1,121,306, P1,082,049 and P1,052,783, respectively, while attributable to unit holders would have increased or decreased by P319,211, P501,587 and P535,036, respectively.

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

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

Credit risk

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

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

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

The carrying amount of cash and cash equivalents, accrued interest receivable, and dividends receivable are recorded in the financial statements represents the Company's maximum exposure to credit risk. Fixed-income securities are measured at FVTPL hence, they do not require the recognition of ECL. The Company determined that the credit quality of cash and cash equivalents, accrued interest receivable, and dividends receivable as high grade and low credit risk investments. Therefore, no ECL is recognized for these financial assets.

Liquidity risk

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

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

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

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

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

	Less than One Month	One Month to One Year	Total
2024			
Attributable to unit holders			
Payable to fund manager	P 98,000	P -	P 97,999
Accrued expenses and other payables	-	108,701	108,701
	P 98,000	P 108,701	P 206,700
	Less than One Month	One Month to One Year	Total
2024			
Attributable to shareholders			
Payable to fund manager	P 1,000	P -	P 1,000
	P 1,000	P -	P 1,000

	Less than One Month	One Month to One Year	Total
2023			
Attributable to unit holders			
Payable to fund manager	P 105,841	P -	P 105,841
Accrued expenses and other payables	-	P 210,890	210,890
	P 105,841	P 210,890	P 316,731

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

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

	Average Effective Interest Rate	Less than One Year	One to Five Years	Five to Ten Years	More than Ten Years	Total
2024						
Attributable to shareholders						
Cash in banks	0.17%	P 700,448	P -	P -	P -	P 700,447
Attributable to unit holders						
Cash in banks	0.15%	P 3,311,909	P -	P -	P -	P 3,311,909
Financial assets at FVTPL	5.35%	-	56,050,000	-	-	56,050,000
Accrued interest receivable		1,030,020	-	-	-	1,030,020
Dividends receivable		6,834	-	-	-	6,834
		P 4,348,763	P 56,050,000	P -	P -	P 60,398,763
2023						
Attributable to shareholders						
Cash in banks	0.00%	P 698,485	P -	P -	P -	P 698,485
Attributable to unit holders						
Cash in banks	0.20%	P1,004,457	P -	P -	P -	P 1,004,457
Financial assets at FVTPL	5.13%	30,314	20,465,731	30,700,694	-	51,196,739
Accrued interest receivable		1,028,645	-	-	-	1,028,645
Dividends receivable		22,915	-	-	-	22,915
		P2,086,331	P20,465,731	P30,700,694	P -	P53,252,756

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

20. CAPITAL RISK MANAGEMENT

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

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

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

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

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

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

The Investment Policies refer to the following:

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

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

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

As at December 31, 2024 and 2023, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

The equity ratio at year-end is as follows:

	2024	2023
Attributable to shareholders		
Net assets attributable to shareholders	56,764,771	54,804,885
Total assets	56,765,771	54,804,885
Equity ratio	1.0000:1	1.0000:1
Attributable to unit holders		
Net assets attributable to unit holders	76,312,768	78,270,277
Total assets	76,544,297	78,611,110
Equity ratio	0.9970:1	0.9957: 1

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

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

The following information on taxes, duties and license fees paid or accrued during the 2024 taxable period is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Documentary stamp tax

Documentary stamp taxes incurred by the Company during 2024 amounted to P115,545 representing taxes in connection with the issuance of share certificates by the Company to its shareholders.

Other taxes and licenses

Details of the Company's other taxes and licenses and permit fees paid or accrued in 2024 are as follows:

Charged to Operating Expenses	
Filing and registration fees	P 32,575
Business permits	20,401
Supervisory fees	8,489
Residence or community tax	2,126
	P 63,591

Withholding taxes

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

	Paid	Accrued	Total
Expanded withholding taxes	P 118,300	P 15,072	P 133,372

Deficiency tax assessments

The Company has no tax assessments and tax cases in 2024.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company have been approved and authorized for issuance by the Board of Directors on March 25, 2025.

INDEPENDENT AUDITOR'S REPORT ON RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

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

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Sun Life Prosperity Achiever Fund 2028, Inc. (the Company) as at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022, and have issued our report thereon dated March 31, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information shown in the Reconciliation of the Company's Retained Earnings Available for Dividend Declaration is the responsibility of the Management. The schedule is presented for purposes of complying with the Revised Securities Regulation (SRC) Code Rule 68, and are not part of the basic financial statements. The schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA/PRC ACR. No. 0004, valid until September 22, 2027



Lloyd Ryan C. Moraño

Partner

CPA Certificate No. 0108235

TIN 226-565-008

BIR ACR. No. 08-002552-090-2023, March 10, 2023; effective until March 9, 2026

BOA/PRC ACR. No. 0004/P-014, valid until September 22, 2027

PTR No. A-6396519, January 4, 2025, Taguig City

Taguig City, Philippines

March 31, 2025

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SUN LIFE PROSPERITY ACHIEVER FUND 2028 INC
RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
As at December 31, 2024

	Attributable to unitholders	Attributable to shareholders
Unappropriated Retained Earnings, beginning of reporting period (see Footnote 2)	(1,694,751)	269,468
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriations	-	-
Effect of restatements or prior-period adjustments	-	-
Others (describe nature)	-	-
	-	-
Less: Category B: Items that are directly dedited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	-	-
Retained Earnings appropriated during the reporting period	-	-
Effect of restatements or prior-period adjustments	-	-
Others (describe nature)	-	-
	-	-
Unappropriated Retained Earnings, as adjusted	(1,694,751)	269,468
Add/Less: Net income (loss) for the current year	1,944,389	1,959,886
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
• Equity in net income of associate/joint venture, net of dividends declared	-	-
• Unrealized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-	-
• Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	2,854,708	1,958,923
• Unrealized fair value gain of Investment Property	-	-
• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Sub-total	2,854,708	1,958,923
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
• Realized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-	-
• Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	-
• Realized fair value gain of Investment Property	-	-
• Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Sub-total	-	-
Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)		
• Reversal of previously recorded foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-	-
• Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	-
• Reversal of previously recorded fair value gain of Investment Property	-	-
• Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Sub-total	-	-
Adjusted Net Income/Loss	(910,319)	963
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
• Depreciation on revaluation increment (after tax)	-	-
Sub-total	-	-
Add/Less Category E: Adjustments related to relief granted by the SEC and BSP (see Footnote 3)		
• Amortization of the effect of reporting relief	-	-
• Total amount of reporting relief granted during the year	-	-
• Others (describe nature)	-	-
Sub-total	-	-
Add/Less Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-	-
• Net movement of deferred tax asset not considered in reconciling items under the previous categories	-	-
• Net movement in deferred tax assets and liabilities related to same transactions, e.g., set up of ROU and lease liability, set up of asset and asset retirement obligation, and set-up of service concession asset and concession payable.	-	-
• Adjustments due to deviation from PFRS/GAAP - gain (loss)	-	-
• Others (describe nature)	-	-
Sub-total	-	-
Total Retained Earnings, end of the reporting period available for dividend	(2,605,070)	270,431

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

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

We have audited the financial statements of Sun Life Prosperity Achiever Fund 2028, Inc. (the Company) as at December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated March 31, 2025.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on the attached schedules A-H, as required by the Securities and Exchange Commission under the revised Securities Regulation Code (SRC) Rule 68, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA/PRC ACR. No. 0004, valid until September 22, 2027



Lloyd Ryan C. Moraño
Partner

CPA Certificate No. 0108235

TIN 226-565-008

BIR ACR. No. 08-002552-090-2023, March 10, 2023; effective until March 9, 2026

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PTR No. A-6396519, January 4, 2025, Taguig City

Taguig City, Philippines
March 31, 2025

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SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

Schedule of Financial Soundness Indicators and Financial Ratios

As of December 31, 2024 and December 31, 2023

	Formula	2024		2023	
		Shareholders	Unit Holders	Shareholders	Unit Holders
<i>Current/ Liquidity Ratios</i>					
a. Current ratio	Current Assets/Current Liabilities	56765.77:1	330.6:1	N/A	230.64:1
b. Quick ratio	Quick Assets/Current Liabilities	56765.77:1	330.6:1	N/A	230.64:1
c. Cash ratio	Cash/Current Liabilities	700.45:1	14.3:1	N/A	2.95:1
d. Days in receivable	Receivable/Revenue * No. of days	N/A	N/A	N/A	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	56764.77:1	329.6:1	N/A	229.64:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	47186.01:1	40.37:1	N/A	25.69:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	N/A	14042.34:1	N/A	16014.7:1
<i>Solvency Ratios</i>					
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	0.00	0.00	0.00	0.00
b. Debt to equity ratio	Total Liabilities/Total Equity	0.00	0.00	0.00	0.00
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	0.00	0.00	0.00	0.00
d. Total debt to asset ratio	Total Liabilities/Total Assets	0.00	0.00	0.00	0.00
Asset to equity ratio	Total Assets/Total Equity	1.00:1	1.00:1	1.00:1	1.00:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	-	-	-	-
<i>Profitability Ratio</i>					
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	162936.49%	145.13%	0.00%	90.32%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	162936.49%	145.13%	0.00%	90.32%
c. Pre-tax margin	EBT/Revenue	162936.49%	145.13%	0.00%	90.32%
d. Effective tax rate	Income Tax/EBIT	0.01%	29.12%	0.00%	24.43%
e. Post-tax margin	Net Income After Tax/Revenue	162916.54%	102.87%	0.00%	68.26%
f. Return on equity	Net Income After Tax/Average Common Equity	3.51%	2.52%	2.71%	2.73%
g. Return on asset	NIAT/Average Total Assets	3.51%	2.51%	2.71%	2.70%
Capital intensity ratio	Total Assets/Revenue	47186.84:1	40.5:1	0.00	25.8:1
Dividend payout ratio	Dividends paid/Net Income	N/A	N/A	N/A	N/A

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

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

As of December 31, 2024 and December 31, 2023

	2024			2023		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
Equities						
SUN LIFE PROSPERITY PESO						
STARTER FUND, INC	56,065,323	56,764,771	98.77%	54,106,400	54,804,885	98.73%

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

As of December 31, 2024 and December 31, 2023

	2024			2023		
	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee
Equities						
SUN LIFE PROSPERITY PESO						
STARTER FUND, INC	39,335,805	9,309,853,376	0.42%	39,335,805	15,086,334,187	0.26%

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

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Liquid and Semi-Liquid Assets	56,765,771	54,804,885
TOTAL ASSETS	56,765,771	54,804,885
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

iv. Total Operating Expenses to Total Net Worth

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Operating Expenses	-	-
Average Daily Net Worth	55,817,388	54,115,389
Total Operating Expenses to Average Daily Net Worth	0.00%	0.00%

v. Total Assets to Total Borrowings

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Assets	56,765,771	54,804,885
Total Borrowings	1,000	-
Total Assets to Total Borrowings	N/A	N/A

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

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

As of December 31, 2024 and December 31, 2023

	Investment (Market Value)	2024 Unit Holders		Investment (Market Value)	2023 Unit Holders	
		Net Asset Value	% over NAV		Net Asset Value	% over NAV
Treasury Notes (ISIN) - Republic of the Philippines						
PIBD1028C635	6,521,320	76,312,768	8.55%	6,538,025	78,270,277	8.35%
PIBD1029A644	30,412,800	76,312,768	39.85%	31,686,391	78,270,277	40.48%
PIBD0728H654	9,403,000	76,312,768	12.32%	9,276,300	78,270,277	11.85%
PIBD0728D649	3,617,537	76,312,768	4.74%	3,575,534	78,270,277	4.57%
PH0000058281	6,026,100	76,312,768	7.90%	-	**	-
Cash equivalents						
RIZAL COMMERCIAL BANKING CORPORA	-	76,312,768	0.00%	-	**	-
Equities						
AC Energy Corporation	162,600	76,312,768	0.21%	264,771	78,270,277	0.34%
Ayala Corporation	814,640	76,312,768	1.07%	1,409,670	78,270,277	1.80%
Aboitiz Equity Ventures Inc	373,728	76,312,768	0.49%	779,608	78,270,277	1.00%
Alliance Global Group Inc.	102,600	76,312,768	0.13%	209,808	78,270,277	0.27%
Ayala Land Inc.	789,406	76,312,768	1.03%	1,640,854	78,270,277	2.10%
BDO Unibank Inc.	1,425,888	76,312,768	1.87%	1,999,521	78,270,277	2.55%
Bank of the Philippine Islands	1,346,270	76,312,768	1.76%	1,739,169	78,270,277	2.22%
Converge ICT Solutions Inc.	154,944	76,312,768	0.20%	124,024	78,270,277	0.16%
Globe Telecom Inc.	297,024	76,312,768	0.39%	362,920	78,270,277	0.46%
GT Capital Holdings Inc.	264,516	76,312,768	0.35%	372,880	78,270,277	0.48%
International Container Terminal Services Inc.	1,706,120	76,312,768	2.24%	1,695,516	78,270,277	2.17%
JG Summit Holdings Inc.	263,492	76,312,768	0.35%	756,210	78,270,277	0.97%
Jollibee Foods Corporation	581,040	76,312,768	0.76%	834,648	78,270,277	1.07%
L.T Group, Inc.	126,000	76,312,768	0.17%	167,028	78,270,277	0.21%
Manila Electric Company	610,000	76,312,768	0.80%	774,060	78,270,277	0.99%
Metropolitan Bank & Trust Company	663,840	76,312,768	0.87%	730,512	78,270,277	0.93%
Megaworld Corporation	-	**	-	985	78,270,277	0.00%
PLDT, INC.	440,300	76,312,768	0.58%	671,475	78,270,277	0.86%
Puregold Price Club Inc.	132,655	76,312,768	0.17%	180,230	78,270,277	0.23%
San Miguel Corporation	175,440	76,312,768	0.23%	320,594	78,270,277	0.41%
SM Investments Corporation	2,251,995	76,312,768	2.95%	3,387,720	78,270,277	4.33%
SM Prime Holdings Inc.	1,146,840	76,312,768	1.50%	2,329,320	78,270,277	2.98%
Universal Robina Corporation	319,160	76,312,768	0.42%	747,024	78,270,277	0.95%
Wilcon Depot Inc.	85,800	76,312,768	0.11%	192,280	78,270,277	0.25%
Emperador Inc.	242,004	76,312,768	0.32%	433,680	78,270,277	0.55%
Semirara Mining and Power Corporation	153,560	76,312,768	0.20%	205,700	78,270,277	0.26%
Monde Nissin Corporation	264,020	76,312,768	0.35%	401,402	78,270,277	0.01
Bloomberry Resorts Corporation	65,494	76,312,768	0.09%	240,096	78,270,277	0.00
Century Pacific Food Inc.	213,945	76,312,768	0.28%	244,505	78,270,277	0.31%
DMCI Holdings Inc.	159,054	76,312,768	0.21%	223,733	78,270,277	0.00
Nickel Asia Corporation	57,236	76,312,768	0.08%	135,904	78,270,277	0.00
BPI Invest Money Market Fund	-	**	-	1,902,997	78,270,277	0.02
SLM PHP MT-CLS MNY MRKT FN C	825,166	76,312,768	1.08%	-	**	-

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

As of December 31, 2024 and December 31, 2023

	2024			2023		
	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee
Treasury Notes (ISIN) - Republic of the Philippines						
PIBD1028C635	6,500,000	126,812,000,000	0.01%	6,500,000	270,000,000,000	0.00%
PIBD1029A644	29,700,000	355,000,000,000	0.01%	30,700,000	260,971,000,000	0.01%
PIBD0728H654	10,000,000	275,592,000,000	0.00%	10,000,000	75,206,000,000	0.01%
PIBD0728D649	3,850,000	260,971,000,000	0.00%	3,850,000	275,592,000,000	0.00%
PH0000058281	6,000,000	584,861,260,000	0.00%	-	**	-
Equities						
AC Energy Corporation	40,650	39,677,394,773	0.00%	60,450	39,677,394,773	0.00%
Ayala Corporation	1,360	623,596,775	0.00%	2,070	619,807,425	0.00%
Aboitiz Equity Ventures Inc	10,880	5,553,805,057	0.00%	17,480	5,619,785,757	0.00%
Alliance Global Group Inc.	11,400	8,926,082,279	0.00%	18,600	9,002,953,579	0.00%
Ayala Land Inc.	30,130	14,726,325,490	0.00%	47,630	14,942,175,713	0.00%
BDO Unibank Inc.	9,902	5,272,072,909	0.00%	15,322	5,268,357,304	0.00%
Bank of the Philippine Islands	11,035	5,272,095,143	0.00%	16,755	5,259,201,283	0.00%
Converge ICT Solutions Inc.	9,600	7,266,573,061	0.00%	14,800	7,266,573,061	0.00%
Globe Telecom Inc.	136	144,380,334	0.00%	211	144,228,604	0.00%
GT Capital Holdings Inc.	402	215,284,587	0.00%	632	215,284,587	0.00%
International Container Terminal Services Inc.	4,420	2,033,812,023	0.00%	6,870	2,031,988,603	0.00%
JG Summit Holdings Inc.	12,822	7,520,983,658	0.00%	19,822	7,520,983,658	0.00%
Jollibee Foods Corporation	2,160	1,122,354,859	0.00%	3,320	1,119,911,278	0.00%
LT Group, Inc.	12,000	10,821,388,889	0.00%	18,600	10,821,388,889	0.00%
Manila Electric Company	1,250	1,127,092,509	0.00%	1,940	1,127,098,705	0.00%
Metropolitan Bank & Trust Company	9,220	4,497,415,555	0.00%	14,240	4,497,415,555	0.00%
Megaworld Corporation	-	**	-	500	31,183,251,872	0.00%
PLDT, INC.	340	216,055,775	0.00%	525	216,055,775	0.00%
Puregold Price Club Inc.	4,300	2,880,137,615	0.00%	6,700	2,880,137,615	0.00%
San Miguel Corporation	2,040	2,383,896,588	0.00%	3,140	2,383,896,588	0.00%
SM Investments Corporation	2,505	1,222,023,358	0.00%	3,885	1,222,023,358	0.00%
SM Prime Holdings Inc.	45,600	28,879,231,694	0.00%	70,800	28,879,231,694	0.00%
Universal Robina Corporation	4,040	2,158,031,938	0.00%	6,320	2,177,422,968	0.00%
Wilcon Depot Inc.	6,000	4,099,724,116	0.00%	9,200	4,099,724,116	0.00%
Emperador Inc.	13,400	15,736,471,238	0.00%	20,800	15,736,471,238	0.00%
Semirara Mining and Power Corporation	4,400	4,250,547,620	0.00%	6,800	4,250,547,620	0.00%
Monde Nissin Corporation	30,700	17,968,611,496	0.00%	47,900	17,968,611,496	0.00%
Bloomerry Resorts Corporation	14,300	11,449,418,471	0.00%	24,400	11,430,368,194	0.00%
Century Pacific Food Inc.	5,100	3,542,258,595	0.00%	7,900	3,542,258,595	0.00%
DMCI Holdings Inc.	14,700	13,277,470,000	0.00%	22,900	13,277,470,000	0.00%
Nickel Asia Corporation	16,400	13,931,125,094	0.00%	24,800	13,903,900,808	0.00%
BPI Invest Money Market Fund	-	**	-	6,812	124,575,990	0.01%
SLM PHP MT-CLS MNY MRKT FN C	790,919	446,788,350	0.18%	-	**	-

