



2024 Annual Report
Sun Life Financial-Philippines Foundation, Inc.



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Brighter Together

Established in 2007, Sun Life Foundation has grown into a nationwide organization, partnering with local and international entities for sustainable initiatives focused on education, health, and the environment. Much has changed in the past seventeen years, but one thing remains constant: collaboration continues to be at the heart of our work.

This 2024, we once again joined hands with various organizations and volunteers to uplift the lives of our fellow Filipinos. We made this year brighter with the sparks of change that transformed and empowered communities across the country, proving that the radiance of our shared purpose will always be bigger and brighter than the sum of the light each of us wields. And as we continue with our quest to build a brighter future, we forge ahead, strong, resilient, and confident in the knowledge that we are united in this journey.

Message from the Chairman of the Board



Over the course of 2024, Sun Life Foundation wove threads of hope, resilience, and transformation across the country. From the bustling streets of the capital to the distant reaches of the archipelago, our work touched lives in various ways. As I review the year that was, I am struck not just by the numbers and achievements, but by the faces and stories that they represent. The smiles that we inspired, the futures we brightened, the communities we empowered – these are the true measures of success that make 2024 truly exceptional.

With the help of our implementing partners, we expanded our initiatives to reach more lives. Our Tulong Eskwela program is now in its fifth year of helping school communities recover from the learning losses brought by the COVID-19 pandemic. Our efforts to promote health reached more children with the launch of the Enhanced Mingo Meals Nutrition Program Level 3. And the successful implementation of the Food Shed Farming Enterprise in Surigao del Norte has led us to replicate this program in ten new communities across Luzon, Visayas, and Mindanao.

We also launched new programs, including a new mangrove conservation initiative in the provinces of Samar and Biliran, as well as a project to bring solar-powered lighting and printing systems to Last Mile Schools in Sarangani province.

Collaboration remained the bedrock of our achievements. Our partner organizations, dedicated volunteers, and engaged communities were instrumental in transforming our aspirations into tangible realities. Because of their tireless efforts,

their unwavering support, and their resolve to show up every time, we collectively generated impacts that made 2024 productive.

More than that, it also helped us usher in 2025, a year that marks Sun Life's 130th anniversary in the Philippines, in a meaningful way. For over a century, Sun Life has journeyed alongside our nation, not only witnessing countless dreams take shape, but actively helping to bring those dreams to life as our people unite in hope and shared aspirations.

We see this milestone not only as a remarkable achievement but also as a huge inspiration to expand our horizons – to be more, to do more, and to reach more. Giving back to this nation that has nurtured and trusted us for the past 130 years is both an honor and a calling we embrace wholeheartedly.

Uplifting communities with care, compassion, and excellence has always been our imperative at Sun Life Foundation, and we aim to bring that to 2025 and thereafter. But for now, allow me to congratulate everyone who has made 2024 exceptional. You have my admiration and my gratitude. Today, we celebrate our wins. Tomorrow, we continue our mission of building a brighter world.

Benedicto C. Sison
Chairman of the Board

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Message from the President



The end of each year is an invitation to pause and reflect – to look back at the progress, the challenges, and the milestones. 2024 was no exception. And as I ponder everything this year has brought, I’m filled with a sense of pride and gratitude for what we’ve accomplished together.

Like the years before, 2024 has given us much to celebrate. Our flagship programs continued to deliver value to communities. For the Sun Life Barangay Health Stations program, we successfully completed and turned over five new stations in Tarlac and Nueva Ecija, bringing communities closer to primary health care services. And for Sun Pera-Aralan, we continued distributing *Peso Sobre* to public school teachers and holding financial literacy sessions, helping them build better money habits and a stronger sense of financial security.

We also scaled up our volunteer drives, creating more avenues for Sun Lifers – or Brighter World Builders, as we fondly call them – to make a meaningful contribution to our initiatives. This year, we held tree planting activities, nurturing a total of 3,000 trees in our quest to build a greener, more sustainable, and more livable Metro Manila. We also held coastal cleanups, making a difference for marine ecosystems and coastal communities. All these and more are the shining testaments to the rich culture of volunteerism that has been at the heart of the Sun Life Foundation since its inception.

But all we’ve accomplished this year would not be possible without those who have stayed by our side throughout this journey. And so, I would like to take a moment to

extend my heartfelt gratitude to everyone who had a hand in making 2024 a victorious year. To our implementing partner organizations, to our dear Brighter World Builders, and to our partner communities – thank you. Through you, our dreams of a brighter world take flight. Each milestone, big or small, is a reminder of our shared purpose and collective effort.

This message also offers me the opportunity to announce my retirement as President. For over 15 years, I have been part of Sun Life Foundation and, in the process, have woven for myself a fine tapestry of wonderful connections and unforgettable experiences. While stepping down is a bittersweet change for me, I find reassurance in the knowledge that there will always be competent and compassionate individuals who will carry out Sun Life Foundation’s mandate and support its initiatives. Like the caring hands of a lighthouse keeper, they will tend the flame, keeping it alive to guide the communities we serve to brighter shores.

As I craft my last message in this official capacity, I cannot help but smile, for I am grateful for the past, excited for the new journey that lies ahead, and confident that Sun Life Foundation and its work will continue – its pillars ever stronger, its reach ever wider, and its future ever brighter.

Alexander S. Narciso
President

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Through you, our dreams of a brighter world take flight. Each milestone, big or small, is a reminder of our shared purpose and collective effort.

