

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To all Stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Sun Life Prosperity Dollar Wellspring Fund, Inc. shall be held on **14 August 2025 (Thursday)** at **9:00 a.m.** via **Zoom Webinar** at [Sunlife.co/SLPF-ASHM2025-AM](https://Sunlife.co/SLPF-ASHM2025-AM) to consider the following:

AGENDA

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

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

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

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

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

Taguig City, Metro Manila, 16 July 2025.



ATTY. ANNA KATRINA C. KABIGTING-IBERO  
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement     Definitive Information Statement

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

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

4. SEC Identification Number:    **CS201517778**

5. BIR Tax Identification Code:    **008-123-698-000**

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

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

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

14 August 2025 (Thursday) at 9:00 a.m.  
via Zoom Webinar at [Sunlife.co/SLPF-ASHM2025-AM](https://sunlife.co/SLPF-ASHM2025-AM)  
to be hosted from 8F Sun Life Centre, 5th Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City 1634

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

10. In case of Proxy Solicitations:

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

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

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

Title of Each Class	Number of shares of Common Stock Outstanding
<b>Common Shares, PHP1.00 par value</b>	<b>3,767,089 shares (as of 30 June 2025)</b>

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

Yes                                     No

PART I.  
INFORMATION REQUIRED IN THE INFORMATION STATEMENT

A. GENERAL INFORMATION

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

a. The annual stockholders' meeting of Sun Life of Canada Prosperity Dollar Wellspring Fund, Inc. (the "Company") will be held on **14 August 2025 (Thursday) at 9:00 a.m. via Zoom Webinar at [Sunlife.co/SLPF-ASHM2025-AM](https://sunlife.co/SLPF-ASHM2025-AM)** to be hosted from 8F Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634. The principal office of the Company is located at 8<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634.

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

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

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

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

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

B. CONTROL AND COMPENSATION INFORMATION

**Item 4. Voting Securities and Principal Holders Thereof**

a. The Company has 3,767,089 outstanding common shares as of 30 June 2025. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual shareholders' meeting.

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

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

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

1. **Security Ownership of Certain Beneficial Owners.** Holders of more than 5%, if any, are included in the list of the Top 20 Shareholders, which is submitted to the SEC through a confidential disclosure.

On 14 September 2016, the SEC en banc approved the confidential treatment of the list of Top 20 shareholders of the Sun Life Prosperity Funds, including its the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

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

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

\*Atty. Aleli Angela G. Quirino, Independent Director, passed away on 03 July 2025. During the Special Board Meeting of the Fund held on 10 July 2025, Atty. Teresita J. Herbosa was elected as Independent Director to fill in the vacancy left by Atty. Quirino

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

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

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

#### Item 5. Directors and Executive Officers

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

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

<sup>1</sup> Number of shares held in their capacity as Director or Chairperson

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

<u>Name</u>	<u>Citizenship</u>	<u>Position</u>	<u>Age</u>	<u>Term of Office</u>	<u>Period Served</u>
Benedicto C. Sison	Filipino and American	Director/Chairman	64	July 2018 - present	7 terms
Valerie N. Pama	Filipino	Director/President	61	March 2022 – present	3 terms
Teresita J. Herbosa	Filipino	Independent Director	74	July 2025 – present	
Cesar Luis F. Bate	Filipino	Independent Director	64	November 2021 – present	4 terms
Oscar S. Reyes	Filipino	Independent Director	79	September 2022 - present	3 terms
Candy S. Esteban	Chinese	Treasurer	48	March 2025 – present	
Maria Teresa A. Co	Filipino	Chief Compliance Officer	55	August 2023 – present	2 terms
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	45	April 2020 -present	5 terms
Raizulli M. Nolasco	Filipino	Assistant Corporate Secretary	47	March 2025 – present	
Ria V. Mercado	Filipino	Risk Officer	49	2015-present	10 terms

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

**BENEDICTO C. SISON**  
Chairman (2018 to present)

Mr. Benedicto C. Sison is the Chairman and Director of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Voyager Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). He is also the Chairman and Director of Sun Life of Canada (Philippines), Inc., Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and Sun Life Financial Plans, Inc. (06 May 2024 to present). He is also the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018 to present.

Mr. Sison also serves as a Director of Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation

(September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee.

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

#### **VALERIE N. PAMA**

President / Director (March 2022 – present)

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

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

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

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

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

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

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

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

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

#### **TERESITA J. HERBOSA**

Independent Director (July 2025 to present)

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

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

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

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

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

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

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

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

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

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

#### **OSCAR S. REYES**

Independent Director (September 2022 to present)

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

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

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

#### **CESAR LUIS F. BATE**

Independent Director (November 2021 to present)

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

Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity GS Fund, Inc.; and Sun Life Prosperity World Income Fund, Inc.

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

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

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

#### **CANDY S. ESTEBAN**

Treasurer (March 2025 to present)

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

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

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

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

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

**MARIA TERESA A. CO**

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

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

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

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

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

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

**ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (April 2020 to present)

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

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

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

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

## **RAIZULLI M. NOLASCO**

Assistant Corporate Secretary (March 2025 to present)

Atty. Zulli Nolasco is the Assistant Corporate Secretary of the eighteen (18) Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., and Sun Life Prosperity World Income Fund, Inc. since March 2025.

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

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

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

## **RIA V. MERCADO**

Risk Officer (2015-present)

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

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

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

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

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

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

- 2.1 Mr. Benedicto C. Sison
- 2.2 Ms. Valerie N. Pama
- 2.3 Mr. Cesar Luis F. Bate
- 2.4 Atty. Teresita J. Herbosa
- 2.5 Mr. Oscar S. Reyes

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

b. **Incorporators.** The incorporators of the Company are: Rizalina G. Mantaring, Ma. Karenina M. Casas, Valerie N. Pama, Oscar M. Orbos, and Melito S. Salazar, Jr.

c. **Significant Employees.** The Company has no significant employees.

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

e. **Involvement in Certain Legal Proceedings.** None of the directors or persons nominated to become directors or executive officers of the Company has been involved during the past five (5) years in any legal proceeding which is material to an evaluation of their ability or integrity to serve as such, including, bankruptcy petition, conviction by final judgment, being subject to any order, judgment or decree, or violation of a securities or commodities law.

f. **Certain Relationships and Related Transactions.** The Company is not involved in any transaction or series of similar transactions, proposed or otherwise, with or involving any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest during the last two (2) years.

g. **Parent of the Company.** The Company does not have a parent company.

h. **Disagreement of Directors and Executive Officers.** None of the directors has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of a disagreement with the Company on any matter relating the Company's operations, policies, or practices.

i. **Compliance with Leading Practices on Corporate Governance.** All of the directors and officers of the Company have attended a seminar on corporate governance given by a SEC-accredited provider. They attend a yearly training on Corporate Governance by a reputable provider, including topics global trends and best practices.

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

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

#### **Item 6. Compensation of Directors and Executive Officers**

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

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

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

Total per diem received by the Fund's directors for the year 2024 and 2023 are US\$ 4,475 and US\$ 4,961, respectively.

The Board had four (4) regular quarterly meetings for 2024, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of PHP 240,000 (approximately US\$ 4,149) for the year 2025. The external directors are also forecasted to receive a total of PHP 15,615 (approximately US\$ 270) as retainer's fees for 2025.

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

**Item 7. Independent Public Accountants.** During the two (2) most recent fiscal years, Navarro Amper and Co./Deloitte Touche Tohmatsu served as the Company's principal accountants and external auditors. The signing partner is Mr. Lloyd Morano, who has served in said capacity since 2023. The same auditors are being recommended for re-election at the scheduled annual shareholders' meeting. Representatives of the said firm are expected to be present at the upcoming annual shareholders' meeting to respond to appropriate questions and to make a statement if they so desire.

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

**Audit and Audit-Related Fees.** For 2024 and 2023, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings amounted to US\$ 3,195 and US\$ 3,142, respectively, inclusive of VAT and out-of-pocket expenses. There were no other payments made to the auditor for any other service, including assurance, tax and related services.

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

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

### C. ISSUANCE AND EXCHANGE OF SECURITIES

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

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

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

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

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

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

### D. OTHER MATTERS

**Item 15. Action with Respect to Reports.** The minutes of the meeting and related records are available for inspection by any shareholder at the office of the Company during business hours. Management recommends a vote FOR the approval of the minutes of the 2024 Stockholders' Meeting held on 16 July 2024 and 09 September 2024 (continuation).

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

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

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

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

### Reason and Effect

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

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

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

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

## PART II. INFORMATION REQUIRED IN A PROXY FORM

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

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

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

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

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

**Item 4. Persons Making the Solicitation.**

- a. The proxy solicitation is conducted on behalf of the Company by SLAMCI as part of its management services and is to be made through registered mail and courier service. No director of the Company has informed the Company in writing that he intends to oppose any action intended to be taken.
- b. Proxies may also be solicited by SLAMCI employees assigned to Investor Services, without additional compensation, personally or by written communication, telephone or other electronic means. Ms. Jonah Lui P. Pascual has been designated as the contact person for all inquiries related hereto at contact number (632) 8849-9888 with address at 8th Floor Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634, and email address [jonahlui.pascual@sunlife.com](mailto:jonahlui.pascual@sunlife.com).
- c. Likewise, no especially engaged employee or paid solicitors are to be involved in this exercise.
- d. The Company will bear the cost of publicizing the Notice for the Annual Stockholders' Meeting in newspapers of general circulation and the hiring of an external vendor for the annual meeting marketing materials. The foregoing is estimated to cost the Company about US\$ 20.

**Item 5. Interest of Certain Persons in Matters to be Acted Upon.** As of 30 June 2025, records show that SLAMCI owns 21.03% of the Company's outstanding capital stock. Mr. Gerald L. Bautista, President of Sun Life Asset Management Company, Inc. ("SLAMCI"), has the power to vote of the shares or direct the voting of the shares.

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

SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.  
OFFICE OF THE CORPORATE SECRETARY  
6<sup>TH</sup> FLOOR SUN LIFE CENTRE, 5<sup>TH</sup> AVENUE COR RIZAL DRIVE  
BONIFACIO GLOBAL CITY, TAGUIG CITY 1634

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

Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Issuer



ATTY. ANNA KATRINA C. KABIGTING-IBERO  
Corporate Secretary

Date: 16 July 2025

# Annex “A”

## ANNEX TO THE AGENDA

Sun Life Prosperity Dollar Abundance Fund, Inc.  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity Dollar Wellspring Fund, Inc.

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

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

**(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING**

**Sun Life 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  
TOHMATSU

**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.<sup>1</sup>

### 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;

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<sup>1</sup> 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	<b>61.40%</b>
Balanced Fund	1,897,961,063	236,966,151	<b>12.49%</b>
Equity Fund	1,847,671,424	310,378,647	<b>16.80%</b>
Dollar Advantage Fund	5,601,377	859,131	<b>15.34%</b>
Peso Starter Fund	12,721,868,029	8,722,653,409	<b>68.56%</b>
Dollar Abundance Fund	3,883,066	1,050,440	<b>27.05%</b>
GS Fund	82,970,653	40,577,468	<b>48.91%</b>
Dynamic Fund	611,765,201	63,843,540	<b>10.44%</b>
Index Fund	3,999,571,451	2,485,002,317	<b>62.13%</b>
Dollar Wellspring Fund	4,231,540	2,399,756	<b>56.71%</b>
World Voyager Fund	5,999,169	1,820,445	<b>30.34%</b>
Dollar Starter Fund	5,999,287	4,093,619	<b>68.24%</b>

**DRAFT MINUTES OF THE CONTINUATION 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 Dollar Wellspring Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Philippine Stock Index Fund, Inc., and  
Sun Life Prosperity World Voyager Fund, Inc.**

Held on 09 September 2024 from 09:04 a.m. to 09:22 a.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  
CIELITO F. HABITO\*  
TERESITA J. HERBOSA\*  
ALELI ANGELA G. QUIRINO\*  
OSCAR S. REYES\*  
CESAR LUIS F. BATE\*

**Also Present:**

GERALD L. BAUTISTA  
EDGAR S. TORDESILLAS  
ANNA KATRINA C KABIGTING-IBERO  
FRANCES IANNA S. CANTO  
DINO S. MACASAET

**1. CALL TO ORDER**

Mr. Benedicto C. Sison, Chairman, called to order the Continuation of 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. ("Equity Fund"), Sun Life Prosperity Dollar Abundance Fund, Inc. ("Dollar Abundance Fund"), Sun Life Prosperity Dollar Advantage Fund, Inc. ("Dollar Advantage Fund"), Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"), Sun Life Prosperity Dynamic Fund, Inc. ("Dynamic Fund"), Sun Life Prosperity GS Fund, Inc. ("GS Fund"), Sun Life Prosperity Philippine Stock Index Fund, Inc. ("Index Fund"), and Sun Life Prosperity World Voyager Fund, Inc. ("World Voyager Fund"), which are collectively known as the Sun Life Prosperity Funds (the "Funds"). She thereafter presided over the same. Atty. Frances Ianna Canto, Assistant Corporate Secretary, prepared the minutes thereof.

**2. PROOF OF NOTICE OF MEETING**

Atty. Anna Katrina C. Kabigting-Ibero, Corporate Secretary, confirmed that the holding of the virtual 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.

She certified that for the continuation meeting, 100% of the stockholders of record as of 30 April 2024 were duly notified of the Joint Annual Stockholders Meeting held last 16 July 2024.

### 3. DETERMINATION AND 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. ELECTION OF DIRECTORS FOR THE TERM 2024 to 2025

The Chairman stated that based on the records of the Corporation, the following Corporations failed to elect a new set of directors during the Joint Annual Stockholders Meeting last 16 July 2024:

- 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.

As such, their respective Boards of Directors continue to serve in a holdover capacity.

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 through the poll function of Zoom. She added that the preliminary results of votes on proxies submitted and validated as of 08 September 2024, including the votes cast last July, 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 GS FUND, INC.**
  - Benedicto C. Sison
  - Valerie N. Pama
  - Aleli Angela G. Quirino\*
  - Cielito F. Habito\*
  - Oscar S. Reyes

Meanwhile, the following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2024-2025 and as such, they will continue to serve as such until their successors are elected and duly qualified in the next Annual Stockholders' Meeting:

- 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 World Voyager Fund, Inc.

## 5. 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 GS Fund were **approved**:

- a. Article I of the Articles of Incorporation to change the corporate name to "Sun Life Prosperity Short Term Fixed Income Fund, Inc." (including the By-Laws)
- b. Article II (Primary Purpose) and Article II, paragraphs 1 (ii) and 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
- c. Article II paragraphs 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording.
- d. Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation from the "Corporation Law" to "Revised Corporation Code"
- e. Article VI of the Articles of Incorporation to increase the number of directors to six (6)
- f. Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
- g. Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares
- h. Registration Statement and Prospectus to change the Fund's Investment Objective, Investment Policy, and Strategy

However, due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the proposed amendments to the respective Articles of Incorporations of the Bond, Balanced, Philippine Equity, Dollar Abundance, Dollar Advantage, Dynamic, Stock Index, Wellspring, and World Voyager Funds were **not approved**.

### Amendments of the By-Laws

The following amendments to the By-Laws of the GS 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 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 1, Section 3 (Notice) of the By-Laws to allow for the sending of 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 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 (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.
  - f. 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; the section is also renumbered
  - g. 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; the section is also renumbered
  - h. Article II, Section 6 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors; the section is also renumbered
  - i. 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
  - j. 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
  - k. Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
  - l. Article VI, Section 1 (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
  - m. 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
  - n. Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
  - o. Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
  - p. 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
  - q. 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
  - r. 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
  - s. 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
  - t. Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
  - u. 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
  - v. 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

- w. 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
- x. 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 Balanced, Philippine Equity, Dollar Abundance, Dollar Advantage, 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. 33 to 64-2024.

## 6. ADJOURNMENT

The Corporate Secretary advised the stockholders present that they may send their questions, comments, clarifications, and suggestions to [SunLifeFunds@sunlife.com](mailto:SunLifeFunds@sunlife.com).

There being no other matter for discussion, upon motion duly made and seconded, the continuation of the Joint Annual Stockholders' Meeting of the Sun Life Prosperity Funds was adjourned at 9:22 a.m.

**FRANCES IANNA S. CANTO**  
Assistant Corporate Secretary

ATTESTED TO BY:

**BENEDICTO C. SISON**  
*Chairman*  
Sun Life Prosperity Funds\*

**VALERIE N. PAMA**  
*President*  
Sun Life Prosperity Funds\*

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

**CESAR LUIS F. BATE**  
*Independent Director*

**CIELITO F. HABITO**  
*Independent Director*

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

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

**OSCAR S. REYES**

*Independent Director*

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

**TERESITA J. HERBOSA**

*Independent Director*

Bond Fund

DRAFT

## Annex "A"

### Continuation of the 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*
Balanced Fund	1,897,961,063	243,684,333	12.84%
Bond Fund	1,775,645,310	1,102,024,650	62.06%
Philippine Equity Fund	1,847,671,424	313,233,875	16.95%
Dollar Abundance Fund	3,883,066	1,104,958	28.46%
Dollar Advantage Fund	5,601,377	864,728	15.44%
Dynamic Fund	611,765,201	89,521,670	14.63%
GS Fund	82,970,653	56,754,372	68.40%
Stock Index Fund	3,999,571,451	2,488,109,893	62.21%
Wellspring Fund	4,231,540	2,411,645	56.99%
World Voyager Fund	5,999,169	1,823,059	30.39%

\*This includes the proxies received for, and the actual attendance during, the 16 July 2024 Joint Annual Stockholders Meeting.

# PROXY FORM

I/we, \_\_\_\_\_ hereby nominate, constitute and appoint Ms. VALERIE N. PAMA, President, with right of substitution and revocation, to represent and vote all shares registered in my/our name or owned by me/us and/or such shares as I am/we are authorized to represent and vote in my/our capacity as administrator, executor or attorney-in-fact for any and all matters presented during the Annual Stockholders' Meeting on 14 August 2025, and all Stockholders' Meetings thereafter, for a period of five (5) years, in the following funds (please tick all applicable):

- |   |  |
|---|--|
| <input type="checkbox"/> Sun Life Prosperity Dynamic Fund, Inc.           | <input type="checkbox"/> Sun Life Prosperity Dollar Abundance Fund, Inc. |
| <input type="checkbox"/> Sun Life Prosperity Dollar Wellspring Fund, Inc. | <input type="checkbox"/> Sun Life Prosperity GS Fund, Inc.               |

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

EXECUTED ON \_\_\_\_\_ AT \_\_\_\_\_.

\_\_\_\_\_  
Printed Name and Signature

**BALLOT**  
**(VOTING IN ABSENTIA FORM)**

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

- Sun Life Prosperity Dynamic Fund, Inc.
- Sun Life Prosperity Dollar Wellspring Fund, Inc.
- Sun Life Prosperity Dollar Abundance Fund, Inc.
- Sun Life Prosperity GS Fund, Inc.

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

**For      Against**

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

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

**For      Against**

- Approval of the Minutes of 2024 Joint Annual Stockholders' Meetings (held on 16 July and 09 September 2024)
- Confirmation and Ratification of All Acts and Proceedings of the Board and Corporate Officers
- Re-appointment of Navarro Amper & Co./Deloitte Touche Tohmatsu as External Auditor for 2025

**Additional Item**

**For      Against**

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

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

EXECUTED ON \_\_\_\_\_ AT \_\_\_\_\_.

\_\_\_\_\_  
Printed Name and Signature

# ANNEX A:

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

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

### SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Cielito F. Habito (Independent)
- Cesar Luis F. Bate (Independent)
- Oscar S. Reyes (Independent)

### SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate (Independent)
- Teresita J. Herbosa (Independent)
- Oscar S. Reyes (Independent)

### SUN LIFE PROSPERITY DYNAMIC FUND, INC.

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate (Independent)
- Teresita J. Herbosa (Independent)
- Oscar S. Reyes (Independent)

### SUN LIFE PROSPERITY GS FUND, INC.

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

**CERTIFICATION OF INDEPENDENT DIRECTOR**

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

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

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

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

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

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

4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates.

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

Done on the date and place written below.

  
**CESAR LUIS F. BATE**  
 Affiant

JUL 10 2025

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

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



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

REPUBLIC OF THE PHILIPPINES )  
 ) S.S.

**CERTIFICATION OF INDEPENDENT DIRECTOR**

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

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

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

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

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

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

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

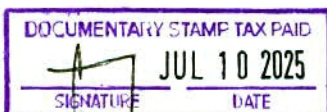
4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. Except for the pending proceedings that are civil or administrative in nature that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

Done on the date and place indicated below.

  
**TERESITA J. HERBOSA**  
Affiant

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

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



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

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **OSCAR S. REYES**, Filipino, of legal age, and a resident of Unit 6 Kasiyahan Homes, 58 McKinley Road, Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of the following covered companies:
  - Sun Life of Canada Prosperity Balanced Fund, Inc.
  - Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
  - Sun Life Prosperity World Income Fund, Inc.
  - Sun Life Prosperity World Equity Index Feeder Fund, Inc.
  - Sun Life Prosperity Achiever Fund 2038 Inc.
  - Sun Life Prosperity Peso Voyager Feeder Fund, Inc.
  - Sun Life Prosperity Dynamic Fund, Inc.
  - Sun Life Prosperity Dollar Wellspring Fund, Inc.
  - Sun Life Prosperity Dollar Abundance Fund, Inc.
  - Sun Life Prosperity Dollar Advantage Fund, Inc.
  - Sun Life Prosperity Philippine Stock Index Fund, Inc.
  
2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

<b>Company / Organization</b>	<b>Position / Relationship</b>	<b>Period of Service</b>
Sun Life Financial Plans Inc.	Independent Director	2006-present
Basic Energy Corporation	Independent Director Member, Advisory Board	2007-2019 2019-present
D.M. Wenceslao & Associates, Inc.	Independent Director	2019-present
Pioneer Life Inc.	Independent Director Member, Advisory Board	2019-present
Pioneer Insurance & Surety Corp.	Independent Director	2019-present
Pioneer Intercontinental Insurance	Member, Advisory Board Independent Director	2019-2020 2020-present
Pepsi Cola Products Phils., Inc.	Chairman	2007-present
PXP Energy Corp.	Director	2017-present
Eramen Minerals Inc.	Independent Director	2004-present
Grepalife Fixed Income Fund Corporation	Independent Director	2011-present
Grepalife Dollar Bond Fund Corporation	Independent Director	2011-present
Grepalife Balanced Fund Corporation	Independent Director	2011-present
Phil. Dealing & Exchange Corp.	Independent Director	2019-present
Phil. Depository & Trust Corp.	Independent Director	2019-present
Team Energy Corporation	Independent Director	2019-present
Navitas Holdings Inc.	Director	2022-present
Navitas Energy Services	Director	2023-present

Mit-Pacific Infrastructure Holdings, Inc.	Independent Director	2023-present
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3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life of Canada Prosperity Philippine Equity Fund, Inc.; Sun Life Prosperity World Income Fund, Inc.; Sun Life Prosperity World Equity Index Feeder Fund, Inc.; Sun Life Prosperity Achiever Fund 2038 Inc.; Sun Life Prosperity Peso Voyager Feeder Fund, Inc.; Sun Life Prosperity Dynamic Fund, Inc.; Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life Prosperity Dollar Advantage Fund, Inc.; and Sun Life Prosperity Philippine Stock Index Fund, Inc. (collectively, "Covered Companies"), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. **Not applicable.** (For those in government service/affiliated with government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in \_\_\_\_\_ pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place indicated below.

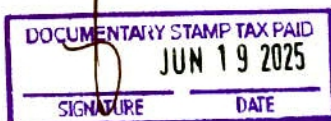


**OSCAR S. REYES**  
Affiant

**SUBSCRIBE AND SWORN** to before me this JUN 19 2025 in Makati City, affiant personally appeared before me and exhibiting to me his Passport with No. P0615079C valid until 20 June 2032 issued in DFA NCR EAST.

Doc. No. 84 ;  
Page No. 18 ;  
Book No. 11 ;  
Series of 2025.

**ATTY. JOEL L. VILLALON**  
Notary Public for Makati City until 12-31-2026  
Roll No. 51808, Appointment No. M-008  
IBP Lifetime No. 018385, 12-27-17, PPLM  
MCLE Compliance No. VIII-0028633  
PTR No. 10465921/1-07-2025  
Unit 203 Carreon Bldg.,  
2746, Zenaida St., Poblacion, Makati City, 1210



# COVER SHEET

**CS201517778**

S.E.C. Registration Number

S	U	N	L	I	F	E	P	R	O	S	P	E	R	I	T	Y	D	O	L	L	A	R		
W	E	L	L	S	P	R	I	N	G	F	U	N	D	I	N	C	.							

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

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

**Jeanemar S. Talaman**

Contact Person

**8555-8888**

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

**SEC Form 17-A**

FORM TYPE

--	--

Month

--	--

Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

File Number

LCU

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Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



# SECURITIES AND EXCHANGE COMMISSION

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



**The following document has been received:**

**Receiving:** RICHMOND CARLOS AGTARAP

**Receipt Date and Time:** April 30, 2025 03:22:31 PM

## Company Information

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**SEC Registration No.:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10430202583236201

**Document Type:** ANNUAL\_REPORT

**Document Code:** SEC\_Form\_17-A

**Period Covered:** December 31, 2024

**Submission Type:** Original Filing

**Remarks:** WITH FS

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

SEC Number: **CS201517778**

File Number: \_\_\_\_\_

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

(Company's Full Name)

**Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City, Metro Manila, Philippines**

-----  
(Company's Address)

**8555-8888**

-----  
(Telephone No.)

**December 31**

-----  
(Fiscal Year Ending)  
(Month & Day)

**SEC FORM 17-A ANNUAL REPORT**

-----  
Form Type

-----  
Amendment Designation (If applicable)

**December 31, 2024**

-----  
Period Ended Date

**OPEN-END INVESTMENT COMPANY**

-----  
Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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

1. For the fiscal year ended December 31, 2024

2. SEC Identification Number CS201517778

3. BIR Tax Identification No. 009-123-698-000

4. Exact name of registrant as specified in its charter

Sun Life Prosperity Dollar Wellspring Fund, Inc.

5. Metro Manila, Philippines  
Province, Country or other jurisdiction of  
incorporation or organization

6. (SEC Use Only)  
Industry Classification Code:

7. Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code

8. (02) 8555-8888  
Registrant's telephone number, including area code

9. Not Applicable  
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding <u>(as of December 31, 2024)</u>
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<u>Common Shares, PHP 1.00 Par Value</u>	<u>3,880,837 shares</u>
--	-------------------------

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

Yes  No

12. Check whether the issuer:

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

Yes  No

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

Yes  No

## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1. Business

The Sun Life Prosperity Dollar Wellspring Fund, Inc. (the "Fund") is a registered open-end investment company under the Investment Company Act (R.A. 2629) and the Securities Regulation Code (R.A. 8799). It was incorporated on September 4, 2015, under SEC Registration No. CS201517778.

Sun Life Asset Management Company, Inc. ("SLAMCI"), a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. ("SLOCPI"), acts as the Fund Manager and Principal Distributor. The Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt, and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities. For 2024, income of the Fund is composed of the following:

Trading Gains	91.09%
Interest Income from fixed-income securities	5.62%
Dividend income	3.28%
Interest income from cash account	0.01%

#### *Incorporation*

The Fund was incorporated on September 4, 2015, with 6,000,000 authorized shares with a par value of PHP 1.00. The SEC approved the registration on March 22, 2016.

#### *Approved changes*

On September 7, 2015, the shareholders approved the blanket increase of the Fund's authorized share capital up to 100,000,000,000 shares with a par value of P1.00 per share. The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On September 21, 2017, the Chairman of the Board of Directors of the Fund and the President of SLAMCI jointly authorized the increase in Authorized Capital Stocks by Four Million Pesos (P4,000,000) divided into Four Million (4,000,000) shares at a par value of P1 per share. This increases the authorized capital stock from P6,000,000 divided into 6 million shares to P10,000,000 divided into 10 million shares.

In April 2018, requirements were already provided to SEC based on the evaluator's initial comments.

On July 25, 2018, the SEC approved the additional 4 million shares increase in authorized capital stock, from 6 million shares to 10 million shares at a par value of P1.00 per share.

On September 18, 2018, the SEC received the registration statement filed by the Fund to register the approved 4,000,000 shares.

On October 23, 2019, SEC approved the registration statement for the 4,000,000 shares increase.

#### *Stock Dividend*

On November 13, 2020, 4,196,301 shares or 70.39% of the outstanding capital stock as at September 30, 2020 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.88% stock dividends to shareholders of record as of November 26, 2020 has been approved. The payout date was on November 27, 2020.

On November 12, 2021, 4,191,633 shares or 69.24% of the outstanding capital stock as at September 30, 2021 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.58% stock dividends to shareholders of record as of November 25, 2021 has been approved. The payout date was on November 26, 2021.

On November 9, 2022, 3,716,841 shares or 66.68% of the outstanding share capital as at September 30, 2022 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.46% stock dividends to shareholders of record as of November 24, 2022 has been approved. The payout date was on November 25, 2022.

#### *Current state*

As at December 31, 2024 the Fund has 3,880,837 issued and outstanding shares out of the 10,000,000 authorized share capital with a par value of P1.00 per share.

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

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

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

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

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

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

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

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

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

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

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

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

**Liquidity Risk:** The Funds are usually able to service redemptions of investors within 7 business days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the Funds will have to sell less-liquid assets, and during periods of extreme market volatility, the Funds may not be able to find a buyer for such assets. As such, the Funds may not be able to generate enough cash to pay for the redemptions within the normal 7-day period. To mitigate this risk, the Fund maintains adequate highly liquid assets in the form of cash, cash equivalents and near cash assets in its portfolio.

**Dilution Risk:** Being an open-end mutual fund, various investors may effectively subscribe to any amount of shares of the Fund. You then face the risk of your investments being diluted by the shares of the other investors of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately. To mitigate this risk, the Fund may impose single investor limits to the ownership of the fund, when necessary. This limits the extent to which any single investor can exercise control of the Fund. The Fund may also impose an anti-dilution levy or fee for significant orders, to protect the interest of the remaining investors of the Fund, when necessary.

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

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

**Regulatory Risk:** The Funds' operations are subject to various regulations, such as those affecting accounting of assets and taxation. These regulations do change, and as a result, investors may experience lower investment returns or even losses depending on what such a regulatory change entails. For example, higher taxes would lower returns, and a mandated precautionary loan loss provisions could result in the Fund experiencing a loss in the value of assets. To mitigate this risk,

the Fund adopts global best practices. Further, it maintains regular communications with the relevant government agencies to keep itself abreast of the issues giving them concern, and to have the opportunity to help them set standards for good governance. The Fund's investment manager, SLAMCI, also takes an active participation in the Philippine Investment Funds Association, Inc. ("PIFA"), an association of mutual fund companies in the Philippines.

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

**Foreign Investment Risk:** The Fund invests in securities issued by corporations in, or governments of, countries other than the Philippines. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of the Philippines may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in the Philippines;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

**Geographic Concentration Risk:** Some Funds may invest a relatively large portion of their assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the performance of these Funds could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in such countries or region, and could be more volatile than the performance of funds with more geographically-diversified holdings.