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

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Liquid and Semi-Liquid Assets	76,544,297	78,611,110
TOTAL ASSETS	76,544,297	78,611,110
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

iv. Total Operating Expenses to Total Net Worth

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Operating Expenses	1,962,347	1,767,126
Average Daily Net Worth	84,633,208	76,703,833
Total Operating Expenses to Average Daily Net W	2.32%	2.30%

v. Total Assets to Total Borrowings

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Assets	76,544,297	78,611,110
Total Borrowings	231,529	340,833
Total Assets to Total Borrowings	33060%	23064%

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

Additional Requirements for Issuers of Securities to the Public
Required by the Securities and Exchange Commission
As at December 31, 2024

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

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

SCHEDULE A - FINANCIAL ASSETS
As at December 31, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Balance Sheet	Income Received and Accrued
Attributable to shareholders Equity shares:			
SUN LIFE PROSPERITY PESO STARTER FUND, INC	39,335,805	P 56,065,323	P 1,203

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

SCHEDULE A - FINANCIAL ASSETS
As at December 31, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Balance Sheet	Income Received and Accrued
Attributable to unit holders			
Treasury Notes Issued by the Nat'l. Government	56,050,000	P 55,980,757	P 3,544,528
Equity shares			
AC Energy Corporation	40,650	P162,600	
Ayala Corporation	1,360	814,640	
Aboitiz Equity Ventures Inc	10,880	373,728	
Alliance Global Group Inc.	11,400	102,600	
Ayala Land Inc.	30,130	789,406	
BDO Unibank Inc.	9,902	1,425,888	
Bank of the Philippine Islands	11,035	1,346,270	
Converge ICT Solutions Inc.	9,600	154,944	
Globe Telecom Inc.	136	297,024	
GT Capital Holdings Inc.	402	264,516	
International Container Terminal Services Inc.	4,420	1,706,120	
JG Summit Holdings Inc.	12,822	263,492	
Jollibee Foods Corporation	2,160	581,040	
LT Group, Inc.	12,000	126,000	
Manila Electric Company	1,250	610,000	
Metropolitan Bank & Trust Company	9,220	663,840	
Megaworld Corporation	-	-	
PLDT, INC.	340	440,300	
Puregold Price Club Inc.	4,300	132,655	
San Miguel Corporation	2,040	175,440	
SM Investments Corporation	2,505	2,251,995	
SM Prime Holdings Inc.	45,600	1,146,840	
Universal Robina Corporation	4,040	319,160	
Wilcon Depot Inc.	6,000	85,800	
Emperador Inc.	13,400	242,004	
Semirara Mining and Power Corporation	4,400	153,560	
Monde Nissin Corporation	30,700	264,020	
Bloomberry Resorts Corporation	14,300	65,494	
Century Pacific Food Inc.	5,100	213,945	
DMCI Holdings Inc.	14,700	159,054	
Nickel Asia Corporation	16,400	57,236	
BPI Invest Money Market Fund	-	-	
SLM PHP MT-CLS MNY MRKT FN C	790,919	825,166	
	1,122,111	16,214,777	590,989
TOTAL	57,172,111	P 72,195,534	P 4,135,517

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

SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES
As at December 31, 2024

Name of Related Party	Relationship	Balance at beginning of period	Balance at end of period
Attributable to unit holders Sun Life Asset Management Company, Inc.	Fund Manager	P 105,841	98,000
Attributable to shareholders Sun Life Asset Management Company, Inc.	Fund Manager		1,000
TOTAL		P 105,841	P 99,000

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

SCHEDULE H - CAPITAL STOCK
As at December 31, 2024

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

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

SCHEDULE H - CAPITAL STOCK
As at December 31, 2024

Title of Issue	Number of units offered	Net of contributions	Number of units reserved for options, warrants, conversion and other rights	Number of Units Held By		
				Related Parties	Directors, Officers and Employees	Others
Attributable to unit holders						
Units	100,000,000,000	79,205,454.82	-	50,000,000	-	29,205,454.82
TOTAL	100,000,000,000	79,205,454.82	-	50,000,000	-	29,205,454.82

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
As at December 31, 2024

	2024	2023
Total Audit Fees	P 153,725	P 130,000
Non-Audit Service Fees:	-	-
Other assurance service fees	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	P 153,725	P 130,000

	2024	2023
Audit and Non-audit Fees of Other Related Entities		
Audit Fees	P 0	P 0
Non-Audit Service Fees:		
Other assurance service fees	-	-
Tax services	-	-
All other services	-	-
Total Audit and Non-audit Fees of Other Related Entities	P 0	P 0

Fee Dependency

For the years ended December 31, 2024 and 2023, the total fees received by Navarro Amper & Co., the audit firm, from Sun Life Prosperity Achiever Fund 2028, Inc., the Company, represent not more than 15% of the total fees received by the audit firm.

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

Re: CGFD_Sun Life Prosperity Achiever Fund 2028, Inc._SEC Form 17-C_26March2024

IS ICTD Submission<ictdsubmission+canned.response@sec.gov.ph> To: sunlife_sec_communications Tue 3/26/2024 7:56 AM

Start reply with: Thank you! Will do, thank you. Will do.

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

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

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

COVER SHEET

C S 2 0 1 7 3 9 6 3 1

SEC Identification Number

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

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

(Company's Full Name)

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

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

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

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

Anna Katrina C. Kabigting-Ibero
(Contact Person)

8555-8888 loc. 5699
(Company Telephone Number)

SEC 17-C

1 2 3 1
Month Day
(Fiscal Year)

(Form Type)

4th Wed. of June
Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. 25 March 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631
3. BIR Tax Identification No. 009-942-771
4. Sun Life Prosperity Achiever Fund 2028, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 29 February 2024)
<u>Common (Unclassified)</u>	<u>50,000,000</u>

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

During the regular meeting of the Board of Directors of the Issuer held on 25 March 2024 at 11 a.m. at the Board Room, 11th Floor Sun Life Centre, 5th Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following matters were unanimously approved:


Item 9 (b) - Other Events.

1. 2023 Audited Financial Statements, as endorsed by its Audit and Compliance Committee
2. Holding of the Annual Stockholders' Meeting on 16 July 2024 via Zoom Video Communications ("Zoom")
3. Closing of the Issuer's Stock & Transfer Book on 30 April 2024 for the purpose of determining the stockholders entitled to notice of, to attend and vote at the Annual Stockholders' Meeting
4. Corporate Governance Committee Charter, without changes
5. Audit and Compliance Committee Charter, without changes
6. Manual on Corporate Governance, as revised, and as endorsed by its Corporate Governance Committee
7. Amendments to the Fund Prospectus
8. Nominations to the Board of Directors for the term 2024-2025.

SIGNATURES

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

Sun Life Prosperity Achiever Fund 2028, Inc.
Issuer


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

Date: 25 March 2024

CERTIFICATION

I, **ANNA KATRINA C. KABIGTING-IBERO**, Corporate Secretary of **Sun Life Prosperity Achiever Fund 2028, Inc.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **CS201739631** and with principal office at Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this **SEC Form 17-C** to be prepared on behalf of **Sun Life Prosperity Achiever Fund 2028, Inc.**;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That **Sun Life Prosperity Achiever Fund 2028, Inc.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this MAR 25 2024


ANNA KATRINA C. KABIGTING-IBERO
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of MAR 25 2024 in the City of Makati affiant exhibiting to me her Driver's License with ID No. N02-96-324358 valid until 01 September 2032.

Doc. No. 183;
Page No. 38;
Book No. 30;
Series of 2024.


ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2024
Roll No. 51808, Appointment No. M-069
IBP Lifetime No. 078385, 12-27-17, PPLM
MCLE Compliance No. VII-0007561
PTR No. 10075001/1-02-2024
Unit 203, Carreon Building,
2746 Zenaida St., Poblacion, Makati City 1210

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

Re: CGFD_Sun Life Prosperity Achiever Fund 2028, Inc._SEC Form 17-C_19July2024

IS ICTD Submission<ictdsubmission+canned.response@sec.gov.ph> To: sunlife_sec_communications Fri 7/19/2024 4:43 PM

Start reply with: Thank you! Will do, thank you. Will do.

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

Thank you for reaching out to ictdsubmission@sec.gov.ph!

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

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

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

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

COVER SHEET

C S 2 0 1 7 3 9 6 3 1

SEC Identification Number

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

(Company's Full Name)

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

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

Anna Katrina C. Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17-C

1 2

Month

3 1

Day

(Fiscal Year)

(Form Type)

0 7

Month

1 6

Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. 19 July 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631
3. BIR Tax Identification No. 009-942-771
4. Sun Life Prosperity Achiever Fund 2028, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2024)
<u>Common (Unclassified)</u>	<u>50,000,000</u>

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

A. During the Annual Stockholders' Meeting of the Issuer held on 16 July 2024 at 11:45 a.m. via Zoom Video Conference and in person at the Board Room, 6th Floor Sun Life Centre, 5th Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City, during which 50,000,000 shares or 100% of the outstanding capital stock ("OCS") as of 30 April 2024 were present in person or by proxy, the following events transpired:

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

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

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

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

1. The minutes of the 2023 Annual Stockholders' Meeting;
2. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof); and
3. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2024;

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

Item 9(b). Other Events. The following were unanimously approved by the Board:

1. Continuation of the (1) Fund Management Agreement; (2) Distribution Agreement; and (3) Transfer Agency Agreement between Sun Life Asset Management Company, Inc; and
2. Related Party Transactions Operating Guidelines, as revised and endorsed by the Audit and Compliance Committees.

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

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

SIGNATURES

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

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer



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

Date: 19 July 2024

CERTIFICATION

I, **ANNA KATRINA C. KABIGTING-IBERO**, Corporate Secretary of **Sun Life Prosperity Achiever Fund 2028, Inc.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **CS201739631** and with principal office at Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this **SEC Form 17-C** to be prepared on behalf of **Sun Life Prosperity Achiever Fund 2028, Inc.**;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That **Sun Life Prosperity Achiever Fund 2028, Inc.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this **JUL 19 2024**.


ANNA KATRINA C. KABIGTING-IBERO
Affiant

SUBSCRIBED AND SWORN to before me this 19 July 2024 in the City of Makati affiant exhibiting to me her Driver's License with ID No. N02-96-324358 valid until 01 September 2032.

Doc. No. 480;
Page No. 97;
Book No. 50;
Series of 2024.

ATTY. JOEL L. VILLALON
Notary Public for Makati City until 12-31-2024
Roll No. 51808, Appointment No. M-069
IBP Lifetime No. 018385, 12-27-17, PPLM
MCLE Compliance No. VII-0007461
PTR No. 10075001/1-02-2024
Unit 203, Carreon Building,
2746 Zenaida St., Poblacion, Makati City 1210

COVER SHEET

C S 2 0 1 7 3 9 6 3 1

SEC Identification Number

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

(Company's Full Name)

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

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

1 2

Month Day
(Fiscal Year)

3 1

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

	<p>SLAMCI and the Fund agree to the following investment procedures:</p> <p>SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.)</p>	
<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses, allowances and other compensation of the personnel hired by SLAMCI to perform the services referred to in Section 1(A) above, including the cost of bonding SLAMCI's salesmen, personnel and officers, as may be required by law or by rules and regulations of the Securities and Exchange Commission ("SEC"); Expenses of providing...</p>	<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses, allowances and other compensation of the personnel hired by SLAMCI to perform the services referred to in Section 2(B) above, including the cost of bonding SLAMCI's salesmen, personnel and officers, as may be required by law or by rules and regulations of the Securities and Exchange Commission ("SEC"); Expenses of providing...</p> <p>[Note: Section 2(B)] In addition to the foregoing, SLAMCI shall provide and maintain the following:</p> <ul style="list-style-type: none"> a. Office space and other administrative facilities as the Fund shall reasonably require in the ordinary conduct of its business. c. A staff of executive officers and other trained personnel for the performance of its functions under the preceding Section. 	<p><u>Fees, Remuneration and Other Expenses</u></p> <p>Paragraph 1(A) of "II. Fees, Remuneration and Other Expenses" – Please double check reference made to Section 1(A) and consider changing to Section 2(B) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p>

<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses ... Expenses of providing the office space and other administrative facilities referred to in Section 1(B) above, including office rentals, cost of office equipment and supplies, cost of utilities, such as telephone, light and water facilities; and</p>	<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit: Salaries, bonuses ...</p> <p>Expenses of providing the office space and other administrative facilities referred to in Section 2(A) above, including office rentals, cost of office equipment and supplies, cost of utilities, such as telephone, light and water facilities; and</p> <p>[Note: Section 2(A)] In addition to the foregoing, SLAMCI shall provide and maintain the following:</p> <ol style="list-style-type: none"> a. Office space and other administrative facilities as the Fund shall reasonably require in the ordinary conduct of its business. b. A staff of executive officers and other trained personnel for the performance of its functions under the preceding Section. 	<p><u>Fees, Remuneration and Other Expenses</u></p> <p>Paragraph 1(B) of "II. Fees, Remuneration and Other Expenses" – Please double check reference made to Section 1(B) and consider changing to Section 2(A) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p>
<p>The Fund Manager shall be responsible for the preparation and submission of the following reports: ...</p> <p>General Information Sheet – Within 30 days after the annual/actual shareholder’s meetings</p>	<p>The Fund Manager shall be responsible for the preparation and submission of the following reports: ...</p> <p>General Information Sheet - Within 30 days after the annual/actual shareholder’s meetings Amended GIS containing new information – Within seven (7) days after such change in GIS information occurred or became effective.</p> <p>...</p>	<p><u>Reporting Obligations of the Fund Manager</u></p> <p>V. Reporting Obligations of the Fund Manager – Please include under the due date for submission of General Information Sheet (GIS) the submission of Amended GIS containing new information within seven (7) days after such change in GIS information occurred or became effective.</p>

Existing Provision	Approved Amended Provision	Reason for Change
<p><u>Duties, Responsibilities and Extent of Services of Fund Manager</u></p> <p>There is no explicit provision on compensation for any valuation error and administrative penalties.</p>	<p><u>new paragraph:</u></p> <p><u>5. Pay for its own account the administrative penalties imposed upon the Fund to which it is managing especially in connection with the reporting requirements of the Investment Company to the Commission;</u></p> <p><u>6. Pay for its own account the compensation for any valuation error or incorrect pricing of the</u></p>	<p>To align with the provisions of ICA-IRR on Responsibilities of a Fund Manager.</p>

	<p>net asset value ("NAV") when it is at fault.</p>	
<p><u>Duties, Responsibilities and Extent of Services of Fund Manager</u></p> <p>Paragraph 3 "SLAMCI and the Fund agree to the following investment procedures:"</p> <p>a. SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.</p> <p>b. SLAMCI shall exercise due diligence and prudence in connection with the investment, or re-investment of the Fund's assets; but except for willful misfeasance, bad faith, gross negligence or reckless disregard of its duties, SLAMCI shall not be liable for any loss or depreciation in the value of any assets of the Fund arising from any of such investments or re-investments, provided that</p>	<p>New section:</p> <p>SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.</p> <p><u>Negotiate, enter into, purchase, sell and/or execute Derivatives transactions; open, maintain and close accounts, complete on-boarding forms, provide financial and other information (including disclosures), receive investment and other disclosures, negotiate, approve, issue, amend, enter into, exchange, execute and/or deliver trade tickets and confirmations (electronic or otherwise) (collectively, "Confirmations") and carry out related activity to, with or from such counterparties, futures commission merchants, brokers or other Parties ("Counterparties") as Investment Manager reasonably considers necessary or appropriate to facilitate Derivatives transactions.</u></p> <p><u>Negotiate, approve, amend, enter into, terminate, execute and/or deliver such agreements with Counterparties as Investment Manager reasonably considers necessary or appropriate to facilitate Derivatives transactions and, if permitted by the Investment Guidelines, repurchase, reverse repurchase and securities lending transactions, including without limitation ISDA Master Agreements, Credit Support Annexes, Global Master Repurchase Agreements, Global Master Securities Lending Agreements, agreements with</u></p>	<p>To explicitly include in the contract to authorize SLAMCI to negotiate agreements on derivatives instruments.</p>

