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# 2024 Annual Report

Sun Life Investment Management  
and Trust Corporation





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## Our Mission

To be a trusted investment partner of our clients in their pursuit of deeper financial acumen by enlightening them with sound advice, empowering them with innovative investment solutions and engaging them through world class service.

## Our Vision

To become the most trusted Philippine investment management company, leveraging on our global presence and local expertise, guiding clients to prosperity with relevant solutions and world class service.

# About Us

Sun Life Investment Management and Trust Corporation (the “Company” or “SLIMTC”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on August 28, 2020 primarily to carry and engage in the business of trust, other fiduciary business and investment management activities.

The corresponding Certificate of Authority to Operate was issued by the Bangko Sentral ng Pilipinas (BSP) to the Company on November 6, 2020. The Company officially started its operations on July 26, 2021.

The Company is a wholly owned subsidiary of Sun Life Financial Philippine Holding Company, Inc., a holding company incorporated and with principal place of business in the Philippines. The Company’s ultimate parent is Sun Life Financial, Inc., an entity incorporated under the laws of Canada.

The registered office address is at 11/F Sun Life Centre, Block 16, Lot 1-A, Bonifacio South District, 5th Avenue cor. Rizal Drive, Bonifacio Global City, 1634 Taguig City.





## Message from the Chairperson

Entering our fifth year may be emergence for most but Sun Life Investment Management has been through many developments experienced by seasoned companies. We successfully weathered the uncertainties following the start of our operations in the year 2021, the height of COVID-19, and saw our growth. For the past three years, we saw our assets under management increase at an annual rate of 66% - from Php52.6B in 2021 to over Php239B in 2024.

The year 2024 was a great year as we saw decreased inflation, Federal Reserve interest rate cuts, satisfactory corporate earnings and bullish equities driven largely by tech stocks. However, as we entered the new year, 2025, challenges loomed that precariously affected what global economies have achieved in recent decades.

Recent changes in trade policies and geopolitical events made many countries feel seismic. Nevertheless, Sun Life Investment Management remains optimistic about investment opportunities that arise from these circumstances.

This confidence stems from our investments team. While our company is considered young, our fund managers endured decades of financial market shocks in their respective careers, additionally, several of them consistently receive accolades from both local and international institutions.

It is our expertise and experience that have made our company, Sun Life of Canada Philippines' partner for their investment management requirements. This invaluable partnership plays a key role in Sun Life's commitment to help their clients achieve lifetime financial security and live healthier lives.

As we take pride in the trust given to us by the country's first and longest-standing life insurance company, we hope that you, our investors, and stakeholders share the very same confidence moving forward as we are dedicated to provide innovative investment products and services aligned to your financial goals.

**JOSE ALPHONSO T. SALA**

**Chairperson**

Sun Life Investment Management  
and Trust Corporation



## Message from the President

It was a very momentous year for Sun Life Investment Management in 2024. We significantly grew our assets under management and expanded our product line-up with the launch of five (5) Unit Investment Trust Funds. Moreover, we were named as one of the Top Investment House under the Local Currency Bond category at the Asset Benchmark Research Awards in Singapore.

Likewise, it was also an eventful year for financial markets. We finally saw global inflation soften which led the Fed and other global central banks, including the BSP, to finally cut their policy rates. We saw risk assets rally and investor sentiment turn positive.

However, the changing US trade policies, a worsening Chinese economy and abnormal weather patterns around the world remain to be strong headwinds across economies and financial markets.

Amidst these challenges, our team remains steadfast and focused on identifying opportunities to deliver the right solutions for our clients. To better capitalize on the growing demand for more accessible investment products, we have expanded our client base to also cater to retail investors as we launch more innovative and relevant UITFs.

Our achievements last year helped set the tone for a triumphant year for 2025, as we mark Sun Life's 130th anniversary in the Philippines. It stands for our continued commitment to the Filipinos in their pursuit of lifetime financial security.

Today, Sun Life Investment Management is ready to reach out to even more Filipinos with a wider range of investment products which can help them complete their financial portfolios. As always, we look forward to further strengthening our partnership with you, our valued clients.

### **MICHAEL GERARD D. ENRIQUEZ**

#### **President**

Sun Life Investment Management  
and Trust Corporation

# Board of Directors

The Board of Directors is primarily responsible for defining the Company's vision and mission, and corporate culture and values. It has a fiduciary responsibility to the Company and all its shareholders including minority shareholders.

In furtherance of this, the Board approves the Company's objectives and strategies and oversees Management's implementation thereof. It is likewise responsible for the appointment/selection of key members of senior management and heads of control functions and for the approval of a sound remuneration and other incentives policy for personnel. In addition, the Board assesses the performance of the President and the heads of control functions, in addition to its own performance.

The Board is also responsible for approving and overseeing the implementation of the Company's Corporate Governance Framework, Risk Governance Framework, and the Financial Consumer Protection Framework.

The Board is composed of seven (7) members who are elected for their integrity, competence, and high ethical standards. The members are experts in their respective fields of specialization and are found to possess all the qualifications and skills of a director as set in the By-Laws and the Manual of Corporate Governance of the Company. Attendance in professional education programs to enrich the skills of the Directors is highly encouraged and when permitted, the same are provided by the Company.

The members of the Board are mandated and the Board ensures that each member devotes sufficient time and contributes its skills and knowledge in the performance of their roles and functions.

No Independent Director serves on more than five (5) boards of publicly-listed Companies. The Independent Directors ensure that acts and decisions of the Board are made in accordance with the requirements of the regulations and are free from conflicts of interest.

Independent Directors shall have a term limit of nine (9) years, subject to such maximum term limits that may be imposed by law or by the Bangko Sentral ng Pilipinas.

It is the objective of the Company to always maintain a well-balanced Board membership structure to facilitate free, open, and unhampered discussions of all matters elevated to the Board. The Company further ensures that the independence, integrity, and competence of the members of the Board are unquestionable.

### Chairperson of the Board

To promote checks and balances, the Chairperson of the Board is a non-executive director and has not served as President of the Company within the past three (3) years. The Chairperson provides leadership in the Board and presides at all meetings of the directors and the stockholders. In the performance of his function, the Chairperson shall ensure effective functioning of the Board of Directors, including maintaining a relationship of trust with board members.

### Members of the Board of Directors for 2024 - 2025

During the Company's Annual Stockholders' Meeting held on 18 June 2024, the following were elected as Directors: Mr. Jose Alphonso T. Sala (Non-Executive/Chairman), Mr. Michael Gerard D. Enriquez (Executive/President), Mr. Sancho Constantino Y. Chan (Non-Executive), Mr. Olivier Joel Emile Szwarcberg (Non-Executive), Mr. Emilio S. De Quiros, Jr. (Independent), Ms. Consuelo D. Garcia (Independent), and Mr. Dominador T. Gregorio, III (Independent).

Name	Type of Directorship	No. of Years Served as Director	No. of Shares	Stockholder Represented	Percentage of Shares held
Jose Alphonso T. Sala	Chairperson of the Board, Non-Executive Director	2	1	*Sun Life Hold Co	0.00%
Michael Gerard D. Enriquez	Executive Director, President	3	1	*Sun Life Hold Co.	0.00%
Sancho Constantino Y. Chan	Non-Executive Director	4	1	*Sun Life Hold Co.	0.00%
Olivier Joel Emile Szwarcberg	Non-Executive Director	4	1	*Sun Life Hold Co.	0.00%
Emilio S. De Quiros, Jr.	Independent Director	4	1	*Sun Life Hold Co.	0.00%
Consuelo D. Garcia	Independent Director	4	1	*Sun Life Hold Co.	0.00%
Dominador T. Gregorio III	Independent Director	4	1	*Sun Life Hold Co.	0.00%

\*Sun Life Financial Philippine Holding Company, Inc. ("Sun Life Hold Co.")



## JOSE ALPHONSO T. SALA

Chairman (June 2022-present)

Mr. Jose Alphonso T. Sala is currently the Asia Head of Strategy, Investment Management & Client Impact, Sun Life Financial Asia.

Mr. Sala has over 30 years of experience, including Head of Strategy / CFO roles at Sun Life, J.P. Morgan (Corporate & Investment Bank, Private Bank, Asset Management) and senior roles at global management consulting firms (EY, BCG, ATK).

Mr. Sala's career focuses on developing and implementing business strategies and rapidly growing and transforming financial services businesses (Insurance, Private Bank, Investment Management, Investment Bank, Corporate Bank, Retail Bank and Credit Cards) in Asia, Europe and the United States. His work in Asia has spanned Hong Kong, Mainland China, Taiwan, Japan, Korea, India, Singapore, Thailand, Malaysia, Indonesia, the Philippines, Vietnam, Australia and New Zealand.

Mr. Sala's expertise includes portfolio, business & client segment strategies; M&A, JVs & partnerships; market entry; sales management & client analytics; performance management & reporting; cross-business synergies; organization & governance.



## MICHAEL GERARD D. ENRIQUEZ

President / Director (2021-present)

Mr. Michael Gerard D. Enriquez is the President and Director of Sun Life Investment Management and Trust Corporation. He is also part of the Philippine Leadership Team of Sun Life Philippines since he joined in 2012.