Message from the Executive Director



As we turn the page on 2024, I am filled with gratitude for the many opportunities we have been given to make a meaningful difference in the lives of our fellow Filipinos. Once again, we poured our hearts into fulfilling our mission to uplift lives, and together we witnessed our labors bear fruit. It is therefore with pride and humility that I present our annual report, for within these pages are the many stories of resilience, upliftment, and progress that defined our year.

I am honored to share that this year we reached over 95,000 lives through our diverse initiatives, each representing a life touched, a dream kindled, and a future made brighter.

We continued implementing programs under our advocacy pillars of education, health, and environment. We visited project sites dotting our country – from the rice fields of Tarlac to the islands of Surigao del Norte, from the rainforests of Palawan to the mangroves of Biliran – and everywhere we went, we saw change and empowerment.

We also made strides in expanding our volunteer operations, successfully mobilizing over 2,400 Brighter World Builders who collectively amassed an impressive total of 6,800 volunteer hours. And in the face of disasters and emergencies, we delivered crucial aid to thousands of our countrymen, showing them that they are not alone in times of need.

But beyond the numbers, what shines the most are the heartwarming stories of impact shared with us by our partner communities,

each one brimming with optimism and hope. These bright moments, however, serve not as an endpoint, but as inspiration to continue our work with even greater vigor and determination. The successes of our initiatives motivate us to explore new ways to expand our reach and deepen our impact.

Sun Life Foundation, however, did not achieve all this alone. These accomplishments were, more than anything else, the product of collaboration. And so, I wish to express my deepest gratitude to everyone who has been part of this journey – our implementing partner organizations, our dedicated volunteers, and our partner communities. Your unwavering support has transformed our vision into reality. Together, we not only achieved our goals but also laid a strong foundation for future endeavors.

As we bid farewell to this year, we look forward to serving our purpose with renewed energy. The coming year promises new challenges and opportunities, and I am confident that with our shared commitment to uplifting the Filipino people, together we will continue to illuminate paths towards a brighter, more sustainable future for all.

Kristine Dianne C. Millete
Executive Director



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Sun Life Foundation: An Overview

Our Roots

It was in 1895 when Sun Life arrived on Philippine shores with a clear mission: to provide Filipinos with the opportunity to build financial security through insurance. Over the following decades, we grew to be an integral part of the Philippines' journey – a witness to the nation's struggles and triumphs. Through world wars and economic challenges, we stood alongside the country in its pursuit of financial prosperity and security.

Almost a hundred years later, Sun Life had become more than just a company; we had grown to be a partner to generations of Filipinos. Having been trusted and nurtured by the Philippines for a century, the time had come for us to give back.

In 1992, Sun Life volunteers united to establish Sharing Hope and Resources for Education and Social Services (S.H.A.R.E.S.) as a platform for generating positive impact. By 2007, S.H.A.R.E.S.'s efforts culminated in the incorporation of the Sun Life Foundation. Since then, the Foundation has served as the cornerstone of our drive to create a Brighter World through various meaningful initiatives that support education, health, and the environment.

As Sun Life Philippines' philanthropic arm, Sun Life Foundation continues our century-long tradition of supporting the Filipino people. Along with our partner organizations, volunteers, and partner communities, we work with unwavering passion and commitment to create a brighter, healthier, and greener future for all.



Our Vision

We are a committed corporate foundation successful in sustaining community transformation initiatives.



Our Mission

To uplift the lives of Filipinos by providing financial resources, time, and talents in support of education, good health, and a whole environment.

Our Pillars



Education

Sun Life Foundation considers education as the foundation for a thriving life and a prosperous society. Through our programs, we promote financial literacy and well-being, provide scholarships and comprehensive education assistance to students and their families, empower educators, enhance the capabilities of schools, and improve learning spaces. By investing in education, we're not only inspiring children to dream big; we're shaping future generations and paving the way for a brighter tomorrow.

Health

Guided by the principle that every Filipino deserves access to quality health care, Sun Life Foundation implements inclusive initiatives that contribute to building a healthier nation. Our programs build capacity for health care workers, promote healthier lifestyles, expand access to health services in remote and underserved communities, and improve nutrition for nutritionally at-risk populations including women and children.

Environment

Sun Life Foundation aims to foster a safe, healthy, and sustainable environment for both present and future generations. In partnership with leading environmental organizations, we implement comprehensive programs that promote the conservation of natural resources, advance environmental stewardship, and boost community resilience against the impacts of climate change. Through these efforts, we strive to create a greener, more sustainable world for generations to come.

