

(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING

**Sun Life of Canada Prosperity Bond Fund, Inc.
Sun Life of Canada Prosperity Balanced Fund, Inc.
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
Sun Life Prosperity Dollar Abundance Fund, Inc.
Sun Life Prosperity Dollar Advantage Fund, Inc.
Sun Life Prosperity Peso Starter Fund, Inc.
Sun Life Prosperity GS Fund, Inc.
Sun Life Prosperity Dynamic Fund, Inc.
Sun Life Prosperity Philippine Stock Index Fund, Inc.
Sun Life Prosperity Dollar Wellspring Fund, Inc.
Sun Life Prosperity World Voyager Fund, Inc.
Sun Life Prosperity Dollar Starter Fund, Inc.**

Held on 11 July 2023 from 2:00 p.m. to 3:15 p.m.
via Zoom Webinar

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

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

VALERIE N. PAMA
GERALD L. BAUTISTA
CIELITO F. HABITO*
TERESITA J. HERBOSA*
ALELI ANGELA G. QUIRINO*
OSAR S. REYES*
CESAR LUIS F. BATE*

Also Present:

JEANEMAR S. TALAMAN
ANNA KATRINA C KABIGTING-IBERO
FRANCES IANNA S. CANTO
NAVARRO AMPER & CO./DELOITTE TOUCHE
TOHMATSU

1. CALL TO ORDER

Ms. Valerie N. Pama, Acting Chairman, called to order the Joint Annual Stockholders' Meeting of the Sun Life of Canada Prosperity Bond Fund, Inc. ("Bond Fund"), Sun Life of Canada Prosperity Balanced Fund, Inc. ("Balanced Fund"), Sun Life of Canada Prosperity Philippine Equity Fund, Inc. ("Philippine Equity Fund"), Sun Life Prosperity Dollar Advantage Fund, Inc. ("Dollar Advantage Fund"), Sun Life Prosperity Dollar Abundance Fund, Inc. ("Dollar Abundance Fund"), Sun Life Prosperity Dynamic Fund, Inc. ("Dynamic Fund"), Sun Life Prosperity GS Fund, Inc. ("GS Fund"), Sun Life Prosperity Peso Starter Fund, Inc. ("Peso Starter Fund"), Sun Life Prosperity Philippine Stock Index Fund, Inc. ("Philippine Stock Index Fund"), Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"), Sun Life Prosperity World Voyager Fund, Inc. ("World Voyager Fund") and Sun Life Prosperity Dollar Starter Fund, Inc. ("Dollar Starter Fund") which are collectively known as the Sun Life Prosperity Funds (the "Funds"). She thereafter presided over the same. Atty. Frances Ianna S. Canto, Assistant Corporate Secretary, recorded the minutes thereof.

2. PROOF OF NOTICE OF MEETING

Atty. Anna Katrina Kabigting-Ibero, Corporate Secretary, confirmed that the holding of the virtual annual stockholders meeting is in accordance with the requirements set forth by the Securities and Exchange Commission. Likewise, the necessary approvals from the Board of Directors have been obtained and all requirements have been complied with in order to protect the interests of the stockholders.

Thereafter, she certified that the stockholders of record as of 30 April 2023 were duly notified of the meeting. The notices were sent electronically, posted on the Sun Life Asset Management Corporation, Inc. ("SLAMCI") website, and likewise published in newspapers of general circulation

3. CERTIFICATION OF QUORUM

The Corporate Secretary reported the attendance based on the Attendance Sheet as well as the proxies received before the meeting. The attendance is set forth in Annex "A" of the minutes.

4. CHAIRMAN'S ADDRESS

A pre-recorded video of the Chairman, Mr. Benedicto C. Sison, was shown to the Stockholders.

5. REVIEW OF 2022 OPERATIONS

Ms. Jeanemar S. Talaman, Treasurer of the Funds, presented a review of the Funds' Operations and Financial Performance in 2022.

6. 2022 FUND PERFORMANCE

The Fund Managers presented a video on the 2022 Fund Performance. After the video presentation, the stockholders were invited to join the Market Outlook Forum which will be held right after the Stockholders' Meeting.

7. ELECTION OF DIRECTORS FOR THE TERM 2023 to 2024

The Corporate Secretary informed the Chairman that the voting procedure and resumes of the nominees for directors have been stated in the SEC Form 20-IS and circulated to the stockholders prior to the annual meeting. The Assistant Corporate Secretary explained that eligible stockholders may cast their votes during the meeting. She added that the preliminary results of votes on proxies submitted and validated as of 06 July 2023 shall be provided during the meeting, with the final results being reflected in the minutes of the meeting.