He is currently a member of the Investment sub-committee of the Ateneo Board of Trustees.

He was formerly the Chief Investment Officer (CIO) of Sun Life of Canada Philippines, Inc. (SLOCPI). He has over 25 years of solid and distinguished portfolio management experience gained from stints in various investment and financial service companies.

As CIO of Sun Life Canada, he has led an award-winning Investment team for 9 years. Among his notable accomplishments as CIO are as follows: (a) Established a robust investment and risk management process across the various asset classes; (b) Formed an Investment Committee to have better governance and oversight; (c) Streamlined processes by establishing a portfolio management system via Bloomberg AIM; (d) Strengthened the investment team by adding an equity research team, an economist, a derivatives desk and a portfolio analytics team; (e) Improved talent retention by sponsoring various educational certifications (i.e. CFA, CMT, FRM) which is vital in investment management firms; (f) Strengthened relationships with Financial Advisors by improving team branch visibility through regular market outlook forums; and (g) Helped triple assets under management by expanding product offerings and improving fund performance.

Mr. Enriquez started his career as an equities trader in Abacus Securities Corporation from 1996 to 2002. He moved on to Head the Fixed Income Desk with the position of Assistant Vice President in Citicorp Financial Services and Insurance brokerage from 2002 – 2009. He then took on the role of General Manager of Philequity Management Inc. from 2009 – 2010. He continued fund management in ING Investment Management, heading the Equities Desk with the position of Vice President from 2010 – 2011. Prior to joining Sun Life, Mr. Enriquez was the Vice President, Head of Equities for the Odyssey Funds in BPI Asset Management from 2011 – 2012.

Mr. Enriquez was the Vice President and Board of Trustee of Sun Life Financial - Philippines Foundation, Inc. from 2012 – 2017. He was a member of the Board of Trustees of the Fund Managers Association of the Philippines (FMAP) from 2012 – 2014.

Mr. Enriquez graduated from the Ateneo De Manila University with a Bachelor of Science in Management with a Minor in Marketing.



## SANCHO CONSTANTINO Y. CHAN

Director (2020-present)

Mr. Sancho C. Chan is presently a Director of Sun Life Investment Management and Trust Corporation (SLIMTC). Prior to his current role, Mr. Chan served as the Chairman of SLIMTC from September 2020 to June 2021. Mr. Chan is also the Chief Investment Officer of Sun Life Financial Asia. He is responsible for the formulation and execution of investment strategies in the Asia Region. He is a member of the SLC Management Leadership Team and is Chairman of the Board of Sun Life Asset Management Hong Kong, Ltd (SLAMHK).

He leads a team of over 80 investment professionals in Sun Life Asia with Assets under Management (AUM) of over CAD\$ 65 Billion covering multiple type of accounts, mandates and asset classes.

Mr. Chan has more than two decades of investment management and credit experience in North America and international markets. This includes extensive experience managing teams, portfolios and research across a wide range of assets and strategies, including public and private asset classes, derivative markets and liability-driven investing.

Mr. Chan joined Sun Life Financial in Toronto, Canada in 1999. Prior to relocating to Hong Kong in 2013, Sancho was Managing Director, Portfolio Management Canada and United Kingdom, leading the management of the fixed income portfolios for the Canadian and UK accounts.

Mr. Chan leads and is responsible for Sun Life's Investments function in Asia covering Hong Kong, Singapore, Bermuda, Malaysia, Indonesia, Philippines and Vietnam as well as oversees the Investment aspects of Sun Life's joint venture businesses in China and India. He sits in all of the Investment Committees and Asset Liability Committees of the various Sun Life Asia business units.

Mr. Chan holds a Bachelor of Science degree in Management from Ateneo de Manila University and took his postgraduate studies in Management from Capilano University. He is actively involved in charitable organizations focusing on poverty alleviation and nation building.



## **OLIVIER JOEL EMILE SZWARCBERG**

Director (January 2021 – present)

Mr. Olivier Joel Emile Swarcberg is a Director of Sun Life Investment Management and Trust Corporation. He is also the Head of Fixed Income for Sun Life in Asia.

Based in Hong Kong, he has overall responsibility for the Fixed Income asset class across all Asia Pacific countries, reporting to the Regional CIO. This includes the research, trading, and portfolio management functions, for insurance General Account and Non-General Account portfolios.

Mr. Swarcberg has 25+ years of investment experience. Before joining Sun Life in 2019, he worked with Fidelity International for fifteen years, where he held different roles including Head of Asia Fixed Income in Hong Kong for the last four years and Head of Credit Research in London for seven years prior. At Fidelity, Olivier was a member of the Global Fixed Income Operating Committee (since 2007), and a Director and Board Member of Fidelity's registered entities in Hong Kong, Taipei and Shanghai. Before his move to the buy-side, he was an Institutional Investors-ranked sell-side analyst for ten years, and worked with global investment banks Bear Stearns, Barclays Capital and Morgan Stanley.

Mr. Swarcberg graduated with a Master in Finance and Business Administration from ESSEC, a French business school ("Grande Ecole"), in 1992. Olivier is a French national, speaks English fluently and basic German.



## **EMILIO S. DE QUIROS, Jr**

Independent Director (2020 – present)

Mr. De Quiros is an Independent Director of Sun Life Investment Management and Trust Corporation. Mr. De Quiros is also an independent director of Atlas Consolidated Mining and Development Corporation, an Independent Director of Crown Equities Inc., an Independent Director of the Capital Markets Integrity Corporation and a member of the Supervisory Committee of the ABF Philippine Bond Index Fund.

Mr. De Quiros was previously the President and Chief Executive Officer of the Social Security System (SSS) and also served as a Director of Belle Corporation, Union Bank of the Philippines, Philhealth Insurance Corporation and Philex Mining Corp. Prior to his appointment as President of SSS, he served as Executive Vice President of Bank of the Philippine Islands and President of Ayala Life Insurance Inc., Ayala Plans Inc. and a director of BPI Bancassurance, Inc.

Mr. De Quiros graduated from Ateneo de Naga with a Bachelor of Arts in Economics degree (Cum Laude) and holds a Master of Arts in Economics degree from University of the Philippines.



## CONSUELO D. GARCIA

Independent Director (2020 – present)

Ms. Consuelo D. Garcia is an Independent Director of Sun Life Investment Management and Trust Corporation. She was formerly the Country Manager and Head of Clients of ING Bank N.V. Manila, Philippines from September 2008–November 15, 2017, then its Senior Consultant for Challengers and Growth Markets, ING Asia for the roll-out in the Philippines of its retail banking business on an all digital platform from November 16, 2017 up to June 30, 2022. She joined ING in February 1991 as Head of Financial Markets, where she had over-all responsibility for Local Treasury (FX, Money Market, Local Fixed Income and Local Interest Rate Derivatives) and Capital Markets (Philippine High Yield Dollar Bond Trading, Credit Derivatives, ROP Bond Options and other Structured Products).

Ms. Garcia previously worked with SGV and Boston Bank of the Philippines, where she was involved in audit, trust, lending, corporate finance and other special projects.

She currently holds the following positions: an Independent Director of Lopez Holdings Corporation, GT Capital Holdings Inc.(GTCAP), and Far Eastern University, Incorporated, all publicly-listed companies and a Director of a family owned corporation, Murrayhill Realty and Development Corporation. She was formerly an Independent Director of ACEN CORPORATION from September 2019 up to April 23, 2023 and The Philippine Stock Exchange Inc. from November 2020 up to August 4, 2023.

Ms. Garcia is an Independent Director and Trustee of the ING Foundation Philippines Inc., and a Trustee of the FINEX Academy Inc. She is a member of the Filipina CEO Circle and a Fellow of the Institute of Corporate Directors.

Ms. Garcia graduated Magna Cum Laude, Bachelor of Science in Business Administration, major in Accounting from University of the East and is a Certified Public Accountant.



## **DOMINADOR T. GREGORIO, III**

Independent Director (January 2021 – June 2025)

Mr. Dominador T. Gregorio III is an Independent Director of Sun Life Investment Management and Trust Corporation. He is a Senior Managing Director in the Corporate Finance & Restructuring Practice of FTI Consulting Philippines, Inc. (“FTI PH”) and is based in Manila. His industry expertise includes financial institutions, real estate, infrastructure, and energy. He has more than 40 years of professional experience in corporate finance advisory including, mergers and acquisitions (“M&A”), lead sell side advisory, transaction support, fairness opinions, enterprise/intangible asset valuations, and debt restructuring. He is also an independent director in Home Credit Philippines and Cebuana Lhuillier Bank.

Prior to joining FTI Consulting, Mr. Gregorio was as a partner and head of the Financial Advisory Services group for Deloitte in Almaty, Kazakhstan. From 2003 to 2007, he was the Chief Operating Officer and Managing Director of Ernst & Young Transaction Advisory Services, Inc. in the Philippines. He was also a partner and was head of SGV & Co.’s Corporate Finance Division. Mr. Gregorio spent seven years with Citicorp Real Estate, Inc. (Citibank N.A.) in New York, Minneapolis, and Dallas, U.S.A.