<p>SLAMCI acted in good faith and in accordance with the investment objective, policies or guidelines prescribed by the Fund's Board of Directors and other applicable laws.</p> <p>c. The securities, as well as the appurtenant certificates and other evidences of title to assets within the investment portfolio of the Fund, shall be under the custody of a custodian, subject to the authority of SLAMCI to dispose of such securities pursuant to subparagraph (A) above, and, for this purpose, SLAMCI shall cause such securities, certificates and other evidences of title to assets to be delivered directly to the custodian. SLAMCI shall, either directly or through said custodians, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall on behalf and for the benefit of the Fund, exercise any and all rights of the Fund appertaining to such securities such as the exercise of any preemptive rights, redemption rights, options, and others. SLAMCI may use voting rights for quorum purposes only. In the event of unusual circumstances,</p>	<p><u>futures commission merchants, and agreements in respect of the custody, control and the management of collateral. The FUND acknowledge that it will be bound by the terms of the agreements and the related Confirmations, and that it may, upon request, obtain a copy of such documents from Investment Manager. Investment Manager will, from time to time, provide to the FUND a list of the representations and warranties, ongoing consents, disclosures and notifications that the FUND is required to make to Counterparties under such agreements, and the FUND agrees to confirm the accuracy of the same and to promptly provide Investment Manager with the information necessary to respond to any such notification or disclosure or consent request on a timely basis.</u></p> <p>SLAMCI shall exercise due diligence and prudence in connection with the investment or re-investment of the Fund's assets; but except for willful misfeasance, bad faith, gross negligence or reckless disregard of its duties, SLAMCI shall not be liable for any loss or depreciation in the value of any assets of the Fund arising from any of such investments or re-investments, provided that SLAMCI acted in good faith and in accordance with the investment objective, policies or guidelines prescribed by the Fund's Board of Directors and other applicable laws.</p> <p>The securities, as well as the appurtenant certificates and other evidences of title to assets within the investment portfolio of the Fund, shall be under the custody of a custodian, subject to the authority of SLAMCI to dispose of such securities pursuant to subparagraph (A) above, and, for this purpose, SLAMCI shall cause such securities, certificates and other evidences of title to assets to</p>	
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<p>SLAMCI may request the Fund in writing for permission to exercise voting rights for any other specified purposes.</p> <p>d. SLAMCI shall furnish the Fund, through its duly designated representatives, such periodic reports and accounting relating to the Fund's investments as the Board of Directors may from time to time reasonably direct.</p>	<p>be delivered directly to the custodian. SLAMCI shall, either directly or through said custodians, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall on behalf and for the benefit of the Fund, exercise any and all rights of the Fund appertaining to such securities such as the exercise of any pre-emptive rights, redemption rights, options, and others. SLAMCI may use voting rights for quorum purposes only. In the event of unusual circumstances, SLAMCI may request the Fund in writing for permission to exercise voting rights for any other specified purposes. SLAMCI shall furnish the Fund, through its duly designated representatives, such periodic reports and accounting relating to the Fund's investments as the Board of Directors may from time to time reasonably direct.</p>	
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Marketing and Distribution Agreement

Existing Provision/s	Approved Amended Provision/s	Reason for Change: SEC Comments Dated November 23, 2022 (arising from World Income Fund)
<p>Duties, Responsibilities and Extent of Services of Fund Manager</p> <p>1. Subject to the supervision of the Fund's Board of Directors, SLAMCI shall be the exclusive principal distributor of the shares and/or units of the Fund, except that the Fund may sell its shares and/or units at their net asset value to its share-holders and/or unitholders purchasing such shares and/or units with dividends from the Fund, or may issue shares and/or units to its shareholders and/or unitholders by way of</p>	<p>Duties, Responsibilities and Extent of Services of Principal Distributor</p> <p>1. Subject to the supervision of the Fund's Board of Directors, SLAMCI shall be the exclusive principal distributor of the shares and/or units of the Fund, without prejudice to the right of the Fund to distribute its shares and/or units as may be allowed by law.</p>	<p>Reference to "Fund Manager" in the heading of Part I should be changed to "Principal Distributor"</p> <p>Clarify separately the instances contemplated by the phrase "except that the Fund may sell its shares and/or units at their net asset value to its shareholders and/or unitholders purchasing such shares and/or units with dividends from the Fund..." as an exception to the general rule that SLAMCI shall be the exclusive principal distributor</p>

<p>stock/ unit dividends, stock/unit splits or other similar transactions.</p>		
<p>SLAMCI shall distribute and sell shares and/or units of the Fund at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the ByLaws and the most recent prospectus of the Fund, ...</p>	<p>SLAMCI shall distribute and sell shares and/or units of the Fund at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in Rule 8 of the Implementing Rules and Regulations of the Investment Company Act, ...</p>	<p>Revise Paragraph 2(C)(i) of "I. Duties, Responsibilities and Extent of Services of Fund Manager" as follows:</p> <p>"(i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in Rule 8 of the Implementing Rules and Regulations of the Investment Company Act and in accordance with the provision of the By Laws and the most recent prospectus of the Fund..."</p>

Existing Provision	Approved Amended Provision	Reason for Change
<p><u>Duties, Responsibilities and Extent of Services of Fund Manager</u></p> <p>Paragraph 2(C) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p> <p>SLAMCI shall distribute and sell shares and/or units of the Funds at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, and (ii) the sales commission payable to SLAMCI, computed in accordance with the provisions set forth in subparagraph (II) below or the most recent prospectus of the Fund, unless otherwise lowered by SLAMCI. SLAMCI may fix the portion of its sales</p>	<p>SLAMCI shall distribute and sell shares and/or units of the Funds at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, (ii) the sales commission payable to SLAMCI, computed in accordance with the provisions set forth in subparagraph (II) below or the most recent prospectus of the Fund, unless otherwise lowered by SLAMCI. SLAMCI may fix the portion of its sales commission or sales charge to be allowed to third parties such as dealers and other brokers and <u>(iii) collections shall be deposited to SLAMCI bank accounts that are listed in the account opening forms. Once these collections are matched and reconciled with the transaction summary order submitted by the client, it will then be processed and be allocated with the corresponding shares or units for the specified funds to which the clients will invest and will be</u></p>	<p>Funds from clients' subscriptions are deposited to SLAMCI's accounts to cater to investors' general preference. SLAMCI wants its clients to have a better, secured, and convenient experience in investing to the funds by nominating only one depository account for all funds. It provides seamless transactions to the investors without the need to deposit their subscriptions separately to each prosperity fund they prefer to invest in. This reduces typographical errors which otherwise would have a negative impact on the client's investment timing.</p> <p>Proposed amendment will also answer SEC's audit queries on why funds from clients' subscriptions are deposited to SLAMCI's bank accounts.</p>

commission or sales charge to be allowed to third parties such as dealers and other brokers.	<u>transferred to the respective collection accounts of the Fund.</u>	
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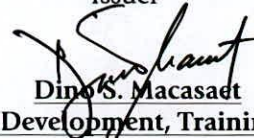
SIGNATURE

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

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer

Date: 22 January 2024



Dino S. Macasae

Head, Strategic Development, Training and Marketing

Signature and Title

COVER SHEET

C S 2 0 1 7 3 9 6 3 1

SEC Identification Number

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

(Company's Full Name)

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

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

0 5 1 0
 Month Day
 (Fiscal Year)

(Form Type)

Month Day
 (Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign
----------	---------

 To be accomplished by SEC Personnel concerned

File Number

 LCU

Document ID

 Cashier

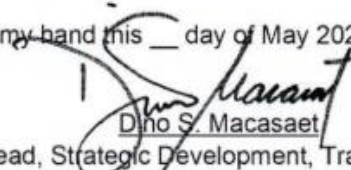
STAMPS

CERTIFICATION

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of May 2024.


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

MAY 10 2024 MAKATI CITY

SUBSCRIBED AND SWORN to me before this ___ day of May 2024, in Taguig City, Philippines.

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet	Passport No. P9443448A	11/07/2018	DFA Manila

Doc. No. 209
 Page No. 63
 Book No. 28
 Series of 2024.

ATTY ROMEO M. MONJIT
 Notary Public City of Makati
 Until December 31, 2025
 Appointment No. M-032 (2024-2025)
 PTR No. 10073908 Jan. 2, 2024 Makati City
 IBP No. 391330- Jan. 3, 2014 Pasig / Rolli No. 27932
 MCLP No. VC-0027570 Issued April 3, 2023
 161 Urban Ave. Campan Rueda Bldg.
 Bigay Pro Jal Pilar, Makati City

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

1. 10 May 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631 3. BIR Tax Identification No. 009-942-771-000
4. Sun Life Prosperity Achiever Fund 2028, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8-555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 April 2024)
<u>Common (Unclassified)</u>	<u>50,000,000 – shares</u> <u>103,743,691.27 - units</u>

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

To apprise the public of the most recent updates regarding the Fund, the Corporation hereby presents the latest information impacting the Fund's Prospectus:

Sun Life Prosperity Achiever Fund 2028, Inc.	
Law Firm	Nisce Mamuric Guinto Rivera & Alcantara Law Offices
Fund Manager	Sun Life Asset Management Company, Inc., (SLAMCI) outsourced to Sun Life Investment Management and Trust Corporation (SLIMTC) via an Investment Management Agreement (IMA)
External Audit Fee	[Year 2023] P 143,000.00 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of-Pocket Expenses
Custodian	<p>Citibank Philippines 34th Street, Bonifacio Global City, Taguig, 1634</p> <p>Philippine Depository & Trust Corp. 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226</p> <p>All other assets which by their nature cannot be held in custody by the Custodian will be reported to the Independent Oversight Entity in compliance with the requirements of SEC Memorandum Circular Number 33 Series of 2020.</p>
Director's Fee	For year 2023, the total Independent Director's per diem is Php 257,857.14

SIGNATURE

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

Date: 10 May 2024

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer

A handwritten signature in black ink, appearing to read "Dino S. Macasaet", is written over the printed name and title.

Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

COVER SHEET

CS 201739631

SEC Identification Number

SUN LIFE PROSPERITY ACHIEVER
FUND 2028, INC.

(Company's Full Name)

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

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

05 14

Month Day
(Fiscal Year)

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

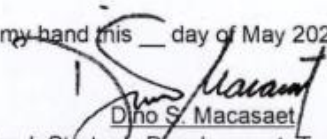
STAMPS

CERTIFICATION

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

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


IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of May 2024.


Dino S. Macasaet
Head, Strategic Development, Training and Marketing
MAY 14 2024 **MAKATI CITY**

SUBSCRIBED AND SWORN to me before this ___ day of May 2024, in Taguig City, Philippines.

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet	Passport No. P9443448A	11/07/2018	DFA Manila

Doc. No. 446
Page No. 52
Book No. 28
Series of 2024.


ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10073908 Jan. 2, 2024 Makati City
IBP No. 391330- Jan. 3, 2014 Pasig / Roll No. 27932
MCLE NO. VII-0027570 issued April 3, 2023
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

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

1. 14 May 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201739631 3. BIR Tax Identification No. 009-942-771-000
4. Sun Life Prosperity Achiever Fund 2028, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8-555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 April 2024)
<u>Common (Unclassified)</u>	<u>50,000,000 – shares</u> <u>103,743,691.27 - units</u>

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

In compliance with **Section 3.1. (Transparency, Disclosure, and Responsible Pricing)** of the Financial Products and Services Consumer Protection Act (FCPA) requirement (as stated below) we are updating the Product Highlight Sheet to apprise the public of the most recent updates regarding the Fund, a copy of which is attached as Annex A.

“Section 3.1. Transparency, Disclosure, and Responsible Pricing. – Financial service providers shall ensure that financial consumers have a reasonable and holistic understanding of the products and services which they may be acquiring or availing of. In this context, full disclosure, and utmost transparency, to the extent allowed under applicable laws and regulations, are the critical elements that empower the consumer to make comparisons and informed financial decisions. This is made possible by providing the consumer with ready access to information that accurately represents the nature and structure of the product or service, its terms and conditions, fundamental benefits and risks, detailed breakdown of the pricing or any cost associated with the product and service. Such information shall be readily available in any platform owned, operated, or utilized by the financial service provider.

Sufficient product disclosure must be provided before the contracting of the financial product or service to give the financial consumer enough basis and time for review. Any change in terms or conditions of a financial product or service shall be provided to the financial consumer.”

Enclosed is a copy of the new Product Highlight Sheet, attached as Annex B. The Product Highlight Sheet has also been posted on the Sun Life website. Please see the link for reference.

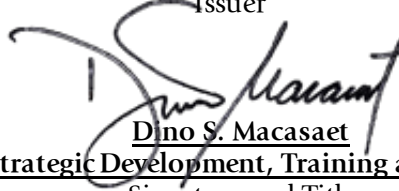
<https://www.sunlife.com.ph/en/investments/the-balanced-investor/sun-life-prosperity-achiever-fund-2028/>

SIGNATURE

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

Sun Life Prosperity Achiever Fund 2028, Inc.

Issuer

A handwritten signature in black ink, appearing to read "Dino S. Macasaet", written over a horizontal line.

Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

Date: 14 May 2024

Annex A

Fund	Title	Changes	
		FROM	TO
Sun Life Achiever Fund 2028	Product Highlight Sheet Date	November 2023	March 2024
	Benchmark	50% Philippine Stock Exchange Index (PSEI) + 45% Bloomberg Philippine Sovereign Bond Index (BPHILR) +	50% Philippine Stock Exchange Index (PSEI) + 48% Bloomberg Sovereign Bond Index 1-5 Year + 2% Philippine Peso TD Rate 1 Month to 3 Months
	Independent Auditor	Navarro Amper & Associates / Deloitte Touche Tohmatsu	Navarro Amper & Company / Deloitte Touche Tohmatsu
	Period to Receive Payments	T+4	T+3
	Fund Manager	Sun Life Asset Management Company, Inc. (SLAMCI)	Sun Life Asset Management Company, Inc., (SLAMCI) outsourced to Sun Life Investment Management and Trust Corporation (SLIMTC) via an Investment Management Agreement (IMA)
	External Audit Fee	P 104,480 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses	[Year 2023] P 143,000.00 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses
	Custodian	<p>Citibank N.A. 8741 Paseo de Roxas, Makati City 1200</p> <p>Hong Kong and Shanghai Banking Corporation 7th Floor, HSBC Centre 3058 Fifth Avenue West Bonifacio Global City, Taguig City</p> <p>Standard Chartered Bank Standard Chartered Bank Building 6788 Ayala Avenue, Legazpi Village, Makati City, Philippines</p>	<p>Citibank Philippines 34th Street, Bonifacio Global City, Taguig, 1634</p> <p>Philippine Depository & Trust Corp. 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226</p> <p>All other assets which by their nature cannot be held in custody by the Custodian will be reported to the Independent Oversight Entity in compliance with the requirements of SEC Memorandum Circular Number 33 Series of 2020.</p>
	Intial Value	None	1.00
	Fund Performance	As of November 2023	As of March 2024
	Law Firm	NMGRA Law, Atty. Rodolfo P. Soriano, Jr. Law Office	NMGRA Law
	Date Rendered Effective	To be determined once final Prospectus has been approved.	21 December 2018
	Net Asset Value	The Fund Manager (SLAMCI) shall compute and post the net asset value per unit of the Fund on a daily basis and shall: - Publish such daily prices in at least two (2) newspapers of general circulation in the Philippines; - Upload in its industry association website; and	Net Asset Value: The Fund Manager (SLAMCI) shall compute and post the net asset value per unit of the Fund on a daily basis and shall: - Publish such daily prices in at least two (2) newspapers of general circulation in the Philippines, which may be done through industry organization/s; or - Upload daily in its website or industry association, through digital portals such as its website or social media accounts; or post them daily in a conspicuous place at the principal office of the investment company as well as in all its branches or correspondent offices which are designated redemption centers.
	Director's Fee	None	For year 2023, the total Independent Director's per diem is Php 257,857.14

sunlife_sec_communications

From: noreply-cifssost@sec.gov.ph
Sent: Tuesday, April 8, 2025 7:13 PM
Subject: SEC eFast Initial Acceptance

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

Greetings!

SEC Registration No: CS201739631

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

Document Code: SEC_Form_17-L

This serves as temporary receipt of your submission.

Subject to verification of form and quality of files of the submitted report.

Another email will be sent as proof of review and acceptance.

Thank you.

REMINDER:

TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY DIRECTLY TO THIS EMAIL



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 08, 2025 07:13:17 PM

Company Information

SEC Registration No.: CS201739631

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

Industry Classification: J66910

Company Type: Stock Corporation

Document Information

Document ID: OST10408202583154950

Document Type: Notice of Inability to File AR or QR

Document Code: SEC_Form_17-L

Period Covered: December 31, 2024

Submission Type: As needed

Remarks: None


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

Certification

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of April 2025.


Jeanemar S. Talaman
 Affiant

APR 07 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this ____ day of _____, 2025, in _____ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman	Driver's License F03-13-001744	05 June 2033	DLRC - Ayala

Doc. No. 275
 Page No. 56
 Book No. 57
 Series of 2025.