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

a. SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate*
- Aleli Angela G. Quirino*
- Cielito F. Habito*

b. SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate*
- Aleli Angela G. Quirino*
- Oscar S. Reyes*

c. SUN LIFE PROSPERITY PESO STARTER FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Gerald L. Bautista
- Cesar Luis F. Bate*
- Cielito F. Habito*
- Teresita J. Herbosa*

d. SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Teresita J. Herbosa*
- Aleli Angela G. Quirino*
- Oscar S. Reyes*

The following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2023-2024:

- Sun Life of Canada Prosperity Balanced Fund, Inc.
- Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- Sun Life Prosperity Dollar Advantage Fund, Inc.
- Sun Life Prosperity Dollar Abundance Fund, Inc.
- Sun Life Prosperity Dynamic Fund, Inc.
- Sun Life Prosperity GS Fund, Inc.
- Sun Life Prosperity World Voyager Fund, Inc.
- Sun Life of Canada Prosperity Bond Fund, Inc.

The respective resolutions were passed by the Stockholders, as documented through Sun Life Prosperity Funds ASHM Resolution No. 1-2023.

A continuation of the Annual Stockholders' Meeting will be held on 08 September 2023 at 9:00 a.m. via Zoom Conference. In the meantime, the present Board of Directors for the above Funds will continue to serve as such until their successors are elected and duly qualified.

8. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

With a majority vote of the stockholders present or represented during the online meeting, the minutes of the previous meetings held on July 13, 2023, September 9, 2022, and November 09, 2022 (for the Dollar Wellspring Fund) were approved, and the same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 2-2023.

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

With a majority vote of the stockholders present or represented during the online meeting, the resolution to approve the confirmation and ratification of all acts and proceedings of the Board of Directors and Officers of the previous year was approved. The same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 3-2023.

10. APPOINTMENT OF EXTERNAL AUDITOR

With a majority vote of the stockholders present or represented during the online meeting, the stockholders appointed Navarro Amper and Co./Deloitte Touche Tohmatsu as the Funds' External Auditor for 2023. The same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 4-2023.

11. OTHER MATTERS

Amendments of the Articles of Incorporation

With the affirmative vote of at least 2/3 of the outstanding capital stock, the following amendments to the Articles of Incorporation of the Peso Starter Fund were **approved**:

- a. Article II, paragraph 6 of the Articles of Incorporation to align with regulations; and
- b. Article II paragraphs 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording.

However, the proposed amendments to the respective Articles of Incorporations of the Bond, Balanced, Philippine Equity, Dollar Abundance, Dollar Advantage, GS, Dynamic, Stock Index, Wellspring, World Voyager, and Dollar Starter Funds were **not approved** due to the failure to meet the requirement of an affirmative vote of 2/3 of the outstanding capital stock.¹

Amendments of the By-Laws

The following amendments to the By-Laws of the Peso Starter Fund were likewise **approved** after obtaining the affirmative vote of a majority of the Fund's outstanding capital stock:

¹ This includes the proposal to amend Article VI of the Balanced Fund, Dollar Abundance Fund, Dollar Advantage Fund, Philippine Equity Fund, GS Fund, Dynamic Fund, and World Voyager Fund's respective Articles of Incorporation to increase the number of directors to six (6).

- a. Article I, Section 1 (Annual Meetings) of the By-Laws to change the schedule of holding the Annual Meeting.
- b. Article I, Section 6 (Voting) of the By-Laws to align the proxy requirement with the Revised Corporation Code
- c. Article II, Section 2 (Nomination and Review Committee) of the By-Laws is deleted to align with required Board-level committees per recent rules and regulations. A separate section in the By-Laws also provides the Board with the power to designate committees.
- d. Article II, Section 3 (Meetings) of the By-Laws is being renumbered and reworded for clarity
- e. Article II, Sections 4, 5, 6, and 7 of the By-Laws are being renumbered; Section 6 (Compensation) of the By-Laws to ensure that director compensation is granted by stockholders; and
- f. Article VI, Section 2 on Distribution Contract of the By-Laws to clean up the section

Similarly, the following amendments to the By-Laws of the Dollar Starter Fund and Stock Index Fund were **approved** after obtaining the affirmative vote of a majority of its outstanding capital stock:

- a. Article I, Section 1 (Annual Meetings) of the By-Laws to change the schedule of holding the Annual Meeting
- b. Article I, Section 6 (Voting) of the By-Laws to align the proxy requirement with the Revised Corporation Code.
- c. Article II, Section 2 (Meetings) of the By-Laws is being reworded for clarity
- d. Article II, Section 4 (Compensation) of the By-Laws to ensure that director compensation is granted by the stockholders; and
- e. Article VI, Section 2 (Distribution Contracts) of the By-Laws to clean up the section.

For the Wellspring Fund, the amendments to its By-Laws were **approved** after obtaining the affirmative vote of a majority of its outstanding capital stock:

- a. Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication and align the meeting date of the Funds; Section 2 (Special Meetings) of the By-Laws to align with Section 49 of the Revised Corporation Code
- b. Article I, Section 3 (Notices) of the By-Laws to align with Securities and Exchange Commission requirements
- c. Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting and to align the requirements for proxies in accordance with the Revised Corporation Code
- d. Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
- e. Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
- f. Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors and prohibited from participating in the determination of their own per diems or compensation and to ensure that director compensation is granted by stockholders
- g. Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors

- h. Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers
- i. Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
- j. Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
- k. Article VI, Section 1 (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- l. Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations and to clean up the section
- m. Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
- n. Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
- o. Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- p. Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implement Rules and Regulations
- q. Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- r. Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
- s. Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- t. Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
- u. Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
- v. Article XI, Section 3 (Auditors) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor; and
- w. Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised corporation Code

Meanwhile, the proposed amendments to the By-Laws of the Bond, Balanced, Philippine Equity, Dollar Abundance, Dollar Advantage, GS, Dynamic, and World Voyager Funds were **not approved** due to the failure to meet the requirement of an affirmative vote of the majority of the outstanding capital stock. Also not approved is the delegation of power to amend Articles 1, 2, 3, 4 and 6 of the By-Laws of the Balanced Fund.

