

(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING

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

Held on 13 July 2022 from 2:05 p.m. to 3:36 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:

CANDY S. ESTEBAN
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"). He 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 2022 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

Through a pre-recorded video, Sun Life Prosperity Funds Chairman, Mr. Benedicto C. Sison, welcomed the stockholders to the Sun Life Prosperity Funds' annual meeting.

He reported that for 2021, the Funds had important milestones notwithstanding the challenges during the year. For example, he shared that the World Equity Index Feeder Fund, Peso Starter Fund, and Philippine Equity Fund had impressive returns of 23.78%, 1.44% and 1.78%, respectively. In addition, he reported that WEIFF is expected to hit the Php3billion mark within the first year since its launch. For the Dollar-denominated Funds, Mr. Sison reported that the World Voyager Fund, Dollar Advantage Fund, and Dollar Starter Fund had returns of 10.42%, 6.38%, and 0.68%, respectively. He likewise shared that the Dollar Advantage Fund was recognized by the CFA Society Philippines as the Best Managed Dollar Balanced Fund

Given these achievements, Sun Life Asset Management Company, Inc. (SLAMCI) is eager to come up with more mutual funds for investors and example of which is the Peso Voyager Fund. Mr. Sison also reported that the Funds added BDO Securities and InvestaFinancials as its distributors for the Funds.

In 2021, SLAMCI's Assets Under Management (AUM) reached Php179.5billion, which is a 41% Year-on-Year (YoY) growth. To further strengthen this, it was reported that SLAMCI continues to hold events such as Bright Talks and Market Outlook webinars for investors, and Kapihan sessions for the advisors. SLAMCI also continuously improves its transaction processes such as the Digitally-Enabled Selling forms, Online Payment page, and the mobile application.

Finally, Mr. Sison mentioned that amid the many developments locally and globally, Sun Life remains steadfast as the partner to prosperity to the 189,000 investors of the Funds.

5. REVIEW OF 2021 OPERATIONS

Ms. Candy S. Esteban, (Officer-In-Charge) Treasurer of the Funds, presented a review of the Funds' operations and financial performance in 2021.

6. 2021 FUND PERFORMANCE

The Fund Managers presented a video on the 2021 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 2022 to 2023

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 July 2022 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 (Independent)
- Cielito F. Habito (Independent)
- Teresita J. Herbosa (Independent)

b. *SUN LIFE PROSPERITY PESO STARTER FUND, INC.*

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

c. *SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.*

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

d. *SUN LIFE PROSPERITY STOCK INDEX FUND, INC.*

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

The following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2022-2023:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Advantage Fund, Inc.
- d. Sun Life Prosperity Dollar Abundance Fund, Inc.
- e. Sun Life Prosperity Dynamic Fund, Inc.
- f. Sun Life Prosperity GS Fund, Inc.
- g. Sun Life Prosperity Dollar Wellspring Fund, Inc.
- h. 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. 1-2022.

A continuation of the Annual Stockholders' Meeting will be held on 09 September 2022 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 meetings held in July 14 and September 10, 2021 were approved, and the same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 2-2022.

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. 3-2022.

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 2022. The same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 4-2022.

11. OTHER MATTERS

Amendments of the Articles of Incorporation

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

- a. Article (Primary Purpose) and Article 2, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) to align with the Investment Company Act and its Implementing Rules and Regulations;
- b. Article 2, paragraph 9 (Secondary Purpose) to change the use of "Corporation Law" to "Revised Corporation Code";
- c. Article 7 in relation to the conditions for the redemption of shares by a shareholder, to align with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission; and
- d. Article 8 in relation to adding a description of the features of the Company's shares.

For the Index Fund, an additional amendment on Article 6 of the Articles of Incorporation to increase the number of directors to six (6) was likewise **approved** by at least 2/3 of its Outstanding Capital Stock.

The same items (a) to (d) above were also submitted to the stockholders of the World Voyager Fund for approval. However, due to the failure to obtain the required affirmative vote of at least 2/3 of the Outstanding Capital Stock, the same were **not approved** for the World Voyager Fund.

In addition, due to the failure to meet the requirement of an affirmative vote of 2/3 of the outstanding capital stock, the agenda 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), remain **unapproved**.