2024 in Numbers

95,184
total lives reached

16,959 direct
78,225 indirect



Flagship Programs

Sun Life Barangay Health Stations

- 5 health stations turned over to community

Sun Pera-Aralan

- 108,653 teachers reached



Education Pillar

Sun Life Scholarship Program

- 66 scholarship slots opened in 6 partner universities

Project SUNRISE

- 125 community scholars given comprehensive education support

Building a Legacy of Empowered Education in Sarangani Province

- 13 Last Mile Schools solarized
- Brighter schools for 791 students and teachers

Tulong Eskwela: Scaling at the Right Level

- 175 teachers and 36 school heads provided with training
- 6,125 students indirectly through schools' increased capacity



Health Pillar

Enhanced Mingo Meals Nutrition Program Level 3

- 250 nutritionally at-risk children and infants nurtured

Surgical Outreach Program

- 452 patients reached
- 133 major and 319 minor surgeries performed



Environment Pillar

Food Shed Farming Enterprise

- 10 food sheds constructed
- 228 community members provided with sustainable livelihoods
- Enhanced food security for over 14,000 residents

Integrated Mangrove Citizen Science and Sustainable Livelihood Initiative

- Enhanced protection for 1,380 hectares of mangrove forests
- Supported the livelihood of 107 community members
- 4,700 residents indirectly reached through better protected ecosystems



Disaster Relief

Central Mindanao Floods

- 1,500 relief packs distributed
- 6,000 lives reached

Super Typhoon Carina

- 870 relief packs distributed
- 4,350 lives reached

Typhoon Kristine

- 900 relief packs distributed
- 4,500 lives reached

Typhoon Pepito

- 1,174 relief packs distributed
- 5,870 lives reached



Volunteerism

- 12 major volunteer drives held
- 2,431 Brighter World Builders mobilized
- 6,800 volunteer hours accumulated
- 3,000 trees planted
- 385 blood units collected
- 1,700 Back-to-School Kits distributed
- 2,264 kilograms of waste collected
- 960 families provided with gift baskets

Where we are



Flagship Programs

Sun Pera Aralan

- Metro Manila
- Cavite
- Laguna

Sun Life Barangay Health Stations

- Batangas
- Nueva Ecija
- Tarlac



Education

Sun Life Scholarship Program

- Metro Manila (UP Diliman)
- Laguna (UP Los Baños)
- Cebu (UP Cebu)
- Davao del Sur (UP Mindanao)
- Lanao del Norte (MSU-IIT)
- Agusan del Norte (FSUU)

