



INVESTMENTS
CORPORATION

2019
SUSTAINABILITY
REPORT



VISION

To build world-class businesses that are catalysts for development in the communities we serve

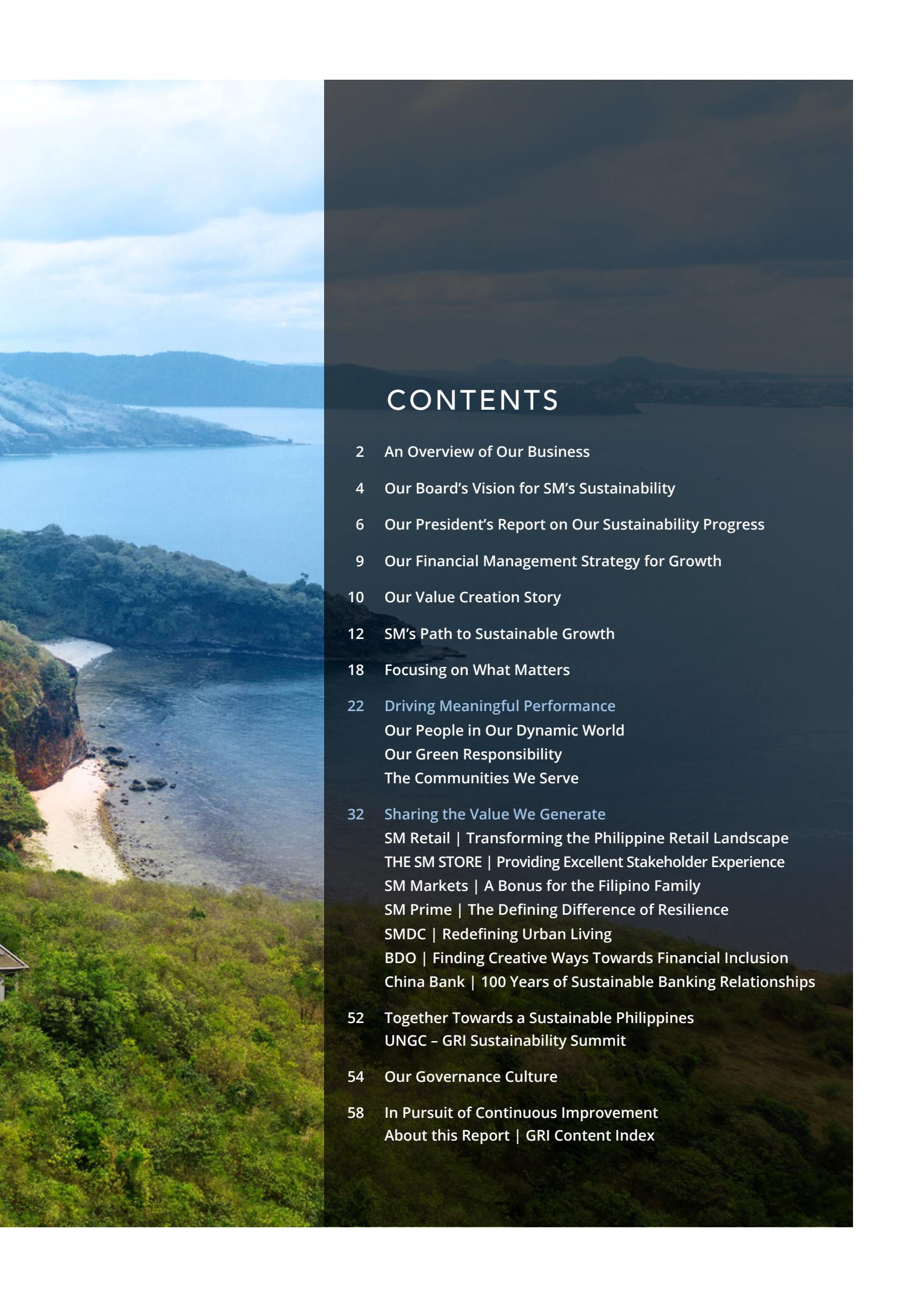
MISSION

We will partner with our host communities to provide a consistently high standard of service to our customers, look after the welfare of our employees and deliver sustainable returns to our shareholders, at all times upholding the highest standards of corporate governance in all our businesses

VALUES

Leadership
Sustainability
Innovation
Accountability
Integrity
Hard Work





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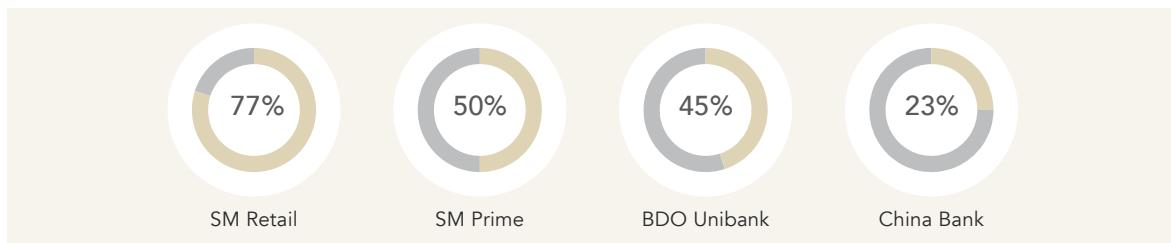
An Overview of Our Business

SM Investments Corporation (SM) is one of the largest Philippine conglomerates that is invested in market leading businesses in retail, property and banking. It also invests in ventures that can capture high growth opportunities in the emerging Philippine economy. Our businesses serve as catalysts for development in the communities we serve and create long-term shared value for all our stakeholders.

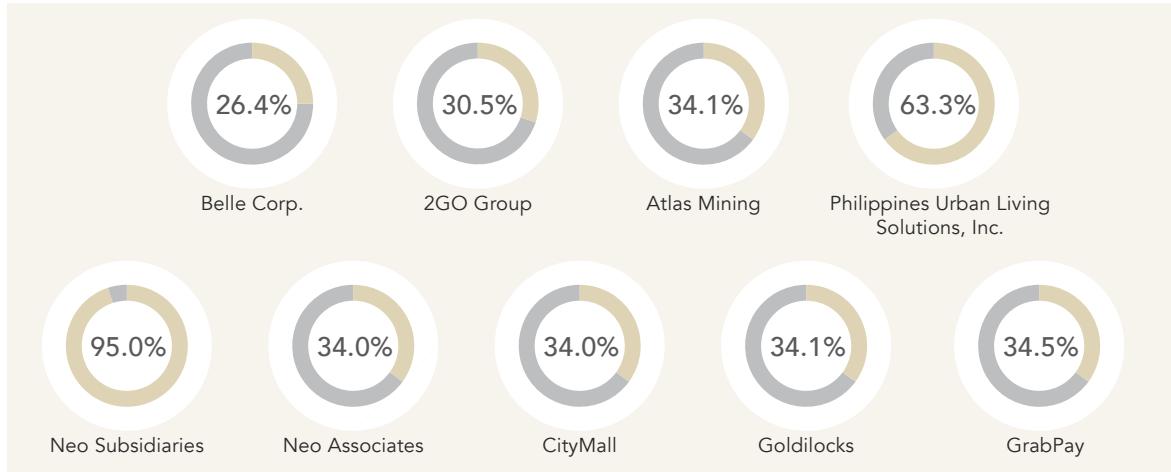


PHP1.26tn
2019 Year-End Market Capitalization

Core Investments



Equity Investments



Effective Ownership

Our Equity Investments



A developer of premium tourism and leisure destinations in the Philippines



The largest integrated supply chain enterprise in the Philippines



One of the largest producers of copper concentrate in the Philippines



PULS is a leading developer and operator of urban dormitory spaces under the MyTown brand

Our Core Businesses



The country's leading retailer with a nationwide portfolio of department stores, supermarkets and specialty stores

TOTAL NUMBER OF STORES

65
THE SM STORE

52
SM Hypermarket

58
SM Supermarket

201 Savemore **60** WalterMart

754 Alfamart **1,609** Specialty Stores

19%

Contribution to
SMIC's Net Income

PHP366.79bn

Revenue



One of the largest integrated property developers in Southeast Asia that develops innovative and sustainable lifestyle cities comprising malls, residences, offices, hotels and convention centers

TOTAL NUMBER OF DEVELOPMENTS

74 Malls in the Philippines **7** Malls in China

70 Residential Projects

12 Office Buildings

8 Hotels

4 Convention Centers **3** Trade Halls



The largest bank in the Philippines in terms of market capitalization, consolidated resources, assets under management and capital

TOTAL NUMBER OF BRANCHES

1,434 Philippines **2** Foreign

4,466
ATMs

PHP692.22bn

Market Capitalization

PHP119.9bn
Net Interest Income

PHP60.6bn

Other Income

43%

Consolidated BDO and China Bank Contribution to SMIC's Net Income



Incorporated in 1920 as the first privately owned local commercial bank in the Philippines

TOTAL NUMBER OF BRANCHES

631 Philippines

1,002
ATMs

PHP67.28bn

Market Capitalization

PHP26.1bn
Net Interest Income

PHP8.4bn

Other Income



OUR BOARD'S VISION FOR SM'S SUSTAINABILITY

Dear Stakeholders:

The responsibility of corporates to manage their businesses sustainably and for the greater good of all their stakeholders has increased in recent years. Customers, employees, investors, regulators and business partners have high expectations that leading companies will be responsible and follow an integrated approach to running their businesses and creating shared value. At SM, we have long operated

under these principles and we welcome this trend.

Our long-standing vision is to build world-class businesses that are catalysts for development in the communities we serve. Our sustainability principles, our corporate policies, how we have embedded them in our operations and how we report them transparently are all aligned with this.

We help address the unmet needs of millions of Filipinos and their communities, driving national development and creating value.

Building World Class Businesses

We recognize that SM has a significant role in the Philippines due to its extensive assets, footprint and the number of people we touch every day. The group is responsible for creating over 157,000 jobs this year throughout our businesses, providing opportunities for entrepreneurs through our supply chain and serving millions of customers. As we continue to grow, we bring our goods and services to new parts of the country, build modern lifestyle city developments and create inclusive access to financial markets. All together, we help address the unmet needs of millions of Filipinos and their communities, driving national development and creating value.

Furthermore, we ensure that our businesses are built on good corporate governance practices adhering to global standards and advancing our compliance to the ASEAN Corporate Governance Scorecard initiative.

Serving as a Catalyst for Development

We carry the legacy of our founder Henry Sy, Sr. that social development and business growth go hand in hand. Our developments must continue to energize local communities and advance social inclusion. We make sure that we do this responsibly throughout our employment practices, supply chain management and resource utilization. Through our foundations, we also promote social development by providing better access to education, healthcare, food security and shelter wherever we are present.

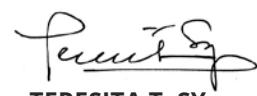
We will pursue our vision in line with the principles of our founder. In doing so, we are aware that we also have a role as a leader and an advocate in driving sustainable development in our country. That being so, last year we signed on to uphold the Ten Principles of the United Nations Global

Compact (UNG), of which we were particularly honored to co-host the first joint UNGC-Global Reporting Initiative (GRI) Sustainability Summit in the Philippines.

As we carry on in our sustainability journey, we commit to making real concerted efforts across the SM group to create significant impact towards sustainable development.



JOSE T. SIO
Chairman



TERESITA T. SY
Vice-Chairperson



HENRY T. SY, JR.
Vice-Chairman



OUR PRESIDENT'S REPORT ON OUR SUSTAINABILITY PROGRESS

In 2019, we made significant progress, both as a growing business and as a responsible sustainability partner, particularly in areas that are most material to our ability to create stakeholder value.

Our business delivered PHP501.7 billion in revenues, representing growth of 12% over 2018 and net income growth of 20% to PHP44.6 billion. Results were strong across all three of our core businesses. Our Retail business grew revenues by 9% to PHP366.8 billion and net

income by 10% to PHP12.5 billion as we opened 412 new stores, 68% of which are outside Metro Manila. Our Property group, SM Prime, posted revenue growth of 14% to PHP118.3 billion and net income growth of 18% to PHP38.1 billion. While our Banking businesses posted a 35% growth in net income to PHP44.2 billion for BDO Unibank and 24% to PHP10.1 billion for China Bank, as we rolled out branch expansion plans.