Mr. Gregorio holds an MBA from the Wharton School and an MA in International Studies from the Lauder Institute of Management and International Studies, University of Pennsylvania. He graduated from the University of the Philippines with a Bachelor of Science degree in Business Administration and Accountancy, cum laude. In 2008, he was a UP Virata School of Business Distinguished Alumni Awardee. Mr. Gregorio is a Certified Public Accountant and a Licensed Real Estate Broker. He is a Graduate Member and Faculty Lecturer of the Institute of Corporate Directors.

## Attendance of the Members of the Board/Number of Meetings Held

In 2024, the Board of Directors had eleven (11) meetings:

Name	2024 MEETING DATES					
	15 March (Board Committees)	19 March (Board of Directors)	14 June (Board Committees)	18 June (Board of Directors)	05 July (Special Meeting)	06 August (Special Meeting)
Jose Alphonso T. Sala	✓	✓	✓	✓	✓	✓
Michael Gerard D. Enriquez	✓	✓	✓	✓	✓	✓
Dominador T. Gregorio, III	✓	✓	✓	✓	✗	✓
Emilio S. De Quiros, Jr.	✓	✓	✓	✓	✓	✓
Consuelo D. Garcia	✓	✓	✓	✓	✓	✓
Olivier Joel Emile Szwarcberg	✓	✓	✓	✓	✓	✓
Sancho Constantino Y. Chan	✗	✓	✓	✓	✓	✓

Name	2024 MEETING DATES				
	13 September (Board Committees)	17 September (Board of Directors)	17 October (Special/Board Retreat)	06 December (Board Committees)	10 December (Board of Directors)
Jose Alphonso T. Sala	✓	✓	✓	✓	✓
Michael Gerard D. Enriquez	✓	✓	✓	✓	✓
Dominador T. Gregorio, III	✓	✓	✓	✓	✓
Emilio S. De Quiros, Jr.	✓	✓	✓	✓	✓
Consuelo D. Garcia	✓	✓	✓	✓	✓
Olivier Joel Emile Szwarcberg	✓	✓	✓	✓	✓
Sancho Constantino Y. Chan	✓	✓	✓	✓	✓

# Management Team

The Company's officers have been determined to be fit and proper for the position they were appointed to. In determining their qualification, the following matters were considered: integrity/probity, education/training, and possession of competencies relevant to the function such as knowledge and experience, skills and diligence.

The following are the senior officers of the Company as of 31 December 2024:

Name	Position
Michael Gerard D. Enriquez	President
Maria Concepcion P. Cruz	Chief Operations Officer
Evelyn D. De Castro	Head of Finance/Treasurer ***
Ritchie Ryan G. Teo	Chief Investment Officer
Grace T. Chua	Head of Marketing **
Ramilo L. Ramirez	Risk Officer/Information Security Officer/ Fraud Reporting Officer Officer in Charge Compliance Officer*
Joel O. Bungabong	Head of Internal Audit
Anna Katrina C. Kabigting-Ibero	Corporate Secretary
Frances Ianna S. Canto	Assistant Corporate Secretary

\* Effective July 2024 and until March 2025

\*\* Effective until May 2025

\*\*\* Effective until April 2025

## **MICHAEL GERARD D. ENRIQUEZ**

President

(see write up on page 10)

## **MARIA CONCEPCION P. CRUZ**

Chief Operations Officer (2020 – present)

Ms. Maria Concepcion P. Cruz, Filipino, is the Chief Operations Officer of SLIMTC, a role she assumed since the incorporation of SLIMTC in 2020. Prior to this, she joined SLOCPI on March 2019 as Business Development Officer, working on the set-up and operationalization of SLIMTC.

Ms. Cruz started her career in the financial industry at Citibank NA (Philippines) where she assumed various roles from 1994 to 2002, among which were with Citigold Priority Banking, Citibank Trust and Asset Management, and CFSI. Her last role was as Vice President and Head of Consumer Investments Business. She then moved to ING Investment Management Philippines from 2002 to 2007 as Vice President and Head of Funds Business where she was responsible for building the ING UITF and third-party distributions business. In 2007, Ms. Cruz relocated to the Regional Office in Hong Kong where she took on the role of Regional Manager, Product Development and Management for ING Investment Management Asia Pacific (Hong Kong) Ltd. From 2010 to 2013, she assumed the role of Regional Manager for Institutional Client Servicing and RFP Services.

In 2013, Ms. Cruz returned to Manila and joined Security Bank Corporation as a Senior Vice President and the Head of Trust and Asset Management Group (Feb 2017 to Jan 2018) and Head of Asset Management Group (June 2013 to Jan 2017).

Ms. Cruz graduated from the University of the Philippines with a degree in Economics and has earned her Master's degree in Business Administration from the University of Michigan Ross School of Business in Ann Arbor, Michigan.

## **EVELYN D. DE CASTRO**

Finance Head and Treasurer (September 2022 – April 2025)

Ms. Evelyn D. De Castro, Filipino, is the Treasurer and Head of Finance of SLIMTC. She is responsible for the overall Finance function of the Company which covers Accounting, Financial Reporting, Internal Controls and Capital Management among others.

Prior to her role as Treasurer and Head of Finance, Ms. De Castro was the Head of Service Solutions for SLIMTC where she managed both strategic outsourced partners responsible for middle office operations and shared services as well as new client onboarding for operations.

Prior to joining SLIMTC, she was a Transformation Manager at Sun Life of Canada (Philippines), Inc. and was responsible for the initiation and set up of SLIMTC as overall program manager playing a significant role especially in the business planning through to the launch of the company.

Prior to Sun Life, Ms. De Castro managed strategic initiatives and enterprise-wide projects for Metropolitan Bank and Trust Company and had extensive management work for the Accenture Manila Consulting Office under the Financial Services Operating Group.

Ms. De Castro graduated Cum Laude with degrees in Business Administration and Accountancy from the University of the Philippines, Diliman. In 2019, she has successfully passed, with distinction, the one-year course on Trust Operations and Investment Management conducted by the Trust Institute Foundation of the Philippines.

## **RITCHIE RYAN G. TEO**

Chief Investment Officer (CIO) (July 2023 – present)

Deputy Chief Investment Officer and Head of Fixed Income (July 2021 – June 2023)

Mr. Ritchie Ryan Teo joined Sun Life in November 2014, and was appointed as the SLIMTC Chief Investment Officer in 2023. As CIO, he is responsible for overseeing all investment portfolio related activities ranging from fixed income, credit, equities, and derivatives for the firm. Before the CIO appointment, he was Deputy CIO when SLIMTC launched in 2021. He started his career at Sun Life as Head of Fixed Income, where he was responsible for the fixed income strategies employed on some of the industry-leading fixed income funds. Prior to joining Sun Life, he was an AVP and Fixed Income Portfolio Manager at BPI Asset Management and Trust Group. He handled BPI Odyssey Fixed Income Funds, which were in the top quartile under his watch. His other responsibilities include monitoring and rebalancing the asset allocation of the asset management's discretionary accounts and leading the liquidity team to ensure sufficient funding to maximize return on cash. In addition, he was part of the core group of ING Investment Management, which was later acquired by BPI. He has more than 18 years of portfolio management experience.

Mr. Teo served as a trustee of the Fund Managers Association of the Philippines (FMAP) from 2018- 2020. During his stint, he founded and chaired the markets committee of FMAP. The committee is responsible for spearheading market-related initiatives to foster the development of capital and financial markets. He is also a CFA Charter holder since 2010, a certified Treasury Professional since 2012, and a Certified UITF Sales Person since 2023. His other achievements include being consistently recognized as one of the Asset's Most Astute Local Bond Investor for the Philippines. He graduated with honors from the Ateneo de Manila University with a degree in Management Engineering.

## GRACE T. CHUA

Head of Marketing (July 2021 – May 2025)

Ms. Grace T. Chua is the Head of Marketing for Sun Life Investment Management and Trust Corp (SLIMTC) since July 2021. Her main responsibility is to grow and retain the client base and the assets under management of SLIMTC.

Grace has over two decades of experience in the banking and financial industry with a strong focus on sales, marketing and relationship management dealing with institutional, corporate, and high net worth clients. Prior to SLIMTC, she served as the Director and Head of Distribution for China Bank Capital Corporation from 2016 to 2021. During her investment banking stint, she was a key contributor to the formulation and execution of successful distribution strategies that aided in the closing of landmark deals in the capital markets.

Ms. Chua started her career in 1996 as a Junior Associate in the stockbrokerage house, Keppel Securities Phils. Inc. She then became the Central Dealer for DBS Securities Phils., Inc. from 1997 to 2001. She started her banking sales career in 2002 with Standard Chartered Bank as a Trust and Investment Services Relationship Manager. She eventually gained exposure in wealth management in the same institution as a Priority Banking Relationship Manager from 2004 to 2006. She moved into the retail branch banking business in 2006 when she took on the role of a Business Manager of the Greenhills Branch of CTBC Bank (Phils) Corp. until 2007. She then joined HSBC Philippines serving as Vice President under the HSBC Premier segment from 2007 to 2014, generating new business and building a strong client and sales franchise in wealth management. From 2014 to 2015, Ms. Chua was with the Philippine Bank of Communications as Vice President for the Trust and Wealth Management Group.