Finally, 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 agenda to amend Article III of the Balanced Fund, Dollar Abundance Fund, and Philippine Equity Fund's respective Articles of Incorporation to amend the date and time of the annual stockholders meeting, remain **unapproved**.

Amendments of the By-Laws

Due to the failure to meet the requirement that majority of the outstanding capital stock should be present in person or by proxy, the agenda to amend Section 1, Article 1 of the By-Laws on the date and time of Annual Stockholders Meeting, and the delegation of power to amend Articles 1, 2, 3, 4 and 6 of the By-Laws of Sun Life of Canada Prosperity Balanced Fund, Inc.'s, remain **unapproved**.

For the Peso Starter Fund, Dollar Starter Fund, and Index Funds, the following amendments to their respective By-Laws were **approved** after obtaining the affirmative vote of a majority of their outstanding capital stock:

- a. of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) in relation to allowing the holding of the stockholders' meeting via remote communication; and Section 2 (Special Meetings) to align with the Revised Corporation Code;
- b. Article I, Section 6 (Voting) in relation to 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;
- c. Article 2, Section 1 (Board of Directors) in relation to the inclusion of the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors;

- d. Article 4, Section 1 (Committees) in relation to complying with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies;
- e. Article 4, Section 2 (Advisory Board) in relation to the deletion of the Advisory Board;
- f. Article 6, Section 1 (b) (Management Contracts) to align with the Investment Company Act and its Implementing Rules and Regulations;
- g. Article 6, Section 2 (Distribution Contracts) to align with the Investment Company Act and its Implementing Rules and Regulations;
- h. Article 7, Section 3 (Lost or Destroyed Certificates) in order to refer the applicable section of the Revised Corporation Code;
- i. Article 7, Section 6 (Closing of the Stock and Transfer Book) to align with the period specified in the Revised Corporation Code;
- j. Article 8, Section 1 (Investment Policy) to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission;
- k. Article 8, Sections 2 (a) (b) and (c) (Restrictions) to align with the Investment Company Act and its Implementing Rules and Regulations;
- l. Article 9, Section 1 (Net Asset Value) to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission;
- m. Article 10, Section 1 (Procedure for Redemption) to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations;
- n. Article 10, Section 2 (Payment on Redemption) to align with the Investment Company Act and its Implementing Rules and Regulations;
- o. Article 11, Section 1 (Custodian) 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;
- p. Article 11, Section 2 (Auxiliary Custodian) to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian;
- q. Article 11, 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; and
- r. Article 14, Section 1 (Amendments) to align with the applicable provision of the Revised Corporation Code.

However, the above items were **not approved** for the World Voyager Fund.

For the Dollar Starter Fund and Index Fund, the following amendments to their respective By-Laws were **approved** after obtaining the affirmative vote of a majority of their outstanding capital stock.

- a. Article 2, Section 2 (Meetings) to align the period for the notice of meeting of the directors with the Revised Corporation Code;
- b. Article 2, Section 4 (Compensation) to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation; and
- c. Article 2, Section 5 (Vacancy) to align with the Revised Corporation Code on the vacancies in the Board of Directors.

However, the above items were **not approved** for the World Voyager Fund.

The amendments of Article 3 (Sections 1 and 6), in relation to the election of a Compliance Officer as one of the corporate officers, and Article 1 (Section 3), in relation to the sending of notices electronically, of the By-Laws of the Index Fund were likewise **approved** by at least a majority of the Fund's authorized capital stock. However, due to the failure to obtain the required

number of votes, the amendment of Article 3 (Sections 1 and 6) of the By-Laws of the World Voyager Fund was **not approved**.

Finally, the following amendments to By-Laws of the Peso Starter Fund were **approved** after obtaining the affirmative vote of a majority of its outstanding capital stock:

- a. Article 2, Section 2 (Nomination and Review Committee) to include the requirement that the Committee must have at least one (1) member who is an independent director in compliance with the Securities Regulation Code and its Implementing Rules and Regulation;
- b. Article 2, Section 6 (Compensation) to expressly state that directors are prohibited from participating in the determination of their per diems or compensation;
- c. Article 1, Section 3 (Notices) 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; and
- d. Article 2, Section 7 (Vacancy) to align with the Revised Corporation Code on the vacancies in the Board of Director.

The respective resolutions were passed by the Stockholders, as documented through Sun Life Prosperity Funds ASHM Resolution Nos. 5 to 36-2022.