Underpinning these strong results is our integrated thinking to

business sustainability: pursuing our customer-centric approach while addressing the unmet development needs of the Filipino through our core businesses - more equitable access to organized retailing for micro, small and medium enterprises (MSMEs), inclusive financial products and services, and city developments that support the national economic agenda.

First, we leveraged the synergies of our businesses, stimulating local economic activity wherever we operated.

This year, we continued to build integrated lifestyle cities, anchored on our mall developments that serve as hubs for us to help stimulate economic activity, and complemented by our retail and banking businesses.

Our retail business continued to develop its programs for MSMEs, engaging them in organized retailing and helping them be competitive alongside leading brands. SM Markets' in-house brand, SM Bonus, serves as a platform for MSMEs to penetrate the retail market, with 120 of its 122 partner-suppliers being MSMEs. Moreover, we continue to bring daily grocery shopping convenience and small business opportunities into neighborhoods through our minimart format, Alfamart, which opened 228 new stores this year.

Our bank, BDO, strives to innovate to develop financial inclusion with a ground-breaking "Cash-Agad" program, allowing bank transactions through registered

bank agents, making banking convenient for unbanked segments in the far-flung provinces of the Philippines. BDO was recognized at the Asian Banking and Finance Awards in Singapore for this breakthrough.

The country faces rapid urbanization with populations predicted to live increasingly in cities in the next 20 years. Our residential group, led by SM Development Corporation, continued to meet the demand for quality urban housing options. This is reflected in the 24% increase in our residential revenue sales, a demonstration that our model of redefining urban living spaces with larger common areas versus individual spaces, is an effective solution to meeting housing needs while ensuring a good quality of life.

Second, we employed a holistic approach to disaster risk reduction, building the resilience of our businesses and our stakeholders.

With the Philippines facing an average of 20 typhoons a year, our businesses and stakeholders are at substantial risk. We have an enterprise risk management program in place and make targeted investments in building the resilience of both our businesses and our communities.

The 10% capital expenditure we allocate for disaster resilience enables our malls to continue operating during times of calamities, providing services and relief efforts to our host communities. In order to help our

small and medium enterprise (SME) mall tenants also bounce back faster, SM Prime launched the SM Resilience Center in SM City Clark which serves as a data storage facility and a capacity building center. To date, 1,627 SMEs have availed of this complimentary service. On a national scale, we partnered with the National Resilience Council in its "Adopt-a-City" campaign focusing on building local government units' capacity to mitigate climate risks.

Third, we promoted climate-friendly solutions across our operations.

In all our developments, we incorporate innovative urban solutions such as energy, water and waste management systems, facilities promoting mobility and smart space allocations to address the rising urbanization needs of the communities, while managing our impact on the environment.

At the center of our developments are our malls which take the lead in sustainable operation practices through the use of recycled water to meet as much as 33.6% of our requirements, proper characterization, segregation and disposal of our waste, supporting the use of environmentally friendly refrigerants for chillers and promoting renewable energy through our rooftop solar panels which have a total capacity of 9.2 MW.

Through BDO, we have also funded PHP43.4 billion in renewable energy projects through its Sustainable Finance Framework aligned with the ASEAN Green

Underpinning these strong results is our integrated thinking to business sustainability.

Bond Principles. These projects have a total installed capacity of 2,168 MW and provide clean energy to 1.9 million households per year.

Fourth, we worked on building a globally competitive workforce.

We strive to be an employer of choice, fostering an empowering work culture where professionals can hone their skills, build fulfilling careers and find purposeful work. Aligned to the global human and labor principles of the United Nations Global Compact (UNG), we uphold the principles of inclusion, diversity, fairness and meritocracy, serving as an equal opportunity provider. This year, we were placed among the Forbes Global 2000 - World's Best Regarded Companies 2019 for the second consecutive year and we have also been ranked among the Forbes Global 2000 - World's Best Employers 2019 for the third consecutive year.

Fifth, we continued to invest in social development.

This year, we turned over our 100th school building donation, the Looc Elementary School in Nasugbu, Batangas and our 160th public

health center, the Butuan Medical Center in Butuan City, Mindanao. We also continued to provide college and technical-vocational scholarship grants to help the youth attain gainful employment.

In addition, BDO Foundation launched the largest financial literacy program in the country by incorporating financial education in the Philippine public school curriculum and extending trainings to teaching and non-teaching personnel using creative teaching modules. This takes a long-term approach to effecting change in the country's financial literacy performance, which registers below our Asian counterparts.

Lastly, good governance is embedded in our culture.

We strive for compliance to the ASEAN Corporate Governance Scorecard (ACGS), having ten of our companies recognized in the ACGS initiative this year.

In addition to this, we were included as part of the FTSE4Good Index Series, earning a seal of approval for our strong environmental, social and governance practices.

To further strengthen our commitment to the UN Sustainable Development Goals, we signed up as a member of the United Nations Global Compact (UNG) and co-hosted the UNGC-GRI Sustainability Summit in Manila. The summit brought together leading private and public sector agents to show best practices to build strong advocacy and action towards the national development agenda.

As our businesses continue to grow, we uphold and increasingly emphasize the principles of transparency and accountability, and work to ensure economic value creation for all our relevant stakeholders. Going forward, we will utilize our whole network - engaging our customers, suppliers and employees, capitalizing on our nationwide footprint, making targeted social investments and leveraging our brand - to drive greater impact and create meaningful long-term value for everyone we touch, in hopes of achieving a more sustainable future.



FREDERIC C. DYBUNCIO
President and CEO

Our Financial Management Strategy For Growth

At SM, we have diverse businesses that each require their own financial strategy. The Property and Banking Groups need capital as they pursue their growth agenda. The Retail Group, on the other hand, employs a capital light model to keep costs variable and enable them to navigate through a competitive and low margin environment.

We look at each of our businesses on a stand-alone financial basis. We use sector-specific metrics to measure performance and validate that their financing plans are appropriate to capital expenditure needs and financial capacity. In this way, they remain competitive and relevant in the markets they operate in. At the same time, we encourage our group businesses to work together, using cross-sector

opportunities to further engage our customers and deliver higher growth and lower costs.

The Philippines remains underserved in our core business sectors, providing enormous opportunities for us to develop modern retailing, property and banking markets in underpenetrated regions. Economic and demographic growth remains high, especially outside Metro Manila, and we believe this will be sustained over the long-term. As we pursue growth, all businesses are guided to maintain a strong balance sheet that provides financial flexibility. At the end of 2019, the Group's Net Debt to Total Equity ratio stood at 36:64. The Group's debt profile is skewed towards longer term fixed rates to reduce volatility amidst uncertainty.

This allows us to invest in new businesses apart from the core while paying regular dividends to our shareholders. This is outlined in our Economic Value Table below.

Overall, we implement an integrated financial strategy across our businesses – a strategy that is aimed at growth, that is flexible in the face of market developments and that benefits from the inter-relatedness of our core businesses. By adopting a long-term approach, we are able to meet our financial requirements, fulfill our stakeholder objectives and deliver our business goals. Our financial strategy helps us to remain strong, sustainable, responsible and a leading player in all our markets for the long-term.

2016-2019 Economic Performance
(Figures in PHP millions)

SM Investments Corporation and Subsidiaries	2016	2017	2018	2019
Economic Value Generated	367,205	400,345	453,900	506,011
Economic Value Distributed	333,789	366,098	412,832	453,706
Operating Costs	269,510	290,795	328,108	355,292
Employee Wages and Benefits	18,838	20,393	24,911	31,070
Payments to Providers of Capital	26,170	31,420	34,249	40,705
Payments to Government	18,857	23,026	24,899	25,933
Community Investments	414	464	665	706
Economic Value Retained	33,416	34,247	41,068	52,305

Our Value Creation Story

Our Valued Resources



Our Brand



Our Relationship with Our Customers



Our People



Our Developments



Our Connection to Our Communities



Our Natural Resources



Our Supply Chain Network



Our Financial Resources

How We Create Shared Value



CUSTOMER-FOCUSED, BRAND ENHANCING INNOVATIONS

Our passion to anticipate the evolving needs of our customers is our driver in pursuing innovative solutions, providing products and services that cater to our diverse customers across all our businesses.



OUR BUSINESS ECOSYSTEM

We optimize the value of our businesses by harnessing the synergy of our business ecosystem, providing access to both financial and non-financial resources that amplify business growth and collective positive impact.



DYNAMIC WORLD OF OUR PEOPLE

Our diverse, agile and innovative network of teams enables us to capture opportunities and drive our growth.



RESPONSIBLE BUSINESS PRACTICES

Our holistic approach to corporate responsibility allows us to create impact in environmental sustainability and social development at scale.



GOOD CORPORATE GOVERNANCE

Our commitment to practice prudent judgment in the management of our financial and non-financial capitals provides a stable resource and capital base.

We harness the synergies of our businesses to create shared value for all our stakeholders.

How We Distribute The Value We Generate

We generate value for all our stakeholders manifesting in both financial and non-tangible benefits.



Product Delivery to Our Customers

We deliver quality, affordable and suitable products to our customers in a responsible way.



PHP506bn
Total Economic
Value Generated



Purposeful Work for Our People

We provide a conducive environment for our people to harness their talents, develop their skills and find a meaningful career path. These skills allow our people to thrive amidst rapidly changing markets.



Social and Financial Inclusion for Our Communities

We find innovative ways to promote social and financial inclusion, providing opportunities for entrepreneurship and access to basic social services.



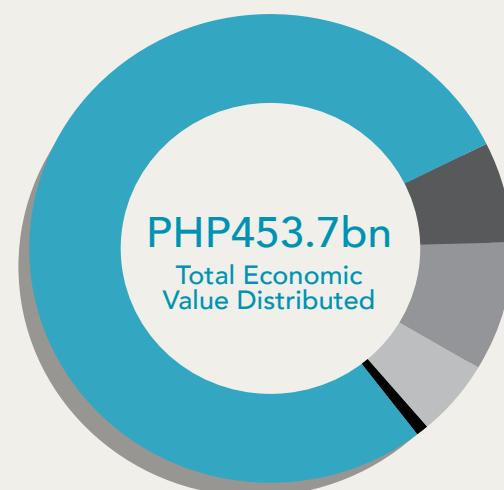
Environmental Responsibility for Our Natural Habitats

We find innovative ways to minimize our operational impact to the environment and help protect and conserve our natural resources and habitats.



Active Engagement with the Global Sustainable Development Agenda

We mobilize our resources in upholding regulatory standards and in pursuing the sustainable development goals.