## **RAMILO L. RAMIREZ**

Risk Officer (2020 – present)

Officer-In-Charge Compliance Officer (July 2024 – March 2025)

Mr. Ramilo L. Ramirez, Filipino is the Risk Officer and Officer in Charge - Compliance Officer of Sun Life Investment Management and Trust Corporation. He is a Financial Risk Manager (FRM) and Certified Information Security Manager (CISM) with more than 10 years of risk management experience.

Mr. Ramirez has been with Sun Life Risk Management team since 2012 where he is responsible for implementing and planning effective programs, policies and processes for the management of risks resulting from business activities. He assists the Head of Risk Management on risk management oversight functions over Sun Life Philippines namely: Sun Life of Canada (Philippines), Inc. (life insurance), Sun Life Grepa Life Financial, Inc (bancassurance), Sun Life Asset Management Company, Inc (mutual fund), Sun Life Financial Plans, Inc (pre- need) and other related companies.

Mr. Ramirez graduated cum laude from the University of the Philippines (Diliman) with a degree of Bachelor of Science in Mathematics in 2004. He also graduated Professional Masters in Applied Mathematics (Actuarial Science) in 2011 from the same university.

Mr. Ramirez is also an Associate-Financial Services Institute (AFSI) and Associate- Life Management Institute (ALMI). He had successfully completed the Trust Institute Foundation of the Philippines (TIFP) One-Year course on Trust Operations and Investment Management.

## **JOEL O. BUNGABONG**

Head of Internal Auditor (March 2022 – present)

Mr. Joel Bungabong, Filipino, is the appointed Internal Auditor of SLIMTC. He is responsible for managing the internal audit services provided to SLIMTC by the group Internal Audit function of Sun Life Philippines.

Mr. Bungabong joined Sun Life as Systems Audit Manager in 2006 and held progressive roles in Internal Audit Asia since then. He was appointed as Team Leader of the Asia IT Audit Team in 2008, assumed the role of a Country Audit Head of Sun Life Philippines in 2009 and promoted as an AVP for Internal Audit, Asia in 2015. Mr. Bungabong has nearly 24 years of extensive auditing and assurance service experience in the financial service industry.

Joel holds a Bachelor of Science degree in Accountancy from Silliman University, Dumaguete City. He is a Certified Public Accountant (CPA) in the Philippines since 1998, a Certified Information Systems Auditor (CISA) since 2002, a Certified Information Security Manager (CISM) since 2008, and a Certified Forensic Accountant (CrFA) since 2012. He acquired the Fellow, Life Management Institute (FLMI) designation, with distinction, in 2011. He acquired the Fellow, Life Management Institute (FLMI) designation, with distinction, in 2011.

## **ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (2020 – present)

Atty. Anna Katrina C. Kabigting-Ibero is the Corporate Secretary of Sun Life Investment Management and Trust Corporation (September 2022 to present). She is also the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Grepalife Asset Management Corporation, Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc. She is also the Corporate Secretary of the Sun Life Prosperity Funds, as well as the Grepalife Mutual Funds.

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 (2020 – present)

Atty. Frances Ianna S. Canto is the Assistant Corporate Secretary of Sun Life Investment Management and Trust Corporation. She is also the Assistant Corporate Secretary of Sun Life Financial – Philippines Foundation, Inc.

She was the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc. (September 2020 – March 2025), Sun Life of Canada (Philippines), Inc. and of the Sun Life Prosperity Funds (September 2020-March 2025).

Prior to joining Sun Life in 2020, Atty. Canto worked as a Legal and Compliance Officer of Manulife Philippines (2017-2020), where she also served as Assistant Corporate Secretary and Alternate Data Protection Officer. Atty. Canto also worked 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 2014.

# Financial Summary and Results of Operation

The Company, as approved by its shareholders and management, engages the services of Navarro Amper & Co., member of Deloitte Touche Tohmatsu, as its external auditor.

Table below summarizes the Financial Highlights and Results of Operations for the years ended December 31, 2024 and 2023.

Financial Summary		For the years ended December 31	
		2024	2023
<b>Profitability</b>			
Total Non-Interest Income	Php	176,779,155	47,806,318
Total Interest Income		6,954,101	4,482,390
Total Non-Interest Expenses		440,911,154	383,729,907
Total Interest Expense		1,091,781	1,652,349
Pre-provision profit/(Loss)		(258,642,054)	(333,393,507)
Provision (Reversal of) for impairment loss		372,375	(299,959)
Net Income/(Loss)	Php	(251,721,630)	(333,093,548)
<b>Selected Balance Sheet Data</b>			
Liquid Assets	Php	387,503,810	168,904,545
Gross Loans	Php	2,417,256	2,407,257
Total Assets	Php	605,176,580	406,610,413
Deposits	Php	110,012,719	26,693,700
Total Equity	Php	305,301,455	281,916,902
<b>Selected Ratios</b>			
Return on average equity (1)		-85.73%	-106.88%
Return on average assets (2)		-49.76%	-73.03%
Percentage of trust fees to total assets under management (3)		0.07%	0.11%
<b>Others</b>			
Headcount		50	42
Officers		32	27
Staff		18	15

(1) Net loss divided by average total equity of the Company. Average total equity is based on the average of beginning and ending balances.

(2) Net loss divided by average total assets. Average total assets is based on the average of beginning and ending balances.

(3) Total trust fees divided by total assets under management

Statement of Income	31-Dec-24	31-Dec-23
Revenue	183,733,256	52,288,708
Expenses	(442,002,935)	(385,382,256)
Income tax benefit	(6,548,049)	(46,180,995)
Net Loss for the year	(251,721,630)	(286,912,553)

Statement of Financial Position	31-Dec-24	31-Dec-23
Total Assets	605,176,580	406,610,413
Total Liabilities	299,875,125	124,693,511
Equity	305,301,455	281,916,902

# Risk Management

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The Company's overall Risk Management Framework (RMF), adopted after the Company's ultimate parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to Clients, which are in line with our purpose to help our Clients achieve lifetime financial security, should be managed within these protocols and programs.

## Risk Philosophy

Our risk philosophy is based on the premise that we will accept and manage risks which are aligned with our company strategy and business objectives, and that create value for our stakeholders. Risk management is embedded within the business management practices of every department and function.

Our risk philosophy takes into consideration strategic alignment, stakeholder's interest, capability alignment, portfolio perspective, risk adjusted returns and culture.

## Risk Appetite

SLIMTC Risk Appetite defines, within Risk Capacity, the type and maximum comfortable amount of risk that SLIMTC is willing to assume in pursuit of its business objectives and on behalf of its clients' mandates and investment objectives. It includes a description of the type of risks that SLIMTC generally prefers, avoids, client portfolio risks that it will manage, and uses that foundation to define the aggregate level of risk that SLIMTC may assume across multiple stakeholder metrics.

SLIMTC will accept and manage risks which are aligned with its business strategies, that create value for stakeholders, and which do not exceed our risk appetite. We have established a range of explicit risk appetite constraints that we apply to all acceptable risks. Risks associated with activities outside our risk appetite or outside the defined acceptable risks are avoided.

To define the types of risks that are acceptable, SLIMTC first defines the characteristics of its preferred risks. This allows SLIMTC to assess the risks in various products, blocks of business, geographies and distribution channels and determine the risks that it will accept and manage. Conversely SLIMTC will avoid and minimize risks that do not have these characteristics. For risks that SLIMTC accepts and manages, the aggregate level of acceptable risk is established using multiple constraints. These constraints are necessary to balance the various needs, expectations, risk and reward perspectives and investment horizons of SLIMTC's many stakeholders.

The Risk Appetite, and related Risk Limits are revised periodically to reflect the risks and opportunities inherent in the SLIMTC's evolving business strategies and operating environment.

### **Risk Governance Structure**

The Board is responsible for ensuring the governance of all risks across the enterprise and has primary responsibility for taking action to ensure risk management policies, programs and practices are in place.

Primary accountability for risk management is delegated by the Board of Directors to the SLIMTC President. The President further delegates responsibilities throughout the Company through management authorities and responsibilities. The President delegates accountability for the various classes of risk management to our executive officers, who are accountable for ensuring the management of risk in the scope of their business accountability is in accordance with the Board approved Risk Management Framework, Risk Appetite Policy and risk management policies.

The Risk Officer is responsible for leading SLIMTC's risk management function and support the SLIMTC board of directors in the development of the risk appetite and risk appetite statement of SLIMTC and for translating the risk appetite into a risk limits structure. SLIMTC Risk Officer also provides independent oversight of the management of risks inherent in SLIMTC's operations, ensures SLIMTC has an effective and robust risk management and control framework and programs that promote a risk culture consistent with our risk philosophy and appetite and operationalized through the Risk Appetite.