ATTY. ROMEO M. MONFORT
 Notary Public City of Makati
 Until December 31, 2025
 Appointment No. M-032 (2024-2025)
 PTR No. 10466008 Jan. 2 2025/Makati City
 IBP No. 488534 Dec. 27, 2024
 MCLE NO. VII-0027570 Roll No. 27932
 101 Urban Ave. Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

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

GENERAL INSTRUCTIONS

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

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

Check One:

Form 17-A [✓] Form 17-Q []

Period-Ended Date of required filing December 31, 2024

Date of this report April 07, 2025

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

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

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

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

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

5. Industry Classification Code: (SEC Use Only)

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

.....
Address of principal office

.....
Postal Code

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

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

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

Yes [] No [X]

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

Part I - Representations

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

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

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

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

Part II - Narrative

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

The Company's SEC Form 17-A for the year ended December 31, 2024 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its audited financial statements and required notes disclosures. The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline to the Securities and Exchange Commission.

Part III - Other Information

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

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

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

Yes [✓] No [] Reports:

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

Yes [] No [✓]

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

SIGNATURE

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

Sun Life Prosperity Achiever Fund 2028, Inc.

Registrant's full name as contained in charter



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

Date: **April 07, 2025**

From: noreply-cifssost@sec.gov.ph
Subject: SEC eFast Initial Acceptance
Date: Tuesday, May 20, 2025 8:43:36 PM

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

Greetings!

SEC Registration No: CS201739631

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

Document Code: SEC_Form_17-Q

This serves as temporary receipt of your submission.
Subject to verification of form and quality of files of the submitted report.
Another email will be sent as proof of review and acceptance.

Thank you.

REMINDER:

TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY DIRECTLY TO THIS
EMAIL



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: May 20, 2025 08:43:26 PM

Company Information

SEC Registration No.: CS201739631

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

Industry Classification: J66910

Company Type: Stock Corporation

Document Information

Document ID: OST10520202583379075

Document Type: Quarterly Report

Document Code: SEC_Form_17-Q

Period Covered: March 31, 2025

Submission Type: Original Filing

Remarks: None

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




Sun Life
Asset Management

Certification

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

- 1) That I have caused this SEC Form 17-Q to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies);
 - i. Sun Life of Canada Prosperity Bond Fund, Inc.
 - ii. Sun Life of Canada Prosperity Balanced Fund, Inc.
 - iii. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
 - iv. Sun Life Prosperity Dollar Advantage Fund, Inc.
 - v. Sun Life Prosperity Peso Starter Fund, Inc.
 - vi. Sun Life Prosperity Dollar Abundance Fund, Inc.
 - vii. Sun Life Prosperity GS Fund, Inc.
 - viii. Sun Life Prosperity Dynamic Fund, Inc.
 - ix. Sun Life Prosperity Philippine Stock Index Fund, Inc.
 - x. Sun Life Prosperity Dollar Wellspring Fund, Inc.
 - xi. Sun Life Prosperity World Voyager Fund, Inc.
 - xii. Sun Life Prosperity Dollar Starter Fund, Inc.
 - xiii. Sun Life Prosperity Achiever Fund 2028, Inc.
 - xiv. Sun Life Prosperity Achiever Fund 2038, Inc.
 - xv. Sun Life Prosperity Achiever Fund 2048, Inc.
 - xvi. Sun Life Prosperity World Equity Index Feeder Fund, Inc.
 - xvii. Sun Life Prosperity World Income Fund, Inc.
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of May, 2025.


Candy S. Esteban
Affiant

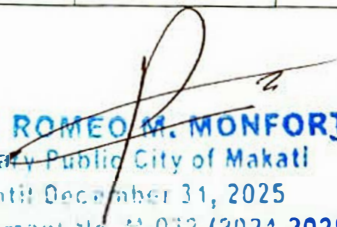
MAY 16 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this ____ day of _____, 2025, in _____ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Candy S. Esteban	Driver's License N02-95-277891	03 May 2033	Quezon City

Doc. No. 476
Page No. 97
Book No. 60
Series of 2025.


ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-052 (2024-2025)
PTR No. 10486008 Jan. 2 2025/Makati City
IBP No. 488534 Dec. 27, 2024
MCLE NO. VII-0027570 Roll No. 27032
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

COVER SHEET

CS201739631

S.E.C. Registration Number

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

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

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

Merobhe T. Esmele

Contact Person

8555-8888

Company Telephone Number

1	2
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Month

3	1
---	---

Day

Fiscal Year

SEC FORM 17-Q

FORM TYPE

--	--

Month

--	--

Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

[----- S T A M P S -----]

Remarks = pls. use black ink for scanning purposes

SEC Number: CS201739631

File Number: _____

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(Company's Full Name)

8th Floor Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City, Philippines

(Company's Address)

8555-8888

(Telephone No.)

December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-Q

Form Type

Amendment Designation (If applicable)

March 31, 2025

Period Ended Date

OPEN-END INVESTMENT COMPANY

Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: March 31, 2025
2. Commission identification number: CS201739631
3. BIR Tax Identification No: 009-942-771-00000
4. Exact name of issuer as specified in its charter

Sun Life Prosperity Achiever Fund 2028, Inc.

5. Province, country or other jurisdiction of incorporation or organization
Philippines
6. Industry Classification Code:
(SEC Use Only)

7. Address of issuer's principal office: Postal Code

8th Floor Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

8. Issuer's telephone number, including area code (02) - 8555-8888

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

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares / Units Outstanding
<u>Common Shares (Unclassified)</u>	<u>50,000,000 shares</u> (as of March 31, 2025)
<u>Units</u>	<u>78,596,383 units</u> (as of March 31, 2025)

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No [x]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

12. Indicate by check mark whether the registrant:

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

Yes [x] No []

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

Yes [x] No []

PART A - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025 AND DECEMBER 31, 2024

	Notes	2025 (Unaudited)		2024 (Audited)	
		Shareholders	Unit Holders	Shareholders	Unit Holders
ASSETS					
Current Assets					
Cash in banks	4	P 699,366	P 1,553,628	P 700,448	P 3,311,909
Financial assets at fair value through profit or loss	5	56,580,622	74,008,878	56,065,323	72,195,534
Accrued interest receivable	6	-	503,108	-	1,030,020
Dividends receivable	7	-	44,813	-	6,834
Other current assets	8	-	36,339	-	-
		P57,279,988	P76,146,766	P56,765,771	P76,544,297
LIABILITIES AND EQUITY					
Current Liabilities					
Accrued expenses and other payables	9	P -	P 265,891	P -	P 133,529
Income tax payable		-	10	-	-
Payable to fund manager	10	-	99,518	1,000	98,000
Total Current Liabilities		-	365,419	1,000	231,529
EQUITY					
Net assets attributable to shareholders		57,279,988	-	56,764,771	-
Net assets attributable to unit holders		-	75,781,347	-	76,312,768
Total Equity		57,279,988	75,781,347	56,764,771	76,312,768
		P57,279,988	P76,146,766	P56,765,771	P76,544,297
Net Asset Value Per Share / Unit	12	P1.1456	P0.9642	P1.1353	P0.9635
<i>See Notes to Financial Statements.</i>					
Total Equity		57,279,988	75,781,347	56,764,771	76,312,768
Capital Stock - Php 0.01 par value					
Authorized - 200,000,000 shares					
Authorized - 100,000,000,000 units					
Issued and Fully Paid Shares / Units		50,000,000	78,596,382.69	50,000,000	79,205,454.82
Total Number of Shares/ Units		50,000,000	78,596,382.69	50,000,000	79,205,454.82
NET ASSET VALUE PER SHARE / UNITS	12	P 1.1456	P 0.9642	P 1.1353	P 0.9635

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025 AND MARCH 31, 2024

	Notes	2025 (Unaudited)		2024 (Unaudited)	
		Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net					
Dividend income		P -	P 187,510	P -	P 191,599
Interest income	13	147	856,873	-	813,096
Net realized losses on investments	5	-	(180,834)	-	(216,399)
Other income		-	481	-	-
		147	864,030	-	788,295
Investment Expenses					
Commission		-	520	-	7,804
Clearing fees		-	93	-	-
		-	613	-	7,804
Net Investment Income		147	863,417	-	780,491
Operating Expenses					
Management and transfer fees	10	-	161,774	-	171,099
Distribution fees	10	-	130,463	-	137,983
Directors' fees	10	-	64,279	-	64,464
Professional fees		-	67,947	-	52,201
Taxes and licenses		-	18,450	-	19,104
Custodian Fees		-	3,520	-	6,990
Printing and supplies		-	203	-	65
Miscellaneous		200	2,209	-	3,377
		200	448,845	-	455,283
Profit (Loss) Before Net Unrealized Gains (Losses)					
on Investments		(53)	414,572	-	325,208
Net Unrealized Gains (Losses) on Investments	5	515,299	(189,311)	416,959	1,362,662
Profit Before Tax		515,246	225,261	416,959	1,687,870
Income Tax Expense		29	171,901	0.00	191,592
Profit attributable to Shareholders		515,217	-	416,959	
Profit attributable to Unit Holders		-	53,360		1,496,278
Total Comprehensive Income for the Period		P515,217	P 53,360	P416,959	P 1,496,278
Basic Earnings per Share / Unit	14	P0.010	P0.001	P0.008	P0.018

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025 AND MARCH 31, 2024

Shareholders						
	Notes	Share Capital	Additional Paid-in Capital	Retained Earnings	Total	
Balance, January 1, 2025	11	P 500,000	P 49,500,000	P 6,764,771	P	56,764,771
Total Comprehensive Income for the Period				515,217		515,217
Balance, March 31, 2025	11	P 500,000	P 49,500,000	P 7,279,988	P	57,279,988
Balance, January 1, 2024		P 500,000	P 49,500,000	P 4,804,885	P	54,804,885
Total Comprehensive Income for the Period				416,959		416,959
Balance, March 31, 2024		P 500,000	P 49,500,000	P 5,221,844	P	55,221,844

See Notes to Financial Statements.

Unit Holders						
	Notes	Principal	Retained Earnings / (Deficit)	Total		
Balance, January 1, 2025	11	P 78,409,623	P (2,096,855)	P		76,312,768
Total Comprehensive Income for the Period			53,360			53,360
Transactions with owners:						
Contributions	11	628,032	-			628,032
Withdrawals	11	(1,212,813)	-			(1,212,813)
Total Transactions with owners		(584,781)	-			(584,781)
Balance, March 31, 2025	11	P 77,824,842	P (2,043,495)	P		75,781,347
Balance, January 1, 2024		P 82,311,521	P (4,041,244)	P		78,270,277
Total Comprehensive Income for the Period			1,496,278			1,496,278
Transactions with owners:						
Contributions		781,253	-			781,253
Withdrawals		(689,683)	-			(689,683)
Total Transactions with owners		91,570	-			91,570
Balance, March 31, 2024		P 82,403,091	P (2,544,966)	P		79,858,125

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
 STATEMENTS OF CASH FLOWS
 FOR THE PERIOD ENDED MARCH 31, 2025 AND MARCH 31, 2024

	Notes	2025 (Unaudited)		2024 (Unaudited)	
		Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities					
Profit before tax		P515,246	P225,261	P416,959	P1,687,870
Adjustments for:					
Net unrealized (gains) losses on investments	5	(515,299)	189,311	(416,959)	(1,362,662)
Net realized losses on investments	5	-	180,834	-	216,399
Interest income	13	(147)	(856,873)	-	(813,096)
Dividend income		-	(187,510)	-	(191,599)
Operating cash flows before working capital changes		(200)	(448,977)	-	(463,088)
Increase in other current assets	8	-	(36,339)	-	(34,361)
Increase (Decrease) in:					
Accrued expenses and other payables	9	-	132,362	-	16,242
Payable to fund manager	10	(1,000)	P1,518	-	(342)
Cash used in operations		(1,200)	(351,436)	-	(481,549)
Acquisitions of financial assets at fair value through profit or loss		-	(3,098,677)	-	(12,713,630)
Proceeds from disposal and maturities of financial assets at fair value through profit or loss		-	915,188	-	11,980,592
Interest income received	13	147	1,383,785	-	1,336,058
Dividends received		-	149,531	-	168,654
Income taxes paid		(29)	(171,891)	-	(191,592)
Net cash generated from (used in) operating activities		(1,082)	(1,173,500)	-	98,533
Cash Flows from Financing Activities					
Contributions from unit holders		-	628,032	-	781,253
Withdrawals of unit holders		-	(1,212,813)	-	(689,683)
Net cash generated from (used in) financing activities		-	(584,781)	-	91,570
Net Increase (Decrease) in Cash and Cash Equivalents		(1,082)	(1,758,281)	-	P190,103
Cash and Cash Equivalents, Beginning	4	700,448	3,311,909	698,485	1,004,457
Cash and Cash Equivalents, End	4	P699,366	P1,553,628	P698,485	P1,194,560

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Company as at and for the three-month period ended March 31, 2025 have been prepared in accordance with PAS 34, Interim Financial Reporting. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual audited financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the Annual Audited Financial Statements of the Company for the year ended December 31, 2024, which have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

Basis of Preparation and Presentation

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

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

Functional and Presentation Currency

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

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of New and Revised Accounting Standards Effective in 2024

In the current year, the Company has applied all amendments to PFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2024. Their adoption had no material impact on the disclosures, or the amounts reported in these financial statements.

New and Revised Accounting Standards Effective after the Reporting Period Ended December 31, 2024

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

Effective for annual period beginning or after January 1, 2025

- Amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

Effective for annual period beginning or after January 1, 2026

- Amendments to PFRS 9, Financial Instruments and PFRS 7, Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments
- Annual Improvements to PFRS Accounting Standards—Volume 11
- Amendments to PFRS 9, Financial Instruments and PFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Effective for annual period beginning or after January 1, 2027

- PFRS 18, Presentation and Disclosure in Financial Statements
- PFRS 19, Subsidiaries without Public Accountability: Disclosures
- PFRS 17, Insurance Contracts
- Amendments to PFRS 17, Insurance Contracts
- Amendment to PFRS 17, Insurance Contracts - Initial Application and PFRS 9, Financial Instruments – Comparative Information

Deferred effectivity

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

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

3. MATERIAL ACCOUNTING POLICIES

Financial assets

Initial recognition and measurement

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

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

Classification and Subsequent Measurement

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

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

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

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

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

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

Debt instruments

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

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

Amortized cost and effective interest method

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

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

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

Equity instruments

The Company subsequently measures all equity investments at FVTPL, except where the Company's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns.

As at March 31, 2025 and December 31, 2024, the Company does not have financial assets classified as FVTOCI.

Changes in the fair value of financial assets measured at FVTPL are recognized in the statements of profit or loss. These changes are reported as either net realized gains (losses) or unrealized gains (losses) on investments, as appropriate.

Impairment of financial assets

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

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

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

Derecognition

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

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

Financial Liabilities and Equity Instruments

Financial liabilities

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

Financial liabilities measured subsequently at amortized cost

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

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

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

Derecognition of financial liabilities

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

Equity instruments

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

Share capital

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

Retained earnings (Deficit)

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

Units of Participation

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

Revenue Recognition

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

Dividend income

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

Interest income

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

Realized gains or losses

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

Expense Recognition

Expenses are recognized in profit or loss when incurred.

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

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

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

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

Related Party Transactions

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

Taxation

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

Current tax

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

Final tax

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

Deferred tax

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

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

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

Current and deferred taxes for the year

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

Earnings (Loss) per Share/Unit

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

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

Net Asset Value per Share / Unit

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

4. CASH IN BANKS

	March 2025	December 2024
Attributable to shareholders		
Cash in banks	P 699,366	P 700,448
Attributable to unit holders		
Cash in banks	P 1,553,628	P 3,311,909

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	Note	March 2025	December 2024
Attributable to shareholders			
Investments in mutual fund	5	P 56,580,622	P 56,065,323
Attributable to unit holders			
Investments in fixed-income securities		P 58,641,556	P 55,980,757
Investments in listed equity securities		15,161,922	15,389,611
Investments in mutual fund		205,400	825,166
		P 74,008,878	P 72,195,534

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

Investment in mutual funds is an investment placed in Sun Life Prosperity Peso Starter Fund, Inc as disclosed in Note 10.

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

	March 2025	December 2024
Attributable to shareholders		
Net unrealized gains on investments	P 515,299	P 1,958,923
Attributable to unit holders		
Net realized loss on investments	(P 180,834)	(P 2,269,106)
Net unrealized gains (loss) on investments	(189,311)	2,854,708
	(P 370,145)	P 585,602

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

	March 2025	December 2024
Attributable to shareholders:		
Beginning balance	P 56,065,323	P 54,106,400
Unrealized gains	515,299	1,958,923
Ending balance	P 56,580,622	P 56,065,323
Attributable to unit holders:		
Beginning balance	P 72,195,534	P 76,555,093
Additions	3,098,677	34,736,964
Disposal	(1,096,022)	(41,951,230)
Unrealized gains (losses)	(189,311)	2,854,707
Ending balance	P 74,008,878	P 72,195,534

6. **ACCRUED INTEREST RECEIVABLE**

This account consists of accrued interest on the following:

	March 2025	December 2024
Attributable to unit holders		
Fixed-income securities	P 503,108	P 1,030,020

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

7. **DIVIDENDS RECEIVABLE**

	March 2025	December 2024
Attributable to unit holders		
Dividends Receivable	P 44,813	P 6,834

8. **OTHER CURRENT ASSETS**

	March 2025	December 2024
Attributable to unit holders		
Prepaid Expenses	P 36,339	P -

9. ACCRUED EXPENSES AND OTHER PAYABLES

	March 2025	December 2024
Attributable to unit holders		
Professional fees	P 166,219	P 98,272
Directors' fees	64,279	-
Due to investors	23,087	5,002
Withholding and documentary stamp taxes	9,246	16,413
Supervisory fees	1,864	8,415
Custodianship fees	1,197	5,032
Others	-	395
	P 265,891	P 133,529

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

10. RELATED PARTY TRANSACTION

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

The related party below hold the following number of shares and current value of the Company as at March 31, 2025 and December 31, 2024:

Related party	March 31, 2025		December 31, 2024	
	Number of shares / units	Current Value	Number of shares / units	Current Value
Attributable to shareholders				
SLAMCI	49,999,995	P57,279,982	49,999,995	P56,764,994
Attributable to unit holders				
SLAMCI	50,000,000	P48,209,182	50,000,000	P48,175,000

As of March 31, 2025, below is the outstanding investment of the Company in Sun Life Prosperity Peso Starter Fund, Inc.