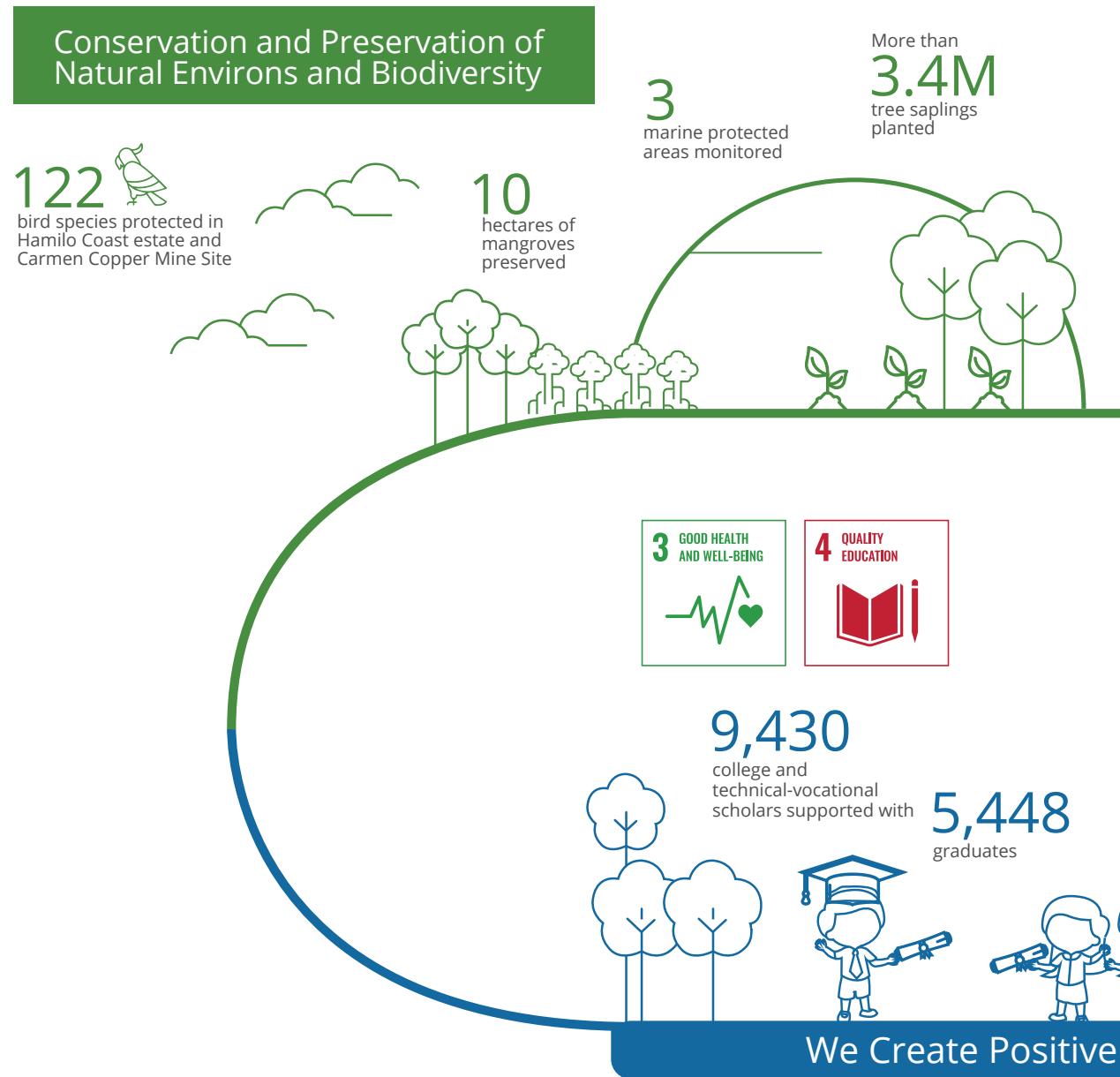
78.3% Total operating costs
 6.8% Total employee wages and benefits
 9.0% Total payments to providers of capital
 5.7% Total payments to government
 0.2% Total community investments



PHP52.3bn
Total Economic
Value Retained



THE IMPACT
WE CREATE



Inclusive Supply Chains

10,000
registered
SM Retail suppliers

19,153
current tenants of
SM Supermalls

1,500
MSMEs engaged by
THE SM STORE

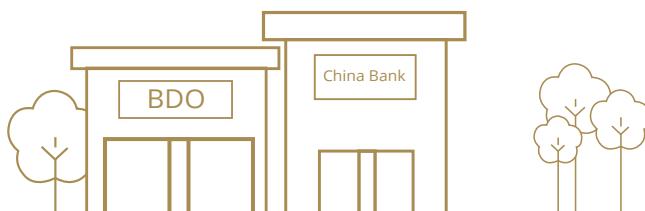


Innovative Banking Products and Services

21.9M+
transactions made
through
BDO's CASH AGAD

2M
new BDO checking
and savings account
holders in 2019

PHP51.5bn
outstanding BDO
SME loans

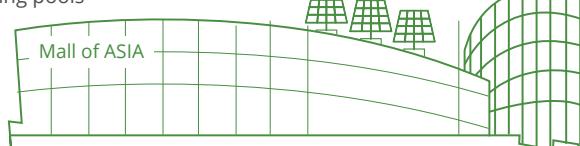


Responsible Operations

55%
of Atlas Mining's total
water consumption in
2019 was recycled
equivalent to
3,376
Olympic-size
swimming pools



33.6%
of SM Prime's total
water consumption in
2019 was recycled
equivalent to
2,031
Olympic-size
swimming pools



Green Finance

9.2 MW
capacity of solar panels
installed in SM Supermalls

PHP43.4bn
total BDO funding for renewable
energy projects with
2,168 MW
total installed capacity



We Promote Environmental Responsibility

Holistic Community Development

64,076
students benefitted
from public school
buildings to date



8.8M
patients served through
rehabilitated health centers to date



Promoting Social Inclusion

1.2M
patients served
through
255
medical missions
conducted to date



36,393
participants for the Happy
Walk for Down Syndrome
and the Angel's Walk for
Autism in 2019



Community Impact



Infrastructure Building and Rehabilitation



156
public school
buildings with
635
classrooms
constructed



258
health centers
renovated



85
community
health centers
renovated with
PhilHealth
TB-DOTS*
accreditation



We Facilitate Development

Integrated Lifestyle Cities

4
convention
centers



8

hotels

70
residential
projects

74
malls in the
Philippines

5
integrated
lifestyle cities
built

1,627
SMEs availed of free data
storage service of the
SM Resilience Center



Disaster Risk Reduction and Management

17 PARTNERSHIPS FOR THE GOALS



Contribution to National Development Goals

PHP25.9bn

SMIC taxes paid in 2019

PHP62.1bn

loans disbursed by BDO in the
past 5 years for national projects,
airports and road networks



We Drive Sustainable Growth

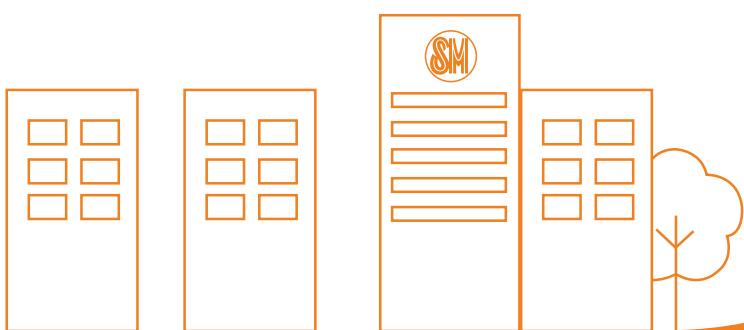
1,000
houses turned over by
SM Cares for Yolanda
Housing Project

12,659
SHDC* socialized
housing units made
available to the market



10%
of CapEx allocated to
incorporate disaster
resilient features

37
SM malls are Business
Continuity Management
System (BCMS) certified

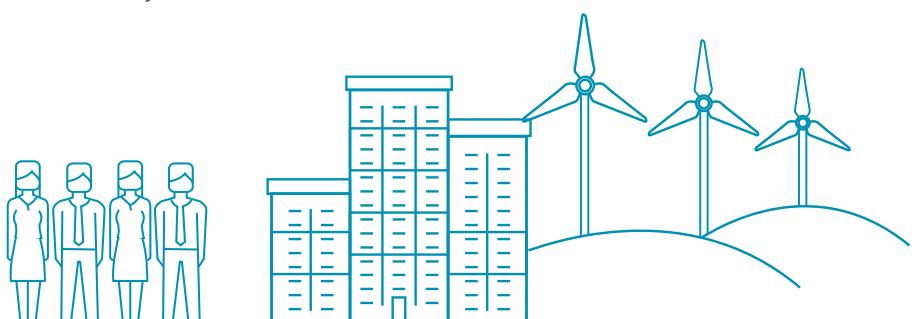


Contribution to Global Sustainability Goals

Co-host
UNGCGRI Regional
Sustainability Summit

Signatory
UN Global Compact

Signatory
UN ARISE Philippines





SM'S PATH TO SUSTAINABLE GROWTH

Focusing on What Matters

With SM's footprint today, we recognize the critical role we play and the responsibilities we have in our journey towards creating a more sustainable way of life for everyone. Since 2015, we established an SM Group-wide Steering Committee and an SM Group-wide Technical Working Group (TWG), reporting directly to the Executive Committee of the Board.

The Group-wide Sustainability Steering Committee serves as the primary proponent of sustainability and ESG (environmental, social and governance) principles and roadmap. It has oversight over the strategic objectives, performance and outcomes of the implementation of the sustainability road map. The Group-wide TWG is tasked to create a sustainability roadmap, implement and monitor the company's sustainability impact and present recommendations to advance the company's sustainability performance and agenda.

The SM Group-wide Sustainability Steering Committee

Board Oversight	SMIC Executive Committee
Group-wide Steering Committee Chairman	Frederic C. DyBuncio, President and CEO SM Investments Corporation
Secretariat and TWG Coordinator	Koleen D. Palaganas, VP - Sustainability SM Investments Corporation
Group-wide Technical Working Group Members	Sustainability Team Leads in coordination with various departments such as Human Resources, Facilities, Supply Chain and Procurement, Compliance, Governance, Finance and Corporate Communications

Our Framework

VISION	MISSION	FOCUS	PERFORMANCE	RESULT
To build world-class businesses that are catalysts for development in the communities we serve	Create and deliver value to our business partners and shareholders Provide high quality products and standard of service to our customers	INCLUSIVE ECONOMIC OPPORTUNITIES	<ul style="list-style-type: none"> Inclusive Supply Chain Job Creation and Career Development Opportunities Innovative Products and Services 	Sustained Growth Shared Value Generation Positive Impact on Society and the Environment
	Integrate disaster resilience and sustainable practices in our operations	ENVIRONMENTAL RESPONSIBILITY	<ul style="list-style-type: none"> Disaster Risk Reduction and Resiliency Climate Change Action Plan 	
	Look after the welfare of our employees Partner in the development of host communities	POSITIVE SOCIAL IMPACT	<ul style="list-style-type: none"> Performance Management System Customer Service Program Education Programs Health Programs SM Cares Social Programs 	
	Uphold the highest standards of corporate governance	GOOD CORPORATE GOVERNANCE	<ul style="list-style-type: none"> Leadership Development SM Code of Ethics Enterprise Risk Management Human and Labor Rights Anti-corruption Program 	

Our Materiality

102-46, 102-47



Material Topics	Boundaries	Description
Inclusive Economic Opportunities		
Economic Performance	Within SM, host communities, business partners, government, investors	How we deliver sustained returns to our shareholders, create economic value to our stakeholders and contribute to the economic development of the country
Market Presence	Within SM, customers, business partners	How we make the SM brand accessible and inclusive to a broad and diverse market
Inclusive Supply Chain (MSME Inclusion)	Within SM, business partners	How we provide opportunities for MSMEs to be competitive in organized retailing
Employee Rights and Welfare	Within SM	How we protect the rights, welfare and dignity of our employees through decent working conditions, fair compensation and benefits and employee engagement programs
Employee Training, Development and Career Pathing		How we develop talents, recognize contribution and achievements and provide long-term professional development
Occupational Health and Safety		How we ensure the health and well-being of our employees, providing adequate health and insurance benefits
Diversity, Equal Opportunities and Job Creation		How we provide inclusiveness in our manpower selection and employ equal remuneration regardless of gender, race or creed
Positive Social Impact		
Customer Rights and Welfare	Within SM	How we protect the data of our customers, look after their safety, listen to their feedback and engage them in initiatives for social good
Community Involvement	Within SM and host communities	How we support community development through social programs in education, healthcare, livelihood, shelter and disaster relief support
Environmental Responsibility		
Sustainable Operations and Business Continuity	Within SM, business partners and host communities	How we efficiently utilize resources and minimize our impact on the environment
Good Corporate Governance		
Leadership, Policy and Due Diligence	Within SM	How we promote good governance in our policies, practices and code of ethics and how we comply with all relevant laws and regulations

Progressing with Our Commitments

102-40, 102-42, 102-43, 102-44



Our People

They drive performance, propel innovation and stir ways for SM to create shared value as a natural by-product of everything we do, wherever we are present.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
We maintain a balance of openness and professionalism and create a motivating working environment. Our engagement styles are conducive to various personality types. We engage them through surveys, dialogues, meetings, volunteerism activities and performance assessments and rewards.	Economic Performance	Performance-based compensation and benefits	Internal awareness campaigns
	Market Presence	Targeted benefits throughout the SM network	Broader employee benefits cross-businesses
	Employee Rights and Welfare	Uphold their rights and dignity of labor	Signatory of the UNGC upholding human and labor rights
	Occupational Health and Safety	Focused Health and Wellness programs	ISO 45001 in multiple business units



Our Business Partners, Suppliers and Service Providers

They complete the value chain of how we deliver our mission to provide excellent customer experience across all SM businesses.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
We see our suppliers as long-term partners for mutual growth. This motivates us to deal with them with the highest ethical business standards through our vendor selection process, get feedback through surveys, engage them in capacity building programs and demonstrate our appreciation of their product's positive performance from various programs like the Customer's Choice Awards.	Corporate Governance	Ethical and transparent supplier and service engagement process	SM Code of Ethics
	Market Presence	Ecosystem for MSMEs to thrive in organized retailing	Increased awareness campaign on how MSMEs can join SM Resilience Center