**Passive Management Risk:** Some Funds may invest in other mutual funds that are not actively managed, such as index funds. Passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indices. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a Fund that invests in such passively managed fund.

**Underlying Fund Risk:** Some Funds may pursue its investment objectives indirectly by investing in shares of other mutual funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a Fund will be unable to value part of its portfolio and may be unable to redeem shares. Underlying funds that are traded on an exchange are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's units often trade on the exchange at a premium or discount to the net asset value of such units; (ii) an active trading market for an exchange-traded fund's units may not develop or be maintained, and (iii) there is no assurance that the exchange-traded fund will continue to meet the listing requirements of the exchange.

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

**Classification of the Fund into high, moderate or low risk investment:** Given its investment objective - provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities – the Fund is classified as a balanced investment.

## **Item 2. Properties**

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

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

## **Item 3. Legal Proceedings**

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

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

During the Annual Stockholders' Meeting held on 16 July 2024, the Fund was able to meet the required quorum of majority of the outstanding capital stock. As such, the following were elected as directors for the term 2024 – 2025: Benedicto C. Sison, Valerie N. Pama, Cesar Luis F. Bate (independent), Aleli Angela G. Quirino (independent), and Oscar S. Reyes (independent).

The stockholders present or represented unanimously approved the following:

1. The minutes of the Annual Stockholders' Meeting held on 11 July 2023;
2. The minutes of the Continuation Meeting held on 08 September 2023;
3. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof);
4. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2024

Due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the following items were not approved:

1. Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
2. Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code."
3. Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
4. Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares.

**PART II - OPERATIONAL AND FINANCIAL INFORMATION**

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

**1. Market Information**

The shares of the Fund are traded over-the-counter. The Fund’s common stocks are available through registered representatives and eligible securities dealers that have entered into an agreement to sell shares with the Fund’s Principal Distributor, SLAMCI.

The following table shows the ranges of high and low prices (NAVPS) of the Fund’s common shares for each quarter within the last two calendar years:

	2024		2023	
	High	Low	High	Low
Q1	1.0629	1.0228	1.0215	0.9714
Q2	1.0786	1.0307	1.0103	0.9847
Q3	1.1205	1.0706	1.0227	0.9605
Q4	1.1191	1.0862	1.0424	0.9378

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

Below table shows the investment company return information of the Fund in the last five (5) recently completed fiscal years:

Year on year yield (1-year)	4.2018%
3 Year - Simple	-6.6678%
5Year - Simple	2.8598%

**2. Holders**

The Fund has approximately 766 shareholders as of December 31, 2024.

On 14 September 2016, SEC *en banc* approved the confidential treatment of the list of Top 20 shareholders of the Fund, including the 5% and 10% beneficial owners. This is to protect the investors’ privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

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

% Ownership of Institutional Investors	% Ownership of Retail Investors
25.06%	74.94%

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

### 3. Dividends

The Board of Directors of the Fund has the power to fix and determine the amount to be reserved or provided for declaration and payment of dividends from the Fund's unrestricted retained earnings. The amount of such dividends (either in cash, stock, property or a combination of the foregoing) will depend on the Fund's profits, cash flows, capital expenditure, financial condition, and other factors and will follow SEC's guidelines on determining retained earnings available for dividend declaration. The existence of surplus profit is a condition precedent before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings or profits. Actual earnings or profits shall be the net income for the year based on the audited financial statements, adjusted for unrealized items, which are considered not available for dividend declaration. Taking into account the Fund's cash flows, capital expenditure, investment objective and financial condition, at least 10% of the actual earnings or profits may be declared by the Board of Directors as dividends.

Cash dividends and property dividends may be declared by the Board of Directors and no stockholder approval is required. Stock dividends paid on the Offer Shares are subject to approval by both the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Fund at a stockholders' meeting called for such purpose.

Under the Revised Corporation Code, Corporations with surplus profit in excess of 100% of its paid-in capital stock are required to declare dividends (cash or stock) and distribute it to its stockholders.

Dividends so declared will be automatically reinvested in additional shares on behalf of the shareholders, without sales charges, at the NAVPS on the payment date established for such dividends. As such, shareholders realize their gains when shares are redeemed. Shareholders may also elect not to have dividends reinvested and receive payment in cash, net of tax.

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

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

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

## Accounting Policies for Financial Assets at Fair Value through Profit and Loss

### Financial assets

#### Initial recognition and measurement

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

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

#### Classification and subsequent measurement

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

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

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

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

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

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

#### Debt instruments

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

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

#### *Amortized cost and effective interest method*

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

For financial instruments, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses

(ECL), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

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

#### Equity instruments

The Fund subsequently measures all equity investments at FVTPL, except where the Fund's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Fund's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. As at December 31, 2024 and 2023, the Company does not have financial assets classified as FVTOCI.

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

### **FINANCIAL MARKETS REVIEW (2024)**

#### **INVESTMENT APPROACH**

The Sun Life Prosperity Dollar Wellspring Fund is a multi-asset fund that aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

The fund ended 2024 with an equity exposure of 35.6% while 64.4% was in cash and fixed income. For the equity sleeve, preferred geographical positions were US and Japan. For the fixed income sleeve, duration was kept slightly overweight versus benchmark.

#### **PERFORMANCE REVIEW**

Global equities delivered strong returns for a second consecutive year in 2024, with the MSCI All-Country World Index returning 18%. It was an exceptional year for the United States (U.S.), which led the advance (26%) again. The market had momentum coming from a strong 2023, enjoying tailwinds from easing inflation, which dropped to a 3-year low of 2.4% in September 2024. This allowed the U.S. Federal Reserve (Fed) to begin its monetary easing cycle, cutting policy rates by a total of 1.00%, which in turn boosted overall investor sentiment.

Despite geopolitical tensions rising, U.S. corporate earnings remained robust especially in the Financials sector, followed by growth-oriented sectors such as Communication Services and Consumer Discretionary. Meanwhile, in terms of market returns, Communication Services and Information Technology led the move higher, as artificial intelligence (AI) advancements fueled gains. The Magnificent 7 (Mag 7), the top companies involved in the AI story such as NVIDIA, Meta, Tesla, Amazon, etc. were among the top performers.

Markets took a breather midyear due to mixed U.S. economic data releases but quickly recovered as the weak numbers proved to be transitory. Equities rallied further in the last quarter following the reelection of U.S. President Donald Trump whose pro-U.S. policies are expected to boost domestic companies.

## MARKET OUTLOOK

Looking ahead to 2025, we foresee global equities ending the year 13% higher in our base case, with earnings growing by 10% and Price-to-Earnings multiples staying at 20x. Key assumptions underpinning our view are:

- Global growth moderating to trend as tailwinds from loose policy and consumption pull back
- Corporate earnings sustaining their uptrend as monetary easing drives a more broad-based recovery in margins and profit growth.
- Inflation drifting closer to 2% providing the Fed some room to gradually ease further.

We believe that the focus for this year would continue to be geopolitics (Pres. Trump’s tariffs and trade policies), AI and the Fed. Coming from back-to-back strong return in equities, valuations appear stretched on some sectors, most notably, the Mag 7. Nonetheless, we believe global equities still have further upside if the global economy remains resilient, AI innovation continues to roll out globally and clarity on US policy improves.

## FINANCIAL STATEMENT ANALYSIS

### Material Changes in the 2024 Financial Statements

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

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	\$ 146,123	\$ 136,231	\$ 9,892	7.26%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	4,098,716	4,462,158	(363,442)	-8.14%	The decrease was due to net disposal of investments in global mutual funds listed equity securities which was partly offset by the unrealized losses earned during the period.
Accrued interest receivable	3,740	4,106	(366)	-8.91%	Collection of interest depends on the scheduled interest payments of each asset.
<b>Total Assets</b>	<b>\$ 4,248,579</b>	<b>\$ 4,602,495</b>	<b>(\$ 353,916)</b>	<b>-7.69%</b>	
Accrued expenses and other payables	27,624	5,641	21,983	389.70%	The increase was mainly driven by the proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled three (3) days after the transaction date.
Payable to fund manager	6,131	6,891	(760)	-11.03%	The decrease in fees payable to fund manager was due to lower AUM of the current period as compared to December of prior year.
Due to brokers	-	35,041	(35,041)	100.00%	This account refers to outstanding amounts payable to brokers in relation to purchase of investment in equity securities during the period, which are usually settled three (3) days after the transaction date.
Income tax payable	47	111	(64)	-57.66%	Income tax payable for 2024.
<b>Total Liabilities</b>	<b>\$ 33,802</b>	<b>\$ 47,684</b>	<b>(\$ 13,882)</b>	<b>-29.11%</b>	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,256,977	6,257,459	(482)	-0.01%	
Retained earnings	462,563	276,860	185,703	67.07%	Net income earned for the period.
Treasury Shares	(2,647,495)	(2,122,240)	(525,255)	24.75%	Due to net acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>\$ 4,214,777</b>	<b>\$ 4,554,811</b>	<b>(\$ 340,034)</b>	<b>-7.47%</b>	Decrease is due to net acquisition of treasury shares partially offset by net income earned for the period.
Net Assets Value per Share	\$ 1.0860	\$ 1.0410	\$ 0.0450	4.33%	

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

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

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

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

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

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

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Gain	\$ 325,437	(85,436)	\$ 410,873	-480.91%	The increase in investment gain was mainly due to significant increase in net realized gain on investments
Investment Expense	1,436	858	578	67.37%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	100,676	101,165	(489)	-0.48%	The decrease was due to lower AUM for the period compared with the AUM of the same period in the prior year.
Net Unrealized Gains (Losses) on Investments	(37,170)	514,399	(551,569)	-107.23%	Due to impact of unfavorable market condition of foreign investments during the period.
Provision for Income Tax	452	523	(71)	-13.58%	Income tax under MCIT and final taxes of interest income earned from fixed income investments.
Net Investment Income	\$ 185,703	\$ 326,417	(\$ 140,714)	-43.11%	

Average daily net asset value in 2024 and in 2023 is \$4,393,666 and \$4,705,926, respectively.

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

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

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

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

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

The Fund is guided by its investment policies and legal limitations. All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid-in capital, is held by the pertinent custodian banks.

The Fund is governed by the following fundamental investment policies:

1. As a Fund-of-Funds, the Fund shall be subject to the following:
  - a) It shall invest more than fifty percent (50%) of net assets in more than one (1) collective investment scheme
  - b) The Target Fund shall not be a Feeder Fund;
  - c) The Target Funds are CIS established by another fund manager/s, asset management company/ies or fund operator/s;
  - d) The Target Fund shall provide ample protection to the investors of the Fund-of-Funds. If the Target Fund is a foreign fund, it shall have assessed to have broadly implemented the IOSCO Principles relevant to collective investment schemes;
  - e) The Target Fund publishes Quarterly/Semi-Annual and Annual Reports
  - f) Investment limit of fifteen percent (15%) in non-collective investment scheme or entity;
  - g) The investment objectives of the Target Fund is aligned with that of the Fund-of-Funds;
  - h) The Fund-of-Funds is compliant with Rule 6.10 of the Implementing Rules and Regulations of the Investment Company Act;
  - i) The Target Fund is supervised by a regulatory authority, as follows:
    1. A local Target Fund shall either be registered with the Commission or approved by the Bangko Sentral ng Pilipinas;
    2. A Target Fund constituted in another economy shall be registered/authorize/approved, as the case may be in its home jurisdiction by a regulatory authority that is an ordinary or associate member of the IOSCO
  - j) Investments in Target Funds shall be held for safekeeping by an institution registered/authorized/approved by a relevant regulatory authority to act as third party custodian.
2. It does not issue senior securities;
3. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 30% for all its borrowings;
4. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
5. It generally maintains a diversified portfolio. Asset class and geographic concentrations may vary at any time depending on the investment manager's view on the prospects;
6. It does not invest more than twenty percent (20%) of its net assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any;
7. It does not purchase or sell commodity futures contracts;
8. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;
9. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
10. It may use various techniques to hedge investment risks; and
11. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

1. Investment Objective – to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.
2. Benchmark – 68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit Savings Rate.
3. Asset Allocation Range – the Fund shall allocate its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by Management.

#### **Item 7. Financial Statements**

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

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

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

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

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

#### **External Audit Services/Audit and Audit-Related Fees**

For 2024 and 2023, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings amounted to \$3,195 and \$3,142, respectively inclusive of VAT and out of pocket expenses. There were no other payments made to the auditor for any other service, including assurance, tax, and related services.

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

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

### PART III - CONTROL AND COMPENSATION INFORMATION

#### Item 9. Directors and Executive Officers of the Issuer

##### 1. Directors and Executive Officers

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

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

<i>Name</i>	<i>Citizenship</i>	<i>Position</i>	<i>Age</i>	<i>Term of Office</i>	<i>Period Served</i>
Benedicto C. Sison	Filipino and American	Director/Chairman	64	July 2018 - present	7 terms
Valerie N. Pama	Filipino	Director/President	61	March 2022 – present	3 terms
Aleli Angela G. Quirino	Filipino	Independent Director	80	2018 - present	7 terms
Cesar Luis F. Bate	Filipino	Independent Director	64	November 2021 – present	4 terms
Oscar S. Reyes	Filipino	Independent Director	78	September 2022 - present	3 terms
Jeanemar S. Talaman	Filipino	Treasurer	43	September 2022 – April 2025	3 terms
Maria Teresa A. Co	Filipino	Chief Compliance Officer	55	August 2023 – present	1 term
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	45	April 2020 -present	5 terms
Frances Ianna S. Canto	Filipino	Assistant Corporate Secretary	36	September 2020 – March 2025	5 terms
Ria V. Mercado	Filipino	Chief Risk Officer	49	2015-present	10 terms

A brief write-up on the business experience of the incumbent directors and executive officers of the Fund follows:

##### **BENEDICTO C. SISON**

Chairman (2018 to present)

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is the Chairman and Director of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) He is also the Chairman and Director of Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and Sun Life Financial Plans, Inc. In addition, he is also a Director of Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present).

He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee. He was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

**VALERIE N. PAMA**

President / Director (March 2022 – present)

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

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

Ms. Pama also serves as a Trustee and Vice President of Sun Life Financial-Philippines Foundation, Inc. (October 2020 and December 2022, respectively, to 31 December 2024), Member (2015 to present) and Trustee (2018-2023) of Filipina CEO Circle, Member of Management Association of the Philippines (2015 to present), Financial Executives of the Philippines (2013 to present) and Makati Business Club (August 2019 to present).

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

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

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

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

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

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

#### **ALELI ANGELA G. QUIRINO**

Independent Director (2018 to present)

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

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

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

#### **OSCAR S. REYES**

Independent Director (September 2022 to present)

Mr. Oscar S. Reyes is an Independent Director of the fourteen (14) Sun Life Prosperity Funds, namely: Sun Life Prosperity GS Fund, Inc. (2011 to present), Sun Life Prosperity Dynamic Fund, Inc. (2012 to present), Sun Life Prosperity Dollar Abundance Fund, Inc. (2006 to present), Sun Life Prosperity Dollar Advantage Fund, Inc. (2002 to present), Sun Life of Canada Prosperity Balanced Fund, Inc. (July 2018 to present), Sun Life of Canada Philippine Equity Fund, Inc. (July 2018 to present); Sun Life Prosperity

World Equity Index Feeder Fund, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2048, Inc. (March 2018 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and Sun Life Prosperity Dollar Wellspring Fund, Inc. (September 2022 to present). He is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (2011 to present) and Sun Life Financial Plans, Inc. (2006 to present).

Mr. Reyes' other current positions are: Chairman, Pepsi Cola Products Philippines, Inc., Director of PXP Energy Corp. and Independent Director of Basic Energy Corporation, Pioneer Life Inc., D.M. Wenceslao & Associates Inc., Pioneer Insurance & Surety Corporation, Pioneer Intercontinental Insurance, Pioneer Life, Inc., Philippine Dealing System Holdings Corp., Philippine Dealing & Exchange Corporation, Philippine Depository & Trust Corporation, Team Energy Corporation, Mit-Pacific Infrastructure Holdings, Inc., Eramen Minerals Inc., among other firms. He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University in Ontario, Canada and the Harvard Business School in Boston, Mass, USA.

#### **CESAR LUIS F. BATE**

Independent Director (November 2021 to present)

Mr. Cesar Luis F. Bate is an Independent Director of ten (10) Sun Life Prosperity Funds namely: Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc.

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

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

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

#### **JEANEMAR S. TALAMAN**

Treasurer (September 2022 to April 2025)

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

Prior to joining SLIMTC, Ms. Talaman was the Financial Accounting and Reporting Manager of Sun Life Philippines where she handled financial reporting requirements of the Sun Life Asset Management Company, Inc, (SLAMCI), Sun Life Prosperity Funds (Funds managed by SLAMCI), Sun Life Grepalife

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

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

**MARIA TERESA A. CO**

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

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

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

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

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

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

**ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (April 2020 to present)

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

(April 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

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

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

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

### **FRANCES IANNA S. CANTO**

Assistant Corporate Secretary (September 2020 to March 2025)

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

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

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

### **RIA V. MERCADO**

Chief Risk Officer (2015-present)

Ms. Ria V. Mercado has been the Head of Risk Management of Sun Life Philippines since 2015. She is also the Chief Risk Officer of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January

2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Chief Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

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

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

## **2. Incorporators**

The following are the incorporators of the Fund:

1. Rizalina G. Mantaring
2. Ma. Karenina M. Casas
3. Valerie N. Pama
4. Melito S. Salazar, Jr.
5. Oscar M. Orbos

## **3. Significant Employees**

The Fund has no significant employees.

## **4. Family Relationships**

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

## **5. Material Pending Legal Proceedings**

The Fund has no knowledge of any material pending legal proceedings to which any of the directors and executive officers of the Fund is a party of which any of their property is the subject.

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

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

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

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

## Item 10. Executive Compensation

### 1. Compensation of Executive Officers.

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

### 2. Compensation of Directors.

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

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

Total per diem received by the Fund's directors for the year 2024 and 2023 are \$4,475 and \$4,961 respectively.

**The Board had four (4) regular quarterly meetings for 2024 including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of PHP 240,000 (approximately \$4,149) for the year 2025. The external directors are also forecasted to receive a total of PHP 15,615 (approximately \$270) as retainer's fees for 2025.**

## Item 11. Security Ownership of Certain Beneficial Owners and Management

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

<i>Title of Class</i>	<i>Name of Record Owner/ Address</i>	<i>Relationship with the Issuer</i>	<i>Name of Beneficial Owner/Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number of Shares Held</i>	<i>Percent of Class</i>
Common	SLAMCI 8 <sup>th</sup> Floor Sun Life Centre, 5 <sup>th</sup> Ave. Corner Rizal Drive, Bonifacio Global City, Taguig City	More than 5% ownership	Both the Record (R) & Beneficial (B) Owner	Filipino	792,170	20.41%

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

On 14 September 2016, the SEC *en banc* approved the confidential treatment of the list of Top 20 shareholders of the Sun Life Prosperity Funds, including its the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

This list includes shareholders owning more than 5% of the Fund's outstanding capital stock as of December 31, 2024, if any.

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

<i>Title of Class</i>	<i>Name of Beneficial Owner</i>	<i>Number of Shares<sup>1</sup></i>	<i>Nature of beneficial ownership</i>	<i>Citizenship</i>	<i>Percent of Class</i>
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino	1	B & R	Filipino	0.00%
Common	Oscar S. Reyes	1	B & R	Filipino	0.00%
Common	Cesar Luis F. Bate	1	B & R	Filipino	0.00%

The above individual owners can be reached at c/o the Corporate Secretary, 6<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

## 3. Voting Trust Holders of 5% or More

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

## 4. Change in Control

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

## Item 12. Certain Relationships and Related Transactions

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

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

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

<sup>1</sup> Number of shares held in their capacity as Director or Chairperson

## **PART IV - CORPORATE GOVERNANCE**

### **Item 13. Corporate Governance**

#### **Compliance with Leading Practice on Corporate Governance**

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

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

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

#### **Compliance with Foreign Account Tax Compliance Act (FATCA)**

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

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

## **PART V – EXHIBITS AND SCHEDULES**

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

#### **A. Exhibits**

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

#### **B. Reports on SEC Form 17-C**

**- SIGNATURE PAGE FOLLOWS –**

**SIGNATURES**

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

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

Issuer

By:

*Valerie N. Pama*  
**Valerie N. Pama**

Principal Executive Officer/President

*Gerald L. Bautista*  
**Gerald L. Bautista**

Principal Operating Officer / SLAMCI President

*Candy S. Esteban*  
**Candy S. Esteban**

Principal Accounting Officer/CFO

*Jeanemar S. Talaman*  
**Jeanemar S. Talaman**

Principal Financial Officer/Treasurer/Comptroller

*Anna Katrina C. Kabigting-Ibero*  
**Anna Katrina C. Kabigting-Ibero**

Corporate Secretary

**APR 28 2025**

**MAKATI CITY**

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

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

Doc. No. 36;  
Page No. 11;  
Book No. 59;  
Series of 2025.

**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 104566008 Jan. 2 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27932  
101 Urban Ave, Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City



This document contains key information clients of Sun Life Prosperity Dollar Wellspring Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,227,999.07	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	1.0895	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	1.50%		
			0.15%		

## What does the Fund invest in?

The Sun Life Prosperity Dollar Wellspring Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

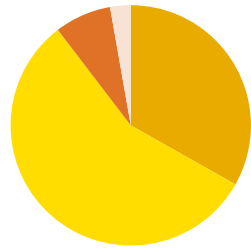
The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

### Top Offshore Mutual Fund Holdings

- Invesco - Global Investment Grade Corporate Bond Fund, 13.74%
- BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 9.55%
- PIMCO - Global Investors Series Income Fund, 8.81%
- Morgan Stanley - Investment Funds Global Bond Fund, 8.77%
- J.P. Morgan - Income Fund, 6.92%

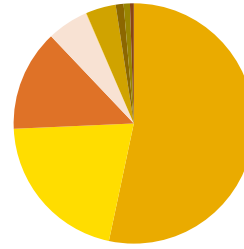
### Investment Mix

- Offshore Equity Funds, 33.17%
- Offshore Fixed Income Funds, 56.45%
- Government Bonds, 7.61%
- Time Deposits and Other Liquid Assets, 2.77%



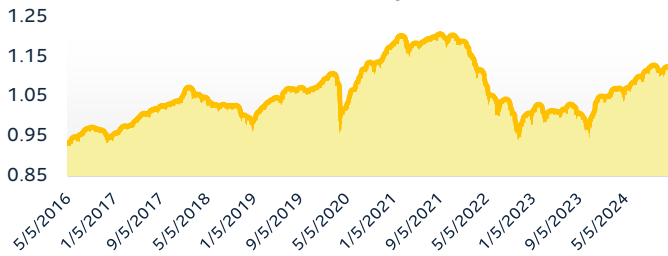
### Geographical Allocation

- Global Fixed Income, 53.33%
- Global Equities, 20.97%
- U.S. Equities, 13.62%
- U.S. Fixed Income, 5.54%
- High-Yield Debt, 0.07%
- Asian Fixed Income, 4.04%
- Japan Equities, 1.07%
- Asia ex-Japan Equities, 0.84%
- Taiwan Equities, 0.51%



## How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	-1.30%	4.52%	5.05%	-7.45%	1.69%
<b>Benchmark*</b>	-1.24%	3.92%	4.61%	-4.40%	7.88%

**Notes:**

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

**Disclaimer:** The underlying funds of the Sun Life Prosperity Dollar Wellspring Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

**\*Bond Benchmark Effectivity Date:**

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities fell in December following the US Federal Reserve's (Fed) hawkish comments. The MSCI ACWI fell by -2.06%, with the US's S&P 500 (-1.98%), Europe (-2.61%, USD terms), and Japan (-0.99%, USD terms) all moving lower. The tech-heavy Nasdaq-100 bucked the trend though, rising by +1.34% on strong earnings announced during the month. Asia ex-Japan equities rose as well by +0.50% (USD terms) driven by China's strength. Global fixed income moved in lockstep with the broad equity market, falling by -2.08% during the month.
- US inflation (CPI) continued to rise in November to 2.7% year-on-year, marking the second consecutive increase from the September-low of 2.4% year-on-year. Month-on-month inflation told a more concerning story, as inflation crept up by +0.3% month-on-month, the highest jump since April. Meanwhile, core inflation, which excludes the more volatile prices of food and energy, remained at 3.3% year-on-year.
- Despite sticky inflation, the Fed pushed through with its communicated December rate cut of 25 basis points, bringing its total policy rate reduction to 100 basis points in 2024. However, the Fed indicated that it is likely to slow its pace of rate cuts next year with inflation remaining sticky which led markets to sell off.

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For consumer concerns, contact SEC at +63 2 8818-5952; 5322-7696 loc. 114; or email CGFD@sec.gov.ph.



This document contains key information clients of Sun Life Prosperity Dollar Wellspring Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,308,641.40	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	1.1039	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	1.50%		
			0.15%		

## What does the Fund invest in?

The Sun Life Prosperity Dollar Wellspring Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

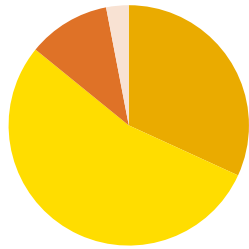
The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

### Top Offshore Mutual Fund Holdings

- Invesco - Global Investment Grade Corporate Bond Fund, 13.58%
- BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 9.53%
- Morgan Stanley - Investment Funds Global Bond Fund, 8.73%
- PIMCO - Global Investors Series Income Fund, 8.70%
- J.P. Morgan - Income Fund, 6.78%

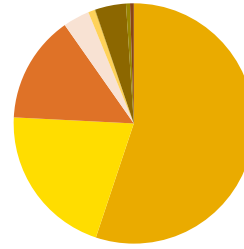
### Investment Mix

- Offshore Equity Funds, 31.83%
- Offshore Fixed Income Funds, 54.03%
- Government Bonds, 11.11%
- Time Deposits and Other Liquid Assets, 3.03%



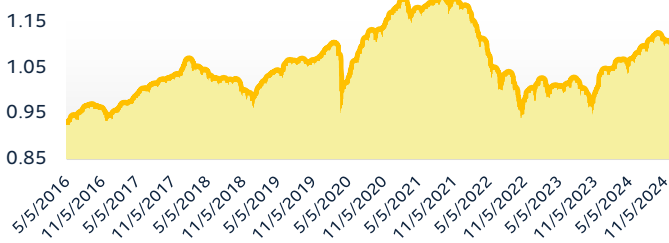
### Geographical Allocation

- Global Fixed Income, 55.11%
- Global Equities, 20.69%
- U.S. Equities, 14.46%
- U.S. Fixed Income, 3.56%
- European Equities, 0.88%
- High-Yield Debt, 0.08%
- Asian Fixed Income, 4.17%
- Japan Equities, 0.54%
- Taiwan Equities, 0.50%



## How has the Fund performed?

NAVPS Since Inception



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	0.63%	5.90%	10.77%	-6.00%	3.68%
<b>Benchmark*</b>	0.39%	5.16%	10.14%	-2.79%	10.34%

#### Notes:

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

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#### \*Bond Benchmark Effectivity Date:

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities rallied in November following the re-election of Donald Trump as US President. The MSCI ACWI rose by +3.77%, led by the US, which saw the S&P 500 (+5.87%) and NASDAQ 100 (+5.31%) both post new all-time highs during the month. Returns were mixed outside of the US, with Japan rising +1.16% (USD terms) while Europe (-1.58%) and Asia ex-Japan (-3.26%) fell. Global Fixed Income participated in the rally, posting a return of +0.34% during the month.
- US inflation (CPI) inched higher in October to 2.6% year-on-year, driven by the rise in shelter prices. Despite this, the US Federal Reserve (Fed) pushed through with another 25-basis point cut at its November meeting, reiterating that inflation is making positive progress towards its 2% target.
- The re-election of Donald Trump as US President was cheered by the country's equity market as his pro-US policies are expected to give domestic companies a boost. However, some of his proposed policies, which include tariffs on imports and reduced tax rates, could pose an upward risk on inflation which would complicate the Fed's ongoing rate-cutting cycle.

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<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,311,976.42	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	1.0970	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	1.50%		
			0.15%		

## What does the Fund invest in?

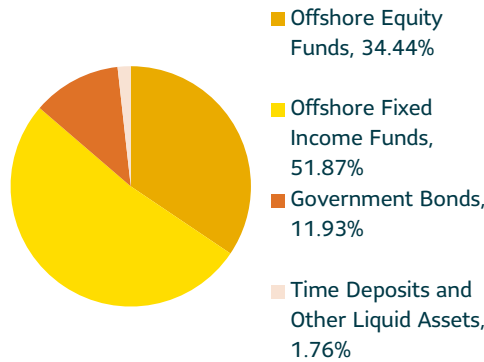
The Sun Life Prosperity Dollar Wellspring Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

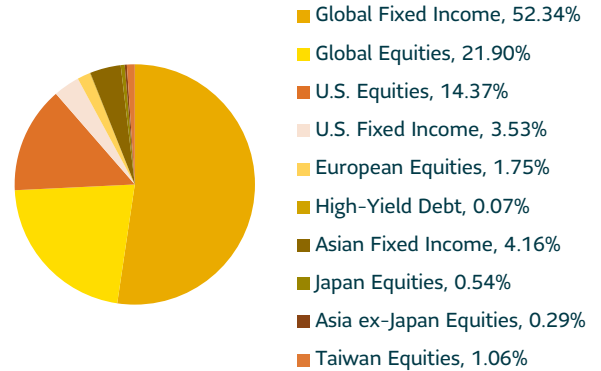
### Top Offshore Mutual Fund Holdings

- Invesco - Global Investment Grade Corporate Bond Fund, 13.51%
- BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 9.08%
- Morgan Stanley - Investment Funds Global Bond Fund, 8.72%
- PIMCO - Global Investors Series Income Fund, 8.14%
- BlackRock - iShares Core MSCI World UCITS ETF, 6.69%

### Investment Mix

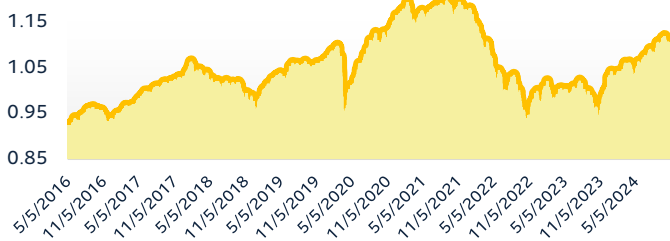


### Geographical Allocation



## How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	-2.10%	5.24%	16.71%	-7.38%	3.81%
<b>Benchmark*</b>	-2.65%	4.70%	16.19%	-4.27%	10.77%

**Notes:**

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

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**\*Bond Benchmark Effectivity Date:**

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities slid after a five-month winning streak. The MSCI ACWI fell -2.21%. Both developed and emerging markets were slid with the Stoxx Europe 600 falling the most (-5.7%). Other Asian markets followed suit as the MSCI Asia ex Japan (-4.4%) and Topix (-4.1%) also suffered brutal losses. Even the S&P 500 (-0.9%) and Nasdaq 100 (-0.8%) could not post a positive return, despite a slew of strong earnings results. Global Fixed Income was not spared dropping -3.35% during the month.
- US inflation (CPI) slowed in September, printing at 2.5% year-on-year, its lowest since February 2021. However, core inflation, which excludes food and energy prices, remains sticky at 3.3% year-on-year. Broad declines in gasoline prices contributed to a lower inflation while services were the main driver of price gains.
- The US Federal Reserve (Fed) began its policy easing cycle in September 2024 with a surprise 50 basis point rate cut. Market is expecting more cuts, with the street pricing in as much as 50 basis points worth of policy easing by the end of the year.