	Note	Shares	Current Value
Attributable to shareholders			
Investment in mutual fund	5	39,335,805	P 56,580,622

The details of transaction with related parties and the amounts paid or payable attributable to unit holders are set out below:

Nature of Transaction	Transactions as of end of the Quarter		Outstanding Balances		Terms	Condition
	Q1 2025	Q1 2025	Q1 2025	December 2024		
SLAMCI - Fund Manager						
Management Distribution and Transfer fees	P 292,237	P 99,518		P 98,000	Non-interest bearing; 1.40% of average daily net assets; settled in cash on or before the 15th day of the following month	Non-interest bearing;
Key Management Personnel Directors' Fees	P 64,279	P 64,279		P -	Payable on demand; settled in cash	Unsecured; Unguaranteed

Nature of Transaction	Transactions as of end of the Quarter		Outstanding Balances		Terms	Condition	Notes
	Q1 2025	Q1 2025	Q1 2025	December 2024			
SLAMCI - Fund Manager							
Cash Transfer from SLAMCI	P -	P -	(P 1,000)		Payable on demand; settled in cash	Unsecured; Unguaranteed	Cash transfer made to avoid dormancy of account
Payable to SLAMCI arising from cash transfer	P -	P -	P 1,000		Payable on demand; settled in cash	Unsecured; Unguaranteed	Cash transfer made to avoid dormancy of account

11. EQUITY

	2025	
	Shares/Units	Amount
Attributable to shareholders		
Authorized:		
At P0.01 par value	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000
:		
Attributable to unit holders		
Offer units		
At P1.00 initial offer price	100,000,000,000	P100,000,000,000
At January 1	79,205,455	P 78,409,623
Contributions	654,752	628,032
Withdrawals	(1,263,824)	(1,212,813)
At March 31	78,596,383	P 77,824,842

Incorporation

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

Current state

As at March 31, 2025, out of the present 200,000,000 authorized shares, the Company has 50,000,000 issued and subscribed shares, with par value of P0.01 per share attributable to shareholders. And out of the present 100,000,000,000 Offer Units, the Company has 78,596,383 subscribed units.

Redeemable shares

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

a. Distribution of dividends

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

b. Denial of pre-emptive rights

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

c. Right of redemption

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

Redeemable Units

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

Additional paid-in capital attributable to shareholders amounting to P49,500,000 as at March 31, 2025 and December 31, 2024 pertains to excess payments over par value from investors. However, no corresponding additional paid-in capital is recognized upon issuance of units as these are issued at no par value.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of March 31, 2025.

% Ownership of Institutional Investors	% Ownership of Retail Investors
Attributable to shareholders	
100%	-
Attributable to unit holders	
63.62%	36.38%

Area	Percentage of Investments
Attributable to shareholders	
LUZON	100%
Attributable to unit holders	
LUZON	95%
VISAYAS	4%
MINDANAO	1%
TOTAL	100%

12. NET ASSET VALUE PER SHARE / UNITS

	March 2025	December 2024
Attributable to shareholders		
Total equity	P 57,279,988	P 56,764,771
Outstanding shares	50,000,000	50,000,000
NAVPS	P 1.1456	P 1.1353

	March 2024	December 2024
Attributable to unit holders		
Total equity	P 75,781,347	P 76,312,768
Subscribed units	78,596,383	79,205,455
NAVPU	P 0.9642	P 0.9635

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

Net Asset Value Calculation

The net asset value shall be calculated by adding:

- The aggregate market value of the portfolio securities and other assets;
- The cash on hand;
- Any dividends on stock trading ex-dividend; and
- Any accrued interest on portfolio securities,

And subtracting:

- Taxes and other charges against the fund not previously deducted;
- Liabilities
- Accrued expenses and fees; and
- Cash held for distribution to investors of the fund on a prior date.

Price Determination Of The Assets Of The Investment Company

The value of the assets of the Investment Company shall be determined based on the following:

- a. If quoted in an organized market, based on official closing price or last known transacted price;
- b. If unquoted or quoted investments where the transacted prices are not represented or not available to the market, based on fair value; Provided further that in determining the fair value of investments, the Fund Manager shall, with due care and good faith:
 - Have reference to the price that the Investment Company would reasonably expect to receive upon the sale of the investment at the time the fair value is determined;
 - Document the basis and approach for determining the fair value.

Below table shows the investment company return information of the Company in the last five (5) recently completed fiscal years as at March 31, 2025:

	Yields	NAVPS / NAVPU	NAVPS / NAVPU Date
Attributable to shareholders			
Year on year yield (1-year)	0.00%	P1.1044	March 27, 2024
3 Year - Simple	0.00%	P1.0529	March 31, 2022
5 Year - Simple	0.00%	P1.0162	March 31, 2020
Attributable to unit holders			
Year on year yield (1-year)	0.6262%	P 0.9582	March 27, 2024
3 Year - Simple	0.6577%	P 0.9579	March 31, 2022
5 Year - Simple	14.7447%	P 0.8403	March 31, 2020

The Company started its commercial operations on January 28, 2019.

13. INTEREST INCOME

	March 2025	March 2024
Attributable to shareholders		
Cash in banks	P 147	P -
Attributable to unit holders		
Fixed-income securities	856,422	P 792,235
Cash equivalents	-	20,463
Cash in banks	452	398
	P 856,873	P 813,096

14. EARNINGS PER SHARE / UNIT

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

	March 2025	March 2024
Attributable to shareholders		
Net Income for the period	P 515,217	P 416,959
Weighted average number of outstanding shares for the purpose of computing earnings per shares	50,000,000	50,000,000
Basic earnings per share	P 0.010	P 0.008
Attributable to unit holders		
Net Income for the period	P 53,360	P 1,496,278
Weighted average number of outstanding units for the purpose of computing earnings per units	78,847,156.83	83,332,552.34
Basic earnings per unit	P 0.001	P 0.018

As at March 31, 2025 and 2024, the Company has no dilutive potential ordinary shares.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Attributable to shareholders:

	Note	Level 1
March 31, 2025		
Investments in mutual fund	5	P 56,580,622
December 31, 2024		
Investments in mutual fund	5	P 56,065,323

Attributable to unit holders:

	Note	Level 1
March 31, 2025		
Fixed-income securities	5	P 58,641,556
Investments in listed equity securities	5	15,161,922
Investments in mutual funds	5	205,400
		P 74,008,878
December 31, 2024		
Fixed-income securities	5	P 55,980,757
Investments in listed equity securities	5	15,389,611
Investments in mutual funds	5	825,166
		P 72,195,534

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

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

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

Financial asset and liabilities not measured at fair value

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

Item 2. Management's Discussion and Analysis of Financial Position and Results of Operations

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

- Increase/Decrease in Net Assets Value per Unit (NAVPS)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Company's shareholders.
- Increase/Decrease in Net Assets Value per Unit (NAVPU)** NAVPU is computed by dividing net assets (total assets less total liabilities) by the total number of units issued, as of the end of the reporting day. Any increase or decrease in NAVPU translates to a prospective capital gain or capital loss, respectively, for the Company's unit holders.
- Net Investment Income.** Represents the total earnings of the Company from its investment securities, less operating expenses and income tax. This gauges how efficiently the Company has utilized its resources in a given time period.

4. **Assets Under Management.** These are the assets under the Company's disposal. This measures investor confidence (increase/decrease brought about by investor subscriptions/redemptions) as well as the growth of the Company (increase/decrease brought about by its operational income and market valuation of its assets and liabilities).
5. **Cash Flow.** Determines whether the Company was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments, while maintaining at the same time the maximum investments level and minimum cash level.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Material Changes in the 1st Quarter Financial Statements

Statement of Financial Position and Statements of Changes in Equity – March 31, 2025 vs. Dec. 31, 2024

Below table is attributable to shareholders:

	31-Mar-25		31-Dec-24		Movement	Percentage (%)	MDAS
	Unaudited	Audited	Unaudited	Audited			
Cash in banks	P 699,366	P 700,448	P (1,082)			-0.15%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	56,580,622	56,065,323	515,299			0.92%	The increase was due to unrealized gains from investments in mutual fund during the period.
Total Assets	57,279,988	56,765,771	514,217			0.91%	
Payable to Fund Manager	-	1,000	(1,000)			-100.00%	This pertains outstanding reimbursable expenses for payment on the following quarter.
Total Liabilities	-	1,000	(1,000)			-100.00%	
Shares	500,000	500,000	-			0.00%	
Additional paid in capital	49,500,000	49,500,000	-			0.00%	
Retained earnings	7,279,988	6,764,771	515,217			7.62%	The movement represents the net income earned during the period.
Net assets attributable to shareholders	P 57,279,988	P 56,764,771	P 515,217			0.91%	The increase was due to net income earned during the period.
Net Assets Value per Share	P 1.1456	P 1.1353	P 0.0103			0.91%	

Statement of Financial Position and Statements of Changes in Equity – March 31, 2024 vs. Dec. 31, 2023

	31-Mar-24		31-Dec-23		Movement	Percentage (%)	MDAS
	Unaudited	Audited	Unaudited	Audited			
Cash in banks	P 698,485	P 698,485	P 0			0.00%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	54,523,359	54,106,400	416,959			0.77%	The increase was due to unrealized gains from investments in mutual fund during the period.
Total Assets	55,221,844	54,804,885	416,959			0.76%	
Shares	500,000	500,000	-			0.00%	
Additional paid in capital	49,500,000	49,500,000	-			0.00%	
Retained earnings	5,221,844	4,804,885	416,959			8.68%	The movement represents the net income earned during the period.
Net assets attributable to shareholders	P55,221,844	P54,804,885	P 416,959			8.68%	The increase was due to net income earned during the period.
Net Assets Value per Share	P 1.1044	P 1.0961	P 0.0083			0.76%	

Below table is attributable to unit holders:

Statement of Financial Position and Statements of Changes in Equity – March 31, 2025 vs. Dec. 31, 2024

	31-Mar-25		31-Dec-24		Movement	Percentage (%)	MDAS
	Unaudited	Audited	Unaudited	Audited			
Cash and cash equivalents	P 1,553,628	P 3,311,909	P (1,758,281)	-53.09%	Liquidity requirements are met.		
Financial assets at fair value through profit or loss	74,008,878	72,195,534	1,813,344	2.51%	The increase was due to acquisition of fixed-income securities and unrealized losses recognized during the period.		
Accrued interest receivable	503,108	1,030,020	(526,912)	-51.16%	This account pertains to accrued interest from fixed income investments. Collection of interest depends on the scheduled interest payments of each asset.		
Dividends receivable	44,813	6,834	37,979	555.74%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.		
Other current assets	36,339	-	36,339	100.00%	The account pertains to prepayments to be amortized until the end of the accounting period.		
Total Assets	76,146,766	76,544,297	(397,531)	-0.52%			
Accrued expenses and other payables	265,891	133,529	132,362	99.13%	The increase was mainly due to higher audit and directors fees payable.		
Income tax payable	10	-	10	100.00%	Income tax payable for the period.		
Payable to Fund Manager	99,518	98,000	1,518	1.55%	The increase relates to higher redemption fees for the period.		
Total Liabilities	365,419	231,529	133,890	57.83%			
Net assets attributable to unit holders	P 75,781,347	P 76,312,768	P (531,421)	-0.70%	The decrease was mainly due to net withdrawals of unitholders during the period.		
Net Assets Value per Unit	P 0.9642	P 0.9635	P 0.0007	0.07%			

Statement of Financial Position and Statements of Changes in Equity – March 31, 2024 vs. Dec. 31, 2023

	31-Mar-24		31-Dec-23		Movement	Percentage (%)	MDAS
	Unaudited	Audited	Unaudited	Audited			
Cash and cash equivalents	P 1,194,560	P 1,004,457	P 190,103	18.93%	Liquidity requirements are met.		
Financial assets at fair value through profit or loss	78,434,394	76,555,093	1,879,301	2.45%	The increase was due to net acquisition of investment securities and unrealized gains recognized during the period.		
Accrued interest receivable	505,683	1,028,645	(522,962)	-50.84%	This account pertains to accrued interest from fixed income investments. Collection of interest depends on the scheduled interest payments of each asset.		
Dividends receivable	45,860	22,915	22,945	100.13%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.		
Other current assets	34,361	-	34,361	100.00%	The account pertains to prepayments to be amortized until the end of the accounting period.		
Total Assets	80,214,858	78,611,110	1,603,748	2.04%			
Accrued expenses and other payables	251,234	234,992	16,242	6.91%	The increase was mainly due to higher audit fees payable incurred during the period.		
Payable to Fund Manager	105,499	105,841	(342)	-0.32%	The decrease relates to lower redemption fee payable partly offset by higher AUM as of the period.		
Total Liabilities	356,733	340,833	15,900	4.67%			
Net assets attributable to unit holders	P 79,858,125	P 78,270,277	P 1,587,848	2.03%	The increase was driven by the net income recognized and net contributions of unitholders during the period.		
Net Assets Value per Unit	P 0.9582	P 0.9403	P 0.0179	1.91%			

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

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

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

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

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

Statement of Comprehensive Income for the Three months ended – 31 March 2025 vs. 31 March 2024

Below table is attributable to shareholders:

	31-Mar-25	31-Mar-24	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	P 147	P -	P 147	100.00%	The movement represents the increase in interest income earned during the period.
Operating Expenses	200	-	200	100.00%	This pertains to bank charges incurred during the period.
Net Unrealized Gains on Investments	515,299	416,959	98,340	23.59%	The increase was due to more favorable market prices of the investments during the period.
Provision for Income Tax	29	0.00	29	100.00%	Final taxes of interest income earned from bank deposits recognized during the period.
Net Investment Income	P 515,217	P 416,959	P 98,258	23.57%	

Statement of Comprehensive Income for the Three months ended – 31 March 2024 vs. 31 March 2023

	31-Mar-24	31-Mar-23	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Net Unrealized Gains on Investments	416,959	342,221	74,738	21.84%	The increase was due to more favorable market prices of the investments during the period.
Net Investment Income	P 416,959	P 342,221	P 74,738	-21.84%	

Below table is attributable to unit holders:

Statement of Comprehensive Income for the Three months ended – 31 March 2025 vs. 31 March 2024

	31-Mar-25	31-Mar-24	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	P 864,030	P 788,295	P 75,735	9.61%	The increase was mainly due to lower net realized loss and higher interest income incurred during the period.
Investment Expenses	613	7,804	(7,191)	-92.15%	The movement was driven by lower commission expenses during the period. This is dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	448,845	455,283	(6,438)	-1.41%	The decrease was mainly due to lower management, distribution and custodian fees incurred during the period.
Net Unrealized Gains on Investments	(189,311)	1,362,662	(1,551,973)	-113.89%	The net unrealized losses recognized was due to the impact of unfavorable market prices of the investments during the period.
Provision for Income Tax	171,901	191,592	(19,691)	-10.28%	The decrease was driven by the lower interest income earned for the period as the provision for income tax is primarily consisted of final taxes of interest income earned from fixed income investments and sales tax from trading of equities.
Net Investment Income	P 53,360	P 1,496,278	P (1,442,918)	-96.43%	

Statement of Comprehensive Income for the Three months ended – 31 March 2024 vs. 31 March 2023

	31-Mar-24 Unaudited	31-Mar-23 Unaudited	Movement	Percentage (%)	MDAS
Investment Income	P 788,295	P 372,055	P 416,240	111.88%	The increase was mainly due to higher interest earned during the period.
Investment Expenses	7,804	18,949	(11,145)	-58.82%	The movement was driven by lower commission expenses during the period. This is dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	455,283	430,658	24,625	5.72%	The increase was mainly due to higher management and transfer, taxes and licenses, and distribution fees incurred during the period brought by higher AUM.
Net Unrealized Gains on Investments	1,362,662	1,449,875	(87,213)	6.02%	The decrease was due to unfavorable market prices of the investments during the period.
Provision for Income Tax	191,592	193,613	(2,021)	-1.04%	The decrease was driven by the lower net unrealized gains partly offset by higher interest income earned for the period as the provision for income tax is primarily consisted of final taxes of interest income earned from fixed income investments and sales tax from trading of equities.
Net Investment Income	P 1,496,278	P 1,178,710	P 317,568	26.94%	

Average daily net asset value attributable to shareholders from January to March 2025 and January to March 2024 is P57,111,717 and 55,086,339, respectively.

Average daily net asset value attributable to unit holders from January to March 2025 and January to March 2024 is P75,590,611 and P79,254,474, respectively.

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

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Company which are not reflected in the accompanying interim unaudited financial statements.

The management of the Company is of the opinion that there were no income or losses from these items that will have any material effect on its interim unaudited financial statements.