Our Investors, Shareholders and Providers of Capitals

They are SM's providers of capital essential for us to drive expansion with expectations for SM's delivery of sustained returns and generated shared value.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
We provide accurate and relevant information for our investors to make informed decisions through Annual Stockholders' Meetings, investor roadshows, analyst briefings and ESG ratings and reports.	Economic Performance	Deliver sustained returns and generated shared value	12% Revenue Growth and 20% Net Income Growth
	Corporate Governance	Uphold highest standards of good corporate governance	Ten of SM's companies are listed in the ACJS Initiative



Our Media Partners

They are our partners in circulating accurate reports about SM's activities that are of relevant concern to the general public be it in business, lifestyle, social development, sustainability or the economy.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
We invite them to all our public events, provide press kits, access to interviews and engage with them in fun activities.	Economic Performance	Accurate and timely reporting	Press Release of Quarterly Performance
	Market Presence	Engagement in lifestyle events	Media presence in mall events



Our Customers and Clients

Their evolving needs and our objective to deliver beyond their expectations are what drive us to innovate our products and services and find more convenient ways to deliver them at scale.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
Our customers come first. We aim to be their partner of choice in providing products and services that meet their evolving needs and their aspired lifestyles. We find creative ways to engage them through customer satisfaction programs and other social development programs where they can experience the SM brand in more meaningful ways.	Customer Rights and Welfare	Ensure customer data privacy and excellent customer service	Developing on digital avenues for shopping convenience
	Community Involvement	Provide social and environmental customer engagement programs	Engagement through SM Cares, SM Foundation, BDO Foundation, The Share Movement and other Corporate Responsibility Programs



Our Community Partners

They embrace SM as part of their daily lives, looking to experience the shared value we generate to build stronger communities.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
We share their vision of better standards of living, more equitable access to basic social services and empowered communities. We work with them on needs assessment analysis through formal and informal dialogues.	Community Involvement/CSR	Targeted social investments in education, healthcare, food security and shelter	PHP706M of Community Investments in 2019 100 th school building 160 th public health center



Our Sustainable Development Partners and other Non-Government Organizations

Local and International Sustainable Development Organizations help augment and align SM's social development and sustainability agenda to national and international goals.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
We engage them as program partners in our social development programs while we align and collaborate with global sustainable development players in driving the global goals.	Community Involvement	Program partnership engagement	DepEd, DOH, DSWD, BSP, WWF partnerships
	Diversity, Equal Opportunities and Job Creation	Uphold human and labor rights	SM is a signatory of the UN Global Compact



Our Government Regulators

Our regulators are our partners in upholding the highest standards of ethics and integrity in the way we do business.

Creative Ways We Engage Them	Their Concerns	Our Commitment	Our Progress
We support their mission of raising the bar of transparency and accountability by participating in stakeholder consultations and providing avenues that facilitate public-private sector dialogues.	Corporate Governance	Full compliance to regulations and active participation in multi-stakeholder consultations	Ten of SM's companies are listed in the ACGS Initiative
	Diversity, Equal Opportunities and Job Creation	Full compliance to labor laws	All SM publicly listed companies issue annual Sustainability Reports aligned to SEC guidelines and GRI Standards



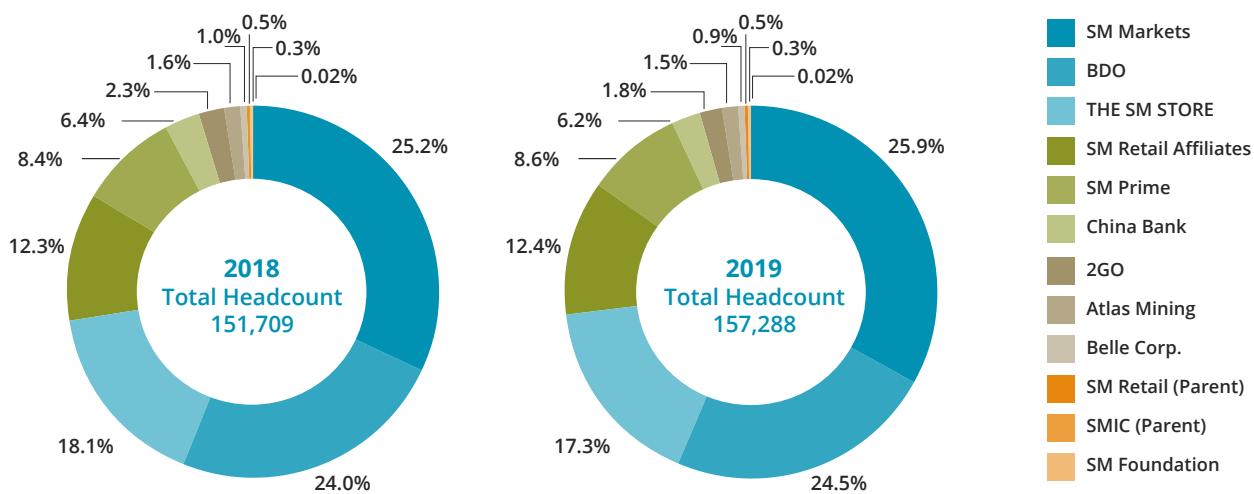


DRIVING MEANINGFUL
PERFORMANCE

Our People in Our Dynamic World

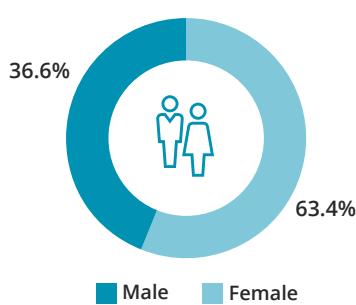
With our company having diverse businesses growing at an accelerated pace, it is critical for us to build a highly dynamic working culture. That is why we go beyond expectations in providing an empowering and nurturing working environment for our people to enable them to perform at their best, contribute to the company's growth objectives, develop our leadership succession potential and ultimately find their life's work purpose with us.

Total Headcount

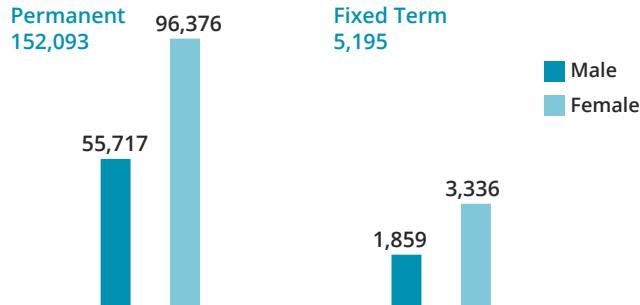


We aim to create jobs wherever we operate, providing skills development and career growth opportunities. In all our businesses, we support and respect the protection of internationally proclaimed human rights and ensure that all our businesses are not complicit in any form of human rights abuse.

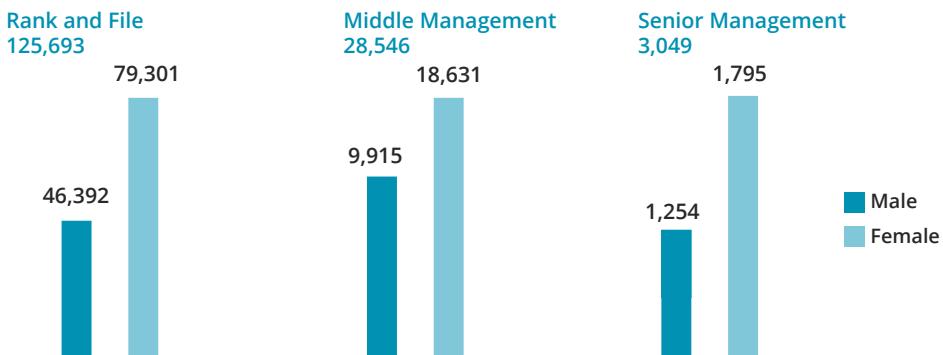
By Gender



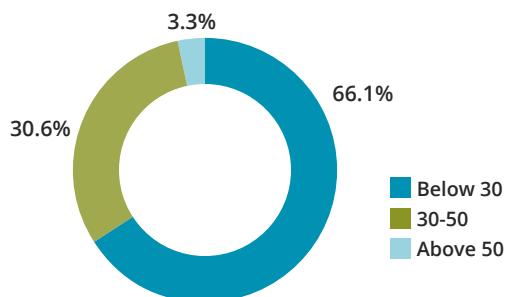
By Employment Type and Gender



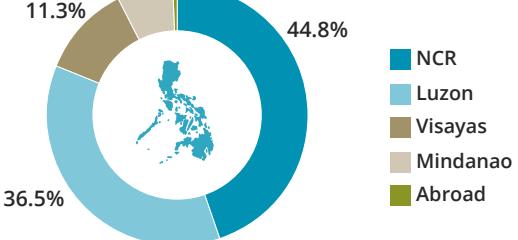
By Rank and Gender



By Age



By Region



Employees Covered by Collective Bargaining

102-41



We uphold the freedom of association and the effective recognition of the right to collective bargaining. In line with our commitment to international human and labor standards, we support the elimination of all forms of forced and compulsory labor, the effective abolition of child labor and the promotion of equal opportunity, eliminating discrimination of any forms in respect of employment and occupation.



Employee Appraisal



Training Hours



Our People Culture

For a company as diverse as ours, we recognize that having a strong culture anchored on common values is essential for us to achieve concerted effort in creating shared value. As the parent company, we understand our role in cultivating a culture that develops leaders within our group who possess both the skills required for business growth and the values that promote the greater good of our stakeholders. We focus on key areas that are critical in shaping our culture to help us meet the needs of our dynamic business and create meaningful value for our people.

"Having a strong culture is no longer an option."

- Joann P. Hizon, VP for Human Resources
SM Investments Corporation



Balancing Supportive Growth and Effective Oversight

In everything we do, we strive to achieve the right balance of empowering our people while maintaining effective oversight. This mirrors how we approach our role in supporting our businesses achieve their growth objectives while providing safeguards for good governance practices.

Embedding the Entrepreneurial Spirit

We provide a conducive environment for our people to engage in challenging projects while ensuring a safe environment for learning and development. By promoting a project management culture, we provide our people various assignments within our group, allowing us to incubate ideas and processes that lead to best practices, while grooming our people for higher leadership roles. We encourage open communication of ideas, motivating our people to be more engaged and do their best.





Upholding the Principles of Equal Opportunity

We protect the dignity of our people, look after their welfare and protect their rights. We promote fairness and the culture of meritocracy through appraisal systems and constructive discussions. We uphold the global principles of human and labor rights, actively demonstrating our commitment as a signatory of the United Nations Global Compact and promoting the culture of good governance and sustainability in our workplace, as exhibited in our policies and code of ethics.



"When your employees are happy, they will thrive, and so will your company."

- Joann P. Hizon, VP for Human Resources
SM Investments Corporation



Nurturing a Sense of Community

We make every effort to provide our people with a sense of safety and well-being and create a fun and nurturing environment where our people can build supportive work relationships, promoting a sense of belonging where everyone looks out for each other.

Working with a Larger Purpose

We empower our people with opportunities to develop their full potential, try different roles and participate in community building activities so they can create meaningful experiences at work. We also celebrate their accomplishments and recognize their contributions to the company, appreciating their significance to the greater goal. In all this, we hope that our people will continue to choose us as their partner in achieving their life's work purpose.



Our Green Responsibility

We need to have a healthy environment in order for us to sustain the social and economic progress we are aspiring for. We support a precautionary approach to environmental challenges, undertake initiatives that promote greater environmental responsibility, and encourage the development and diffusion of environmentally-friendly technologies throughout SM businesses. We recognize the urgency of the climate change crisis. As such, we are working towards a concerted effort among our businesses to implement solutions to reduce our carbon footprint, conserve natural resources, protect biodiversity, help rehabilitate nature's balance and provide more sustainable operational approaches moving forward.

Adhering to Proper Waste Management

We adhere to the standards set by the Republic Act 9003 or the Ecological Solid Waste Management Act, adopting a systematic, comprehensive and ecological waste management program to ensure the protection of public health and the environment through proper segregation, collection, transport, storage, treatment and disposal of solid waste.