Project SUNRISE

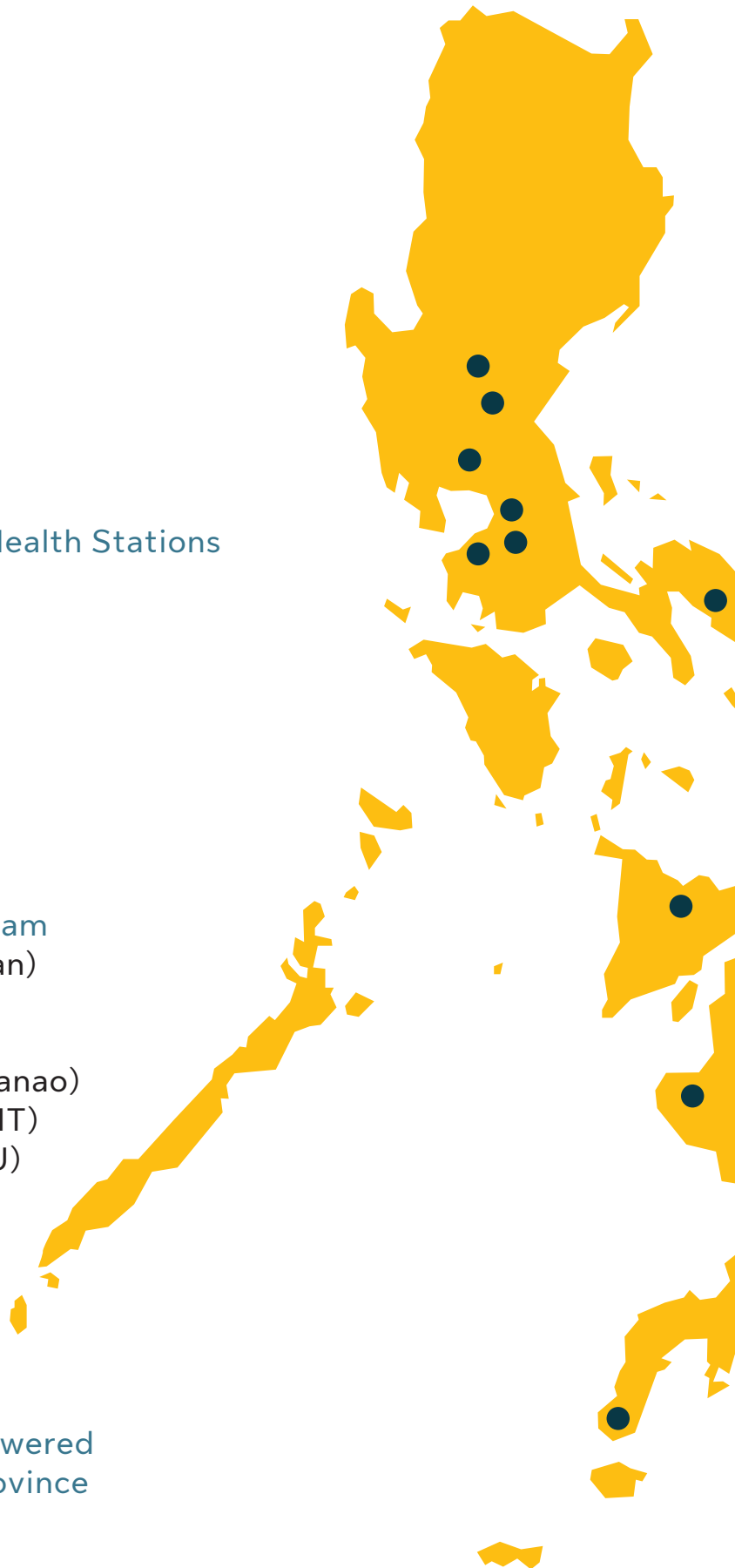
- Cebu

Tulong Eskwela

- Metro Manila
- Zamboanga Sibugay

Building a Legacy of Empowered Education in Sarangani Province

- Sarangani





Health

Enhanced Mingo Meals Nutrition Program Level 3

- Negros Occidental

Surgical Outreach Program

- Capiz
- Negros Oriental
- Bukidnon



Environment

Food Shed Farming Enterprise

- Surigao del Norte
- Negros Oriental
- Albay

Integrated Mangrove Citizen Science and Sustainable Livelihood Initiative

- Biliran
- Samar



Disaster Relief

- Bukidnon
- Lanao del Sur
- Maguindanao del Norte
- Bulacan
- Camarines Sur
- Catanduanes



Flagship Programs



Financial Education: Sun Pera-Aralan



Metro Manila • Cavite • Laguna

Teachers are widely regarded as the most important link in the education system, responsible not only for nurturing young minds, but also for contributing to nation-building by fostering generations. In 2017, however, it was reported that teachers collectively owed over PHP 300 billion to government and accredited private lenders.¹

Recognizing the massive financial burden this debt imposed on educators, Sun Life Foundation partnered with AHA Behavioral Design in 2018 to launch Sun Pera-Aralan, the country's first behavioral design finance program for public school teachers. The program aims to enhance their financial literacy, self-efficacy, and money management skills, helping them build a more financially secure and sustainable future.

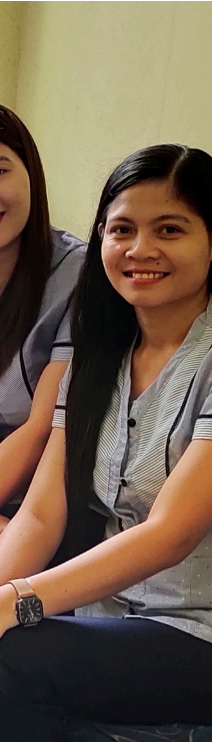
Sun Pera-Aralan employs a comprehensive approach to promoting financial well-being. Basic Money Management and Advanced Financial Learning Sessions equip teachers with the skills and know-how for better cash flow management. Additionally, teachers are provided with *Peso Sobre*, an innovative budget-stretching tool that they can use to optimize funds, track expenses, and avoid debt.

Since its launch six years ago, Sun Pera-Aralan has made significant progress in helping teachers in their financial journey. A recent survey of over 500 teachers enrolled in the program showed that 70% continue to use the *Peso Sobre* to varying degrees. Among users, 81% report being able to save money while around 70% have a favorable debt-to-income ratio of under 35%.

This year, we continued holding basic and advanced financial literacy lessons in public schools. And as the financial digital landscape continues to change and new challenges emerge, the program also adapted, integrating lessons on cybersecurity risks.

We also continued distributing *Peso Sobre* among public school teachers. As of 2024, we have reached a total of 108,653 teachers, indicating that we are well on track to reaching our target of 130,000 teachers by 2025.

¹Janvic Mateo, "Public School Teachers' Accumulated Debt Reaches P300 B," Philippine Star, October 27, 2017, <https://www.philstar.com/headlines/2017/10/27/1753286/public-school-teachers-accumulated-debt-reaches-p300-b>.



Flagship Programs



Health:

Sun Life Barangay Health Stations



Batangas • Nueva Ecija • Tarlac

Like many other villages in rural Central Luzon, Barangay Bigbiga in Mayantoc, Tarlac features familiar scenes of country life: rice fields that stretch for miles, livestock that share public spaces with residents, and green hills dotting the horizon. Yet, amidst this rustic landscape is a new addition: a recently constructed Barangay Health Station in the center of the community.

This vital addition has transformed not just the physical scenery of Bigbiga, but also the health care landscape for its residents. Where residents once had to travel far to reach a health care facility, now, they can seek consultation for minor health concerns just a short distance from home.

The Bigbiga Barangay Health Station is just one of many built by Sun Life Foundation for the Sun Life Barangay Health Stations program. Launched in 2020 in partnership with Health Futures Foundation, Inc., this initiative constructs fully equipped health stations in remote barangays to bring primary health care services closer to residents. Often built in central locations, these stations serve as main access points for health services such as vaccinations, prenatal and postnatal checkups, and consultations.

A vital component of this initiative is the community-based health and wellness program (CBHWP), which enables community members to be active partners in the management of their own health. For 18 months, a Community Health Nurse trains volunteer Barangay Health Workers, Barangay Nutrition Scholars, and Cluster Leaders on various health and wellness topics such as medicinal plants, safe pregnancy, nutrition, exercise, and lifestyle diseases. Equipped with knowledge and skills, these volunteer community health workers provide basic health care to locals including vital signs monitoring and health education sessions.

In 2024, Sun Life Foundation successfully completed and turned over five new health stations, which brought the number of operational stations to 13. Three more stations are underway and slated for turnover in 2025, for a total of 16 stations across Batangas, Tarlac, and Nueva Ecija. As shared by one of the BHWs in Barangay Moriones in San Jose, Tarlac, health is essential to living productive lives. With these stations, residents are a step closer to fulfilling their dream of building healthier lives.