### **Three Lines of Defense**

SLIMTC has adopted the Three Lines of Defense model to provide a consistent, transparent, and clearly documented allocation of accountability and segregation of functional responsibilities. This segregation of responsibility helps to establish a robust control framework that promotes transparent and independent challenge of all risk-taking activities and encourages that all functions engage in self-critical examination to foster continuous improvement of the management of risk in its business.

The first line of defense ("1LOD") is represented by the business segment management who own the risks that are intrinsic to the business and have the primary responsibility to identify, measure, manage, monitor and report these risks. Some of the first LOD risk related responsibilities include:

- Identification of key and emerging risks;
- Manage, measure, monitor and report on risk within their business operations;
- Accountability for the risks taken to achieve business results and the resulting impact of those risks; and
- Operating within risk appetite and according to risk management policies.

The second line of defense (“2LOD”) includes the Risk Officer and heads of the oversight functions who are responsible for providing independent oversight of the Company-wide risk management programs. Some of the key second LOD risk related responsibilities include:

- Establishment of the risk management framework and policies;
- Providing oversight and effective independent challenge of the first line (effective challenge ensures the integrity of risk data and facilitates ongoing monitoring of key control activities and changes in the risk profile); and
- Independent reporting to the Board of Directors on the level of risk against risk appetite.

The Internal Audit function is the third line of defense (“3LOD”) and is responsible for providing independent assurance to management and the Audit Committee of the Board on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee.

## Risk Culture

SLIMTC’s Risk culture is supported by the following values:

1. We take risk with knowledge and expertise.
2. We take risk with purpose.
3. We manage risk pro-actively.
4. We take risk with transparency by communicating.
5. We welcome our risk decisions to be subject to objective and critical challenge.

## Risk Management Process

### Risk Identification and Measurement

SLIMTC employs a common approach to identify and measure risks. Risk identification is initiated as part of the business planning process where the key risks facing our business are identified. In the conduct of day-to-day business, management is responsible for identifying current, emerging, and potential key risks that could impact the Company.

Risk measurement involves determining and evaluating potential risk exposures and includes a number of techniques such as monitoring key risk indicators, assessing probability and severity of risks, and conducting stress testing.

### **Risk Management, Monitoring and Reporting**

Risk management decisions are formed by evaluating how well the outcomes of the risk measurements and risk assessments for a business activity conform to the company's risk appetite, including an assessment of risk-adjusted return. Monitoring processes include oversight by the Board of Directors, which is exercised through Board Committees and senior management committees.

### **Regulatory Compliance and Conduct Risk**

SLIMTC is subject to extensive regulatory oversight by the Bangko Sentral ng Pilipinas and other government agencies. Failure to comply with applicable laws or to conduct business consistent with changing regulatory or public expectations could adversely impact the company's reputation, and may lead to regulatory investigations, examinations, proceedings, settlements, penalties, fines, restrictions on our business, litigation or an inability to carry out the planned business strategy.

The Compliance Officer oversees the implementation of the Compliance Risk Management Framework, which is consistent with the regulatory guidance. The framework promotes pro-active, risk-based management of compliance and regulatory risks, and includes Enterprise Wide and business segment policies, standards and operating guidelines, programs, to promote awareness of laws and regulations that impact SLIMTC, ongoing monitoring of compliance issues, regulatory changes, and training programs. The employee trainings cover Anti Money Laundering and Terrorist Financing, Anti - Bribery and Corruption, Privacy, and Information Security Risk Management.

Effective governance oversight and implementation is coordinated with first line, and second line of defense functions. The Compliance Officer reports to the Board and Board Committees on the state of compliance, key compliance risks, emerging regulatory trends, and escalation of key issues.

### **AML Compliance Program**

SLIMTC is committed to hold its fiduciary duty to its customers and public at large. SLIMTC has an Anti Money Laundering and Counter Terrorist Finance (AML – CTF) Operating Guideline centered on:

1. Client Identification
2. Regulatory Reporting
3. Ongoing Monitoring

4. AML CTF Training and Awareness
5. Screening and Recruitment process of Qualified personnel
6. Internal Audit System
7. Cooperation with AMLC and BSP; and
8. Mechanism to comply with the prohibitions from conducting transactions with designated persons and entities

The Company is committed to ensure that it complies with all applicable requirements under Philippines and Canadian AML/CTF laws. The commitment includes having and adhering to policies, procedures, and controls designed to deter, detect, monitor and report suspected money laundering and terrorist financing activities, and minimize the possibility of the Company being used as a channel or conduit and inadvertently becoming a party to these activities.

#### **Related Party Transactions**

A related party transaction (“RPT”) is a transaction or dealing with related parties of Sun Life, regardless of whether or not a price is charged. Related parties include the Company’s subsidiaries, affiliates, and special purpose entities that the Company exerts direct/indirect control over or that exert significant influence over the Company; the directors, officers, and stockholders and their close family members; related interests; and corresponding persons in affiliated companies. These shall also include such other person/juridical entity whose interest may pose a potential conflict with the interest of the Company.

The Company has review process for RPT that monitors on an ongoing basis existing relations between and among business and counterparties to ensure that all related parties are identified, RPTs are monitored and subsequent changes in relationships are reflected in the relevant reports, including to the Board of Directors.

#### **Whistleblower and Breach Policy**

The Whistleblower program of SLIMTC provides a formal mechanism and channel for directors, officers, employees, shareholders, advisors, clients, suppliers, business partners, contractors and sub-contractors, and other third parties to raise feedback, inquiries, serious concerns about a perceived wrongdoing or questionable

or unethical behavior or transaction, malpractice, or any risk involving the Company or any of its officers and employees. Sun Life strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.

In case of knowledge or suspicion a breach of the company Code of Conduct, an internal policy or the law, promptly report them through any of the following channels:

For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:

- Send report to: [Code@sunlife.com](mailto:Code@sunlife.com)
- Raise it to: [www.clearviewconnects.com](http://www.clearviewconnects.com)

For Sun Life Philippines Board of Directors, officers and employees:

- Speak Up with your manager, Human Resources, Legal or Compliance
- Send report to: [Code@sunlife.com](mailto:Code@sunlife.com) or [Regles@sunlife.com](mailto:Regles@sunlife.com)
- Report it anonymously through the Ethics Hotline: [www.clearviewconnects.com](http://www.clearviewconnects.com)

# Corporate Governance

Being in the business of trust, investment and other fiduciary business, trust is indeed an important element in the business of SLIMTC. As such, the Company, its Board of Directors (the “Board”), and Management are committed to the highest standards of business ethics and good governance that will ensure that the trust upon which its business is built will not be compromised.

The Board and Management of SLIMTC adopt governance policies and practices intended to align the interests of all its stakeholders. SLIMTC is committed to fully comply with all regulatory standards and reflect in the best way possible best practices that are in the interest of all its stakeholders.

As part of this commitment, the Board annually reviews and approves its Manual on Corporate Governance, as well as the charters of the Board, Audit Committee, Corporate Governance Committee, and Risk Oversight Committee.

## Committees

The Company has three (3) Board-Level Committees: Audit Committee, Corporate Governance Committee, and Risk Oversight Committee. All the said Committees are composed of three (3) members of the Board, at least two (2) of whom are Independent Directors, including the Chairman. Membership in the Committee shall be for a maximum cumulative term of nine (9) years.

### Audit Committee

Name	Position
Consuelo D. Garcia	Chairperson and Independent Director
Dominador T. Gregorio, III	Member and Independent Director
Jose Alphonso T. Sala	Member

The Audit Committee oversees the Company’s financial reporting framework and control, and the internal and external audit functions. It monitors and evaluates the adequacy and effectiveness of the Company’s internal control system, including overseeing the implementation of corrective actions on any issue or finding. The Committee likewise establishes and maintains mechanisms by which officers and staff may, in confidence, raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action.

In 2024, the Audit Committee had four (4) meetings.

Committee Members	2024 MEETING DATES			
	15 March	14 June	13 September	06 December
Consuelo D. Garcia	✓	✓	✓	✓
Jose Alphonso T. Sala	✓	✓	✓	✓
Dominador T. Gregorio, III	✓	✓	✓	✓

#### Corporate Governance Committe

Name	Position
Emilio S. De Quiros	Chairperson and Independent Director
Consuelo D. Garcia	Member and Independent Director
Jose Alphonso T. Sala	Member

The Corporate Governance Committee assists the Board in fulfilling its corporate governance responsibilities. It oversees the nomination process for members of the Board and for positions the Board appoints. This includes reviewing and evaluating the qualifications of all persons nominated for directorship or candidates for a position that needs the Board's approval, including periodic performance evaluation of the Board and executive Management.

The Committee also functions as the Company's Related Party Transaction Committee. In such capacity, the Committee evaluates on an ongoing basis existing relations between and among businesses and counterparties. The Committee also evaluates and approves all material related party transactions to ensure that they are not undertaken on more favorable economic terms, no corporate resources are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with transaction.

In 2024, the Corporate Governance Committee had four (4) meetings.