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For consumer concerns, contact SEC at +63 2 8818-5952; 5322-7696 loc. 114; or email CGFD@sec.gov.ph.



# SECURITIES AND EXCHANGE COMMISSION

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



**The following document has been received:**

**Receiving:** ICTD ERMD

**Receipt Date and Time:** April 15, 2025 07:01:40 PM

## Company Information

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**SEC Registration No.:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10415202583176210

**Document Type:** Financial Statement

**Document Code:** FS

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

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



**From:** [eafs@bir.gov.ph](mailto:eafs@bir.gov.ph)  
**To:** [PHIL-FIN.SLPWellspring](#)  
**Cc:** [PHIL-FIN.SLPWellspring](#)  
**Subject:** Your BIR AFS eSubmission uploads were received  
**Date:** Tuesday, April 15, 2025 1:15:05 AM

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**Valid files**

- EAFS009123698RPTTY122024.pdf
- EAFS009123698ITRTY122024.pdf
- EAFS009123698AFSTY122024.pdf

**Invalid file**

- <None>

Transaction Code: **AFS-0-867GA7HH07JFE9B6GPYN3MNVS0MPSSNNXY**  
Submission Date/Time: **Apr 15, 2025 01:14 AM**  
Company TIN: **009-123-698**

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Republic of the Philippines

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REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**

## FILING REFERENCE NO.

<b>TIN</b>	: 009-123-698-000
<b>Name</b>	: SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.
<b>RDO</b>	: 044
<b>Form Type</b>	: 1702
<b>Reference No.</b>	: <b>462500065200899</b>
<b>Amount Payable (Over Remittance)</b>	: 3,437.00
<b>Accounting Type</b>	: C - Calendar
<b>For Tax Period</b>	: 12/31/2024
<b>Date Filed</b>	: 04/09/2025
<b>Tax Type</b>	: IT

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[ [BIR Main](#) | [eFPS Login](#) | [User Menu](#) | [Help](#) ]



Republika ng Pilipinas  
Kagawaran ng Pananalapi  
Kawanihan ng Rentas Internas

### eFPS Payment Details

**TIN** : 009 - 123 - 698 - 000  
**Name** : SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.  
**Tax Period** : 12/31/2024  
**Reference Number** : 462500065200899  
**Tax Type** : IT - Annual Income Tax Return (REGULAR)

<b>Payment Transaction Number</b>	: 258118233						
<b>Date</b>	: 04/09/2025						
<b>Cash Amount Paid</b>	: 3,437.00						
<b>Bank</b>	: 026000 - RCBC						
Origin	Bank Code	Amount	Number	Date	Status	Message	CBR BCS No.
Pending Online Confirmation	026000	3,437.00	-		Unknown	60 - Details of Payment were redirected to the corresponding Bank. Please verify with your Bank.	56909
Batch Confirmation	026000	3,437.00	04092025154014166905	04/12/2025	Authorized	0 - Successful	56909
Batch Acknowledgment	026000	3,437.00	04092025154014166905	04/12/2025	Authorized	0 - Successful	56909

**Total Payments (Successful/Unsuccessful): 3,437.00**

**Total Payments (Successful) : 3,437.00**

Dashboard

Bank Advisory

Logout



**NAVIGATION**

Cash Management Services

User Preferences

Maintenance

Reports

Side Menu Setting

# BIR e-Payment

**Ms. MARIEL TADIOSA JAVAL**  
Your corporation is **SUN LIFE GROUP OF COMPANIES.**  
Your last login was on Apr 09, 2025, 04:49:41 PM

## BIR e-Payment Details

Account	0000009032117290/Wellspring - BIR-PHP-SA		
Payment Date	04/12/2025		
Status	<b>Successful</b>		Workflow Status
	Transaction Status		Approved
			Last Updated on 04/12/2025 14:56:26
	<b>Workflow Progress</b>		
Reference Number	BR-04092025-154014-166905		
Filing Reference Number	462500065200899		
Payment Transaction Number	258118233		
TIN	009123698		
Branch Number	000		
RDO Code	044		
Transacting Bank Code	26000		
Depository Bank Code	26000		
Taxpayer Name	SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.		
Tax Type	IT		

Tax Return  
Period 12/31/2024

---

Quarter 0

---

Amount  
Due PHP 3,437.00

---

Actual  
Amount  
Paid PHP 3,437.00

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

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

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

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

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

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

  
\_\_\_\_\_  
**Benedicto C. Sison**, Chairman of the Board

  
\_\_\_\_\_  
**Valerie N. Pama**, President

  
\_\_\_\_\_  
**Jeanemar S. Talaman**, Treasurer

Signed this 25th day of March 2025.

**MAR 25 2025****MAKATI CITY**

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

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

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

Doc. No. 185  
Page No. 38  
Book No. 56  
Series of 2025.

**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. (2024-2025)  
P.I.R. No. 1040 (2024-2025) Makati City  
IBP No. 485534 Dec. 27, 2024  
MCLE NO. Vir-0027570 Roll No. 27932  
101 Urban Ave, Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinion*

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

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

#### *Basis for Opinion*

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

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#### **About Deloitte Philippines**

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**Deloitte.**

### *Other Information*

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

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

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

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

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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



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

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

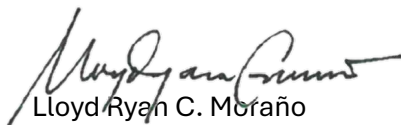
### **Report on Other Legal and Regulatory Requirements**

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 22 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

#### **Navarro Amper & Co.**

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



Partner

CPA Certificate No. 0108235

TIN 226-565-008

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

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

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

Taguig City, Philippines

March 31, 2025



**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

(An Open-end Investment Company)

**STATEMENTS OF FINANCIAL POSITION**

(In US Dollars)

		<b>December 31</b>	
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash in bank	6	<b>\$ 146,123</b>	\$ 136,231
Financial assets at fair value through profit or loss	7	<b>4,098,716</b>	4,462,158
Accrued interest receivable	8	<b>3,740</b>	4,106
Due from brokers	8	-	-
		<b>\$4,248,579</b>	\$4,602,495
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued expenses and other payables	10	<b>\$ 27,624</b>	\$ 5,641
Payable to fund manager	11	<b>6,131</b>	6,891
Due to brokers	9	-	35,041
Income tax payable		<b>47</b>	111
Total Current Liabilities		<b>33,802</b>	47,684
<b>Equity</b>			
Share capital	12	<b>142,732</b>	142,732
Additional paid-in capital	13	<b>6,256,977</b>	6,257,459
Retained earnings		<b>462,563</b>	276,860
		<b>6,862,272</b>	6,677,051
Treasury shares	12	<b>(2,647,495)</b>	(2,122,240)
Total Equity		<b>4,214,777</b>	4,554,811
		<b>\$4,248,579</b>	\$4,602,495
<b>Net Asset Value Per Share</b>	14	<b>\$ 1.0860</b>	\$ 1.0410

*See Notes to Financial Statements.*

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

(An Open-end Investment Company)

**STATEMENTS OF COMPREHENSIVE INCOME**

(In US Dollars)

For the Years Ended December 31

	Notes	2024	2023	2022
<b>Investment Income (Loss)</b>				
Net realized gains (loss) on investments	7	\$296,453	(\$111,549)	(\$387,561)
Dividend income	7	10,677	10,426	11,698
Interest income	15	18,295	15,004	16,995
Others		12	683	120
		<b>325,437</b>	<b>(85,436)</b>	<b>(358,748)</b>
<b>Investment Expenses</b>				
Commission	9	1,436	858	1,197
<b>Net Investment Income (Loss)</b>		<b>324,001</b>	<b>(86,294)</b>	<b>(359,945)</b>
<b>Operating Expenses</b>				
Management and transfer fees	11	44,296	47,448	60,237
Distribution fees	11	36,914	39,540	50,173
Directors' fees	11	4,475	4,961	6,041
Custodian fees		5,710	2,435	8,639
Professional fees		3,195	3,142	2,798
Taxes and licenses		3,241	3,150	2,779
Miscellaneous		2,801	467	1,952
Printing and supplies		44	22	24
		<b>100,676</b>	<b>101,165</b>	<b>132,643</b>
<b>Profit (Loss) Before Net Unrealized Gains (Loss) on Investments</b>		<b>223,325</b>	<b>(187,459)</b>	<b>(492,588)</b>
<b>Net Unrealized Gain (Loss) on Investments</b>	7	<b>(37,170)</b>	<b>514,399</b>	<b>(742,966)</b>
<b>Profit (Loss) Before Tax</b>		<b>186,155</b>	<b>326,940</b>	<b>(1,235,554)</b>
<b>Income Tax Expense</b>	18	<b>452</b>	<b>523</b>	<b>466</b>
<b>Total Comprehensive Income (Loss) for the Year</b>		<b>\$185,703</b>	<b>\$326,417</b>	<b>(\$ 1,236,020)</b>
<b>Basic earnings (loss) per share</b>	16	<b>\$ 0.045</b>	<b>\$ 0.068</b>	<b>(\$0.215)</b>

See Notes to Financial Statements.

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

(An Open-end Investment Company)

**STATEMENTS OF CHANGES IN EQUITY**

(In US Dollars)

**For the Years Ended December 31**

	<b>Notes</b>	<b>Share Capital</b>	<b>Additional Paid-in Capital</b>	<b>Retained Earnings</b>	<b>Treasury Shares</b>	<b>Total</b>
Balance, January 1, 2022	12	\$ 142,732	\$6,372,630	\$1,264,913	(\$ 615,951)	\$ 7,164,324
Total comprehensive loss for the year		-	-	(1,236,020)	-	(1,236,020)
Transactions with owners:	12					
Acquisition of treasury shares during the year		-	-	-	(981,607)	(981,607)
Reissuance of treasury shares during the year		-	(64,143)	-	376,378	312,235
Issuance of stock dividends		-	(8,783)	(78,450)	87,233	-
Total transactions with owners	12	-	(72,926)	(78,450)	(517,996)	(669,372)
Balance, December 31, 2022	12,13	142,732	6,299,704	(49,557)	(1,133,947)	5,258,932
Total comprehensive income for the year		-	-	326,417	-	326,417
Transactions with owners:	12					
Acquisition of treasury shares during the year		-	-	-	(1,264,191)	(1,264,191)
Reissuance of treasury shares during the year	12	-	(42,245)	-	275,898	233,653
Total transactions with owners	12	-	(42,245)	-	(988,293)	(1,030,538)
Balance, December 31, 2023	12,13	142,732	6,257,459	276,860	(2,122,240)	4,554,811
Total comprehensive income for the year		-	-	185,703	-	185,703
Transactions with owners:	12					
Acquisition of treasury shares during the year		-	-	-	(716,505)	(716,505)
Reissuance of treasury shares during the year	12	-	(482)	-	191,250	190,768
Total transactions with owners	12	-	(482)	-	(525,255)	(525,737)
<b>Balance, December 31, 2024</b>	<b>12,13</b>	<b>\$142,732</b>	<b>6,256,977</b>	<b>\$462,563</b>	<b>(2,647,495)</b>	<b>\$4,214,777</b>

*See Notes to Financial Statements.*

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

(An Open-end Investment Company)

**STATEMENTS OF CASH FLOWS**

(In US Dollars)

For the Years Ended December 31

	Notes	2024	2023	2022
<b>Cash Flows from Operating Activities</b>				
Profit (Loss) before tax		\$ 186,155	\$ 326,940	(\$ 1,235,554)
Adjustments for:				
Net unrealized loss (gains) on investments	7	37,170	(514,399)	742,966
Net realized loss (gains) on investments	7	(296,453)	111,549	387,561
Interest income	15	(18,295)	(15,004)	(16,995)
Operating cash flows before working capital changes		(91,423)	(90,914)	(122,022)
Increase (Decrease) in:				
Accrued expenses and other payables		21,983	(47)	2,255
Payable to fund manager		(760)	(927)	(2,674)
Cash used in operations		(70,200)	(91,888)	(122,441)
Acquisition of financial assets at fair value through profit or loss	7,9	(7,057,853)	(6,220,786)	(7,092,626)
Proceeds from disposal of financial assets at fair value through profit or loss	7,9	7,645,537	7,308,822	7,583,464
Interest received		18,661	13,666	17,164
Income taxes paid		(516)	(448)	(443)
Net cash generated from operating activities		535,629	1,009,366	385,118
<b>Cash Flows from Financing Activities</b>				
Payments on acquisition of treasury shares	12	(716,505)	(1,264,191)	(981,607)
Proceeds from reissuance of treasury shares	12	190,768	233,653	312,235
Net cash used in financing activities		(525,737)	(1,030,538)	(669,372)
<b>Net Increase (Decrease) in Cash in banks</b>		<b>9,892</b>	<b>(21,172)</b>	<b>(284,254)</b>
<b>Cash in banks, Beginning</b>		<b>136,231</b>	<b>157,403</b>	<b>441,657</b>
<b>Cash in banks, End</b>		<b>\$ 146,123</b>	<b>\$ 136,231</b>	<b>\$ 157,403</b>

See Notes to Financial Statements.

# **SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

(An Open-end Investment Company)

## **NOTES TO FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2024 AND 2023 AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

### **1. CORPORATE INFORMATION**

Sun Life Prosperity Dollar Wellspring Fund, Inc. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on September 4, 2015. The Company is a registered open-end investment company under the Investment Company Act (Republic Act "R.A." No. 2629) and the Securities Regulation Code (R.A. No. 8799), formerly known as the Revised Securities Act (B.P. No. 178). The Company's investment objective is to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities. As an open-end investment company, its shares are redeemable anytime based on the Net Asset Value Per Share (NAVPS) at the time of redemption.

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

As at December 31, 2024 and 2023, SLAMCI owns 20.41% and 18.10%, respectively, of the Company's share capital. The Company's registered office address and principal place of business is at the Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

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

As at December 31, 2024 and 2023, the Company has 766 shareholders and 740 shareholders, respectively, each holding at least 100 shares of the Company's common shares.

### **2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION**

#### **Statement of Compliance**

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

#### **Basis of Preparation and Presentation**

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

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

## **Functional and Presentation Currency**

These financial statements are presented in United States Dollar (USD), the currency of the primary economic environment in which the Company operates. All amounts are recorded to the nearest dollar, except when otherwise indicated.

### **3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS**

#### **Adoption of Amended Accounting Standards Effective in 2024**

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

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

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

Effective for annual period beginning or after January 1, 2025

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

Effective for annual period beginning or after January 1, 2026

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

Effective for annual period beginning or after January 1, 2027

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

Deferred effectivity

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

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

### **4. MATERIAL ACCOUNTING POLICIES**

#### **Financial assets**

##### **Initial recognition and measurement**

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

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

### **Classification and Subsequent Measurement**

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

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

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

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

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

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

#### Debt instruments

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

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

#### *Amortized cost and effective interest method*

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

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

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

### Equity instruments

The Company subsequently measures all equity investments at FVTPL, except where the Company's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. As at December 31, 2024 and 2023, the Company does not have financial assets classified as FVTOCI.

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

### Derecognition

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

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

## **Financial Liabilities and Equity Instruments**

### Financial liabilities

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

#### *Derecognition of financial liabilities*

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

### Equity instruments

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

#### *Share capital*

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

#### *Retained earnings (deficit)*

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

### *Repurchase, disposal and reissuance of share capital (treasury shares)*

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable cost, net of any tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognized as increase in equity, and the resulting surplus or deficit on the transaction is presented as additional paid-in capital.

### **Revenue Recognition**

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

### Interest income

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

### Dividend income

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

### Realized gains or losses

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

### Fair value gains or losses

Gains or losses arising from changes in fair values of investments are disclosed under the policy on financial assets.

### Other income

Other income is income generated outside the normal course of business and is recognized when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

### **Expense Recognition**

Expenses are recognized in profit or loss when incurred.

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

### **Fair Value**

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

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

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

### **Related Party Transactions**

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

### **Taxation**

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

#### Current tax

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

#### Final tax

Final tax expense represents final taxes withheld on interest income from cash and cash equivalents and fixed-income securities and final taxes withheld on proceeds from sale of listed equity securities.

#### Deferred tax

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

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

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

#### Current and deferred taxes for the year

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

## **Foreign Currency**

Transactions in currencies other than functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities when the gains and losses of such non-monetary items are recognized directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

## **Earnings (Loss) per Share**

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

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

## **Net Asset Value per Share (NAVPS)**

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

## **5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical Judgments in Applying Accounting Policies**

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

#### Business model assessment

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

The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the

business model for which the remaining financial assets held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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

As at December 31, 2024 and 2023, the Company's financial assets measured at FVTPL amounted to \$4,098,716 and \$4,462,158, respectively, as disclosed in Note 7, and financial assets measured at amortized cost amounted to \$149,863 and \$140,337, respectively, composed of cash in banks and accrued interest receivables as disclosed in Note 6 and 8, respectively.

#### Models and assumptions used

The Company uses various models and assumptions in measuring the fair value of financial assets. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models.

The Company's model and assumptions used in measuring the fair value of financial assets and estimating ECL are disclosed in Notes 17 and 20, respectively.

#### Functional currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the US dollar (USD). The USD is the currency of the primary economic environment in which the Company operates. It is the currency being used to report the Company's results of operations.

#### Puttable shares designated as equity instruments

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

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

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

As at December 31, 2024 and 2023, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to \$142,732, as disclosed in Note 12.

### **Key Sources of Estimation Uncertainty**

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

#### Deferred tax assets

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

Based on Management's expectation of the Company's future taxable income, the Company did not recognize the deferred tax assets as at December 31, 2024 and 2023, as disclosed in Note 18.

#### Determining the fair value of investments in debt securities classified as financial assets at FVTPL

The Company carries its investments in traded debt securities at fair value, which requires the use of accounting estimates and judgment. Since market interest rate is a significant component of fair value measurement, fair value would differ if the Company applied a different set of reference rates in the valuation methodology. Any change in the fair value of these financial assets would affect profit or loss and equity.

As at December 31, 2024 and 2023, the carrying amounts of investments in debt securities classified as financial assets at FVTPL amounted to \$324,317 and \$443,389, respectively, as disclosed in Note 7.

## **6. CASH IN BANKS**

This account consists of:

	<b>2024</b>	2023
Cash in banks	<b>\$146,123</b>	\$136,231

Cash in banks earned interest amounting to \$14, \$31 and \$26 at average rates of 0.01%, 0.03% and 0.05% in 2024, 2023 and 2022, respectively, as disclosed in Note 15.

## **7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

This account consists of:

	<b>2024</b>	2023
Global mutual funds	<b>\$ 2,727,524</b>	\$ 3,115,179
Global exchange traded funds	<b>1,046,875</b>	903,590
Investments in fixed-income securities	<b>324,317</b>	443,389
	<b>\$ 4,098,716</b>	\$ 4,462,158

Financial assets at FVTPL are composed of investments in global mutual funds, global exchange traded funds and fixed-income securities in the form of dollar-denominated government bonds.

Investment in global mutual funds and global exchange traded funds are investments to foreign-based securities.

Investments in fixed-income securities are composed of treasury bonds.

The Company recognized dividend income from global mutual funds amounting to \$10,677, \$10,426, and \$11,698 in 2024, 2023 and 2022, respectively.

Interest income earned on fixed-income securities amounted to \$18,281, \$14,973, and \$16,969 in 2024, 2023 and 2022, respectively, as disclosed in Note 15. Average interest rates earned on these investments are also disclosed in Note 15.

Accrued interest receivable amounted to \$3,740 and \$4,106 as at December 31, 2024 and 2023, respectively, as disclosed in Note 8.

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

	2024	2023	2022
Net realized gains (losses) on investments in:			
Equity securities	<b>\$355,716</b>	(\$56,930)	(\$294,180)
Fixed-income securities	<b>(59,263)</b>	(54,619)	(93,381)
	<b>296,453</b>	(111,549)	(387,561)
Net unrealized gains (losses) on investments in:			
Equity securities	<b>(62,885)</b>	457,345	(616,852)
Fixed-income securities	<b>25,715</b>	57,054	(126,114)
	<b>(37,170)</b>	514,399	(742,966)
	<b>\$259,283</b>	\$402,850	(\$1,130,527)

Net gains and losses on investments in equity securities are composed of global exchange traded and mutual funds while fixed-income securities pertain to dollar-denominated bonds.

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

	2024	2023	2022
Balance, January 1	<b>\$4,462,158</b>	\$ 5,112,303	\$6,713,668
Additions	<b>7,065,753</b>	6,255,827	7,092,626
Disposal	<b>(7,392,025)</b>	(7,420,371)	(7,951,025)
Unrealized gains (losses)	<b>(37,170)</b>	514,399	(742,966)
Balance, December 31	<b>\$4,098,716</b>	\$ 4,462,158	\$5,112,303

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

	2024	2023
Due after five years through ten years	<b>\$172,000</b>	\$117,000
Due after ten years	<b>168,000</b>	383,000
	<b>\$340,000</b>	\$500,000

#### 8. ACCRUED INTEREST RECEIVABLE

	Note	2024	2023
Fixed-income securities	7	<b>\$3,740</b>	\$4,106

## 9. DUE TO BROKERS

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

Due to brokers amounting to nil and \$35,041 as at December 31, 2024 and 2023, respectively.

Commissions are paid to brokers when buying and selling shares of stock. Commission expense amounting to \$1,436, \$858 and \$1,197 in 2024, 2023 and 2022, respectively, are paid to brokers when buying and selling shares of stock.

## 10. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

	2024	2023
Due to investors	\$ 24,916	\$ 1,628
Professional fees	1,723	3,102
Withholding and documentary stamp taxes	676	770
Custodianship fees	300	141
Others	9	-
	<b>\$ 27,624</b>	<b>\$ 5,641</b>

Other payables are non-interest bearing and are normally settled within one year.

Due to investors account pertains to amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid four days after the transaction date.

## 11. RELATED PARTY TRANSACTIONS

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

The details of transactions with related parties and the amounts paid or payable are set out below:

Nature of Transaction	Transactions During the Period			Outstanding Payable		Term	Condition	Notes
	2024	2023	2022	2024	2023			
SLAMCI-Fund Manager								
Management Distribution and Transfer fees	\$81,210	\$ 86,988	\$110,410	\$6,131	\$6,891	Non-interest bearing; 1.65% of average daily net assets; settled in cash on or before the 15 <sup>th</sup> day of the following month	Unsecured; Unguaranteed;	a
Key Management Personnel								
Director's Fee	\$ 4,475	\$ 4,961	\$6,041	-	-	Payable on demand; Settled in cash	Unsecured; Unguaranteed;	b
Entities Under Common Control								
Sun Life Prosperity Dollar Advantage Fund, Inc						Non-interest bearing; Settled in cash on the day of transaction	Unsecured;	c
Sale	\$ -	\$171,422	-	-	-			

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

Related party	2024		2023	
	Number of shares	Current Value	Number of shares	Current Value
SLAMCI	792,170	\$ 860,335	792,170	\$ 824,640

As at December 31, 2024 and 2023, SLAMCI subscribed 792,170 shares to the Company representing 20.41% and 18.10% of net assets, respectively.

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

**a. Investment Management**

On September 7, 2015, the Company and SLAMCI entered into a Management and Distribution Agreement (MDA) wherein SLAMCI will act as its fund manager, adviser, administrator, distributor and transfer agent and will provide management, distribution and all required operational services. Under the MDA, SLAMCI will receive aggregate fees for these services at an annual rate of 1.50% of the net assets on each valuation day. Moreover, under the Transfer Agency Agreement, SLAMCI receives aggregate fees for these services at an annual rate of 0.15% of the net assets attributable to shareholders on each valuation day. The agreement shall take effect upon commencement of the Company's commercial operations.

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

Management, distribution and transfer fees charged by SLAMCI to the Company in 2024, 2023 and 2022 amounted to \$81,210, \$86,988 and \$110,410, respectively. Accrued management fees as at December 31, 2024 and 2023 amounted to \$6,131 and \$6,891, respectively, shown as "Payable to fund manager" in the statements of financial position.

**b. Remuneration of Directors**

Remuneration of Directors is presented in the statements of comprehensive income under "Directors' fees" amounting to \$4,475, \$4,961, and \$6,041 in 2024, 2023 and 2022, respectively, which are usually paid to directors based on the number of meetings held and attended. There were no accrued directors' fees as at December 31, 2024 and 2023.

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

**c. Purchase and Sale of Investments**

These types of transactions are buy and sell of the same security between portfolios of two separate affiliated legal entities and whose assets are managed by Investments Department of SLAMCI until July 25, 2021 and Sun Life Investment Management and Trust Corporation from July 26, 2021 onwards. Portfolio Managers determine that this is appropriate and in the best interest of certain portfolios and ensure that the trade will be executed in a manner that is fair and equitable to both parties involved in the cross trade.

## 12. EQUITY

Movements are as follows:

	2024		2023		2022	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized: at P1.00 par value	<b>10,000,000</b>	<b>P10,000,000</b>	10,000,000	P10,000,000	10,000,000	P10,000,000
Issued and fully paid:						
At January 1	<b>6,487,796</b>	<b>\$142,732</b>	6,487,796	\$142,732	6,487,796	\$142,732
Issuance during the year	-	-	-	-	-	-
At December 31	<b>6,487,796</b>	<b>\$142,732</b>	6,487,796	\$142,732	6,487,796	\$142,732
Treasury shares:						
At January 1	<b>2,112,332</b>	<b>\$2,122,240</b>	1,075,349	\$1,133,947	507,417	\$ 615,951
Acquisition	<b>671,352</b>	<b>716,505</b>	1,270,706	1,264,191	947,592	981,607
Reissuance	<b>(176,725)</b>	<b>(191,250)</b>	(233,723)	(275,898)	(379,660)	(463,611)
At December 31	<b>2,606,959</b>	<b>\$2,647,495</b>	2,112,332	\$2,122,240	1,075,349	\$1,133,947

Fully paid ordinary shares with a par value of P1.00 carry one vote per share and carry a right to dividends.

### *Incorporation*

The Company was incorporated on September 4, 2015 with 6,000,000 authorized shares with a par value of 1.00. The SEC approved the registration on March 22, 2016.

### *Approved changes*

On September 7, 2015, the shareholders approved the blanket increase of the Company's authorized share capital up to 100,000,000,000 shares with a par value of P1.00 per share. The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On September 21, 2017, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly authorized the increase in Authorized Share Capital by Four Million Pesos (P4,000,000) divided into Four Million (4,000,000) shares at a par value of P1 per share. This increases the authorized share capital from P6,000,000 divided into 6 million shares to P10,000,000 divided into 10 million shares.

In April 2018, requirements were already provided to SEC based on the evaluator's initial comments.

On July 25, 2018, the SEC approved the additional 4 Million shares increase in authorized share capital, from 6 Million shares to 10 Million shares at a par value of P1.00 per share.

On September 18, 2018, the SEC received the registration statement filed by the Company to register the approved 4,000,000 shares.

On October 23, 2019, SEC approved the registration statement for the 4,000,000 shares increase.

### *Stock dividends*

On November 13, 2020, 4,196,301 shares or 70.39% of the outstanding share capital as at September 30, 2020 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.88% stock dividends to shareholders of record as of November 26, 2020 has been approved. The payout date was on November 27, 2020.

On November 12, 2021, 4,191,633 shares or 69.24% of the outstanding share capital as at September 30, 2021 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.58% stock dividends to shareholders of record as of November 25, 2021 has been approved. The payout date was on November 26, 2021.

On November 9, 2022, 3,716,841 shares or 66.68% of the outstanding share capital as at September 30, 2022 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.46% stock dividends to shareholders of record as of November 24, 2022 has been approved. The payout date was on November 25, 2022.

### *Current state*

As at December 31, 2024, the Company has 3,880,837 issued and outstanding shares out of the 10,000,000 authorized share capital with a par value of P1.00 per share.

The annual summary of the transactions affecting the Company's outstanding shares is as follows:

Year	NAVPS, end	Issuances	Redemptions	Balances
2015	\$0.9909	1,500,000	-	1,500,000
2016	\$1.0082	4,146,839	(124,808)	5,522,031
2017	\$1.1122	3,140,724	(740,711)	7,922,044
2018	\$1.0100	3,991,237	(5,962,768)	5,950,513
2019	\$1.1287	443,890	(400,791)	5,993,612
2020	\$1.2023	1,166,995	(760,567)	6,400,040
2021	\$1.1980	979,706	(1,399,367)	5,980,379
2022	\$0.9716	379,660	(947,592)	5,412,447
2023	\$1.0410	233,723	(1,270,706)	4,375,464
2024	\$1.0862	191,014	(699,792)	3,880,837

The total number of shareholders as at December 31, 2024, 2023 and 2022 are 776, 740, and 714, respectively.

### *Redeemable shares*

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

a. Distribution of dividends

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

b. Denial of pre-emptive rights

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

c. Right of redemption

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

**13. ADDITIONAL PAID IN CAPITAL**

Additional paid-in capital of \$6,256,977, \$6,257,459 and \$6,299,704 as at December 31, 2024, 2023 and 2022, respectively, pertains to excess payments over par value from investors and from reissuance of treasury shares.

**14. NET ASSET VALUE PER SHARE (NAVPS)**

NAVPS is computed as follows:

	Note	2024	2023
Total equity		<b>\$4,214,777</b>	\$4,554,811
Outstanding shares	12	<b>3,880,837</b>	4,375,464
NAVPS		<b>\$1.0860</b>	\$1.0410

NAVPS is based on issued, outstanding and fully paid shares minus treasury shares. The expected cash outflow on redemption of these equity shares is equivalent to computed NAVPS as at reporting period.

**15. INTEREST INCOME**

This account consists of interest income on the following:

	Notes	2024	2023	2022
Fixed-income securities	7	<b>\$ 18,281</b>	\$ 14,973	\$16,969
Cash in banks	6	<b>14</b>	31	26
		<b>\$ 18,295</b>	\$ 15,004	\$16,995

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

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

	2024	2023	2022
Fixed-income securities	<b>4.19%</b>	3.32%	2.23%
Cash in banks	<b>0.01%</b>	0.03%	0.05%

**16. EARNINGS (LOSS) PER SHARE**

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

	2024	2023	2022
Total comprehensive income (loss) for the year	<b>\$185,703</b>	\$326,417	(\$1,236,020)
Weighted average number of shares:			
Issued and outstanding	<b>4,109,473</b>	4,789,072	5,747,659
Basic earnings (loss) per share	<b>\$0.045</b>	\$0.068	(\$0.215)

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

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

*Assets and liabilities measured at fair value on a recurring basis*

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

	Note	Level 1
<b>December 31, 2024</b>		
Global mutual funds	7	<b>\$ 2,727,524</b>
Global exchange traded funds	7	<b>1,046,875</b>
Investments in fixed-income securities	7	<b>324,317</b>
		<b>\$ 4,098,716</b>
<b>December 31, 2023</b>		
Global mutual funds	7	\$ 3,115,179
Global exchange traded funds	7	903,590
Investments in fixed-income securities	7	443,389
		<b>\$ 4,462,158</b>

The fair value of fixed-income securities is based on quoted prices of either done deals or bid rates. Investments in mutual funds and global exchange traded funds are valued at their published NAVPS as at reporting date.