The respective resolutions were passed by the Stockholders, as documented through Sun Life Prosperity Funds ASHM Resolution Nos. 5 to 36-2023.

A continuation of the Annual Stockholders' Meeting will be held on 08 September 2023 at 9:00 a.m. via Zoom Conference to re-submit these matters for the approval of the Stockholders.

12. QUESTIONS FROM THE STOCKHOLDERS

The meeting host chose the three most-asked questions from the stockholders and asked Ms. Talaman to answer the first question which pertains to the service enhancements that Sun Life Asset Management Company, Inc. ("SLAMCI") implemented in 2022. Ms. Talaman responded that during the year, SLAMCI lowered the investment amounts of its global funds, enhanced the payment channels and auxiliary services, and introduced Over-the Counter US Dollar bills payment. She said that the Company looks forward to introducing and improving its services even more to enhance the investing experience of the clients.

As to the second question, the host asked Mr. Gerald L. Bautista, SLAMCI President, what clients can look forward to from the Company in the coming months or years. Mr. Bautista replied that SLAMCI recognizes the clients' need for an investment product that regularly and potentially pays out dividends. As such, he said that SLAMCI will be introducing the Sun Life Prosperity World Income Fund, the Company's first income-paying fund. He also said that the clients can expect the Company to continue with its regular investor education webinars.

For the last question, the host asked Ms. Pama what investment advice she can give to investors given the current volatile market conditions. Ms. Pama explained that in general, the 2022 investing environment and returns were disappointing. However, they see 2023 to be potentially better as inflation and interest rates may have appeared to have stabilized and with most of the Sun Life Funds already generating positive returns year-to-date. She advised investors to stay calm and to stay the course so that they may meet their long-term investment goals. She also said that clients may consider re-assessing their risk tolerance and if they are not able to manage the current volatility in the market, they may choose to reallocate their funds into the Peso and Dollar Starter Funds. Finally, she advised clients to perform asset allocation.

The host then reminded the participants to attend the Market Outlook Forum with the Fund Managers to discuss in more detail investment advice during this time.

13. ADJOURNMENT

There being no other matter for discussion, upon motion duly made and seconded, the Joint Annual Stockholders' Meeting of the Sun Life Prosperity Funds was adjourned at 3:15 pm.

FRANCES IANNA S. CANTO
Assistant Corporate Secretary

ATTESTED TO BY:

VALERIE N. PAMA
President
Sun Life Prosperity Funds*

GERALD L. BAUTISTA

Director

Peso Starter Fund

ALELI ANGELA G. QUIRINO

Independent Director

Dynamic, GS, Stock Index, Wellspring, World Voyager, Dollar Starter, and Balanced Funds

CESAR LUIS F. BATE

Independent Director

Bond, Peso Starter, Dynamic, Philippine Equity, Dollar Advantage, Dollar Abundance, Stock Index, Wellspring, Dollar Starter, and World Voyager Funds

CIELITO F. HABITO

Independent Director

Bond, Peso Starter, Dollar Advantage, Dollar Abundance, Philippine Equity, GS, Balanced, Stock Index, and World Voyager Funds

OSCAR S. REYES

Independent Director

Balanced, Philippine Equity, Dollar Advantage, Dollar Abundance, GS, Dynamic, Wellspring, and Dollar Starter Funds

TERESITA J. HERBOSA

Independent Director

Bond, Dollar Starter, and Peso Starter Funds

Annex "A"2023 Joint Annual Stockholders' Meetings
Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2023)	Stockholder Attendance (in shares)	Attendance (in percentage) for Quorum Requirement
Bond Fund	1,546,450,265	239,360,326	15.48%
Balanced Fund	2,128,935,161	506,673,527	23.80%
Equity Fund	2,072,163,191	237,014,755	11.44%
Dollar Advantage Fund	6,901,175	2,212,618	32.06%
Peso Starter Fund	19,997,115,572	16,319,102,909	81.61%
Dollar Abundance Fund	3,409,089	986,559	28.94%
GS Fund	79,768,531	8,514,644	10.67%
Dynamic Fund	1,293,495,801	476,106,161	36.81%
Index Fund	3,986,988,135	2,411,792,716	60.49%
Dollar Wellspring Fund	4,820,687	2,902,380	60.21%
World Voyager Fund	5,986,296	2,517,956	42.06%
Dollar Starter Fund	5,995,069	3,511,985	58.58%