Committee Members	2024 MEETING DATES			
	15 March	14 June	13 September	06 December
Emilio S. De Quiros, Jr.	✓	✓	✓	✓
Jose Alphonso T. Sala	✓	✓	✓	✓
Consuelo D. Garcia	✓	✓	✓	✓

#### Risk Oversight Committee

Name	Position
Dominador T. Gregorio, III	Chairperson and Independent Director
Emilio S. De Quiros, Jr.	Member and Independent Director
Jose Alphonso T. Sala	Member

The Risk Oversight Committee provides oversight of the Company's risk management activities by identifying and reviewing, at least annually, the major areas of risk in respect of the business activities of the Company and ensuring that corrective actions are promptly implemented to address risk management concerns. It also provides governance over the risk function.

In addition, the Risk Oversight Committee has oversight of the capital and treasury management of the Company, and of Compliance.

In 2024, the Risk Oversight Committee had four (4) meetings.

Committee Members	2024 MEETING DATES			
	15 March	14 June	13 September	06 December
Dominador T. Gregorio, III	✓	✓	✓	✓
Emilio S. De Quiros, Jr.	✓	✓	✓	✓
Jose Alphonso T. Sala	✓	✓	✓	✓

### Selection Process

In case of a vacancy in the Board, the Corporate Governance Committee considers potential director candidates from a list of nominees submitted to it. Said Committee then considers and if thought fit and proper to the role, engages special advisors at the expense of the Company, in respect of any matter or issue for which independent advice is required. In this regard, the said Committee considers retaining the services of a search firm to assist in the selection of suitable candidates to fill any vacancy in the Board.

The Board believes a diverse group of directors produces better corporate governance and decision-making. The Board has thus adopted a diversity policy that includes provisions relating to the identification and nomination of female directors. The objective of the board's diversity policy is to ensure that the board as a whole possesses diverse characteristics, including a diversity of qualifications, skills, experience and expertise relevant to the company's business, in order to appropriately fulfil its mandate.

As to the selection process for Management, SLIMTC is committed to a culture that continually seeks to attract, retain and develop high-performing, collaborative employees who represent the communities where the Company lives, works and does business. The Company recruits talents solely on the basis of capability and potential. The talent acquisition and assessment materials and tools are completely neutral and do not discriminate on the basis of race, sexual orientation, gender, age, and all other diversity measures.

## Onboarding Orientation and Continuing Training

The Corporate Secretary ensures that newly elected directors are oriented on the Company's Articles of Incorporation, By-Laws, Manual of Corporate Governance, and Code of Business Conduct, among others. This is in addition to the corporate governance orientation program requirement of the Bangko Sentral ng Pilipinas.

Further, Independent Directors will be provided with appropriate education and/or training and be informed of the Company's and Sun Life Financial's internal policies and procedures as appropriate, including written materials including those that outline the organization of the Board and its Committee(s), the powers and duties of Directors, the required standards of performance for Directors, the SLIMTC's Code of Conduct, and the Manual on Corporate Governance.

On an annual basis, directors are required to undergo training of at least four (4) hours covering topics relevant to their duties and responsibilities in Board committees and in the Board. The annual continuing training program makes certain that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company. It involves courses on corporate governance matters relevant to the Company.

## Remuneration Policy

In determining remuneration that is aligned with performance, the Board considers the following key factors:

- 1) level of remuneration must be commensurate to the role;
- 2) no director should participate in the determination of his own per diem or compensation; and
- 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.

For employees, the Company provides competitive total rewards that enables it to attract, retain and motivate top talent following the three (3) basic principles of its pay philosophy – Externally competitive, Pay for performance, and Internally fair.

- Externally competitive - ensuring that base salary structures and incentive targets are market competitive (aligning to median of the market).
- Pay for performance - employees are rewarded fairly for their contributions to beneficial outcomes, with stronger performance being recognized with higher rewards.
- Internally fair – the Company believes in providing the same pay opportunities to jobs of similar value. No matter where the employee work, his/her pay reflects the level of his/her role.

## Performance Assessment Program

The Company has a board assessment process in place. Annually, the Corporate Secretary facilitates the assessment of the effectiveness of the Board and Board Committees through a Board Effectiveness Questionnaire. The assessment is in relation to the performance and exercise of their functions and mandate under the Manual on Corporate Governance, Charters of the various Board Committees, and applicable laws and regulations, which may be performed with the assistance of an external service provider or internally by the Corporate Secretary Team.

The questionnaire includes self-assessments on (1) performance as an individual director, (2) performance of the Board as a body, and (3) performance of each of the Committees to which the directors belong. The Questionnaire is sent to all members of the Board covering various facets of corporate governance including the responsibilities of the Board, independence, strategic planning, audit, risk management and skills and experience of individual directors. The results of the Board Evaluation Questionnaire are collated by the external provider or the Corporate Secretary, as the case may be, to ensure utmost confidentiality. Responses from individual directors are not disclosed and only the consolidated results are discussed and reported to the Board.

For the employees, the Company has a Performance Management Process or myPerformance, which is framed around four inter-related performance practices: goal-setting, 1:1 check-ins, career and development conversations, and feedback.

Both team member and manager play an important role in these practices. The team member is expected to be self-directed and take initiative to create a meaningful work experience by: (1) focusing on top priorities when setting goals and regularly review progress of goals with the manager, (2) initiating and leading the 1:1 conversation with manager, (3) proactively soliciting feedback when needed and provide real-time feedback to others, and (4) driving own development and taking the lead in own career. Managers, on the other hand, are expected to be accountable and ensure team members have meaningful performance experiences by: (1) ensuring that team members are clear on what their priorities are and what's expected of them, (2) supporting and engaging regular 1:1 check-ins with team members, (3) providing timely feedback and support performance and development of team members, and (4) making development a priority and having regular career conversations with team members.

## Corporate Secretary

The Corporate Secretary is a Filipino citizen and a resident of the Philippines who annually attends a training on corporate governance. The Corporate Secretary has the following general duties and responsibilities:

1. Ensures the orderly holding of the Board and Committee meetings by setting the agenda, preparing the board calendar, forward agenda, and sending of notices within the prescribed period, among others);
2. Safekeeps and preserves the integrity of the minutes of the meetings of the Board, Board committees and shareholders/members, as well as other official records of the Corporation;
3. Keeps abreast of relevant laws, regulations, all governance issuances, industry developments and operations of the Corporation, and advises the Board and the Chairperson on all relevant issues as they arise;
4. Releases the Board Effectiveness Questionnaire at least annually; and
5. Ensures the attendance of the Board of Directors and key officers to relevant training sessions, and the proper onboarding of new directors (i.e. orientation on the Company's business, charters, Articles of Incorporation and By-Laws, among others).

## Talent Review and Succession Management

SLIMTC conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification of high potential talent feeds into succession plans for business-critical roles and development actions to prepare succession candidates for these or other key leadership roles. Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs.

The Talent Review and Succession Management cycle occurs annually and is coordinated by the Global Talent Centre of Expertise.

The Business Group and Functional leaders, their respective Senior Leadership Team, Global Talent and senior HR Business Partners are responsible for ensuring the Talent Review and Succession Management processes are followed to review talent, identify successors to key leadership positions and implement action plans so that capable leaders are developed to meet current and future business needs.

On an annual basis, the Business Group Presidents and Functional Executive Vice-Presidents, the Executive Vice-President, Chief Human Resources & Communications Officer and the Senior Vice-President, Global Talent meet with the CEO to review overall leadership bench strength and report on the enterprise-wide

status of high potential leadership talent and succession plans for key leadership roles. The Executive Team is responsible for developing and deploying leadership resources to meet broader organizational needs.

The Business Group and Functional leadership teams, and their HR Business Partners, in conjunction with Global Talent, are expected to monitor succession and replacement plans as well as development actions on an ongoing basis.

The Board of Directors reviews the Company's executive succession plans and the sufficiency and qualifications of the Company's leadership bench strength at least once per year.

### **Dividend Policy**

Sun Life satisfies the requirements of local regulations and, when prudent and appropriate, the Company returns through dividends and other distributions, excess capital to its parent company.

The Company is compelled to declare dividends when its retained earnings is in excess of 100% of its paid-in capital stock, except: (a) when justified by definite corporate expansion projects or programs approved by the Board, or (b) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or (c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserve for probable contingencies.

### **Consumer Protection Practices**

SLIMTC is committed to upholding the rights of our clients through our consumer protection policy. We are focused on always safeguarding the welfare of the client.

The Board is responsible for the approval, oversight and implementation of our Consumer Protection and Risk Management System (CPRMS) and the Consumer Assistance Mechanism (CAM). While Management is tasked to ensure the implementation and the observance of daily consumer protection activities. A monitoring and management system is in place to identify Financial Consumer Protection related issues to ensure faithful compliance with internal policies and applicable rules and regulations.

The Board is regularly informed of consumer protection measures, its related risks, reports and other relevant client related developments that will impact the organization.

SLIMTC is committed to uphold the following consumer protection standards:

- transparency and full disclosure in dealing with our clients.
- safeguarding and protecting client information.
- fair treatment for all clients
- putting in place an effective recourse mechanism
- financial education and awareness initiatives to connecting with our clients.
- responsible pricing

SLIMTC's corporate governance framework is designed to always address conflicts for the best interests of the financial consumer.