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Company's interim unaudited financial statements as at the period ended March 31, 2025. There were no significant elements of income or loss that did not arise from the Company's continuing operations.

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

PART II – RISK MANAGEMENT

Item 1. Financial Risk Exposures of the Company

1. Financial Risk Management Objectives and Policies

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

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

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

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

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

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

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

1.5 Liquidity Risk: The Company is usually able to service redemptions of investors within seven (7) banking days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the funds will have to sell less-liquid assets, and during periods of extreme market volatility, the funds may not be able to find a buyer for such assets. As such, the funds may not be able to generate sufficient cash from its sale of assets to meet the redemptions within the normal seven (7) banking day period. To mitigate this risk, the Company maintains adequate highly liquid assets in the form of cash, cash equivalents and near cash assets in its portfolio.

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

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

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

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

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

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

2. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the mix of high-quality debt from domestic issuers.

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

The Company manages Capital and NAVPS, to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

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

- It does not issue senior securities;
- It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
- It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
- It does not invest more than twenty percent (20%) of its assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any;
- It does not purchase or sell commodity futures contracts;

- The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;
- The subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
- It may use various techniques to hedge investment risks; and
- It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

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

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 0.125% of the net assets attributable to unit holders on each valuation day.

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

As of March 31, 2025 and December 31, 2024, the Company is consistently in compliance with the minimum paid-in capital requirement of the SEC of P50,000,000.

3. The amount and description of the company's investment in foreign securities:

The Company does not have any investment in foreign securities.

4. The significant judgments made in classifying a particular financial instrument in the fair value hierarchy.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical Judgments in Applying Accounting Policies

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

Business model assessment

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

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

Puttable shares designated as equity instruments

The Company designated its redeemable share capital as equity instruments when the Company adopted the amendments in PAS 32, *Financial Instruments: Presentation*, and PAS 1, *Presentation of Financial Statements: Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation*, effective for annual reporting periods beginning on or after January 1, 2009. The Company's share capital met the specified criteria to be presented as equity.

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

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

As at March 31, 2025 and December 31, 2024, the recognized amount of share capital attributable to shareholders in the statements of changes in equity amounted to P500,000, while the amount of net contributions attributable to unit holders amounted to P77,824,842 and P78,409,623, respectively.

Key Sources of Estimation Uncertainty

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

Deferred tax assets

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

Based on Management's expectation of the Company's future taxable income, the Company did not recognize the deferred tax assets as at March 31, 2025 and December 31, 2024.

Compliance with Foreign Account Tax Compliance Act (FATCA)

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

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

SIGNATURES

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

Issuer : Sun Life Prosperity Achiever Fund 2028, Inc.

Principal Financial/Accounting Officer/Comptroller:

Signature :  : Candy S. Esteban

Title : Treasurer

Date : May 16, 2025

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
Schedule of Financial Soundness Indicators and Financial Ratios
As of March 31, 2025 and December 31, 2024

	Formula	2025		2024	
		Shareholders	Unit Holders	Shareholders	Unit Holders
<i>Current/ Liquidity Ratios</i>					
a. Current ratio	Current Assets/Current Liabilities	N/A	208.38:1	56765.77:1	330.6:1
b. Quick ratio	Quick Assets/Current Liabilities	N/A	208.38:1	56765.77:1	330.6:1
c. Cash ratio	Cash/Current Liabilities	N/A	4.25:1	700.45:1	14.3:1
d. Days in receivable	Receivable/Revenue * No. of days	N/A	N/A	N/A	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	N/A	207.38:1	56764.77:1	329.6:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	389659.78:1	87.71:1	47186.01:1	40.37:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	103103978.4:1	61074.15:1	N/A	14042.34:1
<i>Solvency Ratios</i>					
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	0.00	0.00	0.00	0.00
b. Debt to equity ratio	Total Liabilities/Total Equity	0.00	0.00	0.00	0.00
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	0.00	0.00	0.00	0.00
d. Total debt to asset ratio	Total Liabilities/Total Assets	0.00	0.00	0.00	0.00
Asset to equity ratio	Total Assets/Total Equity	1.00:1	1.00:1	1.00:1	1.00:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	-	-	-	-
<i>Profitability Ratio</i>					
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	350507.48%	26.07%	162936.49%	145.13%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	350507.48%	26.07%	162936.49%	145.13%
c. Pre-tax margin	EBT/Revenue	350507.48%	26.07%	162936.49%	145.13%
d. Effective tax rate	Income Tax/EBIT	0.01%	76.31%	0.01%	29.12%
e. Post-tax margin	Net Income After Tax/Revenue	350487.44%	6.18%	162916.54%	102.87%
f. Return on equity	Net Income After Tax/Average Common Equity	0.90%	0.07%	3.51%	2.52%
g. Return on asset	NIAT/Average Total Assets	0.90%	0.07%	3.51%	2.51%
Capital intensity ratio	Total Assets/Revenue	389659.78:1	88.13:1	47186.84:1	40.5:1
Dividend payout ratio	Dividends paid/Net Income	N/A	N/A	N/A	N/A

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
Schedule Required under SRC Rule 68

i. Percentage of Investment in a Single Enterprise to Net Asset Value
As of March 31, 2025 and December 31, 2024

	2025			2024		
	Investment (Market Value)	Shareholders Net Asset Value	% over NAV	Investment (Market Value)	Shareholders Net Asset Value	% over NAV
Equities						
SUN LIFE PROSPERITY PESO STARTER FUND, INC	56,580,622	57,279,988	98.78%	56,065,323	56,764,771	98.77%

ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company
As of March 31, 2025 and December 31, 2024

	2025			2024		
	Investment of the Fund	Shareholders Outstanding Securities of an Investee Company	% over Investee	Investment of the Fund	Shareholders Outstanding Securities of an Investee Company	% over Investee
Equities						
SUN LIFE PROSPERITY PESO STARTER FUND, INC	39,335,805	8,637,513,766	0.46%	39,335,805	9,309,853,376	0.42%

iii. Total Investment in Liquid or Semi-Liquid Assets to Total Assets
As of March 31, 2025 and December 31, 2024

	2025	2024
Total Liquid and Semi-Liquid Assets	57,279,988	56,765,771
TOTAL ASSETS	57,279,988	56,765,771
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

iv. Total Operating Expenses to Total Net Worth
As of March 31, 2025 and December 31, 2024

	2025	2024
Total Operating Expenses	200	-
Average Daily Net Worth	57,111,717	55,817,388
Total Operating Expenses to Average Daily Net Worth	0.00%	0.00%

v. Total Assets to Total Borrowings
As of March 31, 2025 and December 31, 2024

	2025	2024
Total Assets	57,279,988	56,765,771
Total Borrowings	-	1,000
Total Assets to Total Borrowings	N/A	5676577%

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
Schedule Required under SRC Rule 68

i. Percentage of Investment in a Single Enterprise to Net Asset Value
As of March 31, 2025 and December 31, 2024

	2025			2024		
	Investment (Market Value)	Unit Holders Net Asset Value	% over NAV	Investment (Market Value)	Unit Holders Net Asset Value	% over NAV
Treasury Notes (ISIN) - Republic of the Philippines						
PIBD1028C635	6,569,615	75,781,347	8.67%	6,521,320	76,312,768	8.55%
PIBD1029A644	30,569,319	75,781,347	40.34%	30,412,800	76,312,768	39.85%
PIBD0728H654	11,764,376	75,781,347	15.52%	9,403,000	76,312,768	12.32%
PIBD0728D649	3,665,046	75,781,347	4.84%	3,617,537	76,312,768	4.74%
PH0000058281	6,073,200	75,781,347	8.01%	6,026,100	76,312,768	7.90%
Equities						
AC Energy Corporation	123,576	75,781,347	0.16%	162,600	76,312,768	0.21%
AREIT INC	205,400	75,781,347	0.27%			
Ayala Corporation	803,760	75,781,347	1.06%	814,640	76,312,768	1.07%
Aboitiz Equity Ventures Inc	359,040	75,781,347	0.47%	373,728	76,312,768	0.49%
Alliance Global Group Inc.	69,312	75,781,347	0.09%	102,600	76,312,768	0.13%
Ayala Land Inc.	692,990	75,781,347	0.91%	789,406	76,312,768	1.03%
BDO Unibank Inc.	1,517,977	75,781,347	2.00%	1,425,888	76,312,768	1.87%
Bank of the Philippine Islands	1,456,620	75,781,347	1.92%	1,346,270	76,312,768	1.76%
China Banking Corporation	624,960	75,781,347	0.82%	-	**	0.00%
Converge ICT Solutions Inc.	178,176	75,781,347	0.24%	154,944	76,312,768	0.20%
Globe Telecom Inc.	305,184	75,781,347	0.40%	297,024	76,312,768	0.39%
GT Capital Holdings Inc.	204,618	75,781,347	0.27%	264,516	76,312,768	0.35%
International Container Terminal Services Inc.	1,569,100	75,781,347	2.07%	1,706,120	76,312,768	2.24%
JG Summit Holdings Inc.	211,563	75,781,347	0.28%	263,492	76,312,768	0.35%
Jollibee Foods Corporation	518,400	75,781,347	0.68%	581,040	76,312,768	0.76%
LT Group, Inc.	146,160	75,781,347	0.19%	126,000	76,312,768	0.17%
Manila Electric Company	687,500	75,781,347	0.91%	610,000	76,312,768	0.80%
Metropolitan Bank & Trust Company	673,060	75,781,347	0.89%	663,840	76,312,768	0.87%
PLDT, INC.	432,140	75,781,347	0.57%	440,300	76,312,768	0.58%
Puregold Price Club Inc.	120,830	75,781,347	0.16%	132,655	76,312,768	0.17%
San Miguel Corporation	166,566	75,781,347	0.22%	175,440	76,312,768	0.23%
SM Investments Corporation	1,973,940	75,781,347	2.60%	2,251,995	76,312,768	2.95%
SM Prime Holdings Inc.	1,094,400	75,781,347	1.44%	1,146,840	76,312,768	1.50%
Universal Robina Corporation	282,800	75,781,347	0.37%	319,160	76,312,768	0.42%
Wilcon Depot Inc.	-	75,781,347	0.00%	85,800	76,312,768	0.11%
Emperador Inc.	175,272	75,781,347	0.23%	242,004	76,312,768	0.32%
Semirara Mining and Power Corporation	155,100	75,781,347	0.20%	153,560	76,312,768	0.20%
Monde Nissin Corporation	221,961	75,781,347	0.29%	264,020	76,312,768	0.00
Bloomberry Resorts Corporation	41,756	75,781,347	0.06%	65,494	76,312,768	0.00
Century Pacific Food Inc.	186,405	75,781,347	0.25%	213,945	76,312,768	0.28%
DMCI Holdings Inc.	168,756	75,781,347	0.22%	159,054	76,312,768	0.00
Nickel Asia Corporation	-	75,781,347	0.00%	57,236	76,312,768	0.00
SLM PHP MT-CLS MNY MRKT FN C	-	75,781,347	0.00%	825,166	76,312,768	0

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

As of March 31, 2025 and December 31, 2024

	2025			2024		
	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee	Investment of the Fund	Outstanding Securities of an Investee Company	% over Investee
Treasury Notes (ISIN) - Republic of the Philippines						
PIBD1028C635	6,500,000	126,812,000,000	0.01%	6,500,000	126,812,000,000	0.01%
PIBD1029A644	29,700,000	355,000,000,000	0.01%	29,700,000	355,000,000,000	0.01%
PIBD0728H654	12,400,000	275,592,000,000	0.00%	10,000,000	275,592,000,000	0.00%
PIBD0728D649	3,850,000	286,371,000,000	0.00%	3,850,000	260,971,000,000	0.00%
PH0000058281	6,000,000	584,861,260,000	0.00%	6,000,000	584,861,260,000	0.00%
Equities						
AC Energy Corporation	40,650	39,677,394,773	0.00%	40,650	39,677,394,773	0.00%
AREIT INC	5,200	3,209,865,985	0.00%	-	**	0.00%
Ayala Corporation	1,360	623,596,775	0.00%	1,360	623,596,775	0.00%
Aboitiz Equity Ventures Inc	10,880	5,553,805,057	0.00%	10,880	5,553,805,057	0.00%
Alliance Global Group Inc.	11,400	8,904,461,679	0.00%	11,400	8,926,082,279	0.00%
Ayala Land Inc.	30,130	14,577,989,267	0.00%	30,130	14,726,325,490	0.00%
BDO Unibank Inc.	9,902	5,272,738,089	0.00%	9,902	5,272,072,909	0.00%
Bank of the Philippine Islands	11,035	5,272,095,143	0.00%	11,035	5,272,095,143	0.00%
China Banking Corporation	6,720	2,691,343,012	0.00%	-	**	0.00%
Converge ICT Solutions Inc.	9,600	7,266,573,061	0.00%	9,600	7,266,573,061	0.00%
Globe Telecom Inc.	136	144,380,334	0.00%	136	144,380,334	0.00%
GT Capital Holdings Inc.	402	215,284,587	0.00%	402	215,284,587	0.00%
International Container Terminal Services Inc.	4,420	2,025,583,712	0.00%	4,420	2,033,812,023	0.00%
JG Summit Holdings Inc.	12,822	7,520,983,658	0.00%	12,822	7,520,983,658	0.00%
Jollibee Foods Corporation	2,160	1,119,238,992	0.00%	2,160	1,122,354,859	0.00%
LT Group, Inc.	12,000	10,821,388,889	0.00%	12,000	10,821,388,889	0.00%
Manila Electric Company	1,250	1,127,092,509	0.00%	1,250	1,127,092,509	0.00%
Metropolitan Bank & Trust Company	9,220	4,497,415,555	0.00%	9,220	4,497,415,555	0.00%
PLDT, INC.	340	216,055,775	0.00%	340	216,055,775	0.00%
Puregold Price Club Inc.	4,300	2,880,137,615	0.00%	4,300	2,880,137,615	0.00%
San Miguel Corporation	2,040	2,383,896,588	0.00%	2,040	2,383,896,588	0.00%
SM Investments Corporation	2,505	1,228,797,920	0.00%	2,505	1,222,023,358	0.00%
SM Prime Holdings Inc.	45,600	28,877,381,394	0.00%	45,600	28,879,231,694	0.00%
Universal Robina Corporation	4,040	2,139,962,338	0.00%	4,040	2,158,031,938	0.00%
Wilcon Depot Inc.	-	-	0.00%	6,000	4,099,724,116	0.00%
Emperador Inc.	13,400	15,736,471,238	0.00%	13,400	15,736,471,238	0.00%
Semirara Mining and Power Corporation	4,400	4,250,547,620	0.00%	4,400	4,250,547,620	0.00%
Monde Nissin Corporation	30,700	17,968,611,496	0.00%	30,700	17,968,611,496	0.00%
Bloombery Resorts Corporation	14,300	11,458,691,084	0.00%	14,300	11,449,418,471	0.00%
Century Pacific Food Inc.	5,100	3,542,258,595	0.00%	5,100	3,542,258,595	0.00%
DMCI Holdings Inc.	14,700	13,277,470,000	0.00%	14,700	13,277,470,000	0.00
Nickel Asia Corporation	-	-	0.00%	16,400	13,931,125,094	0.00
SLM PHP MT-CLS MNY MRKT FN C	-	5,165,822,002	0.00%	790,919	446,788,350	0

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

As of March 31, 2025 and December 31, 2024

	2025	2024
Total Liquid and Semi-Liquid Assets	76,110,427	76,544,297
TOTAL ASSETS	76,146,766	76,544,297
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

iv. Total Operating Expenses to Total Net Worth

As of March 31, 2025 and December 31, 2024

	2025	2024
Total Operating Expenses	448,845	1,962,347
Average Daily Net Worth	-	84,633,208
Total Operating Expenses to Average Daily Net Worth	N/A	2.32%

v. Total Assets to Total Borrowings

As of March 31, 2025 and December 31, 2024

	2025	2024
Total Assets	76,146,766	76,544,297
Total Borrowings	365,419	231,529
Total Assets to Total Borrowings	20838%	33060%

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
 Schedule of Investments
 Financial assets

Name of Issuing Entity and Association of Each Issue	March 31, 2025			December 31, 2024	
	Number of Shares / Principal Amount of Financial Assets	Market Value	Aggregate Cost	Number of Shares / Principal Amount of Financial Assets	Market Value
Attributable to Shareholders:					
Equities					
SUN LIFE PROSPERITY PESO STARTER FUND, INC.	39,335,805	P 56,580,622	P 48,800,000	39,335,805	P 56,065,323

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
Schedule of Investments
Financial assets

