

(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING

**Sun Life of Canada Prosperity Balanced Fund, Inc.
Sun Life of Canada Prosperity Bond Fund, Inc.
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
Sun Life Prosperity Dollar Abundance Fund, Inc.
Sun Life Prosperity Dollar Advantage Fund, Inc.
Sun Life Prosperity 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 16 July 2024 from 2:05 p.m. to 3:31 p.m.
via Zoom Webinar

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

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

BENEDICTO C. SISON
VALERIE N. PAMA
GERALD L. BAUTISTA
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
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1. CALL TO ORDER

Mr. Benedicto C. Sison, 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 2024 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 2023 OPERATIONS

Ms. Jeanemar S. Talaman, Treasurer of the Funds, presented a review of the Funds' Operations and Financial Performance in 2023.

6. 2023 FUND PERFORMANCE

The Fund Managers presented a video on the 2023 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 2024 to 2025

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 11 July 2024 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 OF CANADA PROSPERITY BOND FUND, INC.***
- Benedicto C. Sison
 - Valerie N. Pama
 - Cesar Luis F. Bate*
 - Cielito F. Habito*
 - Teresita J. Herbosa*
- b. *SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.***
- Benedicto C. Sison
 - Valerie N. Pama
 - Teresita J. Herbosa*
 - Aleli Angela G. Quirino*
 - Oscar S. Reyes*
- c. *SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.***
- Benedicto C. Sison
 - Valerie N. Pama
 - Cesar Luis F. Bate*
 - Aleli Angela G. Quirino*
 - Oscar S. Reyes*
- d. *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*
- e. *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*

The following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2024-2025:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Abundance Fund, Inc.
- d. Sun Life Prosperity Dollar Advantage Fund, Inc.
- e. Sun Life Prosperity Dynamic Fund, Inc.
- f. Sun Life Prosperity GS Fund, Inc.
- g. Sun Life Prosperity World Voyager Fund, Inc.

The respective resolutions were passed by the Stockholders, as documented through Sun Life Prosperity Funds ASHM Resolution No. 1-2024.

A continuation of the Annual Stockholders' Meeting will be held on 09 September 2024 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 11, 2023 and September 8, 2023 were approved, and the same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 2-2024.

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. 3-2024.

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 2024. The same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 4-2024.

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 and Prospectus of the Dollar Starter Fund were approved:

- a. Article II paragraph 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording (i.e., replace "business with "activities");
- b. Article II, paragraph 6 of the Articles of Incorporation to align with regulations; and
- c. Registration Statement and Prospectus to change the Fund's Investment Objective, Investment Policy, and Strategy

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, and World Voyager, 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 Bond Fund were likewise **approved** after obtaining the affirmative vote of a majority of the Fund's 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; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code;
- b. Article I, Section 3 (Notices) of the By-Laws to align the notice period for stockholders' meetings with the issuances of the Securities and Exchange Commission and to allow for the sending of the notices electronically;
- 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 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 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;
- f. Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board;
- g. Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations;
- h. 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 provisions;
- i. Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code;
- j. Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code;
- k. 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;
- l. 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;
- m. 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;
- n. 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;
- o. Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations;
- p. 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;
- q. 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;

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).

- r. Article XI, Section 3 (Auditors) 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;
- s. Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised Corporation Code;
- t. Article II, Section 3 (Meetings) and 4 (Quorum) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code. (Note: This section is also for renumbering);
- u. Article II, Section 5 (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;
- v. Article II, Section 6 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors;
- w. Article III, Sections 1 and 7 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers; and
- x. Article II, Section 2 (Nomination 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.

Meanwhile, the proposed amendments to the By-Laws of the 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 31-2024.

A continuation of the Annual Stockholders' Meeting will be held on 09 September 2024 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 started with the inquiry as to what service enhancements SLAMCI has implemented since the last Annual Stockholders' Meeting. Ms. Valerie N. Pama, President and Director of the Funds, shared the following initiatives: faster settlement time from four (4) days to three (3) days for select Peso Equity-laced Funds and from three (3) days to two (2) days for the Peso Bond Funds; more secure redemption transactions; addition of GCash Bills Payment as a payment channel; and compliance with the Financial Consumer Protection Act.

Next, the host read the question asking for more details the newest fund of SLAMCI, the Sun Life Prosperity World Income Fund (WIF). Mr. Gerald L. Bautista, President of SLAMCI, shared that WIF allows clients to invest in a variety of assets worldwide with only P10,000 and get potential monthly cash payouts from its dividends. He described WIF as a Feeder Fund that invests at least 90% of its net assets in a Target Fund managed by BlackRock®, one of the world's largest asset management companies. According to Mr. Bautista, the Fund is suitable for clients who are aiming to generate high income on their investments by investing globally in the full range of assets.

The third most-asked question according to the host is why the Dollar Starter Fund is being reclassified to Dollar Money Market Fund. Mr. Sison volunteered to answer the question and said

that reclassification is part of Sun Life's initiative to position the Fund as a "starter" product, aimed at preserving capital and providing competitive yields, while reducing overall risk. He added that the inclusion of global and local money market collective investment schemes as part of the Fund's investment outlets is intended to potentially enhance the Fund's yield.

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 3:31 pm.

FRANCES IANNA S. CANTO
Assistant Corporate Secretary

ATTESTED TO BY:

BENEDICTO C. SISON
Chairman
Sun Life Prosperity Funds*

VALERIE N. PAMA
President
Sun Life Prosperity Funds*

GERALD L. BAUTISTA
Director
Peso Starter Fund

TERESITA J. HERBOSA
Independent Director
Bond, Dollar Starter, and Peso Starter Funds

CESAR LUIS F. BATE
Independent Director
Bond, Dollar Abundance, Dollar Advantage,
Dynamic, Peso Starter, Philippine Equity,
Stock Index, Wellspring, and World Voyager
Funds

CIELITO F. HABITO
Independent Director
Balanced, Bond, Dollar Abundance, Dollar
Advantage, GS, Peso Starter, Philippine
Equity, Stock Index, and World Voyager
Funds

OSCAR S. REYES
Independent Director
Balanced, Dynamic, Dollar Abundance,
Dollar Advantage, Dollar Starter, GS,
Philippine Equity, and Wellspring Funds

ALELI ANGELA G. QUIRINO
Independent Director
Balanced, Dynamic, Dollar Starter, GS, Stock
Index, Wellspring, and World Voyager Funds

Annex "A"2024 Joint Annual Stockholders' Meetings
Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2024)	Stockholder Attendance (in shares)	Attendance (in percentage) for Quorum Requirement
Bond Fund	1,775,645,310	1,090,209,139	61.40%
Balanced Fund	1,897,961,063	236,966,151	12.49%
Equity Fund	1,847,671,424	310,378,647	16.80%
Dollar Advantage Fund	5,601,377	859,131	15.34%
Peso Starter Fund	12,721,868,029	8,722,653,409	68.56%
Dollar Abundance Fund	3,883,066	1,050,440	27.05%
GS Fund	82,970,653	40,577,468	48.91%
Dynamic Fund	611,765,201	63,843,540	10.44%
Index Fund	3,999,571,451	2,485,002,317	62.13%
Dollar Wellspring Fund	4,231,540	2,399,756	56.71%
World Voyager Fund	5,999,169	1,820,445	30.34%
Dollar Starter Fund	5,999,287	4,093,619	68.24%