Pillars of Advocacy | Education

Sun Life Scholarship Program

University of the Philippines Diliman • University of the Philippines Los Baños • University of the Philippines Cebu • University of the Philippines Mindanao • Mindanao State University-Iligan Institute of Technology • Father Saturnino Urios University

Sun Life Foundation recognizes the key role education plays in building a brighter future, which is why, for many years now, we have been implementing the Sun Life Scholarship Program. Through partnerships with academic institutions, we extend financial assistance to college students majoring in fields that align with Sun Life's areas of expertise, advocacy, and vision of nation-building. These include actuarial science (mathematics and statistics), business (accountancy, finance, business administration), information and digital technology (computer science, information technology), and natural sciences (biology). The grants students receive help provide for their needs, including monthly allowance, book allowance, and tuition fees. By supporting students in these aligned disciplines, we are uniquely positioned to mentor them not only toward academic excellence, but also to help them apply their skills in ways that meaningfully contribute to building a brighter future for our nation.

In 2024, Sun Life Foundation opened 66 scholarship slots in six partner universities: University of the Philippines (UP) Diliman, UP Los Baños, UP Cebu, UP Mindanao, Mindanao State University-Iligan Institute of Technology (MSU-IIT), and Father Saturnino Urios University (FSUU). In addition, we also hosted the Scholars' Reunion, an annual event that gathers past and present Sun Life scholars for a series of fun and educational activities. This year, we held the reunion in Metro Manila, where the scholars had the opportunity to form friendships with one another, get to know Sun Life better, and attend a career-development workshop.





Pillars of Advocacy | Education





Project SUNRISE

Cebu City • Cebu Province

A partnership with Children of Asia, Project SUNRISE (“Supporting Underprivileged Needs: Resources, Inclusion, and Student Empowerment”) provides comprehensive education support to 125 community scholars in nine partner schools in Cebu. This includes financial assistance that covers school fees, school supplies, uniforms, and projects, among others. Moreover, the scholars also receive other benefits including skills development training, career orientation and guidance, health and emergency assistance, nutrition support, and post-disaster aid.

What sets Project SUNRISE apart is its innovative and inclusive approach to selecting scholars. While scholarship programs customarily use academic performance as a criterion for selection, Project SUNRISE selected students based on their needs and the determination of scholars and their parents to complete their education. One way this determination is assessed is by looking at parents’ attendance at monthly classes and trainings, which demonstrates their ongoing commitment to their child’s educational journey.

This year, we continued to foster the education of 125 junior high school, senior high school, and college students. The partnership is renewed annually and will continue until all 125 selected scholars have successfully completed their college education.

Pillars of Advocacy | Education

Tulong Eskwela: Scaling at the Right Level

Zamboanga Sibugay • Taguig City

It has been five years since the COVID-19 pandemic cast its shadow on the Philippines. While life has fully returned to normal, addressing the pandemic's impacts on education remains a challenge. In 2020, Sun Life Foundation teamed up with AHA Learning Center to launch Tulong Eskwela, an education program aimed at helping schools navigate the challenges brought by the pandemic. In its first year, Tulong Eskwela provided learning opportunities to support schools during the lockdown. Four years later, the program had expanded to reach more schools across the country and evolved to integrate more interventions to boost learning recovery.

In its fifth year, Tulong Eskwela continued to make a significant impact on school communities by implementing the Scaling at the Right Level program. This initiative focused on expanding reading and numeracy remediation, making substantial progress in supporting students as they work to recover from learning losses caused by the pandemic.

Building on its past achievements, the program institutionalized the interventions developed over the previous four years. Reading and math support was brought to more public schools through the Teaching at the Right Level (TaRL) training program, broadening the reach of the program and ensuring that effective strategies became a regular part of school practices.

To further scale up Tulong Eskwela's interventions, it also enlisted the help of teachers to serve as ambassadors who will cascade the program to their fellow teachers. Meanwhile, school heads were empowered to transform their schools into TaRL champions. All this ensured the sustainability and continued growth of these educational interventions.

The program aimed to provide TaRL training to 100 teachers from the Schools Division Office of Zamboanga Sibugay. It also aimed to reach 75 teachers and 36 school heads from Kabasalan District Schools in Zamboanga Sibugay and Kapt. Eddie T. Reyes Integrated School (KERIS) in Taguig. Meanwhile, over 6,000 students indirectly benefited from their schools' increased capacity.





Pillars of Advocacy | Education





Building a Legacy of Empowered Education in Sarangani Province

Sarangani

Well-lit classrooms are essential to building brighter futures. But for many Last Mile Schools, the light often fades as soon as the sun sets.

Last Mile Schools are located in geographically isolated and disadvantaged areas (GIDAs) and are usually built using nonstandard materials. They face a variety of resource challenges, from scarce school supplies and inadequate learning materials to limited teaching staff. They also often lack access to electricity, which not only prevents children from studying past sunset but also imposes more demands on teachers, who reside in dark makeshift quarters and travel on foot for hours across dangerous terrain to source learning materials.

To address this challenge, Sun Life Foundation, Solar Village Foundation, and the Macaulay Club, which comprises of Sun Life Philippines' top-performing advisors, collaborated to bring sustainable light and power to these remote educational outposts.

Enabled by a grant provided by the Macaulay Club, Solar Village Foundation installed solar-powered lighting and printing systems in 13 Last Mile Schools and equipped teachers with solar lanterns with power bank capacities. These extended learning hours for students, improved safety and comfort in these learning spaces, and enhanced the schools' efficiency, making a difference for 791 students and teachers.