Name of Issuing Entity and Association of Each Issue	March 31, 2025			December 31, 2024	
	Number of Shares / Principal Amount of Financial Assets	Market Value	Aggregate Cost	Number of Shares / Principal Amount of Financial Assets	Market Value
Attributable to Unit Holders:					
Equities					
AC Energy Corporation	40,650	P123,576	P279,390	40,650	P162,600
AREIT INC	5,200	P205,400	P0	-	-
Ayala Corporation	1,360	803,760	988,931	1,360	814,640
Aboitiz Equity Ventures Inc	10,880	359,040	556,700	10,880	373,728
Alliance Global Group Inc.	11,400	69,312	129,326	11,400	102,600
Ayala Land Inc.	30,130	692,990	1,037,477	30,130	789,406
BDO Unibank Inc.	9,902	1,517,977	1,185,564	9,902	1,425,888
Bank of the Philippine Islands	11,035	1,456,620	1,031,860	11,035	1,346,270
China Banking Corporation	6,720	624,960	-	-	-
Converge ICT Solutions Inc.	9,600	178,176	208,313	9,600	154,944
Globe Telecom Inc.	136	305,184	271,733	136	297,024
GT Capital Holdings Inc.	402	204,618	299,133	402	264,516
International Container Terminal Services Inc.	4,420	1,569,100	805,734	4,420	1,706,120
JG Summit Holdings Inc.	12,822	211,563	664,419	12,822	263,492
Jollibee Foods Corporation	2,160	518,400	528,234	2,160	581,040
LT Group, Inc.	12,000	146,160	155,796	12,000	126,000
Manila Electric Company	1,250	687,500	422,509	1,250	610,000
Metropolitan Bank & Trust Company	9,220	673,060	579,742	9,220	663,840
PLDT, INC.	340	432,140	456,457	340	440,300
Puregold Price Club Inc.	4,300	120,830	163,536	4,300	132,655
San Miguel Corporation	2,040	166,566	264,670	2,040	175,440
SM Investments Corporation	2,505	1,973,940	2,311,942	2,505	2,251,995
SM Prime Holdings Inc.	45,600	1,094,400	1,578,861	45,600	1,146,840
Universal Robina Corporation	4,040	282,800	516,216	4,040	319,160
Wilcon Depot Inc.	-	-	-	6,000	85,800
Emperador Inc.	13,400	175,272	280,714	13,400	242,004
Semirara Mining and Power Corporation	4,400	155,100	167,277	4,400	153,560
Monde Nissin Corporation	30,700	221,961	447,369	30,700	264,020
Bloomberry Resorts Corporation	14,300	41,756	152,293	14,300	65,494
Century Pacific Food Inc.	5,100	186,405	157,443	5,100	213,945
DMCI Holdings Inc.	14,700	168,756	166,202	14,700	159,054
Nickel Asia Corporation	-	-	-	16,400	57,236
SLM PHP MT-CLS MNY MRKT FN C	-	-	-	790,919	825,166
	320,712	15,367,322	15,807,841	1,122,111	16,214,777
Treasury Bonds and Notes Issued by the Nat'l Government					
Treasury Notes -- Republic of the Philippines	58,450,000	58,641,556	49,361,234	56,050,000	55,980,757
GRAND TOTAL	58,770,712	P74,008,878	P65,169,075	57,172,111	P72,195,534

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

Launch Date	January 28, 2019	Fund Structure	Mutual Fund (Units)	Transfer Agency Fee	0.15%
Fund Size	PHP 75,782,332.97	Fund Classification	Multi-Asset Fund	Early Redemption Fee	Varies
Net Asset Value Per Unit	0.9642	Minimum Subscription	PHP 1,000	Redemption Settlement	T+3 business days
Benchmark	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	Minimum Subsequent	PHP 1,000	Bloomberg Ticker	SLPAF28 PM Equity
		Management and Distribution Fee	1.25%		

What does the Fund invest in?

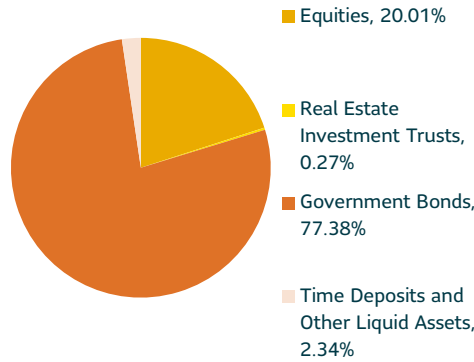
The **Sun Life Prosperity Achiever Fund 2028** aims to generate long-term capital appreciation through a portfolio of equities, fixed income securities, and alternative financial instruments, adjusted accordingly as the Fund's target date (Year 2028) approaches.

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

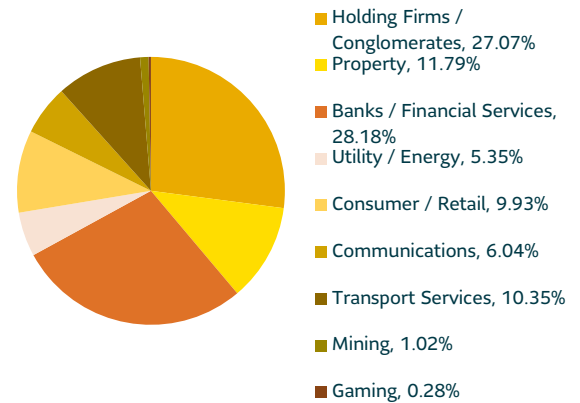
Top Equity Holdings

1. SM Investments Corporation, 2.60%
2. International Container Terminal Services Inc., 2.07%
3. BDO Unibank Inc., 2.00%
4. Bank of the Philippine Islands, 1.92%
5. SM Prime Holdings Inc., 1.44%
6. Ayala Corporation, 1.06%
7. Ayala Land Inc., 0.91%
8. Manila Electric Company, 0.91%
9. Metropolitan Bank & Trust Co., 0.89%
10. China Banking Corporation, 0.82%

Investment Mix



Sector Allocation



How has the Fund performed?

NAVPU Since Inception



CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
1.07%	0.08%	0.63%	0.66%	14.74%

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

Market Review and Outlook

- The Philippine Stock Exchange Index (PSEi) gained 3% in March to close at 6,180.72, its second consecutive month of positive return. Daily trading volume was slightly lower at \$113 million, while foreign investors were net buyers during the month at \$50 million. Peso bond prices likewise gained during the month on better-than-expected inflation data.
- Despite the headwinds on Trump's trade tariffs, the local bourse managed to stay afloat as the impact on the Philippine economy will be much less compared to other export-driven countries.
- Food inflation continued to trend lower with March inflation print at 1.8%, lower than the previous month's 2.1%. The Philippine Peso was also stronger against the U.S. Dollar, currently trading at P57.2:\$1.
- The Bangko Sentral ng Pilipinas (BSP) cut policy rates by 25 basis points (bps) to 5.5% and hinted more cuts for the year. The full year 2025 inflation forecast was cut to 2.3%, coming from 3.5% during the previous meeting.
- The PSEi will remain volatile as trade tension between the U.S. and the rest of the world continues to unfold. Market sentiment will remain fragile as tariff negotiations happen in the next few months. Trading range will be 5,800 to 6,400.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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Launch Date	January 28, 2019	Fund Structure	Mutual Fund (Units)	Transfer Agency Fee	0.15%
Fund Size	PHP 75,099,244.03	Fund Classification	Multi-Asset Fund	Early Redemption Fee	Varies
Net Asset Value Per Unit	0.9540	Minimum Subscription	PHP 1,000	Redemption Settlement	T+3 business days
Benchmark	50% PSEI + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	Minimum Subsequent	PHP 1,000	Bloomberg Ticker	SLPAF28 PM Equity
		Management and Distribution Fee			1.25%

What does the Fund invest in?

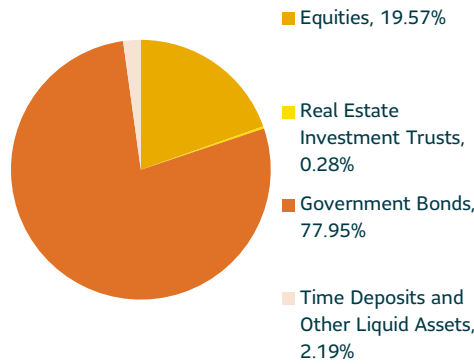
The **Sun Life Prosperity Achiever Fund 2028** aims to generate long-term capital appreciation through a portfolio of equities, fixed income securities, and alternative financial instruments, adjusted accordingly as the Fund's target date (Year 2028) approaches.

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

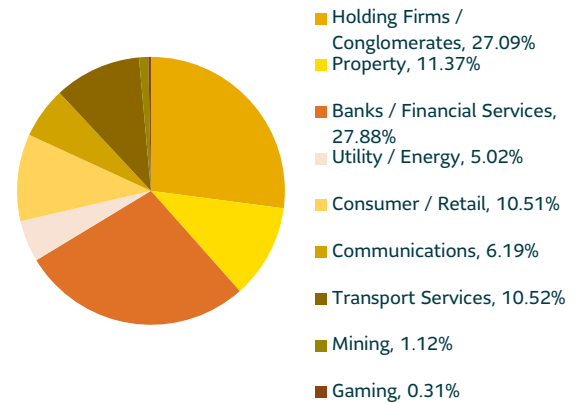
Top Equity Holdings

1. SM Investments Corporation, 2.55%
2. International Container Terminal Services Inc., 2.06%
3. BDO Unibank Inc., 1.98%
4. Bank of the Philippine Islands, 1.83%
5. SM Prime Holdings Inc., 1.35%
6. Ayala Corporation, 1.00%
7. Metropolitan Bank & Trust Co., 0.88%
8. Ayala Land Inc., 0.87%
9. Manila Electric Company, 0.82%
10. China Banking Corporation, 0.77%

Investment Mix



Sector Allocation



How has the Fund performed?

NAVPU Since Inception



CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
0.75%	-0.98%	0.05%	-1.43%	0.37%

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

Market Review and Outlook

- The Philippine Stock Exchange Index (PSEI) saw a modest 2.3% gain in February, closing at 5,997.97. It remained range-bound between 5,980 and 6,150 for most of the month. Daily trading volume increased to \$116 million, above the year-to-date average of \$105 million.
- Short- and long-term bond yields move in opposite directions with the short-term yields rising by 25 basis points (bps) while longer term yields falling by 12 bps. Despite the uptick in the short end, the overall declines across the curve resulted in positive returns for all investors.
- Contrary to expectations, the Bangko Sentral ng Pilipinas (BSP), maintained its key interest rate at 5.75% in its recent policy meeting. The BSP cited global trade uncertainties as a reason for its cautious stance. However, the central bank did announce a decrease in the reserve requirement ratio (RRR) to 5%, set to take effect on March 28. This marks the second RRR reduction in recent months.
- February inflation printed at 2.1%, lower than estimates of 2.6%, driven by lower food prices. The Philippine Peso strengthened against the US Dollar, reaching P57.82:\$1.
- Fourth quarter 2024 earnings season is in full swing with Banks remaining strong announcing record high profits. Other sectors released results that are mostly in-line with expectations. Full year 2024 earnings growth trended closer to 12% so far with a few corporations yet to report.
- The PSEI is likely to trade between 6,000 to 6,400 given positive surprise on inflation and recent peso strength. Market valuation remains reasonable and may attract foreign investors if macro indicators continue to improve coupled with decent corporate earnings growth.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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Launch Date	January 28, 2019	Fund Structure	Mutual Fund (Units)	Transfer Agency Fee	0.15%
Fund Size	PHP 74,676,992.36	Fund Classification	Multi-Asset Fund	Early Redemption Fee	Varies
Net Asset Value Per Unit	0.9469	Minimum Subscription	PHP 1,000	Redemption Settlement	T+3 business days
Benchmark	50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	Minimum Subsequent	PHP 1,000	Bloomberg Ticker	SLPAF28 PM Equity
		Management and Distribution Fee	1.25%		

What does the Fund invest in?

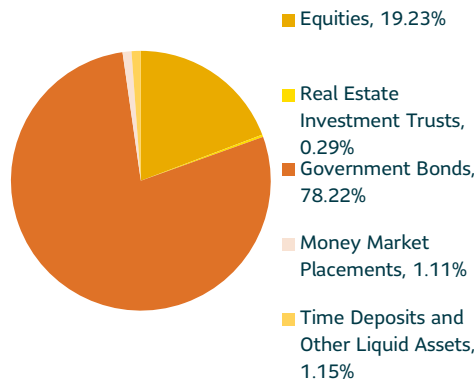
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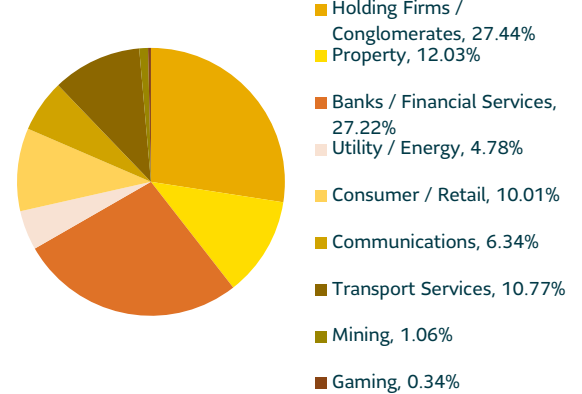
Top Equity Holdings

1. SM Investments Corporation, 2.62%
2. International Container Terminal Services Inc., 2.07%
3. BDO Unibank Inc., 1.82%
4. Bank of the Philippine Islands, 1.72%
5. SM Prime Holdings Inc., 1.41%
6. Ayala Corporation, 0.99%
7. Ayala Land Inc., 0.90%
8. Metropolitan Bank & Trust Co., 0.86%
9. China Banking Corporation, 0.84%
10. Manila Electric Company, 0.75%

Investment Mix

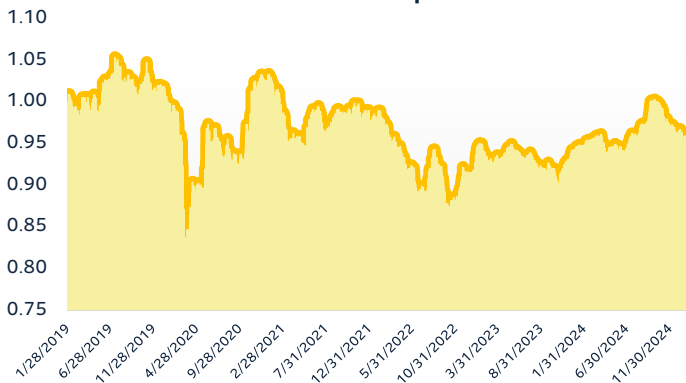


Sector Allocation



How has the Fund performed?

NAVPU Since Inception



CUMULATIVE PERFORMANCE

MoM	YTD	1-Year	3-Year	5-Year
-1.71%	-1.71%	0.05%	-3.36%	-2.75%

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

Market Review and Outlook

- Local shares plunged during the last day of January on index rebalancing activities. The semi-annual rebalancing of Philippine Stock Exchange Index (PSEi) saw China Banking Corp (CBC) and Ayala Land REIT (AREIT) being added to the index while Wilcon Depot, Inc (WLCON) and Nickel Asia Corp (NIKL) were taken out.
- PSEi closed at 5,862.59 and was down 10.2% in January, which includes the 4% decline during the last trading day of the month. Most of the big cap names were down as the two added index names comprised 5.68%, while the excluded names were just 0.61% in terms of index weight. This meant that the other 28 index names were down weighted to accommodate the added names which caused the big drop during month-end.
- On fixed income, short term bond yields fell by 70 basis points (bps) while long term bond yields rose up to 30 bps leading to overall positive return for investors.
- 4Q GDP printed at 5.2%, lower than the 5.5% forecast. January inflation came in at 2.9%, slightly higher than the 2.8% market expectation. These added to the negative sentiment the market was experiencing. Given all these, we saw foreign outflows of \$114 million during the month.
- The PSEi may recover next month on bargain hunting. Currently, the local market trades at 9.4x PE which is already comparable to the recent pandemic lows. However, we still expect weak sentiment to persist in the short-run not just in the local market but across Emerging Markets as Trump 2.0 policies may result to stronger USD and weaker EM currencies.
- The Fund is a mix of equities and cash/fixed income securities and mimics the composition and performance of the equity and fixed income benchmarks.

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SECURITIES AND EXCHANGE COMMISSION

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



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Receiving: DONNA ENCARNADO

Receipt Date and Time: May 07, 2025 11:08:18 AM

Company Information

SEC Registration No.: CS201739631

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

Industry Classification: J66910

Company Type: Stock Corporation

Document Information

Document ID: OST10507202583278316

Document Type: Notice of Inability to File AR or QR

Document Code: SEC_Form_17-L

Period Covered: March 31, 2025

Submission Type: As needed

Remarks: None

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

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From: noreply-cifssost@sec.gov.ph
Sent: Wednesday, May 7, 2025 11:08 AM
Subject: SEC eFast Initial Acceptance

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Greetings!

SEC Registration No: CS201739631

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

Document Code: SEC_Form_17-L

This serves as temporary receipt of your submission.
Subject to verification of form and quality of files of the submitted report.
Another email will be sent as proof of review and acceptance.

Thank you.

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Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

SECURITIES AND EXCHANGE COMMISSION

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Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

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Sun Life
Asset Management

Certification

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

- 1) That I have caused this SEC Form 17-L to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies):
 - i. Sun Life of Canada Prosperity Bond Fund, Inc.
 - ii. Sun Life of Canada Prosperity Balanced Fund, Inc.
 - iii. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
 - iv. Sun Life Prosperity Dollar Advantage Fund, Inc.
 - v. Sun Life Prosperity Peso Starter Fund, Inc.
 - vi. Sun Life Prosperity Dollar Abundance Fund, Inc.
 - vii. Sun Life Prosperity GS Fund, Inc.
 - viii. Sun Life Prosperity Dynamic Fund, Inc.
 - ix. Sun Life Prosperity Philippine Stock Index Fund, Inc.
 - x. Sun Life Prosperity Dollar Wellspring Fund, Inc.
 - xi. Sun Life Prosperity World Voyager Fund, Inc.
 - xii. Sun Life Prosperity Dollar Starter Fund, Inc.
 - xiii. Sun Life Prosperity Achiever Fund 2028, Inc.
 - xiv. Sun Life Prosperity Achiever Fund 2038, Inc.
 - xv. Sun Life Prosperity Achiever Fund 2048, Inc.
 - xvi. Sun Life Prosperity World Equity Index Feeder Fund, Inc.
 - xvii. Sun Life Prosperity World Income Fund, Inc.
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of May, 2025.