*Financial assets and liabilities not measured at fair value*

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

## 18. INCOME TAXES

Details of income tax expense are as follows:

	2024	2023	2022
MCIT	<b>\$450</b>	\$322	\$248
Final tax	<b>2</b>	201	218
	<b>\$452</b>	\$523	\$466

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

	2024	2023	2022
Accounting profit (loss) before tax	<b>\$186,155</b>	\$326,940	(\$1,235,554)
Tax expense (benefit) at 25%	<b>46,539</b>	81,735	(\$308,889)
Adjustment for income subject to lower tax rate	<b>2</b>	(137)	(146)
Tax effects of:			
Unrecognized Net Operating Loss Carry-Over (NOLCO)	<b>18,286</b>	19,316	26,621
Unrecognized MCIT	<b>450</b>	322	248
Interest income subject to final tax	<b>(4)</b>	-	-
Changes in current tax expense due to the change in income tax rate	<b>-</b>	-	-
Net realized (gains) loss on investments	<b>(74,113)</b>	27,887	96,890
Net unrealized fair value (gains) loss on investments	<b>9,292</b>	(128,600)	185,742
	<b>\$ 452</b>	\$ 523	\$ 466

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

Among others, the Act includes the following significant revisions:

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

The tax rate used in the reconciliations above is the corporate tax rate of 25% in 2023, 2022 and 2021 payable by the Company.

Details of the Company’s NOLCO from previous years are as follows (in Philippine Peso) :

Year of Incurrence	Year of Expiry	Beginning Balance	Addition	Expired	2024 Balance
2022	2025	P5,943,293	P -	P -	<b>P5,943,293</b>
2023	2026	4,281,649	-	-	<b>4,281,649</b>
2024	2027	-	4,231,100	-	<b>4,231,100</b>
		P10,224,942	P4,231,100	P -	<b>P14,456,042</b>

Details of the Company’s NOLCO covered by Revenue Regulations (RR) No. 25-2020 is as follows (in Philippine Peso):

Year of Incurrence	Year of Expiry	Beginning Balance	Addition	Expired	2024 Balance
2020	2025	P 6,177,820	P -	-	<b>P 6,177,820</b>
2021	2026	6,834,133	-	-	<b>6,834,133</b>
		P13,011,953	P -	-	<b>P13,011,953</b>

Pursuant to Section 4 COVID-19 Response and Recovery Interventions paragraph (bbbb) of Republic Act No. 11494 also known as “Bayanihan to Recover As One Act” and to RR No. 25-2020 of Bureau of Internal Revenue, the NOLCO incurred by the Company for taxable years 2021 and 2022 shall be carried over as a deduction from gross income for the next five consecutive taxable years immediately following the year of such loss.

Details of MCIT are as follows (in Philippine Peso):

Year Incurred	Year of Expiry	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied
2020	2023	P14,869	-	-	P14,869	<b>P -</b>
2021	2024	9,335	-	-	9,335	<b>-</b>
2022	2025	13,816	-	-	-	<b>13,816</b>
2023	2026	17,838	-	-	-	<b>17,838</b>
2024	2027	26,009	-	-	-	<b>26,009</b>
		P81,867	P -	P -	P24,204	<b>P57,663</b>

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

The Company’s interest income from cash in banks are already subjected to final tax therefore, excluded from the computation of taxable income subject to RCIT and MCIT.

Realized gains on redemption of investments in mutual funds and traded funds are exempted from tax and are therefore excluded from the computation of taxable income subject to RCIT and MCIT.

**19. CONTINGENCIES**

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

**20. FINANCIAL RISK MANAGEMENT**

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

Market risk

The Company’s activities expose it primarily to the financial risks of changes in interest rates and movements in NAVPS of investments in global exchange traded funds and mutual funds. The Company has insignificant exposure to foreign exchange risk since foreign currency denominated transactions are minimal. There has been no change on the manner in which the Company manages and measures these risks.

*Interest rate risk*

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

The primary source of the Company’s interest rate risk relates to cash in banks and fixed-income securities. The interest rates of these financial assets are disclosed in Notes 6, 7 and 15.

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

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

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

<b>Change in Interest Rates</b>	<b>Increase (Decrease) in Net Profit (Loss)</b>		
	<b>2024</b>	2023	2022
+50 basis	<b>(\$17,987)</b>	(\$30,672)	(\$29,008)
-50 basis	<b>19,814</b>	34,297	32,732

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

### *Equity price risk*

The Company is exposed to equity price risks arising from investments in global exchange traded funds and mutual funds.

The risk is managed by the Fund Manager by actively monitoring the movements in NAVPS of investments in global exchange traded funds and mutual funds.

Based on the exposure to equity price risks at the end of each reporting period, if NAVPS of investments in global exchange traded funds and mutual funds had been 2% higher or lower, profit or loss for the years ended December 31, 2024, 2023 and 2022 would have increased or decreased by \$74,093, \$78,890, and \$93,001, respectively.

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

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

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

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

The Company maintains at least ten percent of the fund in liquid/semi-liquid assets in the form of cash in banks, investments in mutual funds, and other collective schemes wholly invested in liquid/semi-liquid assets to assure necessary liquidity. This is also in compliance to Section 6.10 of the Implementing Rules and Regulations of the Investment Company Act series of 2018.

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

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

	Less than One Month	One Month to One Year	Total
<b>2024</b>			
Accrued expenses and other payables	<b>\$24,916</b>	<b>\$2,032</b>	<b>\$26,948</b>
Due to broker	-	-	-
Payable to fund manager	<b>6,131</b>	-	<b>6,131</b>
	<b>\$31,047</b>	<b>\$2,032</b>	<b>\$33,079</b>
<b>2023</b>			
Accrued expenses and other payables	\$ -	\$ 4,871	\$ 4,871
Due to broker	35,041	-	35,041
Payable to fund manager	6,891	-	6,891
	<b>\$41,932</b>	<b>\$ 4,871</b>	<b>\$ 46,803</b>

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

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

	Average Effective Interest Rate	Less than One Year	One to Five Years	Five to Ten Years	More than Ten Years	Total
<b>2024</b>						
Cash in banks	0.01%	\$146,123	\$ -	\$ -	\$ -	\$146,123
Financial assets at FVTPL	4.19%	14,273	57,090	239,566	310,985	621,914
Accrued interest receivable		3,740	-	-	-	3,740
		<b>\$164,136</b>	<b>\$57,090</b>	<b>\$239,566</b>	<b>\$310,985</b>	<b>\$771,777</b>
<b>2023</b>						
Cash in banks	0.03%	\$136,231	\$ -	\$ -	\$ -	\$ 136,231
Financial assets at FVTPL	3.32%	16,754	67,015	198,685	605,804	888,258
Accrued interest receivable		4,106	-	-	-	4,106
		\$157,091	\$67,015	\$198,685	\$605,804	\$1,028,595

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

## 21. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing returns to stakeholders through the optimization of the mix of high-quality debt and equity securities.

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

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

The Company manages capital and NAVPS, as disclosed in Notes 12, 13 and 14, to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

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

a. As a **Fund-of-Funds**, the Company shall be subject to the following:

- a. It shall invest more than fifty percent (50%) of net assets in more than one (1) collective investment scheme;
- b. The Target Fund shall not be a Feeder Fund;
- c. The Target Funds are CIS established by another fund manager/s, asset management company/ies or fund operator/s;
- d. The Target Fund shall provide ample protection to the investors of the Fund-of-Funds. If the Target Fund is a foreign fund, it shall have assessed to have broadly implemented the IOSCO Principles relevant to collective investment schemes;
- e. The Target Fund publishes Quarterly/Semi-Annual and Annual Reports;
- f. Investment limit of fifteen percent (15%) in non-collective investment scheme or entity;
- g. The investment objectives of the Target Fund is aligned with that of the Fund-of-Funds;
- h. The Fund-of-Funds is compliant with Rule 6.10 of the Implementing Rules and Regulations of the Investment Company Act;

- i. The Target Fund is supervised by a regulatory authority, as follows:
  - i. A local Target Fund shall either be registered with the Commission or approved by the Bangko Sentral ng Pilipinas;
  - ii. A Target Fund constituted in another economy shall be registered/authorize/approved, as the case may be in its home jurisdiction by a regulatory authority that is an ordinary or associate member of the IOSCO
- j. Investments in Target Funds shall be held for safekeeping by an institution registered/authorized/approved by a relevant regulatory authority to act as third party custodian.
- b. It does not issue senior securities;
- c. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
- d. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- e. It generally maintains a diversified portfolio. Asset class and geographic concentrations may vary at any time depending on the investment manager's view on the prospects;
- f. It does not invest more than twenty percent (20%) of its net assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any;
- g. It does not purchase or sell commodity futures contracts;
- h. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;
- i. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
- j. It may use various techniques to hedge investment risks; and
- k. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

- a. Investment Objective – to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.
- b. Benchmark – 68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit Savings Rate.
- c. Asset Allocation Range – the Company shall allocate its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 1.50% of the net assets on each valuation day.

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

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

	<b>2024</b>	2023
Equity	<b>\$ 4,214,777</b>	\$ 4,554,811
Total assets	<b>4,248,579</b>	4,602,495
Equity ratio	<b>0.9920:1</b>	0.9896:1

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

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

*Documentary stamp taxes*

Documentary stamp taxes incurred by the Company during 2024 amounted to P1,362 representing taxes in connection with the issuance of the Company's share certificates to its shareholders. The documentary stamp tax being paid by the Company to the BIR includes those charged against the shareholders' investment for share certificate issuances in excess of ten (10) inter- fund transfers per calendar year.

*Other taxes and licenses*

Details of other taxes and licenses and permit fees paid and accrued in 2024 are as follows:

<b>Charged to Operating Expenses</b>	
MSCI license fee	<b>P 95,798</b>
Business tax	<b>48,336</b>
Registration and filing fees	<b>32,570</b>
Residence or community tax	<b>3,970</b>
	<b>P 180,674</b>

*Withholding taxes*

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

	Paid	Accrued	Total
Expanded withholding taxes	<b>P 364,773</b>	<b>P 39,012</b>	<b>P 403,785</b>

*Deficiency tax assessments*

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

**23. APPROVAL OF FINANCIAL STATEMENTS**

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

\* \* \*

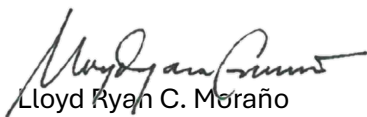
**INDEPENDENT AUDITOR'S REPORT  
ON RECONCILIATION OF RETAINED EARNINGS  
AVAILABLE FOR DIVIDEND DECLARATION**

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

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

**Navarro Amper & Co.**

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

  
Lloyd Ryan C. Moraño

Partner

CPA Certificate No. 0108235

TIN 226-565-008

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

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

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

Taguig City, Philippines  
March 31, 2025

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**Deloitte.**

**SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.**  
**RECONCILIATION OF RETAINED EARNINGS**  
**AVAILABLE FOR DIVIDEND DECLARATION**  
**As at December 31, 2024**

	2024
<b>Unappropriated Retained Earnings, beginning of reporting period (see Footnote 2)</b>	(2,033,926)
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>	
Reversal of Retained Earnings Appropriations	-
Effect of restatements or prior-period adjustments	-
Others (describe nature)	-
<b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	-
Retained Earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others (describe nature)	-
<b>Unappropriated Retained Earnings, as adjusted</b>	<b>(2,033,926)</b>
<b>Add/Less: Net income (loss) for the current year</b>	<b>185,703</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
• Equity in net income of associate/joint venture, net of dividends declared	-
• Unrealized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-
• Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(37,170)
• Unrealized fair value gain of Investment Property	-
• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-
<b>Sub-total</b>	<b>(37,170)</b>
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>	
• Realized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-
• Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Realized fair value gain of Investment Property	-
• Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
<b>Sub-total</b>	<b>-</b>
<b>Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>	
• Reversal of previously recorded foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-
• Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	7,196
• Reversal of previously recorded fair value gain of Investment Property	-
• Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
<b>Sub-total</b>	<b>7,196</b>
<b>Adjusted Net Income/Loss</b>	<b>230,069</b>
<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
• Depreciation on revaluation increment (after tax)	-
<b>Sub-total</b>	<b>-</b>
<b>Add/Less Category E: Adjustments related to relief granted by the SEC and BSP (see Footnote 3)</b>	
• Amortization of the effect of reporting relief	-
• Total amount of reporting relief granted during the year	-
• Others (describe nature)	-
<b>Sub-total</b>	<b>-</b>
<b>Add/Less Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>	
• Net movement of treasury shares (except for reacquisition of redeemable shares)	(525,255)
• Net movement of deferred tax asset not considered in reconciling items under the previous categories	-
• Net movement in deferred tax assets and liabilities related to same transactions, e.g., set up of ROU and lease liability, set up of asset and asset retirement obligation, and set-up of service concession asset and concession payable.	-
• Adjustments due to deviation from PFRS/GAAP - gain (loss)	-
• Others (describe nature)	-
<b>Sub-total</b>	<b>(525,255)</b>
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>(2,329,112)</b>

## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

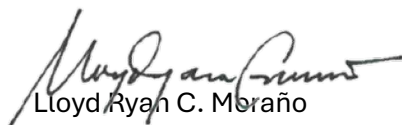
To the Board of Directors and Shareholders  
SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.  
(An Open-end Investment Company)  
Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

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

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

### Navarro Amper & Co.

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



Lloyd Ryan C. Meraño

Partner

CPA Certificate No. 0108235

TIN 226-565-008

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

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

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

Taguig City, Philippines  
March 31, 2025

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**Deloitte.**

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

Schedule of Financial Soundness Indicators and Financial Ratios

December 31, 2024 and December 31, 2023

	Formula	2024	2023
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	<b>125.69:1</b>	96.52:1
b. Quick ratio	Quick Assets/Current Liabilities	<b>125.69:1</b>	96.52:1
c. Cash ratio	Cash/Current Liabilities	<b>4.32:1</b>	2.86:1
d. Days in receivable	Receivable/Revenue * No. of days	<b>N/A</b>	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	<b>124.69:1</b>	95.52:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	<b>12.95:1</b>	-53.31:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	<b>15192.19:1</b>	16378.18:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	<b>N/A</b>	N/A
b. Debt to equity ratio	Total Liabilities/Total Equity	<b>0.008:1</b>	0.01:1
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	<b>N/A</b>	N/A
d. Total debt to asset ratio	Total Liabilities/Total Assets	<b>0.008:1</b>	0.01:1
Asset to equity ratio	Total Assets/Total Equity	<b>1.01:1</b>	1.01:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	<b>N/A</b>	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	<b>57.20%</b>	-382.67%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	<b>57.20%</b>	-382.67%
c. Pre-tax margin	EBT/Revenue	<b>57.20%</b>	-382.67%
d. Effective tax rate	Income Tax/EBIT	<b>0.24%</b>	0.16%
e. Post-tax margin	Net Income After Tax/Revenue	<b>57.06%</b>	-382.06%
f. Return on equity	Net Income After Tax/Average Common Equity	<b>4.24%</b>	6.65%
g. Return on asset	NIAT/Average Total Assets	<b>4.20%</b>	6.61%
Capital intensity ratio	Total Assets/Revenue	<b>13.05:1</b>	-53.87:1
Fixed assets to total assets	Fixed assets/Total assets	<b>N/A</b>	N/A
Dividend payout ratio	Dividends paid/Net Income	<b>N/A</b>	N/A

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**  
**Schedule Required under SRC Rule 68**

**i. Percentage of Investment in a Single Enterprise to Net Asset Value**  
As of December 31, 2024 and December 31, 2023

	2024			2023		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
<b>Treasury Notes (ISIN)</b>						
US912810SZ21	-	4,214,777	0.00%	32,961	4,554,811	0.72%
US912810SU34	-	4,214,777	0.00%	13,450	4,554,811	0.30%
US912810TB44	-	4,214,777	0.00%	19,148	4,554,811	0.42%
US912810TD00	-	4,214,777	0.00%	37,092	4,554,811	0.81%
US912810TG31	-	4,214,777	0.00%	40,967	4,554,811	0.90%
US91282CFV81	-	4,214,777	0.00%	27,540	4,554,811	0.60%
US912810TL26	25,506	4,214,777	0.61%	58,751	4,554,811	1.29%
US912810TN81	-	4,214,777	0.00%	37,281	4,554,811	0.82%
US91282CJJ18	-	4,214,777	0.00%	52,703	4,554,811	1.16%
US912810TT51	-	4,214,777	0.00%	55,088	4,554,811	1.21%
US912810TV08	-	4,214,777	0.00%	28,301	4,554,811	0.62%
US91282CLF67	95,000	4,214,777	2.25%	**	**	0.00%
US91282CJZ59	50,001	4,214,777	1.19%	**	**	0.00%
US912810UC08	35,965	4,214,777	0.85%	**	**	0.00%
US91282CKQ32	19,781	4,214,777	0.47%	**	**	0.00%
US912810UA42	98,063	4,214,777	2.33%	**	**	0.00%
US91282CHT18	-	4,214,777	0.00%	40,106	4,554,811	0.88%
<b>Mutual Funds</b>						
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	153,105	4,734,963	3.23%	70,646	4,734,963	1.49%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	-	4,734,963	0.00%	30,822	4,734,963	0.65%
MORGAN STANLEY US ADVANTAGE FUND	-	4,734,963	0.00%	31	4,734,963	0.00%
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	-	4,734,963	0.00%	566,114	4,734,963	11.96%
SPDR MSCI ACWI UCITS ETF	-	4,734,963	0.00%	205,980	4,734,963	4.35%
JPMORGAN FUNDS-INCOME FUND	292,811	4,734,963	6.18%	90,566	4,734,963	1.91%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	2,732	4,734,963	0.06%	2,514	4,734,963	0.05%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	-	4,734,963	0.00%	238,456	4,734,963	5.04%
MFS MER-EMRG MRKT DEBT-I1USD MFS MER-EMERG MARK DEBT-I1\$	85,645	4,734,963	1.81%	**	**	**
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	-	4,734,963	0.00%	24,717	4,734,963	0.52%
MORGAN ST INV F-GLOBAL BD-Z	370,650	4,734,963	7.83%	-	-	-
NEW CAPITAL WEALTHY NATIONS BOND FUND	227	4,734,963	0.00%	50,513	4,734,963	1.07%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	402,961	4,734,963	8.51%	480,991	4,734,963	10.16%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	271,971	4,734,963	5.74%	403,153	4,734,963	8.51%
JPM FUNDS - CHINA FUND	-	4,734,963	0.00%	7	4,734,963	0.00%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	-	4,734,963	0.00%	285,752	4,734,963	6.03%
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	-	4,734,963	0.00%	68,496	4,734,963	1.45%
WELLINGTON GLOBAL BOND FUND	-	4,734,963	0.00%	3	4,734,963	0.00%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	-	4,734,963	0.00%	119,910	4,734,963	2.53%
NEW CAPITAL US SMALL CAP GROWTH FUND	-	4,734,963	0.00%	119	4,734,963	0.00%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	373,502	4,734,963	7.89%	376,110	4,734,963	7.94%
THREADNEEDLE LUX - GLOBAL FOCUS	51	4,734,963	0.00%	41	4,734,963	0.00%
BLACKROCK GLOBAL FUNDS - INDIA FUND	-	4,734,963	0.00%	27,559	4,734,963	0.58%
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	-	4,734,963	0.00%	208	4,734,963	0.00%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	-	4,734,963	0.00%	30	4,734,963	0.00%
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	142,877	4,734,963	3.02%	198,727	4,734,963	4.20%
GS GLB CORE E IC	110,460	4,734,963	2.33%	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	18	4,734,963	0.00%	16	4,734,963	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	100	4,734,963	0.00%	100	4,734,963	0.00%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	61	4,734,963	0.00%	181,881	4,734,963	3.84%
PGIM JENNSN GLEQ OP-USD AC I	67,818	4,734,963	1.43%	-	-	-
ISHARES CORE MSCI EM IMI UCITS ETF	-	4,734,963	0.00%	32	4,734,963	0
ISHARES CORE S&P 500 CSPX	268,876	4,734,963	5.68%	5	4,734,963	0
ISHARES MSCI TAIWAN	19,056	4,734,963	0.40%	-	-	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF FUND	6	4,734,963	0.00%	5	4,734,963	0
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	579,642	4,734,963	12.24%	256,959	4,734,963	0
ISH USD TRES 20PLUS YR USD A	124,739	4,734,963	2.63%	4,219	4,734,963	0
SCHRODER ISF CHINA OPPORTUNITIES	-	4,734,963	0.00%	117,133	4,734,963	2.47%
SCHRODER ISF US LARGE CAP	96,970	4,734,963	2.05%	**	4,734,963	0.00%
SCHRODER INT ASIAN EQ YLD-CA	31,917	4,734,963	0.67%	**	**	**
SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	427	4,734,963	0.01%	387	4,734,963	0
SISF-JAPANESE OPPORT-C HDG	40,934	4,734,963	0.86%	**	**	**
WELL GBL QTY GROWTH S USD AC WELGDGA	105,724	4,734,963	2.23%	**	**	**
ISHARES CORE MSCI WORLD IRRRF	231,121	4,734,963	4.88%	216,461	4,734,963	0

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

As of December 31, 2024 and December 31, 2023

	2024			2023		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
<b>Treasury Notes (ISIN)</b>						
US912810SZ21	-	**	**	50,000	**	**
US912810SU34	-	**	**	21,000	**	**
US912810TB44	-	**	**	30,000	**	**
US912810TD00	-	**	**	53,000	**	**
US912810TG31	-	**	**	51,000	**	**
US91282CFV81	-	**	**	27,000	**	**
US912810TL26	29,000	**	**	59,000	**	**
US912810TN81	-	**	**	40,000	**	**
US91282CJJ18	-	**	**	50,000	**	**
US912810TT51	-	**	**	54,000	**	**
US912810TV08	-	**	**	25,000	**	**
US91282CLF67	100,000	**	**	-	**	-
US91282CJZ59	52,000	**	**	-	**	-
US912810UC08	39,000	**	**	-	**	-
US91282CKQ32	20,000	**	**	-	**	-
US912810UA42	100,000	**	**	-	**	-
US91282CHT18	-	**	**	40,000	**	**
<b>Mutual Funds</b>						
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	3,754	58,492,444	0.01%	1,841	58,492,444	0.00%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	-	3,761,336	0.00%	116	3,761,336	0.00%
MORGAN STANLEY US ADVANTAGE FUND	-	34,883,664	0.00%	0.26	34,883,664	0.00%
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	-	21,025,023	0.00%	12,461	21,025,023	0.06%
SPDR MSCI ACWI UCITS ETF	-	12,651,405	0.00%	1,026	12,651,405	0.01%
JPMORGAN FUNDS-INCOME FUND	2,044	73,960,631	0.00%	673	73,960,631	0.00%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	10	929,665	0.00%	10	929,665	0.00%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	-	10,528,207	0.00%	347	10,528,207	0.00%
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	-	4,113,256	0.00%	1,195	4,113,256	0.03%
MFS MER-EMRG MRKT DEBT-I1USD MFS MER-EMERG MARK DEBT-I1\$	316	**	0.00%	**	**	0.00%
MORGAN ST INV F-GLOBAL BD-Z	10,831	**	0.00%	**	**	0.00%
NEW CAPITAL WEALTHY NATIONS BOND FUND	2	6,656,993	0.00%	387	6,656,993	0.01%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	94,625	290,754,973	0.03%	107,894	290,754,973	0.04%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	640	3,008,297	0.02%	1,116	3,008,297	0.04%
JPM FUNDS - CHINA FUND	-	88,198,259	0.00%	0	88,198,259	0.00%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	-	253,006,067	0.00%	15,555	253,006,067	0.01%
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	-	5,066,385	0.00%	3,276	5,066,385	0.06%
WELLINGTON GLOBAL BOND FUND	-	91,758,264	0.00%	0	91,758,264	0.00%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	-	2,075,704	0.00%	552	2,075,704	0.03%
NEW CAPITAL US SMALL CAP GROWTH FUND	-	563,354	0.00%	1	563,354	0.00%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	20,635	4,295,513	0.48%	21,918	4,295,513	0.51%
THREADNEEDLE LUX - GLOBAL FOCUS	2	114,414,115	0.00%	2	114,414,115	0.00%
BLACKROCK GLOBAL FUNDS - INDIA FUND	-	**	0.00%	466	**	0.00%
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	-	**	0.00%	1	**	0.00%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	-	**	0.00%	1	**	0.00%
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	1,475	**	0.00%	2,599	**	0.00%
GS GLB CORE E IC	2,688	**	0.00%	**	**	0.00%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	**	0.00%	1	**	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	1	**	0.00%	1	**	0.00%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	0	7,976,582	0.00%	486	7,976,582	0.01%
PGIM JENNSN GLEQ OP-USD AC I	214	**	0.00%	**	**	-
ISHARES CORE MSCI EM IMI UCITS ETF	-	**	0.00%	1	**	-
ISHARES CORE S&P 500 CSPX	429	**	0.00%	1	**	-
ISHARES MSCI TAIWAN	208	**	0.00%	**	**	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF FUND	1	**	0.00%	1	**	-
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	-	**	0.00%	1	**	-
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	45,032	91,020,276	0.05%	20,761	91,020,276	0.02%
ISH USD TRES 20PLUS YR USD A	28,231	91,020,276	0.03%	**	**	-
SCHRODER ISF CHINA OPPORTUNITIES	-	2,867,794	0.00%	12	2,867,794	0.00%
SCHRODER ISF US LARGE CAP	229	9,797,712	0.00%	351	9,797,712	0.00%
SCHRODER INT ASIAN EQ YLD-CA	710	**	-	-	**	-
SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	1	15,746,610	0.00%	1	15,746,610	0.00%
SISF-JAPANESE OPPORT-C HDG	1,089	**	-	**	-	-
WELL GBL QTY GROWTH S USD AC WELGDGA	2,057	**	-	**	-	-
ISHARES CORE MSCI WORLD IRRRF	2,141	**	-	2,380	**	-

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

As of December 31, 2024 and December 31, 2023

	<b>2024</b>	<b>2023</b>
Total Liquid and Semi-Liquid Assets	4,248,579	5,272,474
TOTAL ASSETS	4,248,579	5,272,474
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100.00%	100.00%

**iv. Total Operating Expenses to Total Net Worth**

As of December 31, 2024 and December 31, 2023

	<b>2024</b>	<b>2023</b>
Total Operating Expenses	100,676	132,643
Average Daily Net Worth	4,393,666	6,000,856
Total Operating Expenses to Average Daily Net Worth	2.29%	2.21%

**v. Total Assets to Total Borrowings**

As of December 31, 2024 and December 31, 2023

	<b>2024</b>	<b>2023</b>
Total Assets	4,248,579	5,272,474
Total Borrowings	33,802	13,542
Total Assets to Total Borrowings	12569.02%	38934.23%

\*\* Figures not available

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

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

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

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

**SCHEDULE A - FINANCIAL ASSETS**

As at December 31, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Balance Sheet	Income Received and Accrued
<b>Treasury Bonds and Notes Issued by the Nat'l. Government</b>	<b>340,000</b>	<b>\$ 324,317</b>	<b>\$ 18,281</b>
<b>Mutual Funds:</b>			
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	3,754	153,105	
JPMORGAN FUNDS-INCOME FUND	2,044	292,811	
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND CURRENCY FUND	10	2,732	
	316	85,645	
MORGAN ST INV F-GLOBAL BD-Z	10,831	370,650	
NEW CAPITAL WEALTHY NATIONS BOND FUND	2	227	
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EQUITY	94,625	402,961	
	640	271,971	
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	20,635	373,502	
THREADNEEDLE LUX - GLOBAL FOCUS	2	51	
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	1,475	142,877	
GS GLB CORE E IC	2,688	110,460	
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	18	
ISHARES USD ULTRASHORT BOND UCITS ETF FUND	1	100	
	0	61	
PGIM JENNSN GLEQ OP-USD AC I	214	67,818	
ISHARES CORE S&P 500 CSPX	429	268,876	
ISHARES MSCI TAIWAN	208	19,056	
ISHARES USD TREASURY BOND 1-3YR UCITS ETF FUND	1	6	
	45,032	579,642	
ISH USD TRES 20PLUS YR USD A	28,231	124,739	
SCHRODER ISF US LARGE CAP	229	96,970	
SCHRODER INT ASIAN EQ YLD-CA	710	31,917	
SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	1	427	
SISF-JAPANESE OPPORT-C HDG	1,089	40,934	
WELLINGTON GLOBAL QUALITY GROWTH FUND	2,057	105,724	
ISHARES CORE MSCI WORLD IRRRF	2,141	231,121	
	<b>217,367</b>	<b>3,774,399</b>	<b>10,677</b>
	<b>557,367</b>	<b>\$ 4,098,716</b>	<b>\$ 28,958</b>

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

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

Name of Related Party	Relationship	Balance at beginning of period	Balance at end of period
Sun Life Asset Management Company, Inc.	Fund Manager	\$6,891	\$6,131
<b>TOTAL</b>		<b>\$6,891</b>	<b>\$6,131</b>

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

**SCHEDULE H - CAPITAL STOCK**  
**As at December 31, 2024**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Share Capital						
Ordinary Shares	10,000,000	6,487,796	-	792,170	5	5,695,621
Treasury Shares	-	(2,606,959)	-	-	-	(2,606,959)
<b>TOTAL</b>	<b>10,000,000</b>	<b>3,880,837</b>	<b>-</b>	<b>792,170</b>	<b>5</b>	<b>3,088,662</b>

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

	2024	2023
<b>Total Audit Fees</b>	<b>\$ 2,779</b>	<b>\$ 2,453</b>
<b>Non-Audit Service Fees:</b>		
Other assurance service fees	-	-
Tax services	-	-
All other services	-	-
<b>Total Non-audit Fees</b>	<b>-</b>	<b>-</b>
<b>Total Audit and Non-audit Fees</b>	<b>\$ 2,779</b>	<b>\$ 2,453</b>

**Audit and Non-audit Fees of Other Related Entities**

	2024	2023
Audit Fees	\$ -	\$ -
Non-Audit Service Fees:		
Other assurance service fees	-	-
Tax services	-	-
All other services	-	-
<b>Total Audit and Non-audit Fees of Other Related Entities</b>	<b>\$ -</b>	<b>\$ -</b>

**Fee Dependency**

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

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

Re: CGFD\_Sun Life Prosperity Dollar Wellspring Fund, Inc.\_SEC Form 17-C\_26March2024

IS ICTD Submission<ictdsubmission+canned.response@sec.gov.ph> To: sunlife\_sec\_communications Tue 3/26/2024 7:58 AM

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

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

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Cisco Secure Client

# COVER SHEET

**C S 2 0 1 5 1 7 7 7 8**

SEC Identification Number

**S U N L I F E P R O S P E R I T Y D O L L A R**

**W E L L S P R I N G F U N D , I N C .**

(Company's Full Name)

**S U N L I F E C E N T R E 5 <sup>TH</sup> A V E .**

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

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

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

**Anna Katrina Kabigting-Ibero**

(Contact Person)

**8555-8888 loc. 5699**

(Company Telephone Number)

**SEC 17 - C**

**1 2**

Month

(Fiscal Year)

**3 1**

Day

(Form Type)

**4th Wed. of June**

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

STAMPS

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

1. 25 March 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517778
3. BIR Tax Identification No. 009-123-698
4. Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 29 February 2024)
<u>Common (Unclassified)</u>	<u>4,357,477</u>

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

During the regular meeting of the Board of Directors of the Issuer held on 25 March 2024 at 11 a.m. at the Board Room, 11<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following matters were unanimously approved:

Item 9 (b) - Other Events.