Disposal Method

in kilograms

Collected by Accredited Haulers	4,854,652
Recycled or Sold to Recyclers	6,491,867
Composted	250,925
Stored on-site	1,702
Reused	639

Solid Waste Generated

in kilograms

 Residuals	2,781,965
 Recyclables	7,001,559
 Compostables	1,816,261

Hazardous Waste

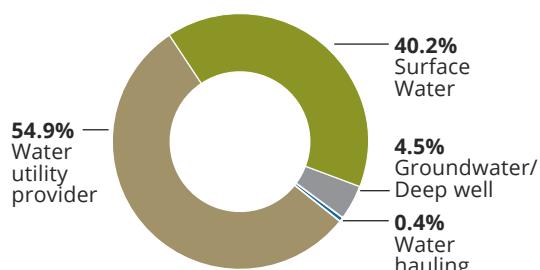
in kilograms

 Used Oil	1,226,605
 Busted Bulbs and Lamps	38,766
 E-Waste	10,695

Responsible Use of Water

SM Prime, our property group, installed Sewage Treatment Plants (STPs) that treat and recycle water for our non-potable operational water requirements. We strictly follow the guidelines of the Philippine Clean Water Act on effluent quality parameters set by DENR.

By Water Source



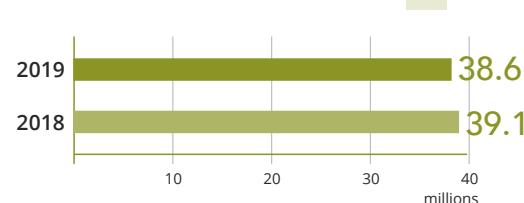
Average Percentage of Water Recycled



SM Prime **33.6%** Atlas Mining **55%**

Total Water Consumption

in million cubic meters

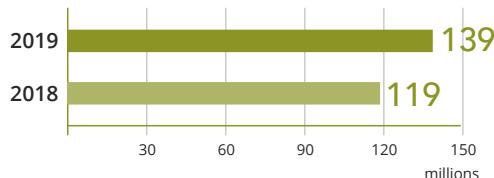


Managing Our Energy Consumption

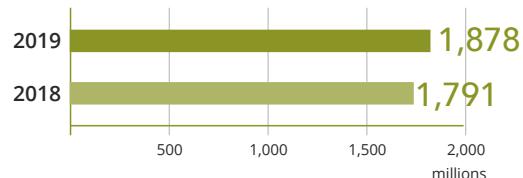
We implement energy efficiency programs that directly help reduce our consumption and our emissions. SM Prime engaged an Energy Savings Company (ESCO) which introduced EBAS™, a building management enhancement system which allows remote and dynamic control of air-conditioning systems to ensure energy efficiency in the malls. We also invested in renewable energy sources with 10 of our malls having rooftop solar energy panels with a 9.2 MW capacity.

Another critical factor is our use of fuels and chemicals. We use diesel for our generators, while SM Supermalls utilizes LPG for its food tenants' requirements. Meanwhile, our businesses utilize diesel, gasoline and compressed natural gas for its company-owned vehicles. To ensure that 2GO's shipping vessels run on fuel-efficient engines, its fleet undergoes regular dry-docking.

Fuel Consumption within the Organization in million liters

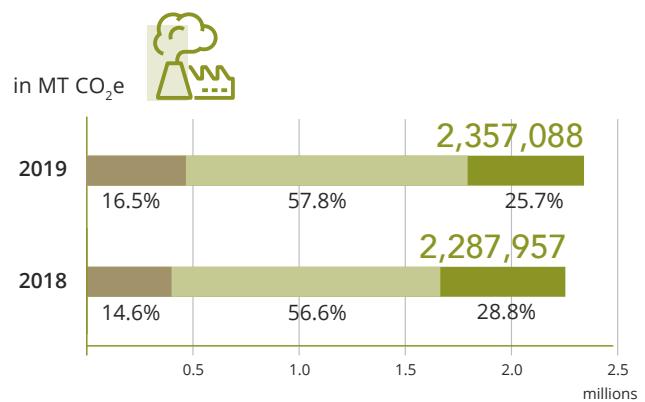


Electricity Consumption within the Organization in million kilowatt-hours



Minimizing Our Greenhouse Gas (GHG) Emissions*

We aim to minimize our GHG emissions, doing our share to limit the global temperature increase to 1.5°C as we align with the Paris Agreement and adhere to RA8749 or the Clean Air Act standards. We seek innovative solutions and technologies as part of our air quality management initiatives, in support of the Integrated Air Quality Improvement Framework enacted by the Department of Environment and Natural Resources (DENR).



- Scope 1 – Emissions arising from the use of diesel, gasoline, liquefied petroleum and compressed natural gas in facilities fully owned and controlled by the company including generator sets and company-owned vehicles
- Scope 2 – Emissions arising from our use of purchased electricity in facilities that are fully controlled and operated by the company
- Scope 3 – Emissions arising from sources that are neither owned nor controlled by the company such as third party transportation and use of sold or leased products, services and property

The Communities We Serve

We serve our communities wherever SM is present, providing better access to education, health care, food security through farmer's training and social inclusion. Aligned with the first four global goals, our programs aim to provide equitable access to basic needs which are essential to achieve zero poverty.



Impact to Date



156
public school
buildings with

635
classrooms
constructed



9,430
total number
of scholars
of which

4,764 are college
scholars **4,666** are technical-
vocational
scholars

Impact to Date



26,903
farmers
trained



217
farmers training
sessions conducted

2019 Accomplishment



15
public school
buildings with

70
classrooms
constructed



3,350
total number
of scholars
of which

1,262 are college
scholars **2,088** are technical-
vocational
scholars

2019 Accomplishment

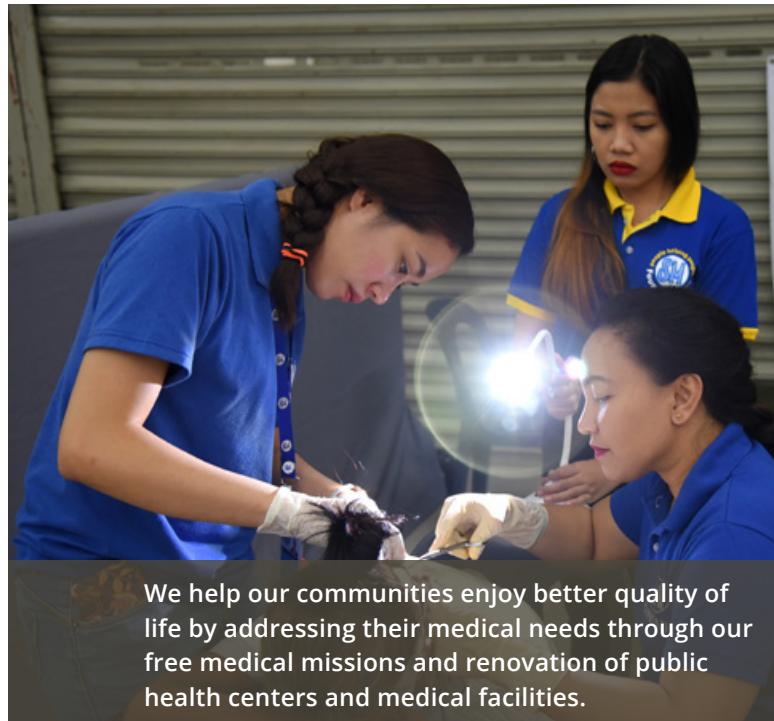


3,633
farmers
trained



30
farmers training
sessions conducted

Business growth and social development go hand in hand.



Impact to Date



258

health centers and medical facilities renovated



255

medical missions conducted serving

1,175,771
patients

2019 Accomplishment



29

health centers and medical facilities renovated



87

medical missions conducted serving

79,738
patients

2019 Accomplishment



27,280

participated in Angels' Walk to raise awareness for autism



9,113

participated in Happy Walk to raise awareness for Down Syndrome



14,300

participated in Global Youth Summit Program



5,000

participated in Coastal Clean Up

An aerial photograph showing a dense network of green mangrove trees growing out of a dark, shallow body of water. The trees form intricate, branching patterns across the frame.

**SHARING THE VALUE
WE GENERATE**





Transforming the Philippine Retail Landscape

With a nationwide footprint carrying 28* store brands in our portfolio, we are in a unique position to influence our suppliers and our customers, serving as the gatekeeper of the Philippine consumer market. We take on this role with great responsibility and genuinely want to make a difference to the millions we touch every day.

1 We build heritage store brands

We built brands that have become part of the Filipino way of life and serve as platforms for local products to gain wider reach.



For more than 60 years, the award-winning THE SM STORE has been the number one choice of Filipinos for their fashion essentials. Starting out as a shoe store in downtown Manila in 1958, it has grown to be the largest department store in the country with a wide range of products.



We offer world-class holistic shopping with a complete range of merchandise and basic services at the most accessible, convenient and practical means.



Kultura is the shop for all things Filipino. We showcase local artistry and craftsmanship, and sustainably made products from all over the Philippines for a unique shopping experience.

*pertains only to Non-Food

2 We develop Filipino specialty store brands

We develop Filipino specialty stores that display an array of local and international brands, showcasing distinct features and latest trends, meeting the niche market needs and unique interests of our discriminating customers.

Baby Company emerged as a leading baby specialty store



Toy Kingdom makes children's dreams come alive



Home World brings color into your home



SPORTS CENTRAL

Sports Central caters to fitness enthusiasts

Pet Express meets the needs of fury friends

3 We are the gateway for international specialty store brands

We provide an avenue for international brands to enter the Philippine retailing landscape and serve as the window to the world for Filipinos to have the convenience of global brands within their reach.



Miniso provides customers with quality, creative and low-price products



FOREVER 21

Forever 21 brings practical daily wear



Ace Hardware is your local, global hardware that remains helpful to the local community

Body Shop promotes health and well-being while protecting animal rights

Watsons makes you look good and feel good

watsons



4 We create shared value for our stakeholders*

almost
50,000
employees

10,000
registered suppliers

7M
SM Advantage Card holders

1.3M
items collected for The Share Movement since its inception in 2015

*pertains only to Non-Food



Providing Excellent Stakeholder Experience

We serve millions of customers everyday, dedicated to providing exceptional customer experience by incorporating sustainable business practices from the product brands we carry, our store design and operations, and our customer service. Beyond our customers, we also aim to provide exceptional brand experience for all our partners - cultivating an empowering work environment for our people, promoting the culture of sharing to help our communities and providing opportunities for MSMEs to grow their businesses - all to generate shared value for our stakeholders.

Our People

The power behind our exceptional customer experience is our people. We place value in their development and well-being through many training and recognition programs.



The Customer Service Rewards Program

Now on its 7th year, the CSRP recognizes exceptional performers and rewards them during a night of glamorous celebration and a long-term career path.



The SM Academy

THE SM STORE develops its leaders through the SM Academy, providing on-line and on-the-job development programs in pursuit of personal and professional development.

Our Communities

We promote a culture of sharing and purposeful giving among our shoppers and our people through THE SM STORE SHARE MOVEMENT.



Share Shoes

We engage our customers to help give shoes to our community partners.



Share A Toy

We help children develop creativity through our Share A Toy program.



Donate A Book

We foster the love for reading through our Donate a Book campaign.

Our Entrepreneur Partners

We help promote entrepreneurship by serving as a market to budding MSMEs and start-ups.

1,500

MSMEs engaged by THE SM STORE



Our Customers

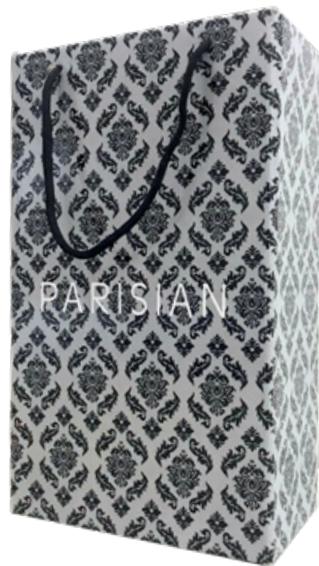
We create exceptional shopping experience for our customers through our products, our stores and our excellent customer service.

Brand Experience

THE SM STORE has launched local brands such as Parisian, the Filipino shoe brand, in 1958. Today, it has evolved to SM's iconic shoe brand and continues to reinvent itself.



Innovation in Style with Filipino Designers
Keeping with fashion trends, Parisian worked with Filipino designer Rajo Laurel, bringing the Filipino designer shoe culture to greater popularity.