Pillars of Advocacy | Health





Enhanced Mingo Meals Nutrition Program

La Carlota City, Negros Occidental

Proper nutrition is fundamental to a child's growth, development, and holistic well-being. In the crucial early years of life, adequate nourishment lays the foundation for physical health, cognitive function, and future potential. Recognizing this vital need, Sun Life Foundation has been actively working to improve child nutrition through strategic partnerships and targeted programs.

Since 2022, Sun Life Foundation has been partnering with Negrense Volunteers for Change Foundation (NVC Foundation) to foster the health of children in Visayas through the Enhanced Mingo Meals Nutrition Program. Under this initiative, undernourished and nutritionally at-risk children are provided with Mingo Meals, a nutritious food item made of rice, mung beans, and moringa (malunggay). The previous years saw the initiative gain ground in addressing malnutrition in Iloilo City, Iloilo and Bago City, Negros Occidental.

This year, Sun Life Foundation, with funding from Sun Life's global headquarters in Canada, once again teamed up with NVC to bring the initiative to La Carlota City, Negros Occidental. Under an expanded program, 250 nutritionally-at-risk children were provided with Mingo Meals and vitamin supplements. Additionally, regular art and play classes, home visits, height and weight measurements, and medical check-ups were held to track and sustain the children's progress. Meanwhile, households were also supported through peer counseling and classes tailored for mothers, which covered topics such as urban gardening, microenterprise development, and financial management, among others.

Pillars of Advocacy | Health

Surgical Outreach Program

Roxas City, Capiz • Bayawan City, Negros Oriental • Maramag, Bukidnon

PJ, not his real name, is a 12-year-old boy with a passion for learning, but chronic tonsillitis had taken a toll on his health, affecting his studies and drastically reducing his quality of life. His mother Elsa constantly worried over her son's well-being and sought to have him treated as soon as possible. The surgery would cost over PHP 100,000 — an amount that their family could not readily afford. However, with the help of a surgical mission in Bukidnon Provincial Hospital, PJ underwent the required procedure at no cost.

PJ's case is just one of the hundreds of successful surgeries that were made possible by the partnership between Sun Life Foundation and World Surgical Foundation Philippines (WSFP) in 2024. With Sun Life Foundation helping cover the cost of surgical supplies, medicines, and anesthetics, WSFP held three surgical missions in remote and underserved areas in Capiz, Negros Oriental, and Bukidnon, resulting in 133 major operations and 319 minor operations, for a total of 452 surgeries. These procedures included specialized surgeries for pediatric patients such as anorectoplasty.

With PJ's condition finally treated, Elsa feels relieved and confident that her son can now begin to live a more normal and more enjoyable life — a sense of hopefulness that many others most certainly share following life-changing surgery.





Pillars of Advocacy | Environment





Food Shed Farming Enterprise

Del Carmen, Surigao Del Norte • Burgos, Surigao Del Norte •
Manjuyod, Negros Oriental • Santo Domingo, Albay

While food production is one of the largest and most important industries in the Philippines, food security remains elusive in many areas across the country, especially in remote communities where a wide variety of food might not be accessible. To enhance food security, Sun Life Foundation partnered with World Wide Fund for Nature Philippines for the Food Shed Farming Enterprise.

This initiative builds community-managed food sheds to not only provide access to affordable locally grown nutritious food but also establish alternative sources of income. These food sheds also bolster climate resilience in these communities by using climate-adaptive farming technologies like composting, rainwater harvesting, and natural pest and disease control. And to ensure the enterprise's sustainability, the program improves market linkages, conducts financial education, and establishes savings and loans groups.

Building upon the success of the Food Shed Farming Enterprise in Barangays Caub and Halian in Del Carmen, Surigao del Norte, Sun Life Foundation brought the program to three more communities in the municipality in 2024. This provided 78 members of people's organizations with a source of income while also increasing access to high-quality affordable food for over 3,000 residents.

With additional funding from Sun Life's global headquarters, Sun Life Foundation also expanded the program to seven other barangays across Luzon, Visayas, and Mindanao, establishing sustainable livelihood for 150 members of people's organizations and improving food security for over 11,000 residents.

Pillars of Advocacy | Environment

Integrated Mangrove Citizen Science and Sustainable Livelihood Initiative

Calbiga, Samar • Santa Rita, Samar • Cabucgayan, Biliran

Mangroves play a crucial role in the Philippines' coastal ecosystems. They serve as habitat for a wide range of species, act as natural barriers against erosion and storm surges, support marine biodiversity, provide livelihoods and food security to local communities, and function as carbon sinks. Recognizing their importance, Sun Life Foundation aims to help conserve and protect these valuable ecosystems while empowering local communities.

In 2024, Sun Life Foundation joined hands with ABS-CBN Foundation to launch the Integrated Mangrove Citizen Science and Sustainable Livelihood Initiative in Eastern Visayas. This program enhanced the conservation and protection of mangrove forests by equipping locals with tools, techniques, and training modules to help them in managing the mangroves, thereby enabling them to serve as stewards of their local mangrove ecosystems. In addition, it also supported community-based social enterprises by conducting training on financial literacy, savings, and microfinancing.