1. 2023 Audited Financial Statements, as endorsed by its Audit and Compliance Committee
2. Holding of the Annual Stockholders' Meeting on 16 July 2024 via Zoom Video Communications ("Zoom")
3. Closing of the Issuer's Stock & Transfer Book on 30 April 2024 for the purpose of determining the stockholders entitled to notice of, to attend and vote at the Annual Stockholders' Meeting
4. Corporate Governance Committee Charter, without changes
5. Audit and Compliance Committee Charter, without changes
6. Manual on Corporate Governance, as revised, and as endorsed by its Corporate Governance Committee
7. Amendments to the Fund Prospectus
8. Nominations to the Board of Directors for the term 2024-2025.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Issuer



Anna Katrina C. Kabigting-Ibero, Corporate Secretary  
Signature and Title

Date: 25 March 2024

**CERTIFICATION**

I, **ANNA KATRINA C. KABIGTING-IBERO**, Corporate Secretary of **Sun Life Prosperity Dollar Wellspring Fund, Inc.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **CS201517778** and with principal office at Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, on oath state:

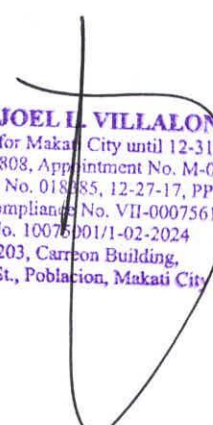
- 1) That I have caused this **SEC Form 17-C** to be prepared on behalf of **Sun Life Prosperity Dollar Wellspring Fund, Inc.**;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That **Sun Life Prosperity Dollar Wellspring Fund, Inc.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

**IN WITNESS WHEREOF**, I have hereunto set my hand this MAR 25 2024.

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

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of MAR 25 2024 in the City of Makati affiant exhibiting to me her Driver's License with ID No. N02-96-324358 valid until 01 September 2032.

Doc. No. 189  
Page No. 39  
Book No. 40  
Series of 2024.

  
**ATTY. JOEL L. VILLALON**  
Notary Public for Makati City until 12-31-2024  
Roll No. 51808, Appointment No. M-069  
IBP Lifetime No. 018885, 12-27-17, PPLM  
MCLE Compliance No. VII-0007561  
PTR No. 10076001/1-02-2024  
Unit 203, Carreon Building,  
2746 Zenaida St., Poblacion, Makati City 1210

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Re: CGFD\_Sun Life Prosperity Dollar Wellspring Fund, Inc.\_SEC Form 17-C\_19July2024

IS ICTD Submission<ictdsubmission+canned.response@sec.gov.ph> To: sunlife\_sec\_communications Fri 7/19/2024 4:56 PM

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

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

Thank you for reaching out to ictdsubmission@sec.gov.ph!  
Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://seceexpress.ph/>. For further clarifications, please call (02) 8737-8888.

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

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COVER SHEET

C S 2 0 1 5 1 7 7 7 8

SEC Identification Number

S U N L I F E P R O S P E R I T Y D O L L A R
W E L L S P R I N G F U N D , I N C .

(Company's Full Name)

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

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

Anna Katrina Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17 - C

1 2 3 1
Month Day
(Fiscal Year)

(Form Type)

0 7 1 6
Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. **19 July 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201517778**
3. BIR Tax Identification No. **009-123-698**
4. **Sun Life Prosperity Dollar Wellspring Fund, Inc.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634**  
Address of principal office Postal Code
8. **(632) 8555-8888**  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2024)
<b><u>Common (Unclassified)</u></b>	<b><u>3,978,186</u></b>

10. Indicate the item numbers reported herein: **Items 4(b), 4(b)(ii) and 9(b).**

A. During the Annual Stockholders' Meeting of the Issuer held on 16 July 2024 at 2:00 p.m. via Zoom Video Conference, during which 2,394,116 shares or 56.58% of the outstanding capital stock ("OCS") as of 30 April 2024 were present in person or by proxy, the following events transpired:

**Item 4(b). Election of Directors.** The issuer met the requirement of 50%+1 share of the OCS present in person or by proxy. Thus, the following have been duly elected as members of the Board of Directors:

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

The Independent Directors will submit the required Certification within 30 days from date of the Annual Stockholders' Meeting.

**Item 9(b). Other Events.** The stockholders present or represented unanimously approved the following:

1. The minutes of the Annual Stockholders' Meeting held on 11 July 2023;
2. The minutes of the Continuation Meeting held on 08 September 2023;
3. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof; and
4. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2024.

Due to the failure to meet the requirement that 2/3 of the OCS should be present in person or by proxy, the following items were not approved by the stockholders:

1. Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
2. Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code."

3. Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
4. Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares.

B. During the continuation of the Joint Regular Meeting and the Organizational Meeting of the Board of Directors immediately after the Annual Stockholders' Meeting, the following events transpired:

**Item 9(b). Other Events.** The following were unanimously approved by the Board:

1. Continuation of the (1) Fund Management Agreement; (2) Distribution Agreement; and (3) Transfer Agency Agreement between Sun Life Asset Management Company, Inc; and
2. Related Party Transactions Operating Guidelines, as revised and endorsed by the Audit and Compliance Committee

**Item 4(b)(i).** The following were unanimously elected/appointed by the Board:

Chairman:	Benedicto C. Sison
President:	Valerie N. Pama
Treasurer:	Jeanemar S. Talaman
Corporate Secretary:	Anna Katrina C. Kabigting-Ibero
Asst. Corp. Secretary:	Frances Ianna S. Canto
Chief Compliance Officer:	Maria Teresa A. Co
Data Protection Officer:	Maria Teresa A. Co
Money Laundering Reporting Officer:	Maria Teresa A. Co
Chief Risk Officer:	Ria V. Mercado
Internal Auditor:	Joel O. Bungabong
Corporate Governance Committee:	Aleli Angela G. Quirino (Chairman), Benedicto C. Sison and Cesar Luis F. Bate
Audit and Compliance Committee:	Cesar Luis F. Bate (Chairman), Aleli Angela G. Quirino and Oscar S. Reyes
Representatives to the Philippine Investment Funds Association, Inc.:	
Primary:	President/Valerie N. Pama
Alternate:	Any one (1) of the following: Treasurer President (Sun Life Asset Management Company, Inc.) General Counsel (Sun Life Financial Philippines) Treasurer/Chief Financial Officer (SLAMCI) Head (Bank and Alternative Distribution, SLAMCI) Head (MF Agency Sales, SLAMCI)

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Wellspring Fund, Inc.

Issuer

Anna Katrina C. Kabigting-Ibero, Corporate Secretary  
Signature and Title

Date: 19 July 2024

## CERTIFICATION

I, **ANNA KATRINA C. KABIGTING-IBERO**, Corporate Secretary of **Sun Life Prosperity Dollar Wellspring Fund, Inc.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **CS201517778** and with principal office at Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, on oath state:

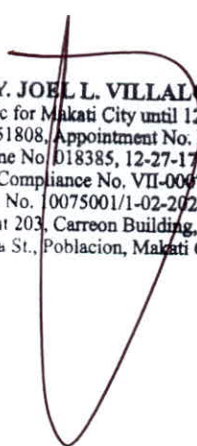
- 1) That I have caused this **SEC Form 17-C** to be prepared on behalf of **Sun Life Prosperity Dollar Wellspring Fund, Inc.**;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That **Sun Life Prosperity Dollar Wellspring Fund, Inc.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this JUL 19 2024.

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

**SUBSCRIBED AND SWORN** to before me this 19 July 2024 in the City of Makati affiant exhibiting to me her Driver's License with ID No. N02-96-324358 valid until 01 September 2032.

Doc. No. 486  
Page No. 99  
Book No. 52  
Series of 2024.

  
**ATTY. JOEL L. VILLALON**  
Notary Public for Makati City until 12-31-2024  
Roll No. 51808, Appointment No. M-069  
IBP Lifetime No. 018385, 12-27-17, PPLM  
MCLE Compliance No. VII-0047561  
PTR No. 10075001/1-02-2024  
Unit 203, Carreon Building,  
2746 Zenaida St., Poblacion, Makati City 1210

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Re: CGFD\_Sun Life Prosperity Dollar Wellspring Fund, Inc.\_SEC Form 17-C\_12September2024

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To: sunlife\_sec\_communications  
Thu 9/12/2024 4:13 PM

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- 1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
- 2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
- 3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
- 4. 17-D 9. 23-C 14. NIDAM 19. MFG 24. OBC (Alternate Nominee)

COVER SHEET

C S 2 0 1 5 1 7 7 7 8

SEC Identification Number

S U N L I F E P R O S P E R I T Y D O L L A R
W E L L S P R I N G F U N D , I N C .

(Company's Full Name)

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

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

Anna Katrina Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17 - C

1 2 3 1
Month Day
(Fiscal Year)

(Form Type)

0 7 1 6
Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. **12 September 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201517778**
3. BIR Tax Identification No. **009-123-698**
4. **Sun Life Prosperity Dollar Wellspring Fund, Inc.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634**  
Address of principal office Postal Code
8. **(632) 8555-8888**  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2024)
<b><u>Common (Unclassified)</u></b>	<b><u>3,955,462</u></b>

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

During the continuation of the Annual Stockholders' Meeting of the Issuer held on 09 September 2024 at 9:00 a.m. via Zoom Video Conference, during which 2,411,645 shares or 56.99% of the outstanding capital stock ("OCS") as of 30 April 2024 were present in person or by proxy, the following events transpired:

**Item 9(b). Other Events.** Due to the failure to meet the requirement that 2/3 of the OCS should be present in person or by proxy, the following items were not approved by the stockholders:

1. Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
2. Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code."
3. Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
4. Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares.

The foregoing shall be carried over to the agenda of the next Annual Stockholders' Meeting for approval.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Wellspring Fund, Inc.

Issuer



Date: 12 September 2024

Anna Katrina C. Kabigting-Ibero, Corporate Secretary  
Signature and Title

# COVER SHEET

C S 2 0 1 5 1 7 7 7 8

SEC Identification Number

S U N L I F E P R O S P E R I T Y D O L L A R

W E L L S P R I N G F U N D , I N C .

(Company's Full Name)

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

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

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

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

**Dino S. Macasaet**

(Contact Person)

**8-555-8888**

(Company Telephone Number)

**SEC FORM 17-C**

**1 2 3 1**

Month Day  
(Fiscal Year)

(Form Type)

Month Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

STAMPS



	<p>SLAMCI and the Fund agree to the following investment procedures:</p> <p>SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.)</p>	
<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses, allowances and other compensation of the personnel hired by SLAMCI to perform the services referred to in Section 1(A) above, including the cost of bonding SLAMCI's salesmen, personnel and officers, as may be required by law or by rules and regulations of the Securities and Exchange Commission ("SEC"); Expenses of providing...</p>	<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses, allowances and other compensation of the personnel hired by SLAMCI to perform the services referred to in Section 2(B) above, including the cost of bonding SLAMCI's salesmen, personnel and officers, as may be required by law or by rules and regulations of the Securities and Exchange Commission ("SEC"); Expenses of providing...</p> <p>[Note: Section 2(B)] In addition to the foregoing, SLAMCI shall provide and maintain the following:</p> <ul style="list-style-type: none"> <li>a. Office space and other administrative facilities as the Fund shall reasonably require in the ordinary conduct of its business.</li> <li>c. A staff of executive officers and other trained personnel for the performance of its functions under the preceding Section.</li> </ul>	<p><b><u>Fees, Remuneration and Other Expenses</u></b></p> <p><b>Paragraph 1(A) of "II. Fees, Remuneration and Other Expenses" –</b> Please double check reference made to Section 1(A) and consider changing to Section 2(B) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p>

<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses ... Expenses of providing the office space and other administrative facilities referred to in Section 1(B) above, including office rentals, cost of office equipment and supplies, cost of utilities, such as telephone, light and water facilities; and</p>	<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit: Salaries, bonuses ...</p> <p>Expenses of providing the office space and other administrative facilities referred to in Section 2(A) above, including office rentals, cost of office equipment and supplies, cost of utilities, such as telephone, light and water facilities; and</p> <p>[Note: Section 2(A)] In addition to the foregoing, SLAMCI shall provide and maintain the following:</p> <ul style="list-style-type: none"> <li>a. Office space and other administrative facilities as the Fund shall reasonably require in the ordinary conduct of its business.</li> <li>b. A staff of executive officers and other trained personnel for the performance of its functions under the preceding Section.</li> </ul>	<p><u>Fees, Remuneration and Other Expenses</u></p> <p>Paragraph 1(B) of "II. Fees, Remuneration and Other Expenses" - Please double check reference made to Section 1(B) and consider changing to Section 2(A) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p>
<p>The Fund Manager shall be responsible for the preparation and submission of the following reports: ...</p> <p>General Information Sheet - Within 30 days after the annual/actual shareholder's meetings</p>	<p>The Fund Manager shall be responsible for the preparation and submission of the following reports: ...</p> <p>General Information Sheet - Within 30 days after the annual/actual shareholder's meetings Amended GIS containing new information - Within seven (7) days after such change in GIS information occurred or became effective.</p> <p>...</p>	<p><u>Reporting Obligations of the Fund Manager</u></p> <p>V. Reporting Obligations of the Fund Manager - Please include under the due date for submission of General Information Sheet (GIS) the submission of <b>Amended GIS containing new information</b> within seven (7) days after such change in GIS information occurred or became effective.</p>

Existing Provision	Approved Amended Provision	Reason for Change
<p><u>Duties, Responsibilities and Extent of Services of Fund Manager</u></p> <p>There is no explicit provision on compensation for any valuation error and administrative penalties.</p>	<p><u>new paragraph:</u></p> <p>5. Pay for its own account the <u>administrative penalties imposed upon the Fund to which it is managing especially in connection with the reporting requirements of the Investment Company to the Commission;</u></p> <p>6. Pay for its own account the <u>compensation for any valuation error or incorrect pricing of the</u></p>	<p>To align with the provisions of ICA-IRR on Responsibilities of a Fund Manager.</p>

	<p><b>net asset value ("NAV") when it is at fault.</b></p>	
<p><b><u>Duties, Responsibilities and Extent of Services of Fund Manager</u></b></p> <p><b>Paragraph 3 "SLAMCI and the Fund agree to the following investment procedures:"</b></p> <p>a. SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.</p> <p>b. SLAMCI shall exercise due diligence and prudence in connection with the investment or re-investment of the Fund's assets; but except for willful misfeasance, bad faith, gross negligence or reckless disregard of its duties, SLAMCI shall not be liable for any loss or depreciation in the value of any assets of the Fund arising from any of such investments or re-investments, provided that</p>	<p><b>New section:</b></p> <p>SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.</p> <p><b><u>Negotiate, enter into, purchase, sell and/or execute Derivatives transactions; open, maintain and close accounts, complete on-boarding forms, provide financial and other information (including disclosures), receive investment and other disclosures, negotiate, approve, issue, amend, enter into, exchange, execute and/or deliver trade tickets and confirmations (electronic or otherwise) (collectively, "Confirmations") and carry out related activity to, with or from such counterparties, futures commission merchants, brokers or other Parties ("Counterparties") as Investment Manager reasonably considers necessary or appropriate to facilitate Derivatives transactions.</u></b></p> <p><b><u>Negotiate, approve, amend, enter into, terminate, execute and/or deliver such agreements with Counterparties as Investment Manager reasonably considers necessary or appropriate to facilitate Derivatives transactions and, if permitted by the Investment Guidelines, repurchase, reverse repurchase and securities lending transactions, including without limitation ISDA Master Agreements, Credit Support Annexes, Global Master Repurchase Agreements, Global Master Securities Lending Agreements, agreements with</u></b></p>	<p>To explicitly include in the contract to authorize SLAMCI to negotiate agreements on derivatives instruments.</p>

<p>SLAMCI acted in good faith and in accordance with the investment objective, policies or guidelines prescribed by the Fund's Board of Directors and other applicable laws.</p> <p>c. The securities, as well as the appurtenant certificates and other evidences of title to assets within the investment portfolio of the Fund, shall be under the custody of a custodian, subject to the authority of SLAMCI to dispose of such securities pursuant to subparagraph (A) above, and, for this purpose, SLAMCI shall cause such securities, certificates and other evidences of title to assets to be delivered directly to the custodian. SLAMCI shall, either directly or through said custodians, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall on behalf and for the benefit of the Fund, exercise any and all rights of the Fund appertaining to such securities such as the exercise of any preemptive rights, redemption rights, options, and others. SLAMCI may use voting rights for quorum purposes only. In the event of unusual circumstances,</p>	<p><b><u>futures commission merchants, and agreements in respect of the custody, control and the management of collateral. The FUND acknowledge that it will be bound by the terms of the agreements and the related Confirmations, and that it may, upon request, obtain a copy of such documents from Investment Manager. Investment Manager will, from time to time, provide to the FUND a list of the representations and warranties, ongoing consents, disclosures and notifications that the FUND is required to make to Counterparties under such agreements, and the FUND agrees to confirm the accuracy of the same and to promptly provide Investment Manager with the information necessary to respond to any such notification or disclosure or consent request on a timely basis.</u></b></p> <p>SLAMCI shall exercise due diligence and prudence in connection with the investment or re-investment of the Fund's assets; but except for willful misfeasance, bad faith, gross negligence or reckless disregard of its duties, SLAMCI shall not be liable for any loss or depreciation in the value of any assets of the Fund arising from any of such investments or re-investments, provided that SLAMCI acted in good faith and in accordance with the investment objective, policies or guidelines prescribed by the Fund's Board of Directors and other applicable laws.</p> <p>The securities, as well as the appurtenant certificates and other evidences of title to assets within the investment portfolio of the Fund, shall be under the custody of a custodian, subject to the authority of SLAMCI to dispose of such securities pursuant to subparagraph (A) above, and, for this purpose, SLAMCI shall cause such securities, certificates and other evidences of title to assets to</p>	
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<p>SLAMCI may request the Fund in writing for permission to exercise voting rights for any other specified purposes.</p> <p>d. SLAMCI shall furnish the Fund, through its duly designated representatives, such periodic reports and accounting relating to the Fund's investments as the Board of Directors may from time to time reasonably direct.</p>	<p>be delivered directly to the custodian. SLAMCI shall, either directly or through said custodians, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall on behalf and for the benefit of the Fund, exercise any and all rights of the Fund appertaining to such securities such as the exercise of any pre-emptive rights, redemption rights, options, and others. SLAMCI may use voting rights for quorum purposes only. In the event of unusual circumstances, SLAMCI may request the Fund in writing for permission to exercise voting rights for any other specified purposes. SLAMCI shall furnish the Fund, through its duly designated representatives, such periodic reports and accounting relating to the Fund's investments as the Board of Directors may from time to time reasonably direct.</p>	
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**Marketing and Distribution Agreement**

Existing Provision/s	Approved Amended Provision/s	Reason for Change: SEC Comments Dated November 23, 2022 (arising from World Income Fund)
<p>Duties, Responsibilities and Extent of Services of Fund Manager</p> <p>1. Subject to the supervision of the Fund's Board of Directors, SLAMCI shall be the exclusive principal distributor of the shares and/or units of the Fund, except that the Fund may sell its shares and/or units at their net asset value to its share-holders and/or unitholders purchasing such shares and/or units with dividends from the Fund, or may issue shares and/or units to its shareholders and/or unitholders by way of</p>	<p>Duties, Responsibilities and Extent of Services of Principal Distributor</p> <p>1. Subject to the supervision of the Fund's Board of Directors, SLAMCI shall be the exclusive principal distributor of the shares and/or units of the Fund, without prejudice to the right of the Fund to distribute its shares and/or units as may be allowed by law.</p>	<p>Reference to "Fund Manager" in the heading of Part I should be changed to "Principal Distributor"</p> <p>Clarify separately the instances contemplated by the phrase "except that the Fund may sell its shares and/or units at their net asset value to its shareholders and/or unitholders purchasing such shares and/or units with dividends from the Fund..." as an exception to the general rule that SLAMCI shall be the exclusive principal distributor</p>

<p>stock/ unit dividends, stock/unit splits or other similar transactions.</p>		
<p>SLAMCI shall distribute and sell shares and/or units of the Fund at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in <del>and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, ...</del></p>	<p>SLAMCI shall distribute and sell shares and/or units of the Fund at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in Rule 8 of the Implementing Rules and Regulations of the Investment Company Act, ...</p>	<p>Revise Paragraph 2(C)(i) of "I. Duties, Responsibilities and Extent of Services of Fund Manager" as follows:</p> <p>"(i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in Rule 8 of the Implementing Rules and Regulations of the Investment Company Act <del>and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund...</del>"</p>

Existing Provision	Approved Amended Provision	Reason for Change
<p><b>Duties, Responsibilities and Extent of Services of Fund Manager</b></p> <p>Paragraph 2(C) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p> <p>SLAMCI shall distribute and sell shares and/or units of the Funds at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, and (ii) the sales commission payable to SLAMCI, computed in accordance with the provisions set forth in subparagraph (II) below or the most recent prospectus of the Fund, unless otherwise lowered by SLAMCI. SLAMCI may fix</p>	<p>SLAMCI shall distribute and sell shares and/or units of the Funds at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, (ii) the sales commission payable to SLAMCI, computed in accordance with the provisions set forth in subparagraph (II) below or the most recent prospectus of the Fund, unless otherwise lowered by SLAMCI. SLAMCI may fix the portion of its sales commission or sales charge to be allowed to third parties such as dealers and other brokers and <b>(iii) collections shall be deposited to SLAMCI bank accounts that are listed in the account opening forms. Once these collections are matched and reconciled with the transaction summary order submitted by the client, it will then be processed and be allocated with the corresponding shares or units for the specified funds to which the clients will invest and will be</b></p>	<p>Funds from clients' subscriptions are deposited to SLAMCI's accounts to cater to investors' general preference. SLAMCI wants its clients to have a better, secured, and convenient experience in investing to the funds by nominating only one depository account for all funds. It provides seamless transactions to the investors without the need to deposit their subscriptions separately to each prosperity fund they prefer to invest in. This reduces typographical errors which otherwise would have a negative impact on the client's investment timing.</p> <p>Proposed amendment will also answer SEC's audit queries on why funds from clients' subscriptions are deposited to SLAMCI's bank accounts.</p>

the portion of its sales commission or sales charge to be allowed to third parties such as dealers and other brokers.	<u>transferred to the respective collection accounts of the Fund.</u>	
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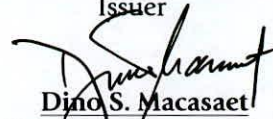
**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 22 January 2024

Sun Life Prosperity Dollar Wellspring Fund, Inc.

Issuer



Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

COVER SHEET

C S 2 0 1 5 1 7 7 7 8

SEC Identification Number

S U N L I F E P R O S P E R I T Y D O L L A R

W E L L S P R I N G F U N D , I N C .

(Company's Full Name)

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

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

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

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

0 5 1 0

Month Day (Fiscal Year)

(Form Type)

Month Day (Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

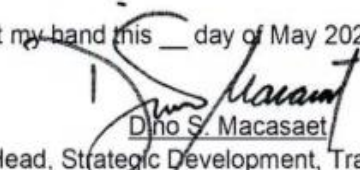
STAMPS

# CERTIFICATION

I, Dino S. Macasaet, Head, Strategic Development, Training and Marketing of Sun Life Asset Management Company, Inc. (SLAMCI), a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at 8/F Sun Life Centre, Rizal Drive cor. 5<sup>th</sup> Ave., Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused the preparation of **17Cs Re: Disclosure of the latest information affecting the Fund's Prospectus** on behalf of SLAMCI / Various Sun Life Prosperity Funds;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_ day of May 2024.

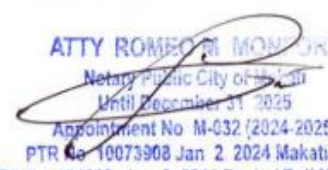
  
 Dino S. Macasaet  
 Head, Strategic Development, Training and Marketing

MAY 10 2024      MAKATI CITY

SUBSCRIBED AND SWORN to me before this \_\_\_ day of May 2024, in Taguig City, Philippines.

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet	Passport No. P9443448A	11/07/2018	DFA Manila

Doc. No. 209  
 Page No. 63  
 Book No. 28  
 Series of 2024.

  
**ATTY. ROMEO M. MONTORF**  
 Notary Public City of Makati  
 Until December 31, 2025  
 Appointment No. M-032 (2024-2025)  
 PTR No. 10073908 Jan. 2, 2024 Makati City  
 IBP No. 391330- Jan. 3, 2014 Pasig / Roli No. 27932  
 MCLF NO. VI-0027570 Issued April 3, 2023  
 101 Urban Ave. Compor Rueda Bldg.  
 Bgy. Pio Del Pilar, Makati City

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

1. 10 May 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517778 3. BIR Tax Identification No. 009-123-698-000
4. Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 8<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8-555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 April 2024)
<u>Common (Unclassified)</u>	<u>4,231,540 shares</u>

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

To apprise the public of the most recent updates regarding the Fund, the Corporation hereby presents the latest information impacting the Fund's Prospectus:

Sun Life Dollar Wellspring Fund, Inc.	
<b>Law Firm</b>	Nisce Mamuric Guinto Rivera & Alcantara Law Offices
<b>Fund Manager</b>	Sun Life Asset Management Company, Inc., (SLAMCI) outsourced to Sun Life Investment Management and Trust Corporation (SLIMTC) via an Investment Management Agreement (IMA)
<b>External Audit Fee</b>	[Year 2023] Php 149,556.00 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses
<b>Custodian</b>	<p><b>Citibank Philippines</b> 34th Street, Bonifacio Global City, Taguig, 1634</p> <p><b>Allfunds Singapore</b> 6 Battery Road, #15-06 Singapore 049909</p> <p><b>Citibank Hongkong</b> Citi Tower One Bay East 83 Hoi Bun Road Kwun Tong, Hong Kong</p> <p>All other assets which by their nature cannot be held in custody by the Custodian will be reported to the Independent Oversight Entity in compliance with the requirements of SEC Memorandum Circular Number 33 Series of 2020.</p>
<b>Director's Fee</b>	For year 2023, the total Independent Director's per diem is USD 4,961.00.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 10 May 2024

Sun Life Prosperity Dollar Wellspring Fund, Inc.

Issuer

A handwritten signature in black ink, appearing to read "Dino S. Macasaet", is written over the printed name and title.

Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

COVER SHEET

CS201517778

SEC Identification Number

SUN LIFE PROSPERITY DOLLAR
WELLSPRING FUND, INC.

(Company's Full Name)

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

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

05 14

Month Day
(Fiscal Year)

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

# CERTIFICATION

I, Dino S. Macasaet, Head, Strategic Development, Training and Marketing of Sun Life Asset Management Company, Inc. (SLAMCI), a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at 8/F Sun Life Centre, Rizal Drive cor. 5<sup>th</sup> Ave., Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused the preparation of **17Cs Re: (1) Amendments on the Product Highlight Sheet (2) Announcement made to the public on the updated Product Highlight Sheet** on behalf of SLAMCI / Various Sun Life Prosperity Funds;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

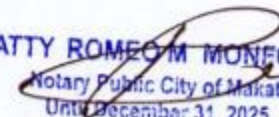
IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_ day of May 2024.

  
Dino S. Macasaet  
Head, Strategic Development, Training and Marketing  
**MAY 14 2024** **MAKATI CITY**

SUBSCRIBED AND SWORN to me before this \_\_\_ day of May 2024, in Taguig City, Philippines.

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet	Passport No. P9443448A	11/07/2018	DFA Manila

Doc. No. 446  
Page No. 82  
Book No. 28  
Series of 2024.

  
**ATTY ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 10073908 Jan 2, 2024 Makati City  
IBP No. 391330- Jan 3, 2014 Pasig / Roll No. 27932  
MCLE NO VII-0027570 Issued April 3, 2023  
101 Urban Ave. Campos Rueda Bldg.  
Brgy Pío Del Pilar, Makati City

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

1. 14 May 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517778 3. BIR Tax Identification No. 009-123-698-000
4. Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 8<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8-555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 April 2024)
<u>Common (Unclassified)</u>	<u>4,231,540 shares</u>

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

In compliance with **Section 3.1. (Transparency, Disclosure, and Responsible Pricing)** of the Financial Products and Services Consumer Protection Act (FCPA) requirement (as stated below) we are updating the Product Highlight Sheet to apprise the public of the most recent updates regarding the Fund, a copy of which is attached as Annex A.

*"Section 3.1. Transparency, Disclosure, and Responsible Pricing. – Financial service providers shall ensure that financial consumers have a reasonable and holistic understanding of the products and services which they may be acquiring or availing of. In this context, full disclosure, and utmost transparency, to the extent allowed under applicable laws and regulations, are the critical elements that empower the consumer to make comparisons and informed financial decisions. This is made possible by providing the consumer with ready access to information that accurately represents the nature and structure of the product or service, its terms and conditions, fundamental benefits and risks, detailed breakdown of the pricing or any cost associated with the product and service. Such information shall be readily available in any platform owned, operated, or utilized by the financial service provider.*

*Sufficient product disclosure must be provided before the contracting of the financial product or service to give the financial consumer enough basis and time for review. Any change in terms or conditions of a financial product or service shall be provided to the financial consumer."*

Enclosed is a copy of the new Product Highlight Sheet, attached as Annex B. The Product Highlight Sheet has also been posted on the Sun Life website. Please see the link for reference.

<https://www.sunlife.com.ph/en/investments/the-balanced-investor/dollar-wellspring-fund/>

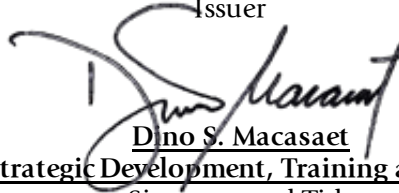
**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 14 May 2024

Sun Life Prosperity Dollar Wellspring Fund, Inc.