Innovation in Glam Packaging for Eco-Friendlier Shopping Habits
In support to eco-friendlier shopping habits, Parisian redesigned its shoebox into a glamorous easy-to-carry box to help reduce the need for a shopping bag.

Store Experience



Transition to LED Lighting

We aim for all our stores to be energy efficient. We have converted our lights to LED to help conserve energy and reduce our operational footprint.



Water Efficiency

We installed water saving facilities in all our washrooms and we continually participate in the water recycling initiatives of SM Supermalls.



Responsible Waste Management

We practice responsible waste segregation and management in all our stores, and participate in all waste recycling programs of the malls.

Customer Service Experience

At the heart of our pursuit to provide exceptional shopping experience is our excellent customer service.



I am your Friend.



I am your Expert.



I am your Cheerleader.



A Bonus for the Filipino Family

Filipinos place high regard on value for money. Accustomed to careful budgeting, our skillful shoppers require good quality products at reasonable price points. Tapping on SM's business network and resources, we created a brand custom-fit for the Filipino family, with a bonus value for social good.

A dream to give bonus value for Filipino families

SM Bonus started in 1986, from a simple idea of Henry Sy, Sr., SM founder. He thought that since Filipinos worked so hard for their families, they should have access to quality basic food and household products that gave value for their hard-earned money.



The SM Seal of Quality

Our customers want only the best for their family, patronizing brands they can trust. With the SM brand, customers can be assured of the quality and safety of SM Bonus products, adhering to regulatory good housekeeping standards.





Serving as an Avenue for Micro, Small and Medium Enterprises (MSMEs)

We provide opportunities for MSMEs and budding start-ups to penetrate the wider retail market by supplying for SM Bonus.

We help our MSME partners be more competitive by providing complimentary consulting services on basic packaging, marketing and meeting regulatory requirements. We also equip them with entrepreneurial know-how, helping them grow within limited resources. Our partners also gain financial leverage through the services of our banks.

 **120 of 122**
suppliers are MSMEs

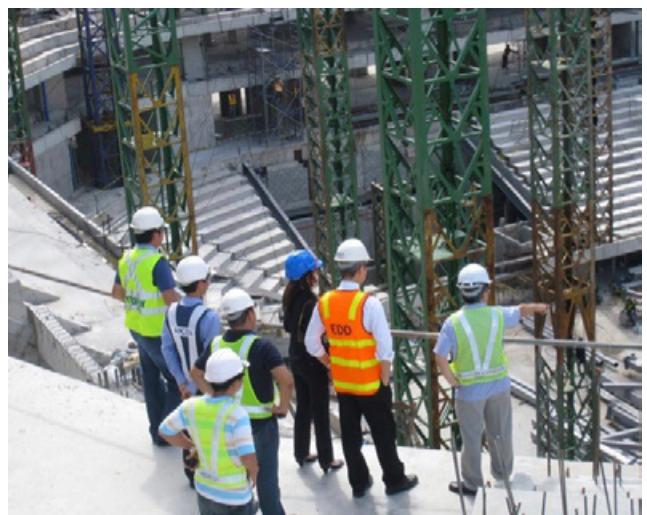


A Wide Range of Budget-Friendly, Good Quality Products, Accessible Nationwide

We offer a wide range of products, from fresh produce, grocery items, health and beauty items and household products, to meet the diverse needs of our customers.

 **791**
SM Bonus stock
keeping units (SKUs)







The Seed of Inspiration

An advocate at heart, Hans T. Sy, Chairman of the Executive Committee of SM Prime Holdings, has taken a stand on disaster resilience long before it became a global buzzword.

"It all started in 1988, when we had a fire in SM Makati. At that time, I was already heading our group's construction team. That experience made me realize that people should not go through those kinds of things. We could have prevented it from happening."

Fueled by his passion for the environment and designing buildings, he was determined to search for innovative solutions that were both cost effective and environmentally-friendly. In 1995, he brought up the need to change the Freon refrigerants for chillers and invest in new equipment upon discovering its harmful environmental effects.

"I realized then that the new equipment were also efficient and we were able to save on costs when the price of power went up significantly. From then on, I started using the 10% contingency costs in

our projects for DRR (disaster risk reduction) initiatives."

The Defining Moment

While SM derives benefit from integrating DRR in its projects, many Filipino communities are left vulnerable as the country faces about 20 typhoons a year due to it being located along the Ring of Fire. In 2013, it experienced one of the most devastating typhoons, Typhoon Haiyan (Yolanda), which left millions of families homeless with damages up to nearly a billion US dollars, even causing a dip in GDP from 7.7% to 6.5%. Hans was moved by the tragedy and was compelled to help the communities rise above the risks of climate change.

With SM Prime having a vision to build cities that are catalysts for a better quality of life, he then embarked on a campaign to raise awareness and find sustainable solutions to disaster risk reduction challenges. This came in 2015, when Hans was elected as a member of the United Nations International Strategy for Disaster Reduction (UNISDR) Private Sector Advisory Board.

"I met Margaret Wahlstrom, the head of the UNISDR at a dinner and she was listening to my experiences in DRR. I told her that I've been involved in DRR since the 90's. She then sent people to document the things we were doing. She couldn't believe that we were active in DRR. She then formally invited me to be part of the private sector of the UNISDR."

In 2016, UNISDR launched ARISE, the Private Sector Alliance for Resilient Societies, where Hans served as the only Filipino member of the global board, with SM Prime Holdings serving as the Philippine secretariat.

"Through my role in ARISE, I tapped the United Nations to help me boost the group. When they offered the co-chairman role in the National Resilience Council (NRC) to me, there was only one answer – and that was yes."

Making the Difference

His strategic and holistic approach to disaster risk reduction advanced the country's road towards resiliency.

**"I believe in an age-old adage:
An ounce of prevention is worth
a pound of cure."**

- Hans T. Sy

He made targeted investments in disaster resilient structures with the SM Mall of Asia Complex built at an elevation of 3 meters over the regular requirement to protect it against storm surges and flooding, SM Marikina which is built on stilts given the 100 year flood cycle of the area, SM Masinag and 20 other newer malls which are all built with rain water catchment basins to hold back flood water.

"These investments provided positive impacts to our stakeholders. We averted major sales loss and remained open to serve the community and the public even during extreme calamities."

Through ARISE Philippines and NRC, Hans continues to promote capacity building among the private sector. SM Prime built a state-of-the art SM Resilience Center which serves as a back-up operations center and data storage facility for SM's small and medium enterprise partners.

"We have around 25,000 SMEs, both direct and indirect. While they drive our business, our viability also drives their profitability."

Lastly, Hans drives private-public partnerships in the national, regional and global levels. He helps build the resilience of the local government units in partnership with the NRC. On a regional level, he works in partnership with



"I'm simply doing my share to enrich the lives of the millions of people we touch every day. If I can get everyone to do the same, we'll create greater impact towards a more resilient Philippines."

Asia-Pacific Economic Cooperation (APEC) Emergency Preparedness Capacity Building Center, UNDRR Bangkok and UNDRR - Global Education and Training Institute (GETI) for DRR programs. In the global arena, he continues to promote and support ARISE Work Theme commitments in disaster risk management strategies, education and training, and urban resilience.

"DRR is the responsibility of both the government and the private sector, and both should work together."

While great milestones have been achieved, Hans carries on with his crusade of unwavering commitment towards resilience.

"I'm simply doing my share to enrich the lives of the millions of people we touch every day. If I can get everyone to do the same, we'll create greater impact towards a more resilient Philippines."



THE DEFINING DIFFERENCE OF RESILIENCE

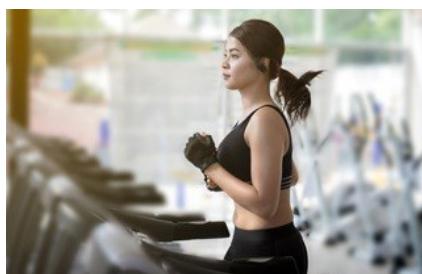




Redefining Urban Living



In today's fast paced life, Filipino living habits are rapidly evolving with the astonishing rise of urbanization. SM Development Corporation (SMDC) takes a ground-breaking approach in addressing the impact of urbanization as it introduced a paradigm shift on how we define urban living spaces without compromising the quality of life we are aspiring for.



Rethinking the Concept of Space

As more people migrate to in-city living, the challenge of residential design is achieving a good density. While private living spaces efficiently utilize smaller spaces, the innovation comes in creating

extensions of personal space through the concept of common space living. We allot more than 50% of our development's total ground space to recreational and social living areas. This means that residents have a much larger actual living space beyond the privacy of their individual units.

Facilitating Convenience

Mobility and accessibility have now become a prerequisite to make urban living efficient and more sustainable. Most of our developments are situated in the middle of SM's integrated lifestyle cities, giving residents the convenience of mall and commercial business services.



Emerging New Approach to Inter-generational Living

A fresh perspective on inter-generational living has emerged as families find value in living within close vicinity, enjoying both the benefits of family support while maintaining a sense of personal space. Allocating more spaces for common use facilitates inter-generational living, catering to diverse needs of our residents across generations.



Promoting a Strong Sense of Community

The need to connect is a social issue for the future of city living, with isolation and loneliness as threats to health and well-being, not only for the elderly but even the younger generations. We promote a respectful and helpful community culture among our residents.

Our residential complexes are equipped with ramps and special facilities for persons with disabilities. Our staff receives continuous training to be equipped with the necessary skills to meet the needs and protect the safety of residents, particularly the children, the elderly and those with special needs.

We create a positive and vibrant sense of community among our residents and staff, encouraging fun and meaningful social interactions through social events, sports festivals and other fun activities.

Environmentally Responsible

Residential buildings of the future must incorporate environmental responsibility in its design and services. We integrate proper waste management, energy efficiency designs and pocket green living areas in our developments. We also take into account disaster resiliency in our infrastructure designs for long-term sustainability of investments.

As the global trend forecasts a massive migration to urbanization, we continue to push the envelope to provide suitable solutions to future-proof our residential designs for a more sustainable urban way of life.





Finding Creative Ways Towards Financial Inclusion

BDO Foundation brings the bank's out-of-the-box principle of "We Find Ways" to a whole new level as it breaks ground with its ingenious approach to financial inclusion. In partnership with the Department of Education (DepEd) and the Bangko Sentral ng Pilipinas (BSP), we launched the financial education program for public schools, in support of DepEd's efforts to strengthen the financial literacy component of its K to 12 curriculum and enhance its capability to train teachers and non-teaching personnel on personal financial management. The initiative is also aligned with BSP's National Strategy for Financial Inclusion.



Holistic Approach to Financial Education

"It's very important that students start the habit of saving while they're young. This is part of our strategy for greater financial inclusion among Filipinos in the long run."

Mario A. Deriquito
President, BDO Foundation

Financial education is not just about money. The program employs a holistic approach, incorporating financial education into the teaching of subjects like Araling Panlipunan on contrasting needs versus wants, Edukasyon sa Pagpapakatao on the value of hard work and resourcefulness, and Mathematics on the rigorous exercise of budgeting and financial planning.



Comprehensive, Creative and Interactive Learning Materials

"Young people like watching videos. We thought it would be best to come up with financial education videos that would not just catch their attention, but more importantly, educate them."

Mario A. Deriquito
President, BDO Foundation

BDO Foundation, in partnership with DepEd and BSP, developed resources consisting of 10 sets of educational videos, lesson plans and discussion guides covering such topics as saving, budgeting, investing, managing debt, avoiding scams and entrepreneurship, among others. These materials are now uploaded on DepEd's learning portal, an online library where teachers get most of the learning resources they need in the classroom.



Teachers and Non-Teaching Personnel Learning

A survey conducted by Standard & Poor's reveals that only 25 percent of Filipino adults are financially literate. This is lower than the global average of 33 percent. It is necessary for us to equip our teachers with knowledge, tools and resources on financial literacy so they can serve as role models to our children.



Singing our Way to Financial Education

Harnessing the Filipino's love for music, BDO Foundation found a way for pupils to learn - make them sing the lessons to the tune of familiar folk songs like "Tong Tong Pakitong-kitong" and "Magtanim ay 'Di Biro."



100 Years of Sustainable Banking Relationships

The year 2020 marks the 100th anniversary of China Bank. With the theme "**Celebrating the Past. Embracing the Future**", we commemorate this milestone by preserving our legacy while moving forward to better serve our stakeholders.

