

# Results of the 2022 Board Effectiveness Questionnaire

Board of Directors' Meeting  
Sun Life Prosperity Funds  
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Life's brighter under the sun

# Corporate Governance

## Board Effectiveness Questionnaire (BEQ)

- Directors strongly agree that the Board:
  - Clearly understands its mandate and responsibilities;
  - Is effective and independent;
  - Understands and monitors the Company's strategic business plans and performance metrics;
  - Is satisfied with the level of awareness of the business risks and the effectiveness of the policies and processes that the Company has in place;

# Corporate Governance

*Continuation....*

- Is satisfied with the conduct of internal/external audit;
- Openly communicates with Management and that Management is sufficiently responsive to questions or issues; and
- Possesses the necessary skills and experience to effectively carry out its responsibilities.

# Corporate Governance

Significant remarks from Directors:

- To improve the Board's effectiveness to perform their functions:
  - Hold an "annual strategic update" wherein the Board spends time to discuss in details strategic issues in the business and analyzes medium to long terms strategic concerns of the company

Action Plan:

- Schedule a SLP Funds' Board Retreat (tentatively in Q3 of 2023)

# Corporate Governance

- Recommended topics that need increased Board attention:
  - How to keep the company protected from cybersecurity risks and threats
  - Product competition and regulatory approvals of new products;
  - Philippine economy and the national development plan; and
  - New trends in business and finance that involve IT, online transactions, etc. and dealing with Gen Z, Millennials, etc

## Action Plan:

- Management will look into how these topics shall be included in the Board reports / materials OR have these discussed during the SLP Funds' Board Retreat

# Corporate Governance

- The Board would like to attend sessions pertaining to:
  - Financial Markets and Social Media - Servicing the Next Generation of Investors
  - Ethical dealings with stakeholders; Data Privacy; Cyber ethics
  - Presentations from different innovation both in-house and from invited third parties (i.e. investment presentations hosted by various financial institutions)

## Action Plan:

- Management will look for sessions / training programs which will cover the suggested topics