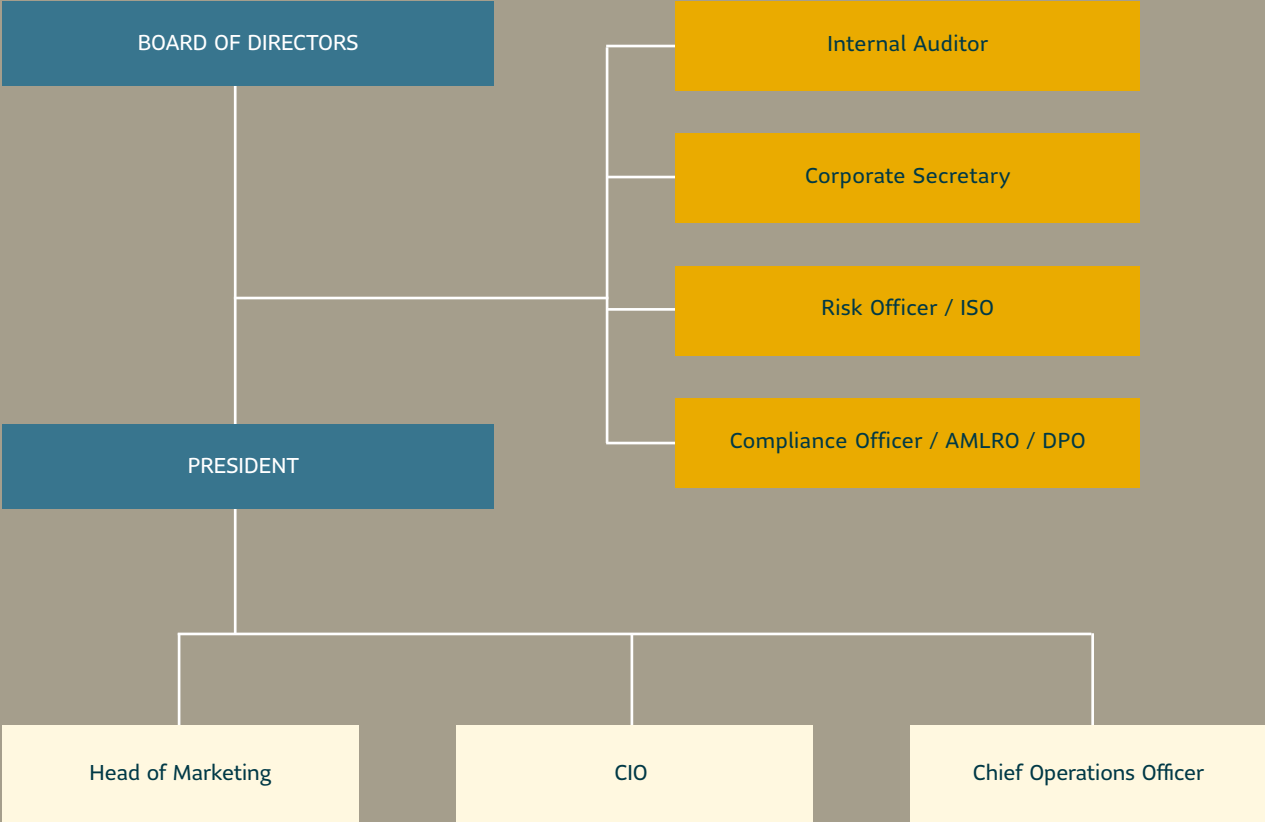
# Corporate Information

The Company's shareholders (as of Dec 31, 2024)

Name	Shares Held	Amount Paid	% of Ownership	Nationality
Sun Life Financial Philippine Holding Company, Inc.	11,999,993	1,199,999,300	100%	Dutch
Jose Alphonso T. Sala (Non-Executive Director)	1	100.00	0%	Filipino
Michael Gerard D. Enriquez (Executive Director)	1	100.00	0%	Filipino
Sancho Constantino Y. Chan (Non-Executive Director)	1	100.00	0%	Filipino and Canadian
Olivier Joel Emile Szwarcberg (Non-Executive Director)	1	100.00	0%	French
Dominador T. Gregorio, III (Independent Director)	1	100.00	0%	Filipino
Emilio S. De Quiros Jr. (Independent Director)	1	100.00	0%	Filipino
Consuelo D. Garcia (Independent Director)	1	100.00	0%	Filipino

# Organizational Structure

with Key Officers (as of 31 Dec 2024)



# Products and Services



## Investment Management Services

We customize fund management solutions according to a client's specific objectives and requirements. Our expertise enables clients to diversify their portfolio given our access to a wide spectrum of financial instruments and asset types.



## Retirement Fund Account

We provide comprehensive services in establishing and managing pension and provident funds for the designated beneficiaries of our corporate clients through Defined Benefit Plans and Defined Contribution Plans.



## Pre-Need Account

We provide fund management solutions to companies operating pre-need plans. Our expertise enables companies to deliver guaranteed benefits and services in compliance with regulatory requirements.



## Corporate Trust Account

We provide solutions for corporate clients in need of trust arrangements for a specific purpose or beneficiaries to allow them to comply with regulatory requirements.



## Unit Investment Trust Fund (UITF)

Our UITFs offer a simple and efficient way of investing in a wide selection of financial instruments and securities denominated in Philippine Pesos and US Dollars.

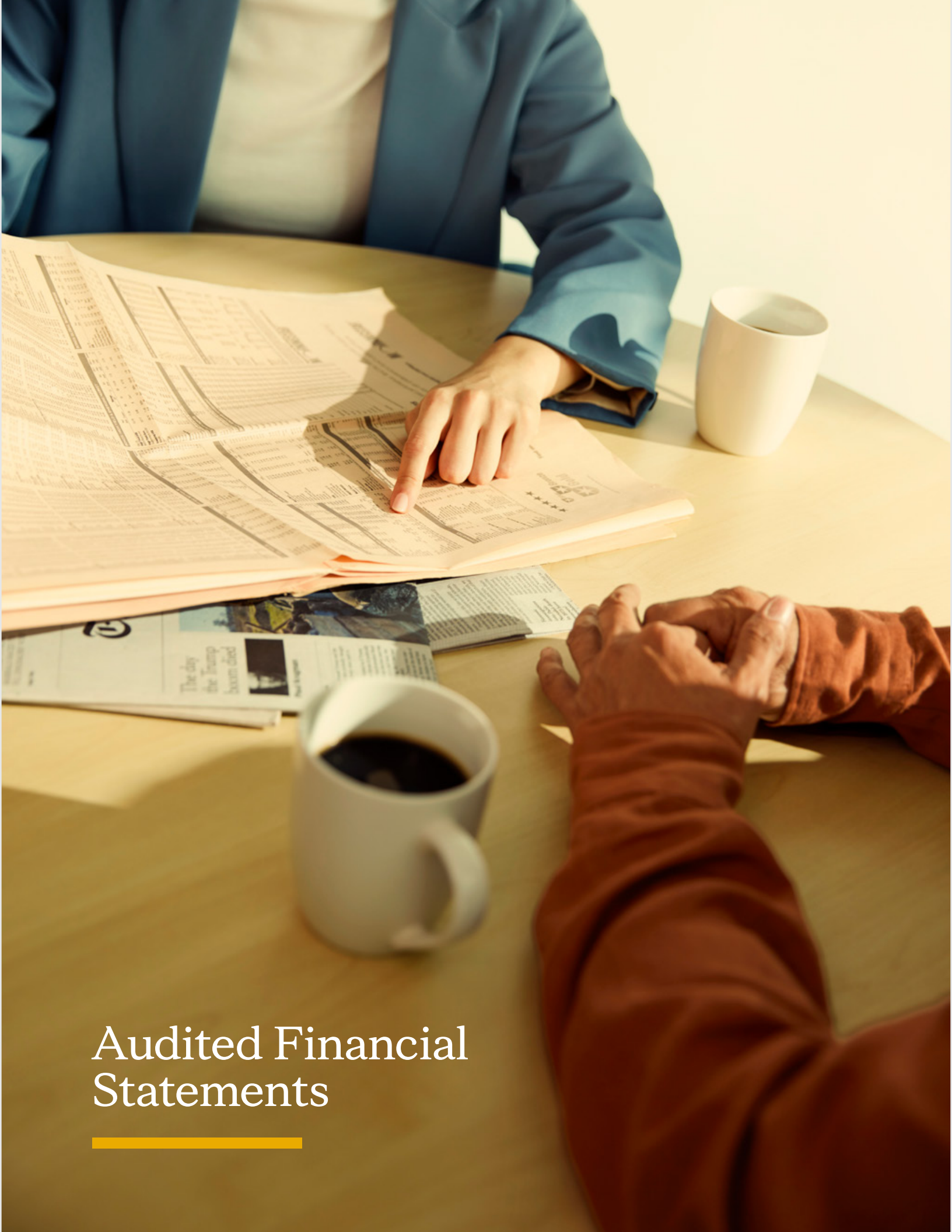
## Sun Life Investment Management and Trust Corporation