Candy S. Esteban
Affiant

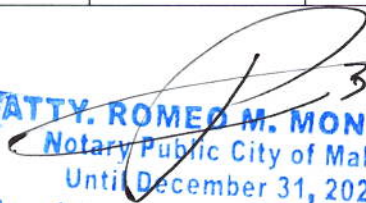
MAY 06 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this ___ day of _____, 2025, in _____
City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Candy S. Esteban	Driver's License N02-95-277891	03 May 2033	Quezon City

Doc. No. 390
Page No. 39
Book No. 59
Series of 2025.


ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2 2025/Makati City
IBP No. 488534 Dec. 27, 2024
MCLE NO. VII-0027570 Roll No. 27952
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

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

GENERAL INSTRUCTIONS

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

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

Check One:

Form 17-A [] Form 17-Q [✓]

Period-Ended Date of required filing **March 31, 2025**

Date of this report **May 06, 2025**

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

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

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

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

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

5. Industry Classification Code: (SEC Use Only)

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

.....
Address of principal office

.....
Postal Code

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

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

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

Yes [] No [X]

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

Part I - Representations

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

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

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

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

Part II - Narrative

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

The Company's SEC Form 17-Q for the quarter ending March 31, 2025 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its financial statements and required notes disclosures. The Company undertakes to submit the report within five (5) calendar days after the prescribed deadline to the Securities and Exchange Commission.

Part III - Other Information

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

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

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

Yes [✓] No [] Reports:

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

Yes [] No [✓]

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

SIGNATURE

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

Sun Life Prosperity Achiever Fund 2028, Inc.

Registrant's full name as contained in charter



CANDY S. ESTEBAN

Treasurer, Sun Life Asset Management Company, Inc

Date: **May 06, 2025**

MANAGEMENT REPORT

a. Management's Discussion and Analysis (MD&A) or Plan of Operation.

CORPORATE INFORMATION

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

1. **Plan of Operation.** For the next twelve (12) months, management will continue its current plan of operation, with a focus on improving cost efficiency.

2. **Management's Discussion and Analysis.** The performance of the Company could be measured by the following indicators:

2.1 **Increase/Decrease in Net Assets Value Per Share (NAVPS)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Company's shareholders.

2.2 **Increase/Decrease in Net Assets Value per Unit (NAVPU.)** NAVPU is computed by dividing net assets (total assets less total liabilities) by the total number of units issued and outstanding, as of the end of the reporting day. Any increase or decrease in NAVPU translates to a prospective capital gain or capital loss, respectively, for the Fund's unit holders.

2.3 **Net Investment Income.** Represents the total earnings of the Company from its investment securities, less operating expenses and income tax. This gauges how efficiently the Company has utilized its resources in a given time period.

2.4 **Assets under Management (AUM).** The assets under the Company's disposal. This measures the profitability of the Company (increase/decrease brought about by its operational income) as well as investor confidence (increase/decrease brought about by investor subscriptions/redemptions).

2.5 **Cash Flow.** Determines whether the Company was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments while at the same time maintaining the maximum level of investments and minimum level of cash.

FINANCIAL STATEMENT ANALYSIS

Management's Discussion and Analysis of Financial Condition and Results of Operations

Material Changes in the 1st Quarter Financial Statements

Statement of Financial Position and Statements of Changes in Equity – 31 March 2025 vs. 31 December 2024

Attributable to shareholders:

	31-Mar-25	31-Dec-24	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash in banks	P699,366	P700,448	P(1,082)	-0.15%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	56,580,622	56,065,323	515,299	0.92%	The increase was due to unrealized gains from investments in mutual fund during the period.
Total Assets	57,279,988	56,765,771	514,217	0.91%	
Payable to Fund Manager	-	1,000	(1,000)	-100.00%	This pertains outstanding reimbursable expenses for payment on the following quarter.
Total Liabilities	-	1,000	(1,000)	-100.00%	
Shares	500,000	500,000	-	0.00%	
Additional paid in capital	49,500,000	49,500,000	-	0.00%	
Retained earnings	7,279,988	6,764,771	515,217	7.62%	The movement represents the net income earned during the period.
Net assets attributable to shareholders	P57,279,988	P56,764,771	P515,217	0.91%	The increase was due to net income earned during the period.
Net Assets Value per Share	P1.1456	P1.1353	P0.0103	0.91%	

Attributable to unit holders:

	31-Mar-25	31-Dec-24	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	P1,553,628	P3,311,909	P(1,758,281)	-53.09%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	74,008,878	72,195,534	1,813,344	2.51%	The increase was due to acquisition of fixed-income securities and unrealized losses recognized during the period.
Accrued interest receivable	503,108	1,030,020	(526,912)	-51.16%	This account pertains to accrued interest from fixed income investments. Collection of interest depends on the scheduled interest payments of each asset.
Dividends receivable	44,813	6,834	37,979	555.74%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.
Other current assets	36,339	-	36,339	100.00%	The account pertains to prepayments to be amortized until the end of the accounting period.
Total Assets	76,146,766	76,544,297	(397,531)	-0.52%	
Accrued expenses and other payables	265,891	133,529	132,362	99.13%	The increase was mainly due to higher audit and directors fees payable.
Income tax payable	10	-	10	100.00%	Income tax payable for the period.
Payable to Fund Manager	99,518	98,000	1,518	1.55%	The increase relates to higher redemption fees for the period.
Total Liabilities	365,419	231,529	133,890	57.83%	
Net assets attributable to unit holders	P75,781,347	P76,312,768	P(531,421)	-0.70%	The decrease was mainly due to net withdrawals of unitholders during the period.
Net Assets Value per Unit	P0.9642	P0.9635	P0.0007	0.07%	

Material Changes in the 2024 Financial Statements

Statement of Financial Position and Statements of Changes in Equity – 31 December 2024 vs. 31 December 2023

Attributable to shareholders:

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash in banks	P 700,448	P 698,485	P 1,963	0.28%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	56,065,323	54,106,400	1,958,923	3.62%	The increase was due to unrealized gains from investments in mutual fund during the period.
Total Assets	56,765,771	54,804,885	1,960,886	3.58%	
Payable to Fund Manager	1,000	-	1,000	100.00%	This pertains to recoverable expenses incurred by the Fund during the period.
Total Liabilities	1,000	-	1,000	100.00%	
Net assets attributable to shareholders	P56,764,771	P54,804,885	P 1,959,886	3.58%	The increase was due to net income earned during the period.
Net Assets Value per Share	P 1.1353	P 1.0961	P 0.0392	3.58%	

Attributable to unit holders:

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	P 3,311,909	P 1,004,457	P 2,307,452	229.72%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	72,195,534	76,555,093	(4,359,559)	-5.69%	The decrease was due to disposal of equity securities partially offset by unrealized gains during the period.
Accrued interest receivable	1,030,020	1,028,645	1,375	0.13%	This account pertains to accrued interest from fixed income investments. Collection of interest depends on the scheduled interest payments of each asset.
Dividends receivable	6,834	22,915	(16,081)	-70.18%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.
Total Assets	76,544,297	78,611,110	(2,066,813)	-2.63%	
Accrued expenses and other payables	133,529	234,992	(101,463)	-43.18%	The decrease was mainly due to settlement of prior year's audit fees payable and proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled three (3) days after the transaction date.
Payable to Fund Manager	98,000	105,841	(7,841)	-7.41%	The decrease relates to lower redemption fees for the period.
Total Liabilities	231,529	340,833	(109,304)	-32.07%	
Net assets attributable to unit holders	P76,312,768	P78,270,277	P (1,957,509)	-2.50%	The decrease was driven by the net withdrawals of unitholders and partially offset by net income earned during the period.
Net Assets Value per Unit	P 0.9635	P 0.9403	P 0.0232	2.47%	

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

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

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

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

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

Statement of Comprehensive Income for the Three months ended – 31 March 2025 vs. 31 March 2024

Attributable to shareholders:

	31-Mar-25	31-Mar-24	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	P 147	P -	P 147	100.00%	The movement represents the increase in interest income earned during the period.
Operating Expenses	200	-	200	100.00%	This pertains to bank charges incurred during the period.
Net Unrealized Gains on Investments	515,299	416,959	98,340	23.59%	The increase was due to more favorable market prices of the investments during the period.
Provision for Income Tax	29	0.00	29	100.00%	Final taxes of interest income earned from bank deposits recognized during the period.
Net Investment Income	P 515,217	P 416,959	P 98,258	23.57%	

Attributable to unit holders:

	31-Mar-25	31-Mar-24	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	P 864,030	P 788,295	P 75,735	9.61%	The increase was mainly due to lower net realized loss and higher interest income earned during the period.
Investment Expenses	613	7,804	(7,191)	-92.15%	The movement was driven by lower commission expenses during the period. This is dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	448,845	455,283	(6,438)	-1.41%	The decrease was mainly due to lower management, distribution and custodian fees incurred during the period.
Net Unrealized Gains on Investments	(189,311)	1,362,662	(1,551,973)	-113.89%	The net unrealized losses recognized was due to the impact of unfavorable market prices of the investments during the period.
Provision for Income Tax	171,901	191,592	(19,691)	-10.28%	The decrease was driven by the lower interest income earned for the period as the provision for income tax is primarily consisted of final taxes of interest income earned from fixed income investments and sales tax from trading of equities.
Net Investment Income	P 53,360	P 1,496,278	P(1,442,918)	-96.43%	

Statement of Comprehensive Income for the Years ended – 31 December 2024 and 31 December 2023

Attributable to shareholders:

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Income	P 1,203	P -	P 1,203	100.00%	The movement represents the increase in interest income earned during the period.
Net Unrealized Gains on Investments	1,958,923	1,463,292	495,631	33.87%	The increase was due to more favorable market prices of the investments during the period.
Provision for Income Tax	240	-	240	100.00%	The increase was driven by the higher interest income earned for the period as the provision for income tax only pertains to final taxes on interest income.
Net Investment Income	P 1,959,886	P 1,463,292	P 496,594	33.94%	

Attributable to unit holders:

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Income	P 1,890,184	P 3,046,699	P (1,156,515)	-37.96%	The decrease was mainly due to realized loss incurred during the period.
Investment Expenses	39,349	25,602	13,747	53.70%	The movement was driven by higher commission expenses during the period. This is dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	1,962,347	1,767,126	195,221	11.05%	The increase was mainly due to higher management fees, transfer fees, and distribution fees brought by higher AUM and increase in taxes and licenses incurred during the period.
Net Unrealized Gains on Investments	2,854,708	1,497,765	1,356,943	90.60%	The increase was due to favorable market prices of the investments during the period.
Provision for Income Tax	798,806	672,154	126,652	18.84%	The increase was driven by the higher interest income earned for the period as the provision for income tax is primarily consisted of final taxes of interest income earned from fixed income investments and sales tax from trading of equities.
Net Investment Income	P 1,944,389	P 2,079,582	P (135,193)	-6.50%	

Average daily net asset value attributable to shareholders from January to March 2025 and January to March 2024 is P57,111,717 and P55,086,339, respectively.

Average daily net asset value attributable to unit holders from January to March 2025 and January to March 2024 is P75,590,611 and P79,254,474, respectively.

Average daily net asset value attributable to shareholders in 2024 and 2023 is P55,817,388 and P54,115,389, respectively.

Average daily net asset value attributable to unit holders in 2024 and 2023 is P82,873,184 and P76,703,833, respectively.

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

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Fund which are not reflected in the accompanying audited financial statements.

The management of the Company is of the opinion that there were no income or losses from these items that will have any material effect on its audited financial statements.

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Company's interim unaudited financial statements as at the period ended March 31, 2025.

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Company's audited financial statements as at the period ended December 31, 2024 and 2023.

There were no significant elements of income or loss that did not arise from the Company's continuing operations.

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

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

Top 5 Key Performance Indicators

The performance of a fund is important to its investors. Oftentimes, it is used when making investment decisions. That is why Key Performance Indicators (KPI), a set of quantifiable measures, is necessary to gauge its performance in terms of meeting the Company's investment objective while consistently following its investment policy. The following are the top 5 KPIs related to the Fund:

1. **Total Return.** The performance of a mutual fund is always expressed in terms of its total return, which is the sum of the change in a fund's net asset value (NAV), its dividends and its capital gains distributions over a given period of time, net of its expenses.
2. **Market Conditions.** A fund's true performance potential needs to be evaluated within the context of the market environment prevailing during the different periods used.

It is most relevant to investors to measure the performance of a fund within a 10-year time frame as it will most likely cover a mix of market conditions that may be translated into a more reliable long-term indicator of the fund manager's investment management abilities.

3. **Benchmarks.** Benchmarking is one of the most important aspects of a mutual fund's total return performance. A fund's performance metrics only have meaning if they are compared to appropriate "guideposts," or benchmarks.

Given the Company's objective to invest in a composition of equity securities and/or government and corporate debt securities, its performance is measured against 50% Philippine Stock Exchange Index (PSEi) + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax.

Total Return vs Benchmark		
	Benchmark: 50% PSEi + 48% Bloomberg Sovereign Bond Index 1-5 Year, net of tax (adjusted by Sun Life) + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	Sun Life Prosperity Achiever Fund 2028, Inc.
5-Year Return	19.07%	14.74%
3-Year Return	-0.93%	0.66%
1-Year Return	-2.45%	0.63%
YTD Return	-1.91%	0.08%

*As of March 31, 2025

The benchmark may be changed by the Company's Board of Directors from time to time.

4. **Peer Comparisons.** Mutual funds are also compared to their peers, or peer groups, and relevant fund categories. For example, it is common for investment research materials to compare a multi-asset/asset allocation fund, like the Sun Life Prosperity Achiever Fund 2028, to funds similar in nature (peers or peer group). While this information is made available to the Company's investors, the same may be found in the website of the PIFA - at www.pifa.com.ph.

Comparative Returns

	% of MF Industry	YTD	1-Year	3-Year	5-Year
First Metro Save and Learn Balanced Fund, Inc.	0.30%	-1.23%	-4.25%	-7.68%	11.62%
Philam Fund, Inc.	0.86%	-1.20%	-1.58%	-4.39%	13.11%
Sun Life Prosperity Balanced Fund, Inc.	2.73%	-1.04%	-2.86%	-4.15%	14.55%
Sun Life Prosperity Dynamic Fund, Inc.	0.22%	-1.28%	-2.92%	-3.13%	26.24%
Sun Life Prosperity Achiever Fund 2028, Inc.	0.04%	0.08%	0.63%	0.66%	14.74%

*As of March 31, 2025

5. **Asset Size.** Open-ended mutual funds grow their asset size in two ways:
- i. Increase in the value of the underlying assets as a result of the strong performance of equity securities and/or bonds in the fund's portfolio. When the underlying assets in a portfolio increase in value, the fund's asset size increases.
 - ii. The inflow of investors' money. This is why a fund's asset size will continue to grow even if it has a negative return.

The increase in a fund's asset size signifies solid fund management skills which, combined with favorable market conditions backed by a strong economic outlook, illustrates how effectively a fund manager has performed and the extent to which value has been added through active management.

The second indicates investor confidence in the fund manager, the Company, or both.

Most analysts check whether the performance of a mutual fund is attributable to personnel who have since left the fund. While there is no magic number when it comes to fund manager tenure, it should provide some investor comfort to know that with respect to the Company, the Fund Manager and the Fund's top management have been with the Company for at least five (5) years. Furthermore, SLOCPI having been in the business for decades combined with a record of consistent strong performance indicates a stability and resilience capable of withstanding the different stages of the business cycle.

3. **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.** There have been no changes in and/or any disagreement with accountants on any accounting and financial disclosures and/or on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

- b. **Registrant's Common Equity and Related Stockholder Matters**

1. **Market Information.** Being an investment company that is not listed with the PSE and required to follow rules specific to mutual funds, shares are distributed through its principal distributor, SLAMCI.

The Company is not listed in the PSE. It is registered as an open-end investment company and follows rules specific to mutual funds. The NAVPU, or the price at which investors may purchase or sell shares of this Company is available daily, on any business day.

The following table shows the ranges of high and low prices (NAVPU) of the Company's subscribed units for 2025, 2024, and 2023:

	2025		2024		2023	
	HIGH	LOW	HIGH	LOW	HIGH	LOW
1 st Quarter	P0.9672	P0.9469	P0.9598	P0.9403	P0.9502	P0.9112
2 nd Quarter	-	-	P0.9610	P0.9333	P0.9492	P0.9296
3 rd Quarter	-	-	P1.0013	P0.9420	P0.9391	P0.9143
4 th Quarter	-	-	P1.0027	P0.9594	P0.9435	P0.8986

2. **Holders.** There are approximately 1,258 unitholders as of 31 March 2025.

c. **Dividends.** Each shareholder has a right to any dividends declared by the Board of Directors. Dividends must be declared out of surplus. Except for the condition prescribed for the declaration of stock dividends, there are no restrictions that limit the ability to pay dividends on common equity or that are likely to do so in the future. The Company has not declared cash dividends to date.

Each shareholder is entitled to vote on matters taken up in the annual shareholders' meeting. Shares held by a shareholder can be redeemed anytime at the shareholder's discretion. However, the shareholders do not enjoy preemptive rights.

There are no provisions in the charter or by-laws that would delay, defer or prevent a change in control of the registrant.

d. **Sale of Unregistered or Exempt Securities.** There has been no sale of unregistered or exempt securities nor has there been a recent issuance of securities constituting an exempt transaction.

e. **Top 20 Shareholders.** Please refer to Item 4 (d) (2).