The Bank's leaders have built a reputation for uncompromising integrity, service excellence and commitment to clients' financial success. Over the years, China Bank has helped businesses succeed and families prosper, while doing its part for the country, society and the environment.

Corporate Developments

1920-1930	1931-1940	1941-1950	1951-1960	1961-1970
We opened in 1920 and moved to Binondo Building in 1924; opened in Xiamen & Shanghai; lists on the Manila Stock Exchange	When the Great Depression hit, China Bank weathered the crisis.	We shut down during the Japanese occupation and reopened in 1945, with the first branch in Cebu.	We breached PHP100M in assets and are still the biggest local private commercial bank.	We became the first bank in Southeast Asia to process deposits online. We built the Makati building in 1969.

Sustainability

We combined Eastern banking values with Western banking practices and enabled the country's Chinese community, unserved by the banks at that time, to start and grow their businesses.

We lent heavily to various industries to help in post-war reconstruction; initiated the Liberty Wells project, building 20,000 artesian wells and developing over 2,000 springs to provide rural villages with potable water; and continued to give many upstart merchants, who eventually became future taipans, their first credit line.



1971-1980	1981-1990	1991-2000	2001-2010	2011-2019
We increased Filipino ownership to 70% and embarked on a branch expansion program.	We introduced Tellerphone, the first phone banking in the Philippines; transferred our headquarters to Makati; became part of BancNet and launched an ATM card with a network of 10 ATMs.	We acquired a universal banking license; accessed offshore capital markets for the first time with USD50M floating rate certificate of deposit (FRCD).	We offered internet banking and remittance services; completed the first international USD53M secondary share offering; started rapid branch expansion; entered a bancassurance JV with Manulife; acquired Manila Bank and launched China Bank Savings.	We acquired Unity Bank; launched China Bank Capital and China Bank Securities; launched a credit card business; got investment grade credit rating from Moody's; raised funds via PHP15B stock rights offer and PHP10.25B long-term negotiable certificate of deposit (LTNCD).
We modernized the organization, beefed up capabilities, and improved governance to build resilience; continued to support customers whose businesses were hit during the economic crisis following Ninoy Aquino's assassination.		We leveraged technology to increase efficiency and productivity and provide greater customer convenience while using less resources. We provided easy access to credit to more SMEs, increased financing for infrastructure projects that positively impact the economy.		We further strengthened governance, becoming a PSE Bell awardee for 6 years and one of the top 50 listed companies in ASEAN. We continued to automate processes and transformed business to be more digitally-capable. We also went into green financing.

Together Towards a Sustainable Philippines

UNGC-GRI Sustainability Summit Philippines

We strengthened our commitment towards a sustainable Philippines by signing up as a member of the United Nations Global Compact and upholding its Ten Principles surrounding the themes of human and labor rights, environmental responsibility and anti-corruption practices.

In celebration of this milestone, we served as co-hosts of the first joint UNGC-GRI Sustainability Summit in the Philippines. The summit encouraged a dialogue between the private and public sectors in forging a concerted effort towards achieving the country's national sustainable development agenda.

"We uphold ourselves to the highest degree of responsibility and accountability to create shared value for all, most especially in the communities we serve. Although we still face a long journey ahead of us, we are committed to doing our share in creating the sustainable future we all aspire for."

- Frederic C. DyBuncio, President and CEO
SM Investments Corporation



SM Group Senior Leaders enjoin the company's commitment to uphold the Ten Principles.

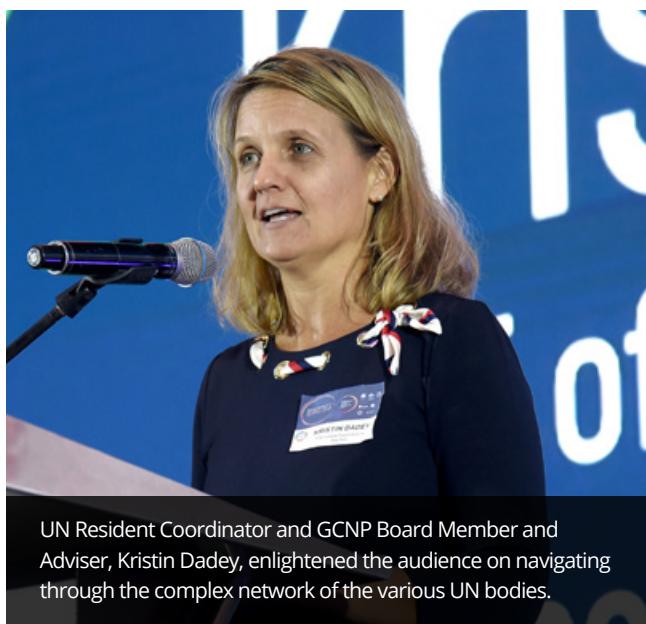
As a signatory of the United Nations Global Compact, SM corporate principles aligns with the UNGC Ten Principles. The company supports:						
Principle 1,2 & 3	Principle 4 & 5	Principle 6	Principle 7	Principle 8	Principle 9	Principle 10
						
The responsibility to protect the dignity of every person and uphold labor rights and human rights	The elimination of all forms of forced and compulsory labor and child labor	The recognition of the role of women in achieving economic growth and poverty reduction	The adoption of instruments that help quantify, manage and report the carbon footprints of its businesses	Access to clean, renewable energy sources and services	Climate-friendly solutions and opportunities for business	Corporate Governance



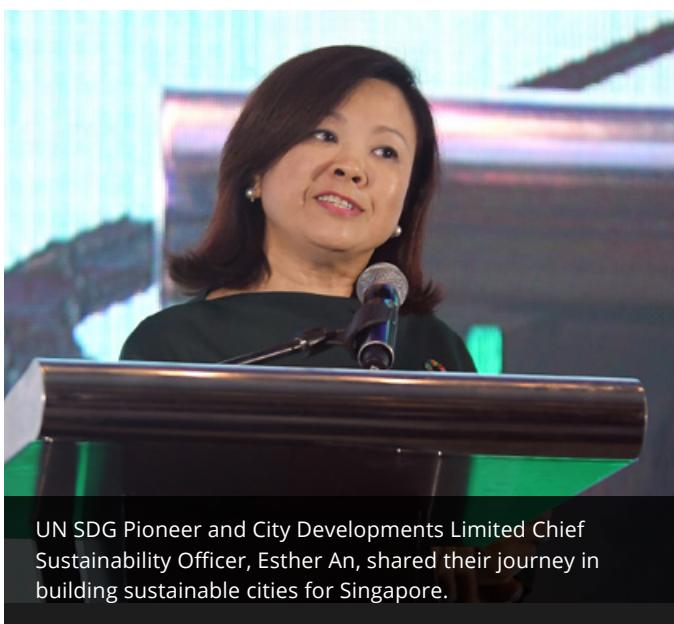
As a new UNGC signatory, SMIC President and CEO, Frederic DyBuncio, highlights the company's Path to Sustainable Growth.



UNGC Chief of Outreach and Engagement, Sue Allchurch, emphasized the critical role of public and private partnerships.



UN Resident Coordinator and GCNP Board Member and Adviser, Kristin Dadey, enlightened the audience on navigating through the complex network of the various UN bodies.



UN SDG Pioneer and City Developments Limited Chief Sustainability Officer, Esther An, shared their journey in building sustainable cities for Singapore.

Our Governance Culture

SM understands the importance of good corporate governance and has established practices that deliver financial sustainability in a manner that upholds the principles of fairness, accountability and transparency. Through the guidance of the Company's Board of Directors and Management, SM continues to foster a corporate governance culture that ensures that the long-term success of the Company remains balanced with the long-term best interests of its various stakeholders.

Tone from the Top

SM's Board of Directors is composed of eight (8) highly-qualified directors, three (3) of whom are non-executive independent directors. The Board ensures that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively,

which enables it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction. In line with this, the Company adheres to a board diversity policy that ensures that there is always a diverse composition of directors on the Board which assists in advancing the SM's strategic objectives. Per the said policy, SM commits to have a diverse collection of directors, in terms of age, ethnicity, culture, skill, competence, knowledge, gender, among other qualifications. To monitor progress in achieving the Board's diversity goals, the relevant board committee utilizes a Board Matrix, which provides for the mix of attributes, skills, competencies, experience and affiliations the Board currently possesses and needs to complement its existing composition.

Board of Directors		
Jose T. Sio	Chairman of the Board	Non-Executive Director
Teresita T. Sy	Vice Chairperson	Non-Executive Director
Henry T. Sy, Jr.	Vice Chairman	Non-Executive Director
Frederic C. DyBuncio	President/CEO	Executive Director
Harley T. Sy	Executive Director	Executive Director
Alfredo E. Pascual	Lead Independent Director	Non-Executive Director
Tomasa H. Lipana	Independent Director	Non-Executive Director
Robert G. Vergara	Independent Director	Non-Executive Director

Board Independence

Per SM's Manual on Corporate Governance, the Company shall have at least three (3) independent directors, who must be free from management responsibilities, substantial shareholdings and material relations, whether it be business or otherwise, which could reasonably be perceived to impede the performance of independent judgement. Independent directors are tasked to encourage impartial discussions

at Board meetings, monitor and provide feedback on Management's performance and safeguard the interests of the Company's various stakeholders. Furthermore, the roles of the Chairman of the Board and the President are held by separate individuals. Their functions and responsibilities are clearly defined in the Company's By-Laws and Manual on Corporate Governance.



Board Performance

In accordance with the Manual on Corporate Governance, the Board meets at least six (6) times annually. Board meetings are scheduled a year in advance to encourage higher participation. Special board meetings may be called by the Chairman, the President or Corporate Secretary at the request of any two (2) directors. A director's absence or non-participation for whatever reason in more than 50% of all meetings, both regular and special, in a year may be a ground for temporary disqualification in the succeeding election. Furthermore, non-executive directors meet at least once a year, without any executive directors or representatives of Management present. Board papers and other materials used during Board meetings are distributed to the relevant parties at least one (1) week before the actual meeting.

To measure its performance, the Board conducts an annual performance evaluation of the Board, the Board Committees, individual directors, the Chairman of the Board, the President/CEO and other key officers. The evaluation criteria is based on the duties and responsibilities of the respective evaluatees as provided for in the Company's By-Laws and Manual on Corporate Governance. Directors are also asked to identify areas for improvement, such as the quality

and timelines of information provided to them, the frequency and conduct of regular, special or committee meetings, their accessibility to Management, the Corporate Secretary and Board Advisors as well as training/continuing education programs or any other forms of assistance that they may need in the performance of their duties. The Board then reviews the results of the evaluation and agree on action plans to address the issues raised. The forms used for the evaluation may be viewed via the Company's website.

Board Committees

To further enhance its corporate governance programs, as well as to address specific tasks and responsibilities, the Board adopted six (6) board committees, namely the Executive Committee, the Audit Committee, the Risk Management Committee, the Related Party Transactions Committee, the Corporate Governance Committee, and the Compensation Committee. Each committee has a Charter which defines its composition, roles and responsibilities based on the provisions found in the Manual on Corporate Governance. The Charters include administrative provisions on the conduct of meetings and proceedings, reportorial responsibilities and provide the standards for evaluation of the respective committee performance. The Board

Committee Charters are reviewed annually and were developed to ensure that each Committee is equipped with what is necessary to attain its objectives. *For the full details on the Company's Board Committees, kindly refer to SM Investments Corporation's 2019 Annual Report.*

Governance Related Policies and Programs

SM's corporate governance culture is anchored on its Manual on Corporate Governance, Code of Ethics and other governance related policies and programs. The Company regularly reviews and enhances its governance related policies and programs to keep pace with global best practices.

Manual on Corporate Governance

The Manual on Corporate Governance institutionalizes the principles and best practices of good corporate governance in the organization and remains a testament to the belief that good corporate governance is a critical component of sound strategic business management. In addition to the provisions relating to the Board of Directors and Management, the Manual also contains the Company's policies on disclosure and transparency, and mandates the conduct of communication, and training programs on corporate governance. It also outlines the rights of all stakeholders and the protection of the interests of minority stockholders. There have been no deviations from the Manual since it was adopted. SM certifies that the Company, its directors, officers and employees have adopted and fully complied with all leading practices and principles of good corporate governance as provided by the Manual.