11/F Sun Life Centre, 5th Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City 1634

Email  
[SLIMTC.Communications.Notice@sunlife.com](mailto:SLIMTC.Communications.Notice@sunlife.com)

Trunkline  
(632) 8555-8888

Website  
[www.slimtc.ph](http://www.slimtc.ph)



# Audited Financial Statements

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## Statements of Financial Position

	December 31	
	2024	2023
<b>CURRENT ASSETS</b>		
Cash in bank	P110,012,719	P26,693,700
Receivables	75,036,741	6,079,053
Other current assets	40,441,160	22,754,792
<b>Total current assets</b>	<b>225,490,620</b>	<b>55,527,545</b>
<b>NON-CURRENT ASSETS</b>		
Financial assets at fair value through other comprehensive income (FVOCI)	162,013,190	113,377,000
Loans Receivable	1,812,986	2,407,257
Property and equipment, net	40,385,818	65,575,306
Deferred tax assets, net	172,019,391	163,461,590
Security deposit	3,454,575	3,340,915
Retirement benefit asset	–	2,920,800
<b>Total non-current assets</b>	<b>379,685,960</b>	<b>351,082,868</b>
<b>TOTAL ASSETS</b>	<b>P605,176,580</b>	<b>P406,610,413</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	P116,437,412	P75,494,413
Due to related parties	28,205,923	11,647,162
Lease liabilities	16,948,255	15,505,099
Other liabilities	172,014	335,861
<b>Total liabilities</b>	<b>161,763,604</b>	<b>102,982,535</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities – net of current portion	4,762,721	21,710,976
Retirement benefit obligation	3,348,800	–
Deposit for future subscriptions	130,000,000	–
<b>Total non-current liabilities</b>	<b>138,111,521</b>	<b>21,710,976</b>
<b>Total liabilities</b>	<b>299,875,125</b>	<b>124,693,511</b>
<b>EQUITY</b>		
Share capital	1,200,000,000	920,000,000
Deficit	(897,652,243)	(643,030,613)
Revaluation reserve on financial assets at OCI	464,523	(423,310)
Remeasurement gain on pension plan	2,489,175	5,370,825
<b>Total equity</b>	<b>305,301,455</b>	<b>281,916,902</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P605,176,580</b>	<b>P406,610,413</b>

# Statements of Comprehensive Income

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	For the years ended December 31	
	2024	2023
<b>INCOME</b>		
Trust income	P176,412,790	P47,326,201
Interest income:		
Cash in banks	1,443,673	1,239,208
Financial assets at FVOCI	5,208,939	2,926,036
Receivables	187,829	201,773
Security deposit	113,660	115,373
Gain on sale of property and equipment	366,365	480,117
	183,733,256	52,288,708
<b>EXPENSES</b>		
Salaries and other employee benefits	208,455,171	191,750,885
Information technology-related services	74,032,622	63,335,486
Shared services	69,837,948	67,515,904
Depreciation	26,732,144	27,601,522
Outsourcing fees	24,902,954	10,944,327
Professional fees	8,374,868	5,879,106
Taxes and licenses	7,801,915	4,642,040
Utilities	7,076,019	5,401,326
Supervisory fees	4,380,345	5,085,884
Advertising expense	1,543,449	948,718
Interest expense from lease liability	1,091,781	1,652,349
Provision for (reversal of) impairment loss	372,375	(299,959)
Others	7,401,344	924,668
	442,002,935	385,382,256
LOSS BEFORE INCOME TAX	(258,269,679)	(333,093,548)
Benefit from income tax	(6,548,049)	(46,180,995)
<b>NET LOSS FOR THE YEAR</b>	<b>(251,721,630)</b>	<b>(286,912,553)</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		
Item that may be subsequently reclassified to profit or loss:		
Changes in fair value of financial assets at FVOCI	687,277	2,881,363
Provision for (Reversal of) impairment	372,375	(299,959)
Income tax effect on net changes in fair value of financial assets at FVOCI	(171,819)	(720,341)
	887,833	1,861,063
Item that will never be reclassified to profit or loss:		
Remeasurement loss on retirement benefit plans	(3,842,200)	(6,406,600)
Income tax effect on remeasurement loss on retirement plan	960,550	1,601,650
	(2,881,650)	(4,804,950)
	(1,993,817)	(2,943,887)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(P253,715,447)</b>	<b>(P289,856,440)</b>

## Statements in Changes of Equity

	For the years ended December 31				
	Share capital	Deficit	Changes in fair value of financial assets at FVOCI	Remeasurement gain (loss) on retirement benefit plans	Total
Balances at January 1, 2023	P600,000,000	(P352,918,060)	(P2,284,373)	P10,175,775	P254,973,342
Transactions with owners:					
Issuance of share capital	320,000,000	–	–	–	320,000,000
Share issuance cost	–	(3,200,000)	–	–	(3,200,000)
<b>Total</b>	<b>920,000,000</b>	<b>(356,118,060)</b>	<b>(2,284,373)</b>	<b>10,175,775</b>	<b>571,773,342</b>
Comprehensive income					
Net loss for the year	–	(286,912,553)	–	–	(286,912,553)
Other comprehensive income (loss)	–	–	1,861,063	(4,804,950)	(2,943,887)
<b>Total comprehensive income (loss) for the year</b>	<b>–</b>	<b>(286,912,553)</b>	<b>1,861,063</b>	<b>(4,804,950)</b>	<b>(289,856,440)</b>
<b>Balances at December 31, 2023</b>	<b>P920,000,000</b>	<b>(P643,030,613)</b>	<b>(P423,310)</b>	<b>P5,370,825</b>	<b>P281,916,902</b>
Transactions with owners:					
Issuance of share capital	P280,000,000	P–	P–	P–	P280,000,000
Share issuance cost	–	(2,900,000)	–	–	(2,900,000)
<b>Total</b>	<b>1,200,000,000</b>	<b>(645,930,613)</b>	<b>(423,310)</b>	<b>5,370,825</b>	<b>559,016,902</b>
Comprehensive income					
Net loss for the year	–	(251,721,630)	–	–	(251,721,630)
Other comprehensive income (loss)	–	–	887,833	(2,881,650)	(1,993,817)
<b>Total comprehensive income (loss) for the year</b>	<b>–</b>	<b>(251,721,630)</b>	<b>887,833</b>	<b>(2,881,650)</b>	<b>(253,715,447)</b>
<b>Balances at December 31, 2024</b>	<b>P1,200,000,000</b>	<b>(P897,652,243)</b>	<b>P464,523</b>	<b>P2,489,175</b>	<b>P305,301,455</b>

# Statements of Cash Flows

	December 31	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	(P258,269,679)	(P333,093,548)
Adjustment for:		
Depreciation	26,732,144	27,601,522
Retirement benefit expense	8,480,000	5,948,300
Interest expense on lease liability	1,091,781	1,652,349
Loss on disposal of property and equipment	–	55,165
Foreign exchange loss (gain) – net	(17,786)	15,141
Interest income	(6,954,101)	(4,482,390)
Gain on disposal of property and equipment	(366,365)	(480,117)
Provision for (Reversal of) impairment losses	372,375	(299,959)
Operating loss before working capital changes	(228,931,631)	(303,083,537)
Changes in working capital:		
Decrease (Increase) in:		
Receivables	(67,852,827)	(1,205,421)
Other current assets	(17,816,800)	(6,889,186)
Increase (Decrease) in:		
Accounts payable and accrued expenses	41,258,130	18,157,034
Due to related parties	16,558,761	(3,109,283)
Cash used in operations	(256,784,367)	(296,130,393)
Interest received	5,034,160	4,203,721
Retirement contributions paid	(6,052,600)	(4,853,300)
Income taxes paid	(1,221,021)	(802,737)
Payment of security deposit	(163,848)	(156,032)
Net cash used in operating activities	(259,187,676)	(297,738,741)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Proceeds from FVOCI maturities	113,000,000	1,000,000
Proceeds from disposals of property and equipment	1,033,033	1,497,667
Refund of construction deposit	990,676	–
Collection of loans receivable	679,737	561,063
Additions to loans receivable	(30,000)	(1,000,000)
Acquisition of financial assets at FVOCI	(160,401,412)	–
Acquisition of property and equipment	(3,252,200)	(7,655,949)
Net cash used in investing activities	(47,980,166)	(5,597,219)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital, net of issuance cost	277,100,000	316,800,000
Receipt of deposits for future subscriptions	130,000,000	–
Principal lease payments	(15,505,099)	(14,154,158)
Interest expense paid	(1,091,781)	(1,652,349)
Net cash from financing activities	390,503,120	300,993,493
NET DECREASE IN CASH IN BANK	83,335,278	(2,342,467)
Effects of Exchange Rate Changes	(16,259)	(776)
CASH IN BANK AT THE BEGINNING OF YEAR	26,693,700	29,036,943
CASH IN BANK AT END OF YEAR	P110,012,719	P26,693,700



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SLIMTC is under the supervision of the Bangko Sentral ng Pilipinas (BSP)