A continuation of the Annual Stockholders' Meeting will be held on 09 September 2022 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 four most-asked questions from the stockholders and started with a question on the developments that SLAMCI implemented since the last stockholders' meeting held in 2021. Mr. Sison took the question and replied that at the start of 2021, SLAMCI endeavored to provide the investors with a more pleasant investing journey and launched the Digitally-Enabled Selling Forms and Process. He explained that these forms are fillable/interactive versions of SLAMCI's client forms, which can be digitally accomplished and submitted. With these forms, there is no need for hard copy submissions allowing those based in areas far from Sun Life's major service centers nationwide to invest. Mr. Sison added that SLAMCI launched the Online Payment Page where existing clients can add to their funds through the website. This payment page was further improved with the partnership of SLAMCI with Paynamics. Mr. Sison also mentioned the availability of the US Dollar Funds in SLAMCI's application platform, the partnership with InvestaFinancial and BDO Securities, and the reduction in the required amounts to invest using US Dollars in the Funds.

The second question is how the various local and global events, such as the Russia-Ukraine conflict and inflation, have impacted the Funds' sales. Ms. Candy S. Esteban, OIC Treasurer, answered the questions and shared that the year has indeed been challenging. Despite this however, Ms. Esteban stated that inflows are still being observed in the Peso and Dollar Starter Funds as they provide decent returns comparable or even higher than regular bank deposit products. There was also increased sales for the Equity and Index Funds as long-term investors take advantage of the low PSEi levels to capitalize on the reopening and growth of the local market. She also commented that for long-term investors, now might be a good time to take advantage of the lower prices of equities.

As to the third question on what investors can look forward to from SLAMCI in the coming months/years, Mr. Gerald L. Bautista, SLAMCI President, responded and shared that SLAMCI is

exploring more strategic partnerships with several financial institutions and payment partners to make investing with Sun Life more accessible and convenient. Mr. Bautista also acknowledged that there are pain points in the investing experiencing with SLAMCI and that they are continuously improving its services to elevator the client experience. In terms of products, Mr. Bautista shared that there are several new offerings in the pipeline which includes the Sun Life Prosperity Peso Voyager Feeder Fund using Philippine Pesos, and other income-paying/dividing-paying funds.

Finally, Ms. Valerie N. Pama, the Funds' President, took the question on what investment advice can Sun Life give to its investors given the market conditions. Ms. Pama first asked the investors not to succumb to the initial reaction of panicking and selling one's portfolio. She suggested that instead, investors should remain calm and consult their Sun Life Mutual Fund Advisor for the latter's guidance on the next steps. Reassessing one's risk tolerance before any additional investment or redemption is made is also recommended. For example, if the investor's need has become more immediate and he/she being defensive at this time is best, a shift to the Starter Funds would be good. However, if the investor still requires higher returns and he/she is able to absorb the market volatility, then adding to the equity-laced funds may be based. Ms. Pama also encouraged investors to consider doing asset allocation which is investing in both equity and fixed income funds (both locally and globally) to diversify one's portfolio and minimize volatility. She then invited the stockholders' 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 3:36 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

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

CESAR LUIS F. BATE

Independent Director

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

CIELITO F. HABITO

Independent Director

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

OSCAR S. REYES

Independent Director

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

TERESITA J. HERBOSA

Independent Director

Bond and Peso Starter Funds

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Annex "A"

2022 Joint Annual Stockholders' Meetings
Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2022)	Stockholder Attendance (in shares)	Attendance (in percentage) for Quorum Requirement
Bond Fund	1,435,365,466	816,195,774	56.86%
Balanced Fund	2,235,774,928	637,820,298	28.53%
Equity Fund	2,105,109,135	386,854,805	18.38%
Dollar Advantage Fund	7,491,974	1,906,020	25.44%
Peso Starter Fund	19,993,105,145	18,301,270,590	91.54%
Dollar Abundance Fund	3,182,418	595,563	18.71%
GS Fund	90,094,030	13,765,204	15.28%
Dynamic Fund	1,356,571,830	501,389,682	36.96%
Index Fund	3,993,552,480	2,694,515,546	67.47%
Dollar Wellspring Fund	5,834,494	2,845,458	48.77%
World Voyager Fund	5,990,453	2,675,121	44.66%
Dollar Starter Fund	5,936,358	4,026,373	67.83%