Code of Ethics

SM's Code of Ethics is the backbone of the Company's ethics and corporate governance program. All directors, officers and employees are required to adhere to the Code in the performance of their duties and responsibilities. The Code highlights the importance of integrity in all the dealings with investors, creditors, customers, contractors, suppliers, regulators, co-employees, and the Company's other various stakeholders. It also highlights the Company's duties to its employees, shareholders and the importance of corporate social responsibility.

Conflict of Interest Policy

SM's Conflict of Interest Policy defines a conflict of interest as a situation wherein a director, officer or employee has

or appears to have a direct or indirect personal interest in any transaction, which may deter or influence him/her from acting in the best interests of the Company. Any director, officer or employee involved in an actual or potential conflict of interest is required to immediately disclose said conflict to the Company.

Guidelines on Gifts/ Hospitality/ Entertainment (Anti-Corruption)

Based on the provisions of the Code of Ethics, SM's directors, officers and employees are prohibited from soliciting or accepting gifts, hospitality, and/or entertainment in any form from any business partner. The term gift covers anything of value, such as but not limited to cash or cash equivalent. The guidelines provide exceptions such as corporate giveaways, tokens or promotional items of nominal value. In the same manner, travel sponsored by any current or prospective business partner is prohibited.

Insider Trading Policy

Directors, officers and employees are prohibited from trading in the Company's shares, five (5) trading days before and two (2) trading days after the disclosure of any material, stock price-sensitive information. SM issues reminders of the "trading ban", before the release of financial reports or the disclosure of other material information to ensure compliance with the policy. All directors, officers and employees are required to report their dealings in company shares within three (3) business days of the transaction. Reports should indicate the date of the trade/s and number of shares traded, at least, and should be submitted to the Company's Compliance Officer.

Related Party Transactions Policy

SM discloses in detail the nature, extent and all other material information on transactions with related parties in the Company's financial statements and quarterly and annual reports to regulators. Management regularly presents the details of transactions entered into by SM with related parties at the meetings of the Related Party Transactions Committee. This is to ensure that SM conducts all related-party transactions at an arms' length basis. Likewise, related party transactions that are considered "material" in nature, or exceed the materiality threshold provided for by the Company's Policy on Material Related Party Transactions are subject to the process of review and approval as provided by the same policy.

Policy on Accountability, Integrity and Vigilance (Whistleblowing)

SM's whistleblowing policy, referred to as the Policy on Accountability, Integrity and Vigilance (PAIV), was adopted to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Under the policy, any SM director, officer or employee may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable law or regulation. Upon receipt of an incident report, Management conducts an investigation on its merit, subject to due process and applicable penalties and sanctions thereafter. Furthermore, the policy invokes a "No Retaliation" section for those that have reported in good faith.

Environmentally Friendly Value-Chain

The Company ensures the environmental friendliness of its operations, and contributes to the overall sustainability of the physical environment where the Company operates. The Company is committed to the protection of the environment and complies with all applicable environmental laws and regulations. The Company also assesses and addresses the foreseeable environmental, health and safety-related risks associated with the delivery of the company's, goods and services and strives to avoid or, when unavoidable, mitigate them. The Company continually seeks to improve its corporate environmental performance through its supply chain by adopting technologies, developmental practices and other related programs that encourage an environmentally friendly value-chain.

Customer Welfare

The Company provides its customers with quality care and service in the provision of goods and services under terms and conditions that are fair and satisfactory. All customers are given fair and proper treatment and are provided with complete, correct and actual information.

Supplier/Contractor Selection

The Company also ensures that the goods and services it provides meets all agreed upon and/or legally required standards for consumer health and safety, including those pertaining to health warnings and safety information. Furthermore, the Company strives to meet the needs of its vulnerable and/or disadvantaged customers. The Company observes propriety and acts with fairness and transparency in dealing with business partners (i.e., contractors, suppliers, creditors and other entities that engage in business with the Company). The Company adheres to its principles of healthy competition, equal opportunity and fair treatment of business partners. The Company has a bidding committee to screen, review and approve major contracts with contractors and suppliers to ensure that it is conducted on an arm's length basis. Existing and potential vendors and suppliers are required to conform to the Company's Code of Ethics as a pre-requisite for the accreditation process.

Employee Welfare

SM provides for the health, safety and welfare of its employees. The Company has established policies and programs that promote a safe and healthy work environment that caters to all cultures and creeds and encourages employee development and growth.

A Culture of Good Governance

The practice of corporate governance remains an integral part of the Company's business operations. SM will continue to support the governance related initiatives of regulators and advocacy groups in the development of corporate governance, while strengthening its own sustainability practices and fostering its corporate governance culture. In this way, SMIC hopes to keep stride with the continuous development of domestic, regional and global best practices, while also directing its efforts on making a positive impact on the environment and the communities it serves.

In Pursuit of Continuous Improvement 102-48

As we expand the scope of our sustainability performance, we continue to fine-tune our levels of precision in pursuit of creating measurable positive impact to society, the economy and the environment.

GRI Disclosure	Disclosure Title	2018 Disclosed in 2018 Report	2018 Restatement in 2019 Report	Page
102-8	Information on employees and other workers	Total Headcount 118,020 employees	151,709 employees	24
302-1	Energy consumption within the organization	Electricity Consumption 2,478 million kWh Company-controlled premises: 67% Tenant-controlled premises: 33%	2,534 million kWh Within the organization: 1,791 million kWh Outside the organization: 743 million kWh	29
		Fuel Consumption 84 million liters	180 million liters Within the organization: 119 million liters Outside the organization: 61 million liters	29
303-1	Water withdrawal by source	Water Consumption 39.2 million cubic meters	39.1 million cubic meters	28
305	Emissions	GHG Emissions		
305-1	Direct (Scope 1) GHG Emissions	5,063,060 MT CO ₂ e Scope 1: 2% Scope 2: 55% Scope 3: 43%	2,287,957 MT CO ₂ e Scope 1: 14.6% Scope 2: 56.6% Scope 3: 28.8%	29
305-2	Energy Indirect (Scope 2) GHG Emissions			
305-3	Other Indirect Energy (Scope 3) GHG Emissions			

Our Reporting Process 102-46				
Steps Taken	1 Capacity Building	2 Materiality Assessment	3 Data Gathering	4 Management Review
	Continuous training on sustainability	Review of business model and impacts	Collection of stories and data	Affirmation of reported disclosures
GRI Reporting Principles Applied	Stakeholder Inclusiveness and Sustainability Context	Materiality, Stakeholder Inclusiveness, Sustainability Context and Completeness	Stakeholder Inclusiveness and Completeness	Stakeholder Inclusiveness and Completeness

About Our Report 102-49, 102-54	
	<p>This is SM Investments Corporation's 6th Sustainability Report covering January–December 2019. It reports SM's progress in its commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact (UNGC), the Greenhouse Gas Protocol and the United Nations International Strategy for Disaster Risk Reduction (UNISDR). This report incorporates an integrated thinking approach, adheres to the Communication on Progress reporting guidelines of the UNGC and the sustainability reporting guidelines of the Securities and Exchange Commission, Philippines Memorandum Circular No. 4, Series of 2019.</p> <p>This report has been prepared in accordance with the GRI Standards: Core option. It has completed the GRI Materiality Disclosures Service which confirms that the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report. The companies included in this report are SM Retail Inc., SM Prime Holdings, Inc., BDO Unibank Inc., China Banking Corporation, Belle Corporation, 2GO Group Inc. and Atlas Consolidated Mining and Development Corporation.</p>

GRI Content Index

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.



GRI Standard	Disclosure	Page number(s), direct answer and/or URLs	Reason for Omission
GRI 101: Foundation 2016			
General Disclosures			
GRI 102: General Disclosures 2016	Organizational Profile		
102-1	Name of the organization	2	
102-2	Activities, brands, products, and services	2-3	
102-3	Location of headquarters	Inside back cover	
102-4	Location of operations	2-3	
102-5	Ownership and legal form	2	
102-6	Markets served	2-3	
102-7	Scale of the organization	2-3	
102-8	Information on employees and other workers	24-25	
102-9	Supply chain	27	
102-10	Significant changes to the organization and its supply chain	None to report	
102-11	Precautionary Principle or approach	57	
102-12	External initiatives	13-16, 52-53	
102-13	Membership of associations	Inside back cover	
Strategy			
102-14	Statement from senior decision-maker	4-5, 6-9	
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behavior	Inside front cover, 54-57	
Governance			
102-18	Governance structure	18, 54-57	
Stakeholder Engagement			
102-40	List of stakeholder groups	20	
102-41	Collective bargaining agreements	25	
102-42	Identifying and selecting stakeholders	20	
102-43	Approach to stakeholder engagement	20	
102-44	Key topics and concerns raised	20	
Reporting Practice			
102-45	Entities included in the consolidated financial statements	Holding company and subsidiaries	
102-46	Defining report content and topic boundaries	19, 58	
102-47	List of material topics	19	
102-48	Restatements of information	58	
102-49	Changes in reporting	58	
102-50	Reporting period	58	
102-51	Date of most recent report	2018 (published in 2019)	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	Inside back cover	
102-54	Claims of reporting in accordance with the GRI Standards	58	
102-55	GRI Content Index	59-60	
102-56	External assurance	No external assurance	

GRI Standard		Disclosure	Page number(s), direct answer and/or URLs	Reason for Omission
Material Topics				
Economic Performance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	9-11, 19	
	103-2	The management approach and its components	9-11	
	103-3	Evaluation of the management approach	9-11	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	9, 11	
Indirect Economic Impacts				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	9, 11, 19, 24	
	103-2	The management approach and its components	9, 11, 13, 24	
	103-3	Evaluation of the management approach	9, 13, 24	
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	24	
Energy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	19, 28	
	103-2	The management approach and its components	29	
	103-3	Evaluation of the management approach	29	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	29	
Water				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	19, 28	
	103-2	The management approach and its components	28	
	103-3	Evaluation of the management approach	28	
GRI 303: Water 2016	303-1	Water withdrawal by source	28	
Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	19, 29	
	103-2	The management approach and its components	29	
	103-3	Evaluation of the management approach	29	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	29	
	305-2	Energy indirect (Scope 2) GHG emissions	29	
	305-3	Other indirect energy (Scope 3) GHG emissions	29	
Effluents and Waste				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	19, 28	
	103-2	The management approach and its components	28	
	103-3	Evaluation of the management approach	28	
GRI 306: Effluents and Waste 2016	306-2	Waste by type and disposal method	28	
Training and Education				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	19, 25-27	
	103-2	The management approach and its components	25-27	
	103-3	Evaluation of the management approach	25-27	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	25	
Local Communities				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	19, 30-31	
	103-2	The management approach and its components	30-31	
	103-3	Evaluation of the management approach	30-31	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	30-31	

LIST OF MEMBER ASSOCIATIONS

SM INVESTMENTS CORPORATION MEMBERSHIPS

ASEAN Business Advisory
Asia Business Council
Asia Society Philippine Foundation
Canadian Chamber of Commerce of the Philippines
East Asia Business Council
Financial Executives Institute of the Philippines
Good Governance Advocates and Practitioners of the Philippines
Institute of Corporate Directors
Philippine Trade Foundation
Makati Business Club
Management Association of the Philippines
People Association of Management Accountants
Philippine Chamber of Commerce and Industry
Tax Management Association of the Philippines
United Nations Global Compact Network Philippines
World Economic Forum

SM FOUNDATION, INC. MEMBERSHIPS

Association of Foundations
League of Corporate Foundations
Philippine Council for NGO Certification

CORPORATE INFORMATION

COMPANY HEADQUARTERS

10th Floor, One E-Com Center
Harbor Drive, Mall of Asia Complex
Pasay City 1300, Philippines

STOCKHOLDER INQUIRIES

SM Investments Corporation's common stock is listed and traded in the Philippine Stock Exchange under the symbol 'SM' Inquiries regarding dividend payments, account status, address change, stock certificates and other pertinent matters may be addressed to the company's transfer agent:

BDO Unibank, Inc.
Stock Transfer Unit
15/F South Tower, BDO Corporate Center
7899 Makati Avenue, Makati City 0726
Trunk Line: 8840-7000
Direct Lines: 8878-4961, 8878-4963 to 4965
Fax: 8878-4056
E-mail: bdo-stock-transfer@bdo.com.ph

SUSTAINABILITY INQUIRIES

Inquiries regarding SM Investments Corporation's sustainability may be addressed to:

Koleen D. Palaganas
Vice President for Sustainability
E-mail: sustainability@sminvestments.com



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