Issuer

A handwritten signature in black ink, appearing to read "Dino S. Macasaet", written over a horizontal line.

Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

Annex A

Fund	Title	Changes	
		FROM	TO
<b>Sun Life Dollar Wellspring Fund, Inc.</b>	<u>Product Highlight Sheet Date</u>	November 2023	March 2024
	<u>Benchmark</u>	65% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD (LEGATRUU Index) + 30% MSCI All-Country World Index (ACWI) + 2% 30-Day Dollar Deposit Rate	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD (LEGATRUU Index) + 30% MSCI All-Country World Index (ACWI) + 2% 30-Day Dollar Deposit Rate
	<u>Independent Auditor</u>	Navarro Amper & Associates / Deloitte Touche Tohmatsu	Navarro Amper & Company / Deloitte Touche Tohmatsu
	<u>Fund Manager</u>	Sun Life Asset Management Company, Inc. (SLAMCI)	Sun Life Asset Management Company, Inc., (SLAMCI) outsourced to Sun Life Investment Management and Trust Corporation (SLIMTC) via an Investment Management Agreement (IMA)
	<u>Custodian</u>	<p><b>Citibank N.A.</b> 8741 Paseo de Roxas, Makati City 1200</p>	<p><b>Citibank Philippines</b> 34th Street, Bonifacio Global City, Taguig, 1634</p> <p><b>Allfunds Singapore</b> 6 Battery Road, #15-06 Singapore 049909</p> <p><b>Citibank Hongkong</b> Citi Tower One Bay East 83 Hoi Bun Road Kwun Tong, Hong Kong</p> <p>All other assets which by their nature cannot be held in custody by the Custodian will be reported to the Independent Oversight Entity in compliance with the requirements of SEC Memorandum Circular Number 33 Series of 2020.</p>
	<u>External Audit Fee</u>	P103,000 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses	[Year 2023] Php 149,556.00 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses
	<u>Initial Value</u>	None	0.9246
	<u>Fund Performance</u>	As of November 2023	As of March 2024
	<u>Law Firm</u>	Romulo Mabanta Buenaventura Sayoc & De Los Angeles Law Office	NMGRA Law
	<u>Date Rendered Effective</u>	To be determined once final Prospectus has been approved.	25 October 2019
	<u>Net Asset Value</u>	<p>The Fund Manager (SLAMCI) shall compute and post the net asset value per unit of the Fund on a daily basis and shall:</p> <ul style="list-style-type: none"> <li>- Publish such daily prices in at least two (2) newspapers of general circulation in the Philippines;</li> <li>- Upload in its industry association website; and</li> </ul>	<p>The Fund Manager (SLAMCI) shall compute and post the net asset value per unit of the Fund on a daily basis and shall:</p> <ul style="list-style-type: none"> <li>- Publish such daily prices in at least two (2) newspapers of general circulation in the Philippines, which may be done through industry organization/s; or</li> <li>- Upload daily in its website or industry association, through digital portals such as its website or social media accounts; or post them daily in a conspicuous place at the principal office of the investment company as well as in all its branches or correspondent offices which are designated redemption centers.</li> </ul>
	<u>Director's Fee</u>	None	For year 2023, the total Independent Director's per diem is USD 4,961.00.

## **sunlife\_sec\_communications**

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**From:** noreply-cifssost@sec.gov.ph  
**Sent:** Tuesday, April 8, 2025 7:14 PM  
**Subject:** SEC eFast Initial Acceptance

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---

Greetings!

**SEC Registration No:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

**Document Code:** SEC\_Form\_17-L

This serves as temporary receipt of your submission.  
Subject to verification of form and quality of files of the submitted report.  
Another email will be sent as proof of review and acceptance.

Thank you.

### **REMINDER:**

TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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# SECURITIES AND EXCHANGE COMMISSION

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



**The following document has been received:**

**Receiving:** DONNA ENCARNADO

**Receipt Date and Time:** April 08, 2025 07:13:32 PM

## Company Information

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**SEC Registration No.:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10408202583154952

**Document Type:** Notice of Inability to File AR or QR

**Document Code:** SEC\_Form\_17-L

**Period Covered:** December 31, 2024

**Submission Type:** As needed

**Remarks:** None

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

### Certification

I, Jeanemar S. Talaman, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-L to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies);
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the 17 Mutual Fund companies or the Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of April 2025.

  
Jeanemar S. Talaman  
 Affiant

APR 07 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this \_\_\_ day of \_\_\_\_\_, 2025, in \_\_\_\_\_ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman	Driver's License F03-13-001744	05 June 2033	DLRC - Ayala

Doc. No. 275  
 Page No. 56  
 Book No. 57  
 Series of 2025.

**ATTY. ROMEO M. MONFORT**  
 Notary Public City of Makati  
 Until December 31, 2025  
 Appointment No. M-032 (2024-2025)  
 PTR No. 10466008 Jan. 2 2025/Makati City  
 IBP No. 488534 Dec. 27, 2024  
 MCLE NO. VII-0027570 Roll No. 27932  
 101 Urban Ave. Campos Rueda Bldg.  
 Brgy. Pio Del Pilar, Makati City

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-L**

**NOTIFICATION OF INABILITY TO FILE ALL OR  
ANY PORTION OF SEC FORM 17-A OR 17-Q**

**GENERAL INSTRUCTIONS**

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.
2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.
3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.
4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.
5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [ ✓ ] Form 17-Q [ ]

Period-Ended Date of required filing December 31, 2024

Date of this report April 07, 2025

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: SEC FORM 17-A

1. SEC Identification Number CS201517778 2. BIR Tax Identification No. : 009-123-698-000

3. Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Exact name of issuer as specified in its charter

4. Bonifacio Global City, Taguig City  
Province, country or other jurisdiction of incorporation

5. Industry Classification Code:  (SEC Use Only)

6. 8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

.....  
Address of principal office

.....  
Postal Code

7. (02) – 8555 8888  
Issuer's telephone number, including area code

8. N. A.  
Former name, former address, and former fiscal year, if changed since last report.

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [ ] No [ X ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
.....

**Part I - Representations**

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [ ]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [ ✓ ]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [ ]

**Part II - Narrative**

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

**The Company's SEC Form 17-A for the year ended December 31, 2024 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its audited financial statements and required notes disclosures. The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline to the Securities and Exchange Commission.**

**Part III - Other Information**

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

**Jeanemar S. Talaman  
Treasurer, Sun Life Asset Management Company, Inc.  
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634  
8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [ ✓ ] No [ ] Reports: .....

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [ ] No [ ✓ ]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**SIGNATURE**

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity Dollar Wellspring Fund, Inc.**

Registrant's full name as contained in charter



**JEANEMAR S. TALAMAN**

**Treasurer, Sun Life Asset Management Company, Inc.**

Date: **April 07, 2025**

**From:** [noreply-cifssost@sec.gov.ph](mailto:noreply-cifssost@sec.gov.ph)  
**Subject:** SEC eFast Initial Acceptance  
**Date:** Tuesday, May 20, 2025 5:04:56 PM

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Greetings!

**SEC Registration No:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

**Document Code:** SEC\_Form\_17-Q

This serves as temporary receipt of your submission.  
Subject to verification of form and quality of files of the submitted report.  
Another email will be sent as proof of review and acceptance.

Thank you.

**REMINDER:**

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6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

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**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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# SECURITIES AND EXCHANGE COMMISSION

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



**The following document has been received:**

**Receiving:** DONNA ENCARNADO

**Receipt Date and Time:** May 20, 2025 05:04:47 PM

## Company Information

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**SEC Registration No.:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10520202583377866

**Document Type:** Quarterly Report

**Document Code:** SEC\_Form\_17-Q

**Period Covered:** March 31, 2025

**Submission Type:** Original Filing

**Remarks:** None

---

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




**Sun Life**  
Asset Management

## Certification

I, Candy S. Esteban, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-Q to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies);
  - i. Sun Life of Canada Prosperity Bond Fund, Inc.
  - ii. Sun Life of Canada Prosperity Balanced Fund, Inc.
  - iii. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
  - iv. Sun Life Prosperity Dollar Advantage Fund, Inc.
  - v. Sun Life Prosperity Peso Starter Fund, Inc.
  - vi. Sun Life Prosperity Dollar Abundance Fund, Inc.
  - vii. Sun Life Prosperity GS Fund, Inc.
  - viii. Sun Life Prosperity Dynamic Fund, Inc.
  - ix. Sun Life Prosperity Philippine Stock Index Fund, Inc.
  - x. Sun Life Prosperity Dollar Wellspring Fund, Inc.
  - xi. Sun Life Prosperity World Voyager Fund, Inc.
  - xii. Sun Life Prosperity Dollar Starter Fund, Inc.
  - xiii. Sun Life Prosperity Achiever Fund 2028, Inc.
  - xiv. Sun Life Prosperity Achiever Fund 2038, Inc.
  - xv. Sun Life Prosperity Achiever Fund 2048, Inc.
  - xvi. Sun Life Prosperity World Equity Index Feeder Fund, Inc.
  - xvii. Sun Life Prosperity World Income Fund, Inc.
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 16<sup>th</sup> day of May, 2025.

  
Candy S. Esteban  
Affiant

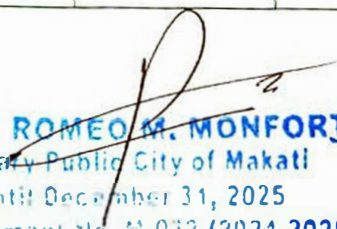
**MAY 16 2025**

**MAKATI CITY**

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_, 2025, in \_\_\_\_\_  
City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Candy S. Esteban	Driver's License N02-95-277891	03 May 2033	Quezon City

Doc. No. 476  
Page No. 97  
Book No. 60  
Series of 2025.

  
**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-052 (2024-2025)  
PTR No. 10486008 Jan. 2 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27032  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

# COVER SHEET

**CS201517778**

S.E.C. Registration Number

S	U	N	L	I	F	E	P	R	O	S	P	E	R	I	T	Y	D	O	L	L	A	R		
W	E	L	L	S	P	R	I	N	G	F	U	N	D	I	N	C	.							

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

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

<b>Merobhe T. Esmele</b>
Contact Person

<b>555-8888</b>
Company Telephone Number

<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">1</td><td style="width: 20px; height: 20px;">2</td></tr> </table> <i>Month</i>	1	2	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;">3</td><td style="width: 20px; height: 20px;">1</td></tr> </table> <i>Day</i>	3	1
1	2				
3	1				
Fiscal Year					

<b>SEC FORM 17-Q</b>
FORM TYPE

<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr> </table> <i>Month</i>			<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr> </table> <i>Day</i>		
Annual Meeting					

Mutual Fund Company
---------------------

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="height: 20px;"></td> </tr> </table> <p>Domestic</p>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="height: 20px;"></td> </tr> </table> <p>Foreign</p>	

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

\_\_\_\_\_

Cashier

STAMPS
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Remarks = pls. use black ink for scanning purposes

SEC Number: CS201517778  
File Number: \_\_\_\_\_

**SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.**  
(Company's Full Name)

**8<sup>th</sup> Floor Sun Life Centre 5<sup>th</sup> Avenue corner Rizal Drive Bonifacio Global City, Taguig City, Philippines**

-----  
(Company's Address)

**8555-8888**

-----  
(Telephone No.)

**December 31**

-----  
(Fiscal Year Ending)  
(Month & Day)

**SEC FORM 17-Q**

-----  
Form Type

-----  
Amendment Designation (If applicable)

**March 31, 2025**

-----  
Period Ended Date

**OPEN-END INVESTMENT COMPANY**

-----  
Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended: March 31, 2025
2. Commission identification number: CS201517778
3. BIR Tax Identification No: 009-123-698-000
4. Exact name of issuer as specified in its charter

Sun Life Prosperity Dollar Wellspring Fund, Inc.

5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)

Philippines

7. Address of issuer's principal office: Postal Code  
8<sup>th</sup> Floor Sun Life Centre 5<sup>th</sup> Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634
8. Issuer's telephone number, including area code: (02) - 8555-8888
9. Former name, former address and former fiscal year, if changed since last report: N.A.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of March 31, 2025)
<u>Common Shares (Unclassified)</u>	<u>3,874,781 shares</u>

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

Yes [ ] No [x]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

\_\_\_\_\_

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ]

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

Yes [x] No [ ]

**PART A - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2025 AND DECEMBER 31, 2024**

(In US Dollars)

		(Unaudited)	(Audited)
	Notes	2025	2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash in banks	4	\$ 171,164	\$ 146,123
Financial assets at fair value through profit or loss	5	4,049,615	4,098,716
Accrued interest receivable	6	1,071	3,740
Due from brokers	7	3,245	-
Other current assets	8	2,527	-
		<b>\$4,227,622</b>	<b>\$4,248,579</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued expenses and other payables	9	\$ 5,200	\$ 27,624
Payable to fund manager	10	5,673	6,131
Income tax payable		192	47
Total Current Liabilities		<b>11,065</b>	<b>33,802</b>
<b>Equity</b>			
Share capital	11	142,732	142,732
Additional paid-in capital	12	6,257,293	6,256,977
Retained earnings		470,529	462,563
		<b>6,870,554</b>	<b>6,862,272</b>
Treasury shares	11	<b>(2,653,997)</b>	<b>(2,647,495)</b>
Total Equity		<b>4,216,557</b>	<b>4,214,777</b>
		<b>\$4,227,622</b>	<b>\$4,248,579</b>
<b>Net Asset Value Per Share</b>	13	<b>\$ 1.0882</b>	<b>\$ 1.0860</b>
<b>Total Equity</b>		<b>\$ 4,216,557</b>	<b>\$ 4,214,777</b>
Capital Stock - Php1.00 per share			
Authorized - 10,000,000 shares			
Total number of shares outstanding		<b>3,874,781</b>	<b>3,880,837</b>
<b>Net Asset Value Per Share</b>		<b>\$ 1.0882</b>	<b>\$ 1.0860</b>

*See Notes to Financial Statements.*

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2025 AND MARCH 31, 2024**

(In US Dollars)

		(Unaudited)	(Unaudited)
	Notes	2025	2024
<b>Investment Income - net</b>			
Net realized gains on investments	5	<b>\$120,160</b>	\$95,919
Dividend income		<b>6,274</b>	6,425
Interest income	14	<b>3,020</b>	3,367
Others		<b>1,163</b>	-
		<b>130,617</b>	105,711
<b>Investment Expenses</b>			
Commission	7	<b>304</b>	182
<b>Net Investment Income</b>		<b>130,313</b>	105,529
<b>Operating Expenses</b>			
Management and transfer fees	10	<b>10,504</b>	11,357
Distribution fees	10	<b>8,754</b>	9,464
Directors fees	10	<b>1,120</b>	1,134
Custodian fees		<b>949</b>	1,583
Professional fees		<b>1,170</b>	954
Taxes and licenses		<b>765</b>	740
Printing and supplies		<b>11</b>	5
Miscellaneous		<b>556</b>	147
		<b>23,829</b>	25,384
<b>Profit Before Net Unrealized Gains (Losses)</b>			
<b>on Investments</b>		<b>106,484</b>	80,145
<b>Net Unrealized Gains (Losses) on Investments</b>	5	<b>(98,326)</b>	14,118
<b>Profit Before Tax</b>		<b>8,158</b>	94,263
<b>Income Tax Expense</b>		<b>192</b>	159
<b>Total Comprehensive Income for the Period</b>		<b>\$7,966</b>	\$94,104
<b>Basic earnings per share</b>	15	<b>\$0.002</b>	\$0.022

*See Notes to Financial Statements.*

**SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2025 AND MARCH 31, 2024**  
(In US Dollars)

	Notes	Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2025	11, 12	\$142,732	\$6,256,977	\$462,563	(2,647,495)	\$4,214,777
Total Comprehensive Income for the Period		-	-	7,966	-	7,966
Transactions with owners:						
Acquisition of treasury shares during the period		-	-	-	(92,250)	(92,250)
Reissuance of treasury shares during the period		-	316	-	85,748	86,064
Total transactions with owners		-	316	-	(6,502)	(6,186)
<b>Balance, March 31, 2025</b>	11, 12	<b>\$ 142,732</b>	<b>\$ 6,257,293</b>	<b>\$ 470,529</b>	<b>\$ (2,653,997)</b>	<b>\$ 4,216,557</b>

	Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2024	\$ 142,732	\$6,257,459	\$276,860	\$ (2,122,240)	\$ 4,554,811
Total Comprehensive Income for the Period	-	-	94,104	-	94,104
Transactions with owners:					
Acquisition of treasury shares during the period	(11,919)	-	-	(153,937)	(165,856)
Reissuance of treasury shares during the period	-	11,766	-	74,877	86,643
Total transactions with owners	(11,919)	11,766	-	(79,060)	(79,213)
Balance, March 31, 2024	\$ 130,813	\$ 6,269,225	\$ 370,964	\$ (2,201,300)	\$ 4,569,702

*See Notes to Financial Statements.*

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2025 AND MARCH 31, 2024**  
(In US Dollars)

	Notes	2025	2024
<b>Cash Flows from Operating Activities</b>			
Profit before tax		\$ 8,158	\$ 94,263
Adjustments for:			
Net unrealized (gains) losses on investments	5	98,326	(14,118)
Net realized gains on investments	5	(120,160)	(95,919)
Interest income	14	(3,020)	(3,367)
Dividend income		(6,274)	-
Operating cash flows before working capital changes		(22,970)	(19,141)
Increase in:			
Other current assets		(2,527)	(2,346)
Increase (Decrease) in:			
Accrued expenses and other payables		(22,424)	632
Payable to fund manager		(458)	(281)
Cash used in operations		(48,379)	(21,136)
Acquisition of financial assets at fair value			
through profit or loss		(2,164,350)	(2,012,216)
Proceeds from disposal of financial assets at fair value			
through profit or loss		2,232,040	2,085,858
Interest received		5,689	4,275
Income taxes paid		(47)	3
Dividends received		6,274	-
Net cash generated from operating activities		31,227	56,784
<b>Cash Flows from Financing Activities</b>			
Payments on acquisition of treasury shares	11	(92,250)	(165,856)
Proceeds from reissuance of treasury shares		86,064	86,643
Net cash used in financing activities		(6,186)	(79,213)
<b>Net Increase (Decrease) in Cash in banks</b>		<b>25,041</b>	<b>(22,429)</b>
<b>Cash in banks, Beginning</b>		<b>146,123</b>	<b>136,231</b>
<b>Cash in banks, End</b>		<b>\$ 171,164</b>	<b>\$ 113,802</b>

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### 1. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

#### Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Company as at and for the three-month period ended March 31, 2025 have been prepared in accordance with PAS 34, Interim Financial Reporting. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual audited financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024, which have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

#### Basis of Preparation and Presentation

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

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

#### Functional and Presentation Currency

These financial statements are presented in United States Dollar (USD), the currency of the primary economic environment in which the Company operates. All amounts are recorded to the nearest dollar, except when otherwise indicated.

### 2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

#### Adoption of Amended Accounting Standards Effective in 2024

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

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

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

Effective for annual period beginning or after January 1, 2025

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

Effective for annual period beginning or after January 1, 2026

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

Effective for annual period beginning or after January 1, 2027

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

Deferred effectivity

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

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

### 3. MATERIAL ACCOUNTING POLICIES

#### Financial assets

##### Initial recognition and measurement

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

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

##### Classification and subsequent measurement

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

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

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

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

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

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

##### Debt instruments

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

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

### *Amortized cost and effective interest method*

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

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

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

### Equity instruments

The Company subsequently measures all equity investments at FVTPL, except where the Company's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. As at December 31, 2024 and 2023, the Company does not have financial assets classified as FVTOCI.

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

### Derecognition

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

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

## **Financial liabilities and Equity Instruments**

### Financial Liabilities

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

### *Derecognition of financial liabilities*

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

### Equity instruments

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

### *Share capital*

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

### *Retained earnings (deficit)*

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

### *Repurchase, disposal and reissuance of share capital (treasury shares)*

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable cost, net of any tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognized as increase in equity, and the resulting surplus or deficit on the transaction is presented as additional paid-in capital.

## **Revenue Recognition**

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

### Interest income

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

### Dividend income

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

### Realized gains or losses

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

### Fair value gains or losses

Gains or losses arising from changes in fair values of investments are disclosed under the policy on financial assets.

### Other income

Other income is income generated outside the normal course of business and is recognized when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

## **Expense Recognition**

Expenses are recognized in profit or loss when incurred.

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

## Fair Value

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

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

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

## Related Party Transactions

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

## Taxation

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

### Current tax

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

### Final tax

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

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

### Current and deferred taxes for the year

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

### **Foreign Currency**

Transactions in currencies other than functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities when the gains and losses of such non-monetary items are recognized directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

### **Earnings (Loss) per Share**

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

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

### **Net Asset Value per Share (NAVPS)**

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

#### **4. CASH IN BANKS**

	<b>March 2025</b>	<b>December 2024</b>
Cash in banks	<b>\$ 171,164</b>	<b>\$ 146,123</b>

#### **5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>March 2025</b>	<b>December 2024</b>
Investments in global mutual funds	<b>\$ 3,880,516</b>	<b>\$ 2,727,524</b>
Investments in global exchange traded funds	<b>-</b>	<b>1,046,875</b>
Investments in fixed-income securities	<b>169,099</b>	<b>324,317</b>
	<b>\$ 4,049,615</b>	<b>\$ 4,098,716</b>

Financial assets at FVTPL are composed of investments in global mutual funds, global exchange traded funds and fixed-income securities in the form of dollar-denominated government bonds.

Investments in fixed-income securities are composed of treasury bonds.

Investment in global mutual funds and global exchange traded funds are investments to foreign-based securities.

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

	March 2025	December 2024
Net realized gains (losses) on investments in:		
Equity securities	\$ 129,958	\$ 355,719
Fixed-income securities	(9,798)	(59,266)
	120,160	296,453
Net unrealized gains (losses) on investments in:		
Equity securities	(115,338)	(62,885)
Fixed-income securities	17,012	25,715
	(98,326)	(37,170)
	\$ 21,834	\$ 259,283

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

	March 2025	December 2024
Beginning Balance	\$ 4,098,716	\$ 4,462,158
Additions	2,164,350	7,065,753
Disposal	(2,115,125)	(7,392,025)
Unrealized gains (losses)	(98,326)	(37,170)
Ending Balance	\$ 4,049,615	\$ 4,098,716

**6. ACCRUED INTEREST RECEIVABLE**

	March 2025	December 2024
Fixed-income securities	\$ 1,071	\$ 3,740

**7. DUE FROM BROKERS**

Due from broker account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.

Due from brokers amounted to \$3,245 and nil as at March 31, 2025 and December 31, 2024, respectively.

Commission expenses amounting to \$304 and \$182 were incurred as at March 31, 2025 and 2024, respectively.

**8. OTHER CURRENT ASSETS**

	March 2025	December 2024
Prepaid expenses	\$ 2,527	\$ -

9. ACCRUED EXPENSES AND OTHER PAYABLES

	March 2025	December 2024
Professional fees	\$ 2,893	\$ 1,723
Directors' fees	1,120	-
Due to investors	643	24,916
Withholding and documentary stamp taxes	544	676
Custodianship fees	-	300
Others	-	9
	<b>\$ 5,200</b>	<b>\$ 27,624</b>

Other payables are non-interest bearing and are normally settled within one year.

Due to investors account pertains to amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid four days after the transaction date.

10. RELATED PARTY TRANSACTIONS

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

The details of transaction with related parties and the amounts paid or payable are set out below:

Nature of Transaction	Transactions During the Period	Outstanding Payable		Term	Condition
	Q1 2025	Q1 2025	2024		
SLAMCI-Fund Manager					
Management Distribution and Transfer fees	\$ 19,258	\$ 5,673	\$ 6,131	Non-interest bearing; 1.65% of average daily net assets; settled in cash on or before the 15 <sup>th</sup> day of the following month	Unsecured; Unguaranteed;
Key Management Personnel					
Directors' Fees	\$ 1,120	\$ 1,120	-	Payable on demand; Settled in cash	Unsecured; Unguaranteed;

The related party below holds the following number of shares and current value of the Company as at March 31, 2025 and December 31, 2024:

Related party	2025		2024	
	Number of shares	Current Value	Number of shares	Current Value
SLAMCI	792,170	\$ 862,043	792,170	\$ 860,335

As at March 31, 2025 and December 31, 2024, SLAMCI subscribed 792,170 shares to the Company representing 20.44% and 20.41% of net assets, respectively.

## 11. EQUITY

	2025	
	Shares	Amount
Authorized:		
at P1.00 par value	10,000,000	P 10,000,000
Issued and fully paid:		
At March 31	6,487,796	\$ 142,732
Treasury shares:		
At January 1	2,606,959	\$ 2,647,495
Acquisition	84,467	92,250
Reissuance	(78,411)	(85,748)
At March 31	2,613,015	\$ 2,653,997

Fully paid ordinary shares with a par value of P1.00 carry one vote per share and carry a right to dividends.

### *Incorporation*

The Company was incorporated on September 4, 2015 with 6,000,000 authorized shares with a par value of 1.00. The SEC approved the registration on March 22, 2016.

### *Approved changes*

On September 7, 2015, the shareholders approved the blanket increase of the Company's authorized share capital up to 100,000,000,000 shares with a par value of P1.00 per share. The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On September 21, 2017, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly authorized the increase in Authorized Capital Stocks by Four Million Pesos (P4,000,000) divided into Four Million (4,000,000) shares at a par value of P1 per share. This increases the authorized capital stock from P6,000,000 divided into 6 million shares to P10,000,000 divided into 10 million shares.

In April 2018, requirements were already provided to SEC based on the evaluator's initial comments.

On July 25, 2018, the SEC approved the additional 4 Million shares increase in authorized capital stock, from 6 Million shares to 10 Million shares at a par value of P1.00 per share.

On September 18, 2018, the SEC received the registration statement filed by the Company to register the approved 4,000,000 shares.

On October 23, 2019, SEC approved the registration statement for the 4,000,000 shares increase.

### *Stock Dividend*

On November 12, 2021, 4,191,633 shares or 69.24% of the outstanding share capital as at September 30, 2021 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.58% stock dividends to shareholders of record as of November 25, 2021 has been approved. The payout date was on November 26, 2021.

On November 9, 2022, 3,716,841 shares or 66.68% of the outstanding share capital as at September 30, 2022 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.46% stock dividends to shareholders of record as of November 24, 2022 has been approved. The payout date was on November 25, 2022.

**Current state**

As at March 31, 2025, the Company has 3,874,781 issued and outstanding shares out of the 10,000,000 ACS with a par value of P1.00 per share.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of March 31, 2025.

% Ownership of Institutional Investors	% Ownership of Retail Investors
25.10%	74.90%

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

**12. ADDITIONAL PAID-IN CAPITAL**

	March 2025	December 2024
APIC	\$ 6,257,293	\$ 6,256,977

**13. NET ASSET VALUE PER SHARE**

	March 2025	December 2024
Total equity	\$ 4,216,557	\$ 4,214,777
Issued and outstanding Shares	3,874,781	3,880,837
NAVPS	\$ 1.0882	\$ 1.0860

**Net Asset Value Calculation**

The net asset value shall be calculated by adding:

- The aggregate market value of the portfolio securities and other assets;
- The cash on hand;
- Any dividends on stock trading ex-dividend; and
- Any accrued interest on portfolio securities,

And subtracting:

- Taxes and other charges against the fund not previously deducted;
- Liabilities
- Accrued expenses and fees; and
- Cash held for distribution to investors of the fund on a prior date.

**Price Determination Of The Assets Of The Investment Company**

The value of the assets of the Investment Company shall be determined based on the following:

- a. If quoted in an organized market, based on official closing price or last known transacted price;
- b. If unquoted or quoted investments where the transacted prices are not represented or not available to the market, based on fair value; Provided further that in determining the fair value of investments, the Fund Manager shall, with due care and good faith:

- Have reference to the price that the Investment Company would reasonably expect to receive upon the sale of the investment at the time the fair value is determined;
- Document the basis and approach for determining the fair value.

Below table shows the investment company return information of the Fund in the last five (5) recently completed fiscal years:

	Yields	NAVPS	NAVPS date
Year on year yield (1-year)	2.5730%	\$ 1.0610	March 27, 2024
3 Year - Simple	-0.4391%	\$ 1.1091	March 31, 2022
5Year - Simple	15.4083%	\$ 0.9568	March 31, 2020

#### 14. INTEREST INCOME

	March 2025	March 2024
Fixed-income securities	\$ 3,019	\$ 3,367
Cash in banks	1	-
	<b>\$ 3,020</b>	<b>\$ 3,367</b>

#### 15. EARNINGS PER SHARE

The calculation of the loss per share for the quarter is based on the following data:

	March 2025	March 2024
Total comprehensive income for the period	\$ 7,966	\$ 94,104
Weighted average number of outstanding shares for the purpose of computing income per share	3,868,707	4,327,596
Basic earnings per share	\$ 0.002	\$ 0.022

As at March 31, 2025 and 2024, the Company has no potential dilutive ordinary shares.

#### 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

*Assets and liabilities measured at fair value on a recurring basis*

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

	Note	Level 1
<b>March 31, 2025</b>		
Investments in global mutual funds	5	\$ 3,880,516
Investments in fixed-income securities	5	169,099
		<b>\$4,049,615</b>
<b>December 31, 2024</b>		
Investments in global mutual funds	5	\$ 2,727,524
Investments in global exchange traded funds	5	1,046,875
Investments in fixed-income securities	5	324,317
		<b>\$4,098,716</b>

The fair value of fixed-income securities is based on quoted prices of either done deals or bid rates. Investments in global mutual funds and exchange traded funds are valued at their published NAVPS as at reporting date.