Through these efforts, the initiative directly benefited 107 individuals from three community organizations through citizen science and sustainable livelihood. Another 4,700 residents also indirectly benefited through enhanced management of their local mangroves. Finally, this program bolstered the conservation and protection of around 1,380 hectares of mangrove forests in the provinces of Samar and Biliran.







Disaster Relief

The Philippines is regularly listed as one of the countries most susceptible to natural disasters. Annually, Filipinos encounter challenges such as earthquakes, volcanic eruptions, typhoons, and monsoon seasons. Sun Life Foundation supports affected communities by providing aid through its disaster relief partnership with ABS-CBN Foundation. In 2024, Sun Life Foundation provided assistance to 4,444 families impacted by severe weather events.

Habagat (Southwest Monsoon)

Provided food packs for 1,500 families in Bukidnon, Lanao del Sur, and Maguindanao del Norte

Super Typhoon Carina

Gave food packs to 870 families in need in Bulacan

Typhoon Kristine

Distributed food packs to 900 families in Camarines Sur

Super Typhoon Pepito

Extended help to 1,174 families in Catanduanes by providing food packs



Photo(s) courtesy of ABS-CBN Foundation



Volunteerism

Volunteerism is a vital part of Sun Life Foundation's work. Each year, we rally Sun Life employees and advisors to bring joy, goodwill, and lasting change to the communities we support. In 2024, we organized a series of major and minor volunteer drives. Over 2,400 volunteers heeded the call, helping us further our dreams of a brighter Philippines. Here is a closer look at some of the highlights of our year.

Grandparents' Day

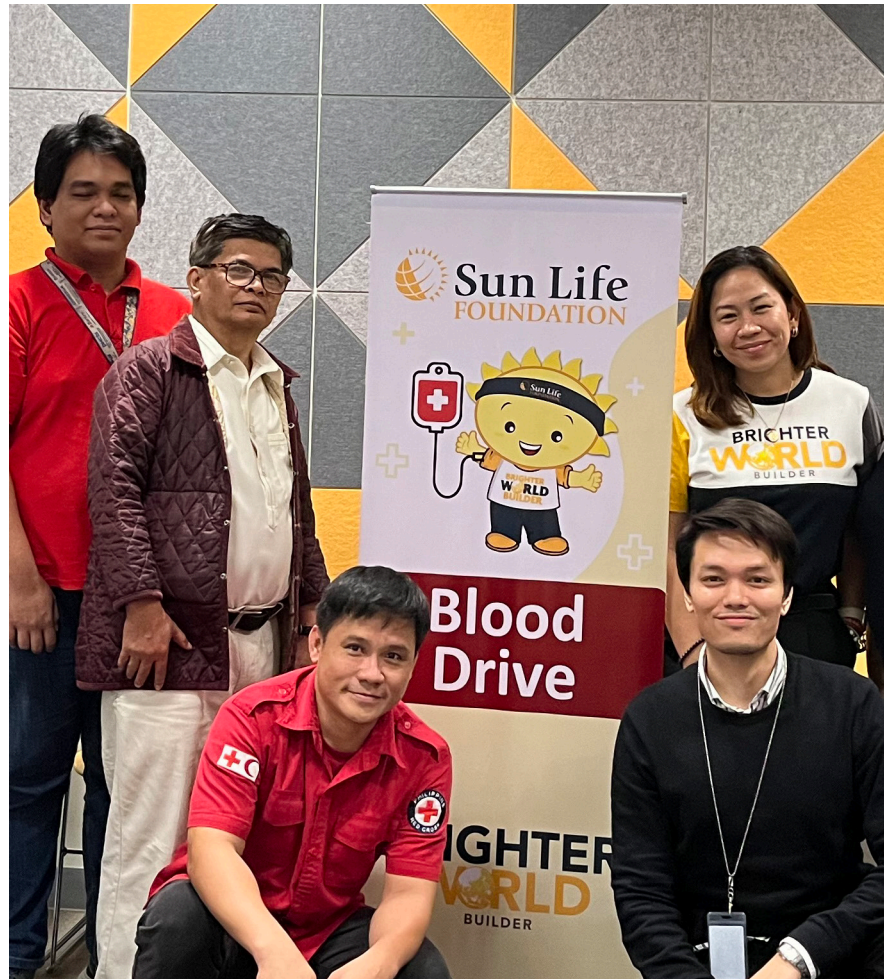
Each year, Sun Life Foundation volunteers host a celebratory gathering in a senior care home to bring joy to our esteemed elders. In 2024, 73 Sun Life volunteers organized a pre-Valentine's Day party at the Luwalhati ng Maynila Home for the Aged in Marikina, where our volunteers had a day of merrymaking with the home's more than 300 residents.

Earth Hour Virtual Run

The Earth Hour Virtual Run (EHVR) is a self-paced virtual run organized by World Wide Fund for Nature Philippines. Apart from promoting healthier lifestyles, EHVR raises awareness on environmental issues and generates benefits for local communities. This year, 173 Sun Life volunteers joined the run. Their participation helped raise funds on behalf of the Project Buhay initiative in Occidental Mindoro, which aimed to promote the sustainability of the local tuna fishing by improving post-processing and establishing alternative livelihoods.

Blood Drive

Sun Life Foundation supports safe and reliable blood services in the country by holding a series of blood donation drives each year in coordination with the Philippine Red Cross-National Blood Services. Aside from raising awareness on the importance and health benefits of donating blood, this initiative enables Sun Lifers to reach out to Filipinos in need. This year, 480 Sun Lifers shared the gift of life in blood drives across Taguig, Bacolod, Iloilo, and Kalibo, resulting in the successful collection of 385 blood units.