*Financial assets and liabilities not measured at fair value*

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

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

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

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

Management's Discussion and Analysis of Financial Condition and Results of Operations  
Material Changes in the First Quarter Financial Statements

Statement of Financial Position and Statements of Changes in Equity –31 March 2025 vs. 31 Dec 2024

	31-Mar-25	31-Dec-24	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	\$ 171,164	\$ 146,123	\$ 25,041	17.14%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	4,049,615	4,098,716	(49,101)	-1.20%	The decrease was due to unrealized losses partially offset by net acquisition of investments in global mutual funds.
Accrued interest receivable	1,071	3,740	(2,669)	-71.36%	Collection of interest depends on the scheduled interest payments of each asset.
Other current assets	2,527	-	2,527	100.00%	Prepaid expenses to be amortized until end of the accounting period.
<b>Total Assets</b>	<b>4,227,622</b>	<b>4,248,579</b>	<b>(20,957)</b>	<b>-0.49%</b>	
Accrued expenses and other payables	5,200	27,624	(22,424)	-81.18%	The decrease is primarily due to lower outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date and also decreases in withholding tax payables payable.
Payable to fund manager	5,673	6,131	(458)	-7.47%	The decrease was due to lower average AUM for the period compared with the average AUM in the prior year.
Income tax payable	192	47	145	308.51%	Income tax payable for the period.
<b>Total Liabilities</b>	<b>11,065</b>	<b>33,802</b>	<b>(22,737)</b>	<b>-67.27%</b>	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,257,293	6,256,977	316	0.01%	
Retained earnings	470,529	462,563	7,966	1.72%	Net income for the period.
Treasury Shares	(2,653,997)	(2,647,495)	(6,502)	0.25%	Due to net acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>4,216,557</b>	<b>4,214,777</b>	<b>1,780</b>	<b>0.04%</b>	The increase is due to net income earned for the period which was partially offset by net acquisition of treasury shares during the period.
<b>Net Assets Value per Share</b>	<b>\$ 1.0882</b>	<b>\$ 1.0860</b>	<b>0.0022</b>	<b>0.20%</b>	

Statement of Financial Position and Statements of Changes in Equity –31 March 2024 vs. 31 Dec 2023

	31-Mar-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	\$ 113,802	\$ 136,231	(\$ 22,429)	-16.46%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	4,443,512	4,462,158	(18,646)	-0.42%	The decrease was due to the net disposal of investments in global mutual funds & fixed income securities during the period.
Accrued interest receivable	3,198	4,106	(908)	-22.11%	Collection of interest depends on the scheduled interest payments of each asset.
Other current assets	2,346	-	2,346	100.00%	Prepaid expenses to be amortized until end of the accounting period.
<b>Total Assets</b>	<b>4,582,858</b>	<b>4,602,495</b>	<b>(19,637)</b>	<b>-0.43%</b>	
Accrued expenses and other payables	6,273	5,641	632	11.20%	The increase was mainly due to higher custodianship fees payable and professional fees compared with the the prior year.
Payable to fund manager	6,610	6,891	(281)	-4.08%	The decrease was due to lower average AUM for the period compared with the average AUM in the prior year.
Income tax payable	273	111	162	145.95%	Income tax payable for the period.
<b>Total Liabilities</b>	<b>13,156</b>	<b>47,684</b>	<b>(34,528)</b>	<b>-72.41%</b>	
Share capital	130,813	142,732	(11,919)	-8.35%	
Additional paid in capital	6,269,225	6,257,459	11,766	0.19%	
Retained earnings	370,964	276,860	94,104	33.99%	Net income for the period.
Treasury Shares	(2,201,300)	(2,122,240)	(79,060)	3.73%	Due to net acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>4,569,702</b>	<b>4,554,811</b>	<b>14,891</b>	<b>0.33%</b>	Increase is due to net income earned for the period partially offset by net acquisition of treasury shares.
<b>Net Assets Value per Share</b>	<b>\$ 1.0628</b>	<b>\$ 1.0410</b>	<b>0.0218</b>	<b>2.09%</b>	

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

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

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

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

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

#### Statement of Comprehensive Income for the Three months ended – 31 March 2025 vs. 31 March 2024

	31-Mar-25	31-Mar-24	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	\$ 130,617	\$ 105,711	\$ 24,906	23.56%	The increase in investment income was mainly due to the higher realized net capital gains of equity securities and lower capital loss of fixed-income securities.
Investment Expense	304	182	122	67.03%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	23,829	25,384	(1,555)	-6.13%	The decrease was due to decrease in management fees which was brought by lower AUM for the period compared to same period last year.
Net Unrealized Gains (Losses) on Investments	(98,326)	14,118	(112,444)	-796.46%	Due to impact of unfavorable market condition of foreign investments during the period.
Provision for Income Tax	192	159	33	20.75%	Income tax under RCIT and final taxes of interest income earned from fixed income investments.
<b>Net Investment Income</b>	<b>\$ 7,966</b>	<b>\$ 94,104</b>	<b>(86,138)</b>	<b>91.54%</b>	

#### Statement of Comprehensive Income for the Three months ended – 31 March 2024 vs. 31 March 2023

	31-Mar-24	31-Mar-23	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income (Loss)	\$ 105,711	(\$ 71,358)	\$ 177,069	-248.14%	The increase in investment income was mainly due to the higher realized net capital gains of equity securities and lower capital loss of fixed-income securities.
Investment Expense	182	351	(169)	-48.15%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	25,384	26,553	(1,169)	-4.40%	The decrease was due to decrease in management fees which was brought by lower AUM for the period compared to same period last year.
Net Unrealized Gains on Investments	14,118	209,385	(195,267)	-93.26%	Due to impact of favorable market condition of foreign investments during the period.
Provision for Income Tax	159	194	(35)	-18.04%	Income tax under MCIT and final taxes of interest income earned from fixed income investments.
<b>Net Investment Income</b>	<b>\$ 94,104</b>	<b>\$ 110,929</b>	<b>(16,825)</b>	<b>15.17%</b>	

Average daily net asset value from January to March 2025 and January to March 2024 are \$ 4,224,505 and \$ 4,528,012, respectively.

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

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Company which are not reflected in the accompanying interim unaudited financial statements.

The management of the Company is of the opinion that there were no income or losses from these items that will have any material effect on its interim unaudited financial statements.

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Company's interim unaudited financial statements as at the period ended March 31, 2025. There were no significant elements of income or loss that did not arise from the Company's continuing operations.

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

## PART II – RISK MANAGEMENT

### Item 1. Financial Risk Exposures of the Company

#### 1. Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: Market risk, which includes fair value interest rate risk and equity price risk; credit risk; and liquidity risk. The Fund Manager exerts best efforts to anticipate events that would negatively affect the value of the Company's assets and takes appropriate actions to counter these risks. However, there is no guarantee that the strategies will work as intended.

The policies for managing specific risks are summarized below:

- 1.1 Market Risk:** Market risk is the risk of possible decline in the value of the Fund due to fluctuations in prices of the fund's assets. Since the Fund may invest in both equity and fixed income securities, it is subject to two types of market risks: (1) Interest Rate Risk applicable to fixed income investments of the Fund; and (2) Equity Price Risk applicable to the equity investments of the Fund.
- 1.2 Interest Rate Risk:** Interest Rate Risk is a type of Market Risk which is applicable to the Fund's investments in bonds, if any. This refers to the increase/decrease of a bond-price due to movement in market factors such as changes in interest rates. A change in interest rates is the period when interest rates rise or fall thus causing the decline or increase in the market price of the bonds held by the Fund, if any. This risk is minimized by closely monitoring the direction of interest rates and aligning it with the appropriate strategy of the Fund.
- 1.3 Equity Risk:** Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.
- 1.4 Liquidity Risk:** The Funds are usually able to service redemptions of investors within 7 business days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the Funds will have to sell less-liquid assets, and during periods of extreme market volatility, the Funds may not be able to find a buyer for such assets. As such, the Funds may not be able to generate enough cash to pay for the redemptions within the normal 7-day period.
- 1.5 Credit Risk:** Investments in bonds carry the risk that the issuer of the bonds might not be able to meet its interest and principal payments. In which case, the value of the bonds will be adversely affected and may result in a write-off of the concerned asset held by the Fund, resulting to a significant decrease in its NAVPS. To mitigate this risk, each Issuer/Borrower/Counterparty passes through a stringent credit process to determine whether its credit quality complies with the prescribed standards of the Fund. The credit quality of the Issuer/Borrower/Counterparty is reviewed periodically to ensure that excellent credit standing is maintained. Moreover, a 15% exposure limit to a single entity is likewise observed.
- 1.6 Foreign Investment Risk:** The Fund invests in securities issued by corporations in, or governments of, countries other than the Philippines. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of the Philippines may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in the Philippines;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

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

**1.8 Geographic Concentration Risk:** Some Funds may invest a relatively large portion of their assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the performance of these Funds could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in such countries or region, and could be more volatile than the performance of funds with more geographically-diversified holdings.

**1.9 Passive Management Risk:** Some Funds may invest in other mutual funds that are not actively managed, such as index funds. Passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indices. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a Fund that invests in such passively managed fund.

**1.10 Underlying Fund Risk:** Some Funds may pursue its investment objectives indirectly by investing in shares of other mutual funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a Fund will be unable to value part of its portfolio and may be unable to redeem shares. Underlying funds that are traded on an exchange are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's units often trade on the exchange at a premium or discount to the net asset value of such units; (ii) an active trading market for an exchange-traded fund's units may not develop or be maintained, and (iii) there is no assurance that the exchange-traded fund will continue to meet the listing requirements of the exchange.

**1.11 Dilution Risk:** Being an open-end mutual fund, various investors may effectively subscribe to any amount of shares of the Fund. You then face the risk of your investments being diluted by the shares of the other investors of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately.

**1.12 Large Transaction Risk:** If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of shares of a Fund, that Fund may be forced to sell securities at unfavorable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the net asset value of the Fund.

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

**1.14 Regulatory Risk:** The Funds' operations are subject to various regulations, such as those affecting accounting of assets and taxation. These regulations do change, and as a result, investors may experience lower investment returns or even losses depending on what such a regulatory change entails. For example, higher taxes would lower returns, and a mandated precautionary loan loss

provisions could result in the Fund experiencing a loss in the value of assets. To mitigate this risk, the Fund adopts global best practices. Further, it maintains regular communications with the relevant government agencies to keep itself abreast of the issues giving them concern, and to have the opportunity to help them set standards for good governance. The Fund's investment manager, SLAMCI, also takes an active participation in the Philippine Investment Funds Association, Inc. ("PIFA"), an association of mutual fund companies in the Philippines.

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

## 2. Capital Risk Management

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

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

The capital structure of the Company consists of issued capital.

The Company manages capital and NAVPS to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

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

- a. As a Fund-of-Funds, the Company shall be subject to the following:
  - a. It shall invest more than fifty percent (50%) of net assets in more than one (1) collective investment scheme;
  - b. The Target Fund shall not be a Feeder Fund;
  - c. The Target Funds are CIS established by another fund manager/s, asset management company/ies or fund operator/s;
  - d. The Target Fund shall provide ample protection to the investors of the Fund-of-Funds. If the Target Fund is a foreign fund, it shall have assessed to have broadly implemented the IOSCO Principles relevant to collective investment schemes;
  - e. The Target Fund publishes Quarterly/Semi-Annual and Annual Reports
  - f. Investment limit of fifteen percent (15%) in non-collective investment scheme or entity;
  - g. The investment objectives of the Target Fund is aligned with that of the Fund-of-Funds;
  - h. The Fund-of-Funds is compliant with Rule 6.10 of the Implementing Rules and Regulations of the Investment Company Act;
  - i. The Target Fund is supervised by a regulatory authority, as follows:
    - i. A local Target Fund shall either be registered with the Commission or approved by the Bangko Sentral ng Pilipinas;
    - ii. A Target Fund constituted in another economy shall be registered/authorize/approved, as the case may be in its home jurisdiction by a regulatory authority that is an ordinary or associate member of the IOSCO
  - j. Investments in Target Funds shall be held for safekeeping by an institution registered/authorized/approved by a relevant regulatory authority to act as third party custodian.
- b. It does not issue senior securities;

- c. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 30% for all its borrowings;
- d. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- e. It generally maintains a diversified portfolio. Asset class and geographic concentrations may vary at any time depending on the investment manager's view on the prospects;
- f. It does not invest more than twenty percent (20%) of its net assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any;
- g. It does not purchase or sell commodity futures contracts;
- h. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;
- i. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
- j. It may use various techniques to hedge investment risks; and
- k. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

- a. Investment Objective – to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.
- b. Benchmark – 68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit Savings Rate.
- c. Asset Allocation Range – the Company shall allocate its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 1.50% of the net assets on each valuation day.

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

### 3. The amount and description of the company's investment in foreign securities:

As of reporting period March 31, 2025, the Company's investment in listed foreign equity securities are as follows:

Name of Issuing Entity and Association of Each Issue	Market Value
<b>Equity Securities</b>	
HSBC HANG SENG TECH UCITS ETF	\$ 4,923
ISHARES MSCI EMU USD HEDGED UCITS ETF ACC	56,872
ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	50,211
MFS MERIDIAN FUNDS - ASIA EX-JAPAN FUND	20,441
PIMCO GIS GLOBAL BOND FUND	779,013
SCHRODER ISF ASIAN EQUITY YELDD	42,309
SPDR MSCI WORLD UCITS ETF	101,059
WELLINGTON GLOBAL QUALITY GROWTH FUND	207,043
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	580,127
ISHARES USD TREASURY BOND 20+YR UCITS ETF	128,903
IVZ SP 500 EQUAL WEIGHT ACC	51,464
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	101,566
PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	243,592
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	350,834
MFS MER-EMRG MRKT DEBT-I1USD MFS MER-EMERG MARK DEBT-I1\$	247,656
GS GLB CORE E IC	199,161
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	194,754
SCHRODER ISF US LARGE CAP	185,699
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	163,247
JPMORGAN FUNDS-INCOME FUND	73,627
ISHARES CORE S&P 500 CSPX	53,514
SISF-JAPANESE OPPORT-C HDG	27,011
ISHARES MSCI TAIWAN	17,430
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	62
<b>GRAND TOTAL</b>	<b>\$ 3,880,516</b>

### 4. Significant accounting judgments made in classifying a particular financial instrument in the fair value hierarchy.

#### CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## **Critical Judgments in Applying Accounting Policies**

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

### Business model assessment

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

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

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

### Models and assumptions used

The Company uses various models and assumptions in measuring the fair value of financial assets. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models.

### Functional currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the US dollar (USD). The USD is the currency of the primary economic environment in which the Company operates. It is the currency being used to report the Company's results of operations.

### Puttable shares designated as equity instruments

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

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

- a. it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- b. it is in the class of instruments that is subordinate to all other classes of instruments;
- c. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- d. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to

the entity, and it is not a contract that will or may be settled in the entity's own equity instruments; and

- e. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument (excluding any effects of the instrument).

As at March 31, 2025 and December 31, 2024, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to \$142,732.

### **Key Sources of Estimation Uncertainty**

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

#### Deferred tax assets

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

Based on Management's expectation of the Company's future taxable income, the Company did not recognize the deferred tax assets as at March 31, 2025 and December 31, 2024.

#### Determining the fair value of investments in debt securities classified as financial assets at FVTPL

The Company carries its investments in traded debt securities at fair value, which requires the use of accounting estimates and judgment. Since market interest rate is a significant component of fair value measurement, fair value would differ if the Company applied a different set of reference rates in the valuation methodology. Any change in the fair value of these financial assets would affect profit or loss and equity.

#### Compliance with Foreign Account Tax Compliance Act (FATCA)

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

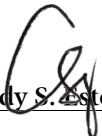
The Company, together with its Sponsoring Entity, SLAMCI, is preparing to comply for FATCA reporting on the date which will be set by the Bureau of Internal Revenue as soon as the IGA has been ratified by the Senate.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : Sun Life Prosperity Dollar Wellspring Fund, Inc.

Principal Financial/Accounting Officer/Comptroller:

Signature :  Candy S. Esteban

Title : Treasurer

Date : May 16, 2025

## SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

Schedule of Financial Soundness Indicators and Financial Ratios

March 31, 2025 and December 31, 2024

	Formula	2025	2024
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	<b>382.07:1</b>	125.69:1
b. Quick ratio	Quick Assets/Current Liabilities	<b>381.84:1</b>	125.69:1
c. Cash ratio	Cash/Current Liabilities	<b>15.47:1</b>	4.32:1
d. Days in receivable	Receivable/Revenue * No. of days	<b>N/A</b>	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	<b>381.07:1</b>	124.69:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	<b>32.28:1</b>	12.95:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	<b>63831.22:1</b>	15192.19:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	<b>N/A</b>	N/A
b. Debt to equity ratio	Total Liabilities/Total Equity	<b>0.003:1</b>	0.008:1
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	<b>N/A</b>	N/A
d. Total debt to asset ratio	Total Liabilities/Total Assets	<b>0.003:1</b>	0.008:1
Asset to equity ratio	Total Assets/Total Equity	<b>1:1</b>	1.01:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	<b>N/A</b>	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	<b>6.25%</b>	57.20%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	<b>6.25%</b>	57.20%
c. Pre-tax margin	EBT/Revenue	<b>6.25%</b>	57.20%
d. Effective tax rate	Income Tax/EBIT	<b>2.35%</b>	0.24%
e. Post-tax margin	Net Income After Tax/Revenue	<b>6.10%</b>	57.06%
f. Return on equity	Net Income After Tax/Average Common Equity	<b>0.19%</b>	4.24%
g. Return on asset	NIAT/Average Total Assets	<b>0.19%</b>	4.20%
Capital intensity ratio	Total Assets/Revenue	<b>32.37:1</b>	13.05:1
Fixed assets to total assets	Fixed assets/Total assets	<b>N/A</b>	N/A
Dividend payout ratio	Dividends paid/Net Income	<b>N/A</b>	N/A

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

Schedule Required under SRC Rule 68

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

As of March 31, 2025 and December 31, 2024

	2025			2024		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
<b>Treasury Notes (ISIN)</b>						
US91282CLF67	97,500	4,216,557	2.31%	95,000	4,214,777	2.25%
US91282CJZ59	51,318	4,216,557	1.22%	50,001	4,214,777	1.19%
US91282CKQ32	20,281	4,216,557	0.48%	19,781	4,214,777	0.47%
US912810UC08	-	**	-	35,965	4,214,777	0.85%
US912810TL26	-	**	-	25,506	4,214,777	0.61%
US912810UA42	-	**	-	98,063	4,214,777	2.33%
<b>Mutual Funds</b>						
HSBC HANG SENG TECH UCITS ETF	4,923	4,216,557	0.12%	-	**	-
ISHARES MSCI EMU USD HEDGED UCITS ETF ACC	56,872	4,216,557	1.35%	-	**	-
ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	50,211	4,216,557	1.19%	-	**	-
MFS MERIDIAN FUNDS - ASIA EX-JAPAN FUND	20,441	4,216,557	0.48%	-	**	-
PIMCO GIS GLOBAL BOND FUND	779,013	4,216,557	18.48%	-	**	-
SCHRODER ISF ASIAN EQUITY YIELD	42,309	4,216,557	1.00%	-	**	-
SPDR MSCI WORLD UCITS ETF	101,059	4,216,557	2.40%	-	**	-
WELLINGTON GLOBAL QUALITY GROWTH FUND	207,043	4,216,557	4.91%	-	**	-
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	580,127	4,216,557	13.76%	-	**	-
ISHARES USD TREASURY BOND 20+YR UCITS ETF	128,903	4,216,557	3.06%	-	**	-
IVZ SP 500 EQUAL WEIGHT ACC	51,464	4,216,557	1.22%	-	**	-
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	101,566	4,216,557	2.41%	-	**	-
PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	243,592	4,216,557	5.78%	-	**	-
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	350,834	4,216,557	8.32%	579,642	4,214,777	13.75%
MFS MER-EMRG MRKT DEBT-I1USD MFS MER-EMERG MARK DEBT-I1\$	247,656	4,216,557	5.87%	85,645	4,214,777	2.03%
GS GLB CORE E IC	199,161	4,216,557	4.72%	110,460	4,214,777	2.62%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	194,754	4,216,557	4.62%	373,502	4,214,777	8.86%
SCHRODER ISF US LARGE CAP	185,699	4,216,557	4.40%	96,970	4,214,777	2.30%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	163,247	4,216,557	3.87%	271,971	4,214,777	6.45%
JPMORGAN FUNDS-INCOME FUND	73,627	4,216,557	1.75%	292,811	4,214,777	6.95%
ISHARES CORE S&P 500 CSPX	53,514	4,216,557	1.27%	268,876	4,214,777	6.38%
SISF-JAPANESE OPPORT-C HDG	27,011	4,216,557	0.64%	40,934	4,214,777	0.97%
ISHARES MSCI TAIWAN	17,430	4,216,557	0.41%	19,056	4,214,777	0.45%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	62	4,216,557	0.00%	61	4,214,777	0.00%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	-	**	-	2,732	4,214,777	0.06%
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	-	**	-	153,105	4,214,777	3.63%
NEW CAPITAL WEALTHY NATIONS BOND FUND	-	**	-	227	4,214,777	0.01%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	-	**	-	402,961	4,214,777	9.56%
THREADNEEDLE LUX - GLOBAL FOCUS	-	**	-	51	4,214,777	0.00%

**SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

Schedule Required under SRC Rule 68

	2025			2024		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	-	**	-	142,877	4,214,777	3.39%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	-	**	-	18	4,214,777	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	-	**	-	100	4,214,777	0.00%
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	-	**	-	6	4,214,777	0.00%
SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	-	**	-	427	4,214,777	0.01%
ISHARES CORE MSCI WORLD IRRRF	-	**	-	231,121	4,214,777	5.48%
MORGAN ST INV F-GLOBAL BD-Z	-	**	-	370,650	4,214,777	8.79%
PGIM JENNSN GLEQ OP-USD AC I	-	**	-	67,818	4,214,777	1.61%
ISH USD TRES 20PLUS YR USD A	-	**	-	124,739	4,214,777	2.96%
SCHRODER INT ASIAN EQ YLD-CA	-	**	-	31,917	4,214,777	0.76%
WELL GBL QTY GROWTH S USD AC WELGDGA	-	**	-	105,724	4,214,777	2.51%

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

As of March 31, 2025 and December 31, 2024

Treasury Notes (ISIN)	2025			2024		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
US91282CLF67	100,000	**	-	100,000	**	-
US91282CJZ59	52,000	**	-	52,000	**	-
US91282CKQ32	20,000	**	-	20,000	**	-
US912810UC08	-	**	-	39,000	**	-
US912810TL26	-	**	-	29,000	**	-
US912810UA42	-	**	-	100,000	**	-

	2025			2024		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
<b>Mutual Funds</b>						
HSBC HANG SENG TECH UCITS ETF	650	126,734,253	0.00%	-	**	-
ISHARES MSCI EMU USD HEDGED UCITS ETF ACC	4,980	19,000,000	0.03%	-	**	-
ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	340,000	27,316,092	0.00%	-	**	-
MFS MERIDIAN FUNDS - ASIA EX-JAPAN FUND	64	137,695	0.05%	-	**	-
PIMCO GIS GLOBAL BOND FUND	24,528	527,197,279	0.00%	-	**	-
SCHRODER ISF ASIAN EQUITY YIELD	928	20,269,832	0.00%	-	**	-
SPDR MSCI WORLD UCITS ETF	2,610	297,288,457	0.00%	-	**	-
WELLINGTON GLOBAL QUALITY GROWTH FUND	4,062	129,075,403	0.00%	-	**	-
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	16,509	33,663,190	0.05%	-	**	-
ISHARES USD TREASURY BOND 20+YR UCITS ETF	28,231	500,587,360	0.01%	-	**	-
IVZ SP 500 EQUAL WEIGHT ACC	890	25,902,277	0.00%	-	**	-
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	3,419	36,421,059	0.01%	-	**	-
CREDIT FUND	10,865	389,223,779	0.00%	-	**	-
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	26,823	99,380,133	0.03%	45,032	96,808,337	0.05%
MFS MER-EMRG MKRT DEBT-I USD MFS MER-EMERG MARK DEBT-I1\$	896.23	10,855,645	0.01%	316	10,433,156	0.00%
GS GLB CORE E IC	5,007	136,433,703	0.00%	2,688	131,529,954	0.00%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	10,431.38	5,241,802,960	0.00%	20,635	4,918,831,169	0.00%
SCHRODER ISF US LARGE CAP	448.65	14,458,342	0.00%	229	14,143,036	0.00%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	389	3,282,903	0.01%	640	3,311,960	0.02%
JPMORGAN FUNDS-INCOME FUND	504	84,621,316	0.00%	2,044	80,478,349	0.00%
ISHARES CORE S&P 500 CSPX	90	178,101,791	0.00%	429	172,011,222	0.00%
SISF-JAPANESE OPPORT-C HDG	723	9,459,843	0.01%	1,089	9,573,324	0.01%
ISHARES MSCI TAIWAN	208	5,445,254	0.00%	208	5,176,190	0.00%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	0	10,760,389	0.00%	0	10,466,194	0.00%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	-	**	-	10	1,169,043	0.00%
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	-	**	-	3,754	50,763,600	0.01%
NEW CAPITAL WEALTHY NATIONS BOND FUND	-	**	-	2	3,196,632	0.00%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	-	**	-	94,625	341,514,170	0.03%
THREADNEEDLE LUX - GLOBAL FOCUS	-	**	-	2	148,196,429	0.00%
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	-	**	-	1,475	80,969,186	0.00%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	-	**	-	1	10,519,914	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	-	**	-	1	6,271,985	0.00%
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	-	**	-	1	847,357,608	0.00%
SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	-	**	-	1	11,951,618	0.00%
ISHARES CORE MSCI WORLD IRRRF	-	**	-	2,141	856,561,703	0.00%
MORGAN ST INV F-GLOBAL BD-Z	-	**	-	10,831	33,611,168	0.03%
PGIM JENNSN GLEQ OP-USD AC I	-	**	-	214	3,423,880	0.01%
ISH USD TRES 20PLUS YR USD A	-	**	-	28,231	489,418,938	0.01%
SCHRODER INT ASIAN EQ YLD-CA	-	**	-	710	21,146,065	0.00%
WELL GBL QTY GROWTH S USD AC WELGDGA	-	**	-	2,057	133,875,615	0.00%

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

As of March 31, 2025 and December 31, 2024

	<b>2025</b>	<b>2024</b>
Total Liquid and Semi-Liquid Assets	4,225,095	4,248,579
TOTAL ASSETS	4,227,622	4,248,579
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	99.94%	100.00%

**iv. Total Operating Expenses to Total Net Worth**

As of March 31, 2025 and December 31, 2024

	<b>2025</b>	<b>2024</b>
Total Operating Expenses	23,829	100,676
Average Daily Net Worth	4,224,505	4,393,666
Total Operating Expenses to Average Daily Net Worth	0.56%	2.29%

**v. Total Assets to Total Borrowings**

As of March 31, 2025 and December 31, 2024

	<b>2025</b>	<b>2024</b>
Total Assets	4,227,622	4,248,579
Total Borrowings	11,065	33,802
Total Assets to Total Borrowings	38207.16%	12569.02%

\*\* Figures not available

SUN LIFE OF PROSPERITY DOLLAR WELLSRING FUND, INC.  
Schedule of Investments  
Financial Assets

Name of Issuing Entity and Association of Each Issue	March 31, 2025			December 31, 2024	
	Number of Shares / Principal Amount of Bonds and Notes	Market Value	Aggregate Cost	Number of Shares / Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet
Treasury Notes Issued by the Nat'l. Government (United States Treasury Note/Bond)	172,000	\$ 169,099	\$ 170,653	340,000.00	\$ 324,317
<b>Mutual Funds</b>					
HSBC HANG SENG TECH UCITS ETF	650	\$ 4,923	\$ 5,486	-	\$ -
ISHARES MSCI EMU USD HEDGED UCITS ETF ACC	4,980	56,872	57,140	-	-
ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	340	50,211	49,905	-	-
MFS MERIDIAN FUNDS - ASIA EX-JAPAN FUND	64	20,441	21,000	-	-
PIMCO GIS GLOBAL BOND FUND	24,528	779,013	775,000	-	-
SCHRODER ISF ASIAN EQUITY YIELD	928	42,309	43,000	-	-
SPDR MSCI WORLD UCITS ETF	2,610	101,059	108,026	-	-
WELLINGTON GLOBAL QUALITY GROWTH FUND	4,062	207,043	214,100	-	-
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	16,509	580,127	573,731	-	-
ISHARES USD TREASURY BOND 20+YR UCITS ETF	28,231	128,903	129,458	-	-
IVZ SP 500 EQUAL WEIGHT ACC	890	51,464	52,287	-	-
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	3,419	101,566	109,000	-	-
PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	10,865	243,592	245,000	-	-
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	26,823	350,834	322,614	45,032	579,642
MFS MER-EMRG MKRT DEBT-I1USD MFS MER-EMERG MARK DEBT-I1\$	896	247,656	247,371	316	85,645
CS GLB CORE E IC	5,007	199,161	208,283	2,688	110,460
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	10,431	194,754	183,838	20,635	373,502
SCHRODER ISF US LARGE CAP	449	185,699	180,328	229	96,970
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	389	163,247	132,937	640	271,971
JPMORGAN FUNDS-INCOME FUND	504	73,627	70,770	2,044	292,811
ISHARES CORE S&P 500 CSPX	90	53,514	51,735	429	268,876
SISF-JAPANESE OPPORT-C HDG	723	27,011	26,429	1,089	40,934
ISHARES MSCI TAIWAN	208	17,430	19,370	208	19,056
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	0	62	55	0	61
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	-	-	-	10	2,732
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	-	-	-	3,754	153,105
NEW CAPITAL WEALTHY NATIONS BOND FUND	-	-	-	2	227
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	-	-	-	94,625	402,961
THREADNEEDLE LUX - GLOBAL FOCUS	-	-	-	2	51
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	-	-	-	1,475	142,877
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	-	-	-	1	18
ISHARES USD ULTRASHORT BOND UCITS ETF	-	-	-	1	100
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	-	-	-	1	6
SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	-	-	-	1	427
ISHARES CORE MSCI WORLD IRRRF	-	-	-	2,141	231,121
MORGAN ST INV F-GLOBAL BD-Z	-	-	-	10,831	370,650
PGIM JENNSN GLEQ OP-USD AC I	-	-	-	214	67,818
ISH USD TRES 20PLUS YR USD A	-	-	-	28,231	124,739
SCHRODER INT ASIAN EQ YLD-CA	-	-	-	710	31,917
WELL GBL QTY GROWTH S USD AC WELGDGA	-	-	-	2,057	105,724
	143,595	3,880,516	3,826,864	217,367	3,774,399
<b>GRAND TOTAL</b>	<b>315,595</b>	<b>\$ 4,049,615.16</b>	<b>\$ 3,997,516.83</b>	<b>557,367</b>	<b>\$ 4,098,715.70</b>

SUN LIFE OF PROSPERITY DOLLAR WELLSRING FUND, INC.  
Schedule of Investments  
Financial assets at fair value through profit and loss

Name of Issuing Entity and Association of Each Issue	Market Value
<b>Equity Securities</b>	
HSBC HANG SENG TECH UCITS ETF	\$ 4,923.10
ISHARES MSCI EMU USD HEDGED UCITS ETF ACC	56,872
ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD ACC	50,211
MFS MERIDIAN FUNDS - ASIA EX-JAPAN FUND	20,441
PIMCO GIS GLOBAL BOND FUND	779,013
SCHRODER ISF ASIAN EQUITY YIELD	42,309
SPDR MSCI WORLD UCITS ETF	101,059
WELLINGTON GLOBAL QUALITY GROWTH FUND	207,043
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	580,127
ISHARES USD TREASURY BOND 20+YR UCITS ETF	128,903
IVZ SP 500 EQUAL WEIGHT ACC	51,464
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	101,566
PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	243,592
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND FUND	350,834
MFS MER-EMRG MRKT DEBT-I1USD MFS MER-EMERG MARK DEBT-I1\$	247,656
GS GLB CORE E IC	199,161
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	194,754
SCHRODER ISF US LARGE CAP	185,699
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	163,247
JPMORGAN FUNDS-INCOME FUND	73,627
ISHARES CORE S&P 500 CSPX	53,514
SISF-JAPANESE OPPORT-C HDG	27,011
ISHARES MSCI TAIWAN	17,430
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	62
<b>GRAND TOTAL</b>	\$ 3,880,516



This document contains key information clients of Sun Life Prosperity Dollar Wellspring Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,216,872.78	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	1.0883	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	1.50%		
			0.15%		

## What does the Fund invest in?

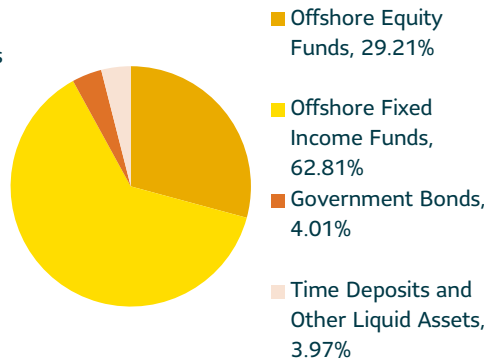
The Sun Life Prosperity Dollar Wellspring Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

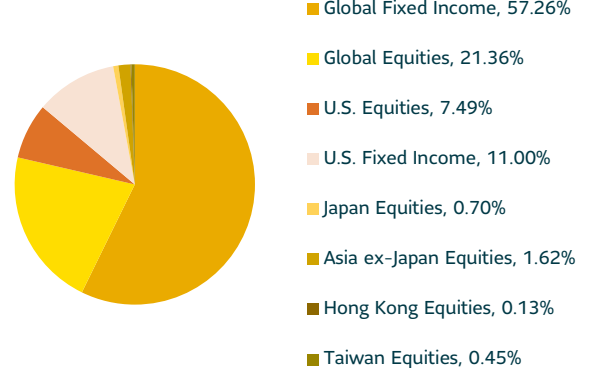
### Top Offshore Mutual Fund Holdings

1. PIMCO - Global Bond Fund, 18.47%
2. Morgan Stanley - Investment Funds Global Bond Fund, 13.76%
3. Invesco - Global Investment Grade Corporate Bond Fund, 8.32%
4. MFS Meridian Funds - Emerging Markets Debt Fund I1 USD, 5.87%
5. PIMCO - GIS Global Investment Grade Credit Fund, 5.78%

### Investment Mix

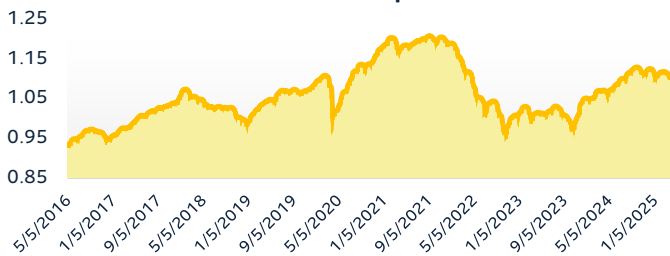


### Geographical Allocation



## How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	-1.38%	-0.11%	2.57%	-1.88%	13.74%
<b>Benchmark*</b>	-0.53%	0.80%	3.79%	1.35%	18.56%

**Notes:**

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

**Disclaimer:** The underlying funds of the Sun Life Prosperity Dollar Wellspring Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

**\*Bond Benchmark Effectivity Date:**

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities (MSCI ACWI) experienced a steep decline in March, falling -3.90%. U.S. equities underperformed significantly as the S&P 500 declined by -5.63%. In contrast, Europe (+0.12%, USD terms), Japan (+0.50%, USD terms), and Asia ex-Japan (+0.04%, USD terms) all managed to close the month in positive territory as investors rotated out of the U.S.
- Global fixed income rallied by +0.62% in March. The yield on the 10Y U.S. Treasury bond was unchanged during the month and remained at 4.21%, though it touched a high of 4.36% in the final week of the month.
- U.S. inflation (CPI) eased to 2.8% year-on-year in February, below consensus expectations and marking a slight decline from January's 3.0% year-on-year. Month-on-month inflation moderated to +0.2%, reflecting a slowdown from the prior month's +0.5%. Core inflation, which excludes food and energy, also edged lower to 3.1% year-on-year, down from 3.3% year-on-year in January. Shelter costs rose by 0.3% month-on-month, contributing significantly to the monthly CPI increase.
- President Donald Trump's tariffs on U.S. imports remained at the forefront of the market in March and led to a sell-off in the country's equity markets. Investors picked up from where they left off in February, rotating out of U.S. stocks and shifting into fixed income assets and other countries' equity markets.
- The rally in China equities continued in March, albeit at a slower pace. China stocks rose by +0.71% in USD terms and +0.45% in CNY terms during the month, bucking the global equity index's move lower. Optimism on the country's Artificial Intelligence developments continued to buoy markets.
- The Bloomberg Commodity Index gained +3.55% in March. Oil prices rose from US\$69.76 to US\$71.48 per barrel during the month, but Gold was one of the primary drivers of the increase as it rallied by +9.30% as investors sought safe haven assets.

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For consumer concerns, contact SEC at +63 2 8818-5952; 5322-7696 loc. 114; or email CGFD@sec.gov.ph.



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<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,261,244.24	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	1.1035	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	1.50%		
			0.15%		

## What does the Fund invest in?

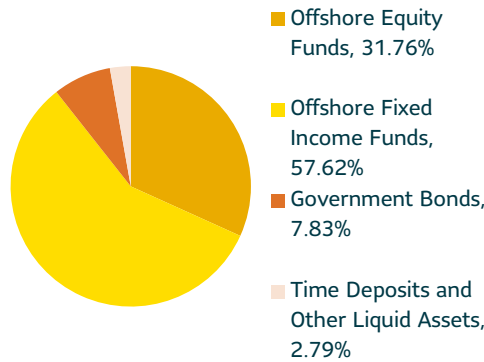
The Sun Life Prosperity Dollar Wellspring Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

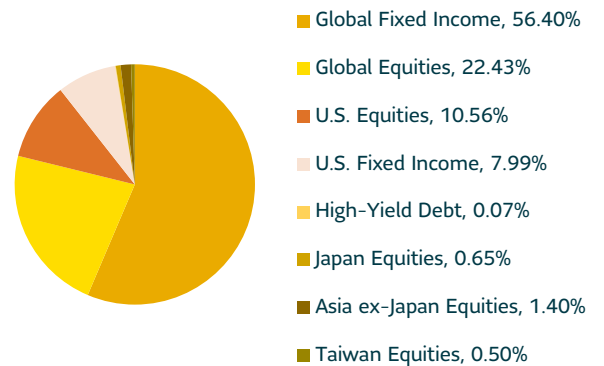
### Top Offshore Mutual Fund Holdings

1. Invesco - Global Investment Grade Corporate Bond Fund, 11.10%
2. BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 9.47%
3. Morgan Stanley - Investment Funds Global Bond Fund, 8.90%
4. J.P. Morgan - Income Fund, 6.99%
5. PIMCO - Global Bond Fund, 6.46%

### Investment Mix

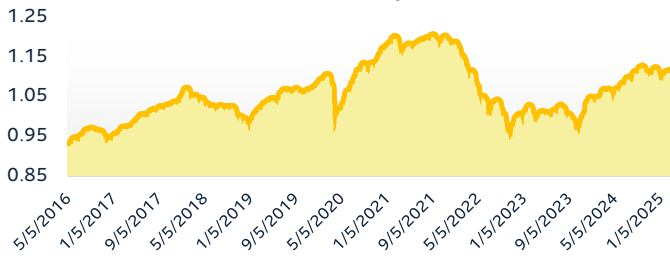


### Geographical Allocation



## How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	0.30%	1.28%	5.49%	-0.92%	3.33%
<b>Benchmark*</b>	0.25%	1.32%	5.93%	1.20%	11.26%

**Notes:**

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

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**\*Bond Benchmark Effectivity Date:**

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
 Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities, represented by the MSCI ACWI, moved lower in February by -0.57%. US equities lagged the broad market, with the S&P 500 and Nasdaq-100 declining by -1.30% and -2.69%, respectively. Japan stocks (-0.99%, USD terms) moved lower as well, while Europe (+3.20%, USD terms) equities bucked the trend and saw positive returns. Asia ex-Japan equities also rose +1.05% (USD terms).
- Global fixed income rallied by +1.43% in February. The yield on the 10Y US Treasury bond rallied during the month, moving from 4.54% to 4.21%.
- US inflation (CPI) ticked higher to 3.0% year-on-year in January, the fourth consecutive increase from the September-low of 2.4% year-on-year. Month-on-month inflation accelerated to +0.5%, its highest since August 2023. Meanwhile, core inflation, which excludes food and energy, inched higher from 3.2% year-on-year back to 3.3% year-on-year.
- President Donald Trump's tariffs on US imports took center stage in February and led to volatility in the country's equity markets. Investors rotated out of US stocks, shifting into fixed income assets and other countries' equity markets.
- China equities rose in February by +1.73% in USD terms and +2.16% in CNY terms. Hong Kong equities saw an even stronger rally, adding +13.60% in USD terms and +13.43% in HKD terms. Optimism on the country's Artificial Intelligence developments boosted markets following the release of DeepSeek's impressive low-cost large language model.
- The Bloomberg Commodity Index rose by +0.45% in February despite oil prices falling from US\$72.53 to US\$69.76 per barrel during the month. Gold was one of the primary drivers of the increase in commodity prices as it rallied by +2.12% during the month.

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<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,257,641.58	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	1.1002	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	1.50%		
			0.15%		

## What does the Fund invest in?

The Sun Life Prosperity Dollar Wellspring Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

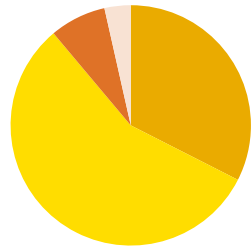
The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

### Top Offshore Mutual Fund Holdings

- Invesco - Global Investment Grade Corporate Bond Fund, 13.71%
- BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 9.40%
- PIMCO - Global Investors Series Income Fund, 8.88%
- Morgan Stanley - Investment Funds Global Bond Fund, 8.79%
- J.P. Morgan - Income Fund, 6.94%

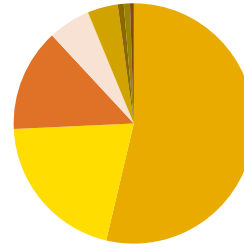
### Investment Mix

- Offshore Equity Funds, 32.48%
- Offshore Fixed Income Funds, 56.40%
- Government Bonds, 7.59%
- Time Deposits and Other Liquid Assets, 3.52%



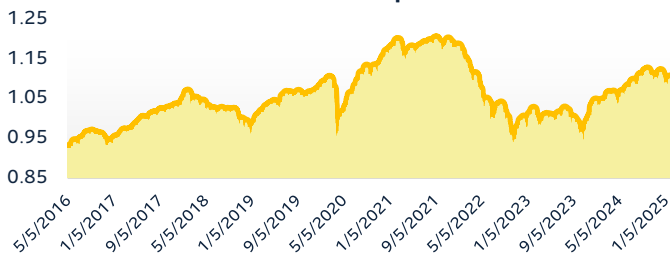
### Geographical Allocation

- Global Fixed Income, 53.69%
- Global Equities, 20.58%
- U.S. Equities, 13.82%
- U.S. Fixed Income, 5.62%
- High-Yield Debt, 0.07%
- Asian Fixed Income, 4.07%
- Japan Equities, 0.80%
- Asia ex-Japan Equities, 0.84%
- Taiwan Equities, 0.50%



## How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	0.98%	0.98%	5.71%	-2.77%	1.51%
<b>Benchmark*</b>	1.08%	1.08%	6.22%	-0.24%	8.11%

**Notes:**

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**\*Bond Benchmark Effectivity Date:**

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities rose to begin the year, with the MSCI ACWI rising +3.08%. European equities led during the month, adding +7.23% (USD terms) as investor sentiment was boosted by the ECB's willingness to reduce its policy rate in the face of recent economic weakness. The US S&P 500 and tech-heavy Nasdaq-100 rose by +2.35% and 1.36%, respectively. Japan (+1.69%, USD terms) and Asia ex-Japan (+0.42%, USD terms) equities rose as well, albeit to a lesser extent. Global fixed income gained slightly during the month by +0.50%.
- US inflation (CPI) rose in December to 2.9% year-on-year, the third consecutive increase from the September-low of 2.4% year-on-year. Month-on-month inflation crept up by +0.4%, the highest jump since March 2024. Meanwhile, core inflation, which excludes food and energy, ticked lower from 3.3% year-on-year to 3.2% year-on-year.
- Inflation remains sticky and well above the US Federal Reserve's (Fed) 2% target. This situation is compounded by the threat of US President Donald Trump's tariffs on US imports which could further stoke inflation. Amidst these developments, the Fed decided to pause rate cuts in its January meeting and signaled that further cuts may be delayed.
- China equities fell in January by -3.57% in USD terms and -4.30% in CNY terms. Concerns on Trump's potential tariffs, coupled with negative consumer sentiment, has kept investors cautious on positioning.
- The Bloomberg Commodity Index rose by +3.47% in January on the strength of the rally in gold which gained +6.63% during the month. Oil prices also moved higher from US\$71.72 to US\$72.53 per barrel.

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For consumer concerns, contact SEC at +63 2 8818-5952; 5322-7696 loc. 114; or email CGFD@sec.gov.ph.



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**Receipt Date and Time:** May 07, 2025 10:41:47 AM

## Company Information

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**SEC Registration No.:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10507202583277749

**Document Type:** Notice of Inability to File AR or QR

**Document Code:** SEC\_Form\_17-L

**Period Covered:** March 31, 2025

**Submission Type:** As needed

**Remarks:** None

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

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**Subject:** SEC eFast Initial Acceptance  
**Date:** Wednesday, May 7, 2025 10:41:54 AM

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**SEC Registration No:** CS201517778

**Company Name:** SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

**Document Code:** SEC\_Form\_17-L

This serves as temporary receipt of your submission.  
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Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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**Sun Life**  
Asset Management

## Certification

I, Candy S. Esteban, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-L to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies):
  - i. Sun Life of Canada Prosperity Bond Fund, Inc.
  - ii. Sun Life of Canada Prosperity Balanced Fund, Inc.
  - iii. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
  - iv. Sun Life Prosperity Dollar Advantage Fund, Inc.
  - v. Sun Life Prosperity Peso Starter Fund, Inc.
  - vi. Sun Life Prosperity Dollar Abundance Fund, Inc.
  - vii. Sun Life Prosperity GS Fund, Inc.
  - viii. Sun Life Prosperity Dynamic Fund, Inc.
  - ix. Sun Life Prosperity Philippine Stock Index Fund, Inc.
  - x. Sun Life Prosperity Dollar Wellspring Fund, Inc.
  - xi. Sun Life Prosperity World Voyager Fund, Inc.
  - xii. Sun Life Prosperity Dollar Starter Fund, Inc.
  - xiii. Sun Life Prosperity Achiever Fund 2028, Inc.
  - xiv. Sun Life Prosperity Achiever Fund 2038, Inc.
  - xv. Sun Life Prosperity Achiever Fund 2048, Inc.
  - xvi. Sun Life Prosperity World Equity Index Feeder Fund, Inc.
  - xvii. Sun Life Prosperity World Income Fund, Inc.
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 6<sup>th</sup> day of May, 2025.

  
Candy S. Esteban  
Affiant

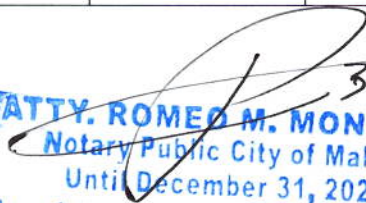
**MAY 06 2025**

**MAKATI CITY**

SUBSCRIBED AND SWORN to before me this \_\_\_ day of \_\_\_\_\_, 2025, in \_\_\_\_\_  
City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Candy S. Esteban	Driver's License N02-95-277891	03 May 2033	Quezon City

Doc. No. 390  
Page No. 39  
Book No. 59  
Series of 2025.

  
**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 10466008 Jan. 2 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27952  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-L**

**NOTIFICATION OF INABILITY TO FILE ALL OR  
ANY PORTION OF SEC FORM 17-A OR 17-Q**

**GENERAL INSTRUCTIONS**

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.
2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.
3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.
4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.
5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [ ] Form 17-Q [ ✓ ]

Period-Ended Date of required filing **March 31, 2025**

Date of this report **May 6, 2025**

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: **SEC FORM 17-Q**

1. SEC Identification Number **CS201517778** 2. BIR Tax Identification No. : **009-123-698-000**

3. **Sun Life Prosperity Dollar Wellspring Fund, Inc.**  
Exact name of issuer as specified in its charter

4. **Bonifacio Global City, Taguig City**  
Province, country or other jurisdiction of incorporation

5. Industry Classification Code: [ ] (SEC Use Only)

6. **8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634**

Address of principal office

Postal Code

7. **(02) – 8555 8888**  
Issuer's telephone number, including area code

8. **N. A.**  
Former name, former address, and former fiscal year, if changed since last report.

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [ ] No [ X ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
.....

**Part I - Representations**

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [ ]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [ ✓ ]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [ ]

**Part II - Narrative**

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

**The Company's SEC Form 17-Q for the quarter ending March 31, 2025 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its financial statements and required notes disclosures. The Company undertakes to submit the report within five (5) calendar days after the prescribed deadline to the Securities and Exchange Commission.**

**Part III - Other Information**

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

**Candy S. Esteban  
Treasurer, Sun Life Asset Management Company, Inc.  
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634  
8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [ ✓ ] No [ ] Reports: .....

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [ ] No [ ✓ ]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**SIGNATURE**

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity Dollar Wellspring Fund, Inc.**

Registrant's full name as contained in charter



\_\_\_\_\_  
**CANDY S. ESTEBAN**

**Treasurer, Sun Life Asset Management Company, Inc.**

Date: **May 6, 2025**

## MANAGEMENT REPORT

### a. Management's Discussion and Analysis (MD&A) or Plan of Operation.

#### CORPORATE INFORMATION

Sun Life Prosperity Dollar Wellspring Fund, Inc. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on September 4, 2015. The Company is a registered open-end investment company under the Investment Company Act (Republic Act "R.A." No. 2629) and the Securities Regulation Code (R.A. No. 8799), formerly known as the Revised Securities Act (B.P. No. 178). The Company's investment objective is to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities. As an open-end investment company, its shares are redeemable anytime based on the Net Asset Value Per Share (NAVPS) at the time of redemption.

1. **Plan of Operation.** For the next twelve (12) months, management will continue its current plan of operation, with a focus on improving cost efficiency.
2. **Management's Discussion and Analysis.** The performance of the Company could be measured by the following indicators:
  - 2.1 **Increase/Decrease in Net Assets Value Per Share (NAVPS)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding plus the total number of shares outstanding due to deposit for future subscriptions (DFFS) and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Company's shareholders.
  - 2.2 **Net Investment Income.** Represents the total earnings of the Company from its investment securities, less operating expenses and income tax. This gauges how efficiently the Company has utilized its resources in a given time period.
  - 2.3 **Assets under Management (AUM).** The assets under the Company's disposal. This measures the profitability of the Company (increase/decrease brought about by its operational income) as well as investor confidence (increase/decrease brought about by investor subscriptions/redemptions).
  - 2.4 **Cash Flow.** Determines whether the Company was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments while at the same time maintaining the maximum level of investments and minimum level of cash.

## FINANCIAL STATEMENT ANALYSIS

### Management's Discussion and Analysis of Financial Condition and Results of Operations

#### Material Changes in the First Quarter Financial Statements

#### Statement of Financial Position and Statements of Changes in Equity – 31 March 2025 vs. 31 December 2024

	31-Mar-25	31-Dec-24	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	\$ 171,164	\$ 146,123	\$ 25,041	17.14%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	4,049,615	4,098,716	(49,101)	-1.20%	The decrease was due to unrealized losses partially offset by net acquisition of investments in global mutual funds.
Accrued interest receivable	1,071	3,740	(2,669)	-71.36%	Collection of interest depends on the scheduled interest payments of each asset.
Other current assets	2,527	-	2,527	100.00%	Prepaid expenses are to be amortized until the end of the accounting period.
<b>Total Assets</b>	<b>4,227,622</b>	<b>4,248,579</b>	<b>(20,957)</b>	<b>-0.49%</b>	
Accrued expenses and other payables	5,200	27,624	(22,424)	-81.18%	The decrease is primarily due to lower outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date and also decreases in withholding tax payables payable.
Payable to fund manager	5,673	6,131	(458)	-7.47%	The decrease was due to lower average AUM for the period compared with the average AUM in the prior year.
Income tax payable	192	47	145	308.51%	Income tax payable for the period.
<b>Total Liabilities</b>	<b>11,065</b>	<b>33,802</b>	<b>(22,737)</b>	<b>-67.27%</b>	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,257,293	6,256,977	316	0.01%	
Retained earnings	470,529	462,563	7,966	1.72%	Net income for the period.
Treasury Shares	(2,653,997)	(2,647,495)	(6,502)	0.25%	Due to net acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>4,216,557</b>	<b>4,214,777</b>	<b>1,780</b>	<b>0.04%</b>	The increase is due to the net income earned for the period which was partially offset by net acquisition of treasury shares during the period.
<b>Net Assets Value per Share</b>	<b>\$ 1.0882</b>	<b>\$ 1.0860</b>	<b>0.0022</b>	<b>0.20%</b>	

## Material Changes in the 2024 Financial Statements

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

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	\$ 146,123	\$ 136,231	\$ 9,892	7.26%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	4,098,716	4,462,158	(363,442)	-8.14%	The decrease was due to net disposal of investments in global mutual funds listed equity securities which were partly offset by the unrealized losses earned during the period.
Accrued interest receivable	3,740	4,106	(366)	-8.91%	Collection of interest depends on the scheduled interest payments of each asset.
<b>Total Assets</b>	<b>\$ 4,248,579</b>	<b>\$ 4,602,495</b>	<b>(\$ 353,916)</b>	<b>-7.69%</b>	
Accrued expenses and other payables	27,624	5,641	21,983	389.70%	The increase was mainly driven by the proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled three (3) days after the transaction date.
Payable to fund manager	6,131	6,891	(760)	-11.03%	The decrease in fees payable to fund manager was due to lower AUM of the current period as compared to December of prior year.
Due to brokers	-	35,041	(35,041)	100.00%	This account refers to outstanding amounts payable to brokers in relation to the purchase of investment in equity securities during the period, which are usually settled three (3) days after the transaction date.
Income tax payable	47	111	(64)	-57.66%	Income tax payable for 2024.
<b>Total Liabilities</b>	<b>\$ 33,802</b>	<b>\$ 47,684</b>	<b>(\$ 13,882)</b>	<b>-29.11%</b>	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,256,977	6,257,459	(482)	-0.01%	
Retained earnings	462,563	276,860	185,703	67.07%	Net income earned for the period.
Treasury Shares	(2,647,495)	(2,122,240)	(525,255)	24.75%	Due to net acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>\$ 4,214,777</b>	<b>\$ 4,554,811</b>	<b>(\$ 340,034)</b>	<b>-7.47%</b>	The decrease is due to net acquisition of treasury shares partially offset by net income earned for the period.
<b>Net Assets Value per Share</b>	<b>\$ 1.0860</b>	<b>\$ 1.0410</b>	<b>\$ 0.0450</b>	<b>4.33%</b>	

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

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

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

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

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

Statement of Comprehensive Income for the Three months ended – 31 March 2025 vs. 31 March 2024

	31-Mar-25	31-Mar-24	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	\$ 130,617	\$ 105,711	\$ 24,906	23.56%	The increase in investment income was mainly due to the higher realized net capital gains of equity securities and lower capital loss of fixed-income securities.
Investment Expense	304	182	122	67.03%	Depending on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	23,829	25,384	(1,555)	-6.13%	The decrease was due to a decrease in management fees which was brought by lower AUM for the period compared to the same period last year.
Net Unrealized Gains (Losses) on Investments	(98,326)	14,118	(112,444)	-796.46%	Due to the impact of unfavorable market conditions of foreign investments during the period.
Provision for Income Tax	192	159	33	20.75%	Income tax under RCIT and final taxes of interest income earned from fixed income investments.
Net Investment Income	\$ 7,966	\$ 94,104	(86,138)	91.54%	

Statement of Comprehensive Income for the Years ended – 31 December 2024 vs. 31 December 2023

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Gain	\$ 325,437	(85,436)	\$ 410,873	-480.91%	The increase in investment gain was mainly due to significant increase in net realized gain on investments
Investment Expense	1,436	858	578	67.37%	Depending on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	100,676	101,165	(489)	-0.48%	The decrease was due to lower AUM for the period compared with the AUM of the same period in the prior year.
Net Unrealized Gains (Losses) on Investments	(37,170)	514,399	(551,569)	-107.23%	Due to the impact of unfavorable market conditions of foreign investments during the period.
Provision for Income Tax	452	523	(71)	-13.58%	Income tax under MCIT and final taxes of interest income earned from fixed income investments.
Net Investment Income	\$ 185,703	\$ 326,417	(\$ 140,714)	-43.11%	

Average daily net asset value from January to March 2025 and January to March 2024 are US\$ 4,224,505 and US\$ 4,528,012, respectively.

Average daily net asset value in 2024 and in 2023 is US\$ 4,393,666, and US\$ 4,705,926, respectively.

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

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

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Fund's interim unaudited financial statements as at the period ended March 31, 2025.

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Company's audited financial statements as at the period ended December 31, 2024 and 2023. There were no significant elements of income or loss that did not arise from the Company's continuing operations.

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

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

### Top 5 Key Performance Indicators

The performance of a fund is important to its investors. Oftentimes, it is used when making investment decisions. That is why Key Performance Indicators (KPI), a set of quantifiable measures, is necessary to gauge its performance in terms of meeting the Fund's investment objective while consistently following its investment policy. The following are the top 5 KPIs related to the Fund:

1. **Total Return.** The performance of a mutual fund is always expressed in terms of its total return, which is the sum of the change in a fund's net asset value (NAV), its dividends and its capital gains distributions over a given period of time, net of its expenses.
2. **Market Conditions.** A fund's true performance potential needs to be evaluated within the context of the market environment prevailing during the different periods used. It is most relevant to investors to measure the performance of a fund within a 5-year time frame as it will most likely cover a mix of market conditions that may be translated into a more reliable long-term indicator of the fund manager's investment management abilities.
3. **Benchmarks.** Benchmarking is one of the most important aspects of a mutual fund's total return performance. A fund's performance metrics only have meaning if they are compared to appropriate "guideposts," or benchmarks.

The 68% Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD (LEGATRUU Index) consists of U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets including multi-currency, investment-grade instruments. The 30% MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging market. There is also a 2% 30-day US Dollar Deposit Savings Rate as benchmark of the Fund.

	<b>Total Return vs Benchmark</b>	
	<b>Benchmark: 68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-day US Dollar Deposit Savings Rate</b>	<b>Sun Life Prosperity Dollar Wellspring Fund, Inc.</b>
<b>5-Year Return</b>	18.56%	13.74%
<b>3-Year Return</b>	1.35%	-1.88%
<b>1-Year Return</b>	4.12%	2.57%
<b>YTD Return</b>	0.80%	-0.11%

\*As of March 31, 2025

The benchmark may be changed by the Fund's Board of Directors from time to time.

4. **Peer Comparisons.** Mutual funds are also compared to their peers, or peer groups, and relevant fund categories. For example, it is common for investment research materials to compare a bond fund, like the Fund, to funds similar in nature (peers or peer group). While this information is made available to the Fund's investors, the same may be found in the website of the PIFA - at [www.pifa.com.ph](http://www.pifa.com.ph).

### Comparative Returns

	% of MF Industry	YTD	1-Year	3-Year	5-Year
<b>Sun Life Prosperity Dollar Wellspring Fund, Inc.</b>	<b>0.11%</b>	<b>-0.11%</b>	<b>2.57%</b>	<b>-1.88%</b>	<b>13.75%</b>
Sun Life Prosperity Dollar Advantage Fund, Inc.	0.75%	-2.13%	3.23%	3.79%	40.44%
PAMI Asia Balanced Fund, Inc.	0.14%	0.83%	9.70%	-3.69%	12.45%

\*As of March 31, 2025

5. **Asset Size.** Open-ended mutual funds grow their asset size in two ways:
- i. Increase in the value of the underlying assets as a result of the strong performance of equity securities and/or bonds in the fund's portfolio. When the underlying assets in a portfolio increase in value, the fund's asset size increases.
  - ii. The inflow of investors' money. This is why a fund's asset size will continue to grow even if it has a negative return.

The increase in a fund's asset size signifies solid fund management skills which, combined with favorable market conditions backed by a strong economic outlook, illustrates how effectively a fund manager has performed and the extent to which value has been added through active management.

The second indicates investor confidence in the fund manager, the Fund, or both.

Most analysts check whether the performance of a mutual fund is attributable to personnel who have since left the fund. While there is no magic number when it comes to fund manager tenure, it should provide some investor comfort to know that with respect to the Fund, the Fund Manager and the Fund's top management have been with the Fund for at least five (5) years. Furthermore, SLOCPI having been in the business for decades combined with a record of consistent strong performance indicates a stability and resilience capable of withstanding the different stages of the business cycle.

- 3 **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.** There have been no changes in and/or any disagreement with accountants on any accounting and financial disclosures and/or on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

- b. **Registrant's Common Equity and Related Stockholder Matters**

1. **Market Information.** Being an investment company that is not listed with the PSE and required to follow rules specific to mutual funds, shares are distributed through its principal distributor, SLAMCI.

The Fund is not listed in the PSE. It is registered as an open-end investment company and follows rules specific to mutual funds. The NAVPS, or the price at which investors may purchase or sell shares of this Fund is available daily, on any business day.

The following table shows the ranges of high and low prices (NAVPS) of the Fund's common shares for 2025, 2024 and 2023:

	2025		2024		2023	
	High	Low	High	Low	High	Low
Q1	\$1.1095	\$1.0710	\$1.1089	\$1.0976	\$1.0215	\$0.9714
Q2	-	-	\$1.1202	\$1.1091	\$1.0103	\$0.9847
Q3	-	-	\$1.1314	\$1.1203	\$1.0227	\$0.9605
Q4	-	-	\$1.1415	\$1.1315	\$1.0424	\$0.9378

**2. Holders.** There are approximately 772 stockholders as of 31 March 2025.

c. **Dividends.** Each shareholder has a right to any dividends declared by the Board of Directors. Dividends must be declared out of surplus. Except for the condition prescribed for the declaration of stock dividends, there are no restrictions that limit the ability to pay dividends on common equity or that are likely to do so in the future. Stock dividends of 1.88%, 1.58%, and 1.46% were declared in 2020, 2021 and 2022, respectively to the stockholders of record, as determined by the Company.

Each shareholder is entitled to vote on matters taken up in the annual shareholders' meeting. Shares held by a shareholder can be redeemed anytime at the shareholder's discretion. However, the shareholders do not enjoy preemptive rights.

There are no provisions in the charter or by-laws that would delay, defer or prevent a change in control of the registrant.

d. **Sale of Unregistered or Exempt Securities.** There has been no sale of unregistered or exempt securities nor has there been a recent issuance of securities constituting an exempt transaction.

e. **Top 20 Shareholders.** Please refer to Item 4 (d) (1) of SEC Form Definitive 20-IS.