Brigada Eskwela

Brighter learning spaces make for brighter futures, which is why each year, we join Brigada Eskwela, the Department of Education's annual nationwide school maintenance initiative. This year, 128 Sun Life volunteers went to Lakan Dula Elementary School in Tondo, Manila to provide some much-needed repainting, helping turn the school into a vibrant and welcoming learning space for young students. Additionally, 64 volunteers repainted classrooms in Felisa Elementary School in Bacolod, Negros Occidental, while 49 volunteers did maintenance work in Baclayan Elementary School in New Lucena, Iloilo.

Tree Planting

Each year, we take to the forests to reaffirm our commitment to Mother Nature. In 2024, Sun Life Foundation partnered with Asia Society for Social Improvement and Sustainable Transformation (ASSIST) and engaged 233 volunteers to plant 3,000 seedlings at the DENR Nursery in La Mesa Watershed. As Metro Manila's last major forest and watershed, the La Mesa Watershed is vital for water supply and air quality for the city's 13 million residents.

Coastal Cleanup

In line with our commitment to environmental sustainability, we continue to support marine health through targeted cleanup initiatives.

This year, Sun Life Foundation, in partnership with ASSIST, held back-to-back coastal cleanups in Las Piñas-Parañaque Wetland Park and Barangay San Rafael in Noveleta, Cavite. Together, 173 Sun Life volunteers collected over 400 sacks of waste weighing a total of 2.264 metric tons, helping promote marine health while fostering healthier and more vibrant communities.



Back-to-School Kits Distribution

Sun Life Foundation recognizes the importance of equipping children with the right tools for learning. This year, Sun Life volunteers delivered over 1,700 school kits comprising of school bags, hygiene kits, lunch boxes, and tumblers to six schools across Metro Manila and Laguna. Through this initiative, we hope to help students in their educational journey as well as ease some of the expenses during the school year.

Holiday Gift-Giving

Over the years, Sun Life Foundation has formed deep bonds with many of the communities we collaborated with. To show our gratitude, we hold gift-giving activities for partner communities towards the end of each year.

In 2024, Sun Life Foundation distributed noche buena gift baskets to 960 families across various communities, including our adopted communities in Marikina, the Legacy of Light Village in Calauan, Laguna, and Gubat, Sorsogon. These heartwarming initiatives not only spread joy during the festive season but also reinforce Sun Life's commitment to fostering lasting relationships and making a positive impact on the lives of those we serve.





Movers and Brighter World Builders

Sun Life Foundation thrives on the power of collaboration. Strong partnerships, a shared vision for a brighter world, and a concerted drive to uplift Filipino lives – these are the ingredients that enable Sun Life Foundation to touch lives, build brighter futures, and empower the communities we serve. We thank our volunteers and partners, whose unwavering support and dedication serve as our source of strength and inspiration throughout our journey.

Ronnie A. Canuto (Sun Life Advisor and Volunteer)

“Being a volunteer is a priceless act that not everyone can do and appreciate. I do volunteerism because I want to share my time and effort with those who need me, whether human or even nature. I do not feel tired when I volunteer; instead, I feel proud, happy, and fulfilled. The rewarding part of being a volunteer is seeing the smile of every individual, especially the recipient of the volunteering activity. When I make people happy, I feel double the happiness.”

Arianne Gail Ariola (Sun Life Employee and Volunteer)

“Serving others is serving oneself’ has been my mantra ever since I learned to help people willingly. I’ve always envisioned myself in a community, serving its members, and seizing every opportunity to lend a hand.

We live in the present, and we should take action now. After all, if not now, then when? Life is about feeling, experiencing, and living. As we live our lives, we bring joy and assistance to those we help, uplifting them along our journey. In doing so, we rally the community to be of service. Honestly, this is the most rewarding aspect of being a volunteer – experiencing life alongside others and witnessing the positive impact of our actions.”

To Sun Life Foundation, keep the fire burning.

Isobel Ranulfa S. Dolatre

Director of Programs and Partnerships, Cartwheel Foundation, Inc. (Implementing partner for "Culture-Based Education for Sama-Bajau Children," 2023)

"Sun Life Foundation has been among Cartwheel's most steadfast and dependable development partners these past years. We are grateful for how they have supported indigenous Sama-Bajau learners with whom we have worked for multiple school years (where many program graduates have already continued onto big schools) and have cared to form friendships with them through creative engagements. It has been deeply enriching to work alongside their ever-supportive team, sharing the joy of fulfilling our mission together."

Jae Choon Lee

Country Director, Good Neighbors Philippines (Implementing partner for the "BRIDGE Project," 2022)

"We're grateful to Sun Life Foundation for your generous support and for taking the time to really visit our communities. Our team is inspired to see your genuine care for children and marginalized communities. I'm glad our partnership has grown stronger through years of working together on various projects and outreach programs. Community transformation requires strong allies, and Sun Life Foundation is exactly that for Good Neighbors."

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Members
SUN LIFE FINANCIAL - PHILIPPINES FOUNDATION, INC.
(A Non-stock, Non-profit Organization)
Sun Life Center, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sun Life Financial - Philippines Foundation, Inc. (the Foundation), which comprise the statements of assets, liabilities and fund balance as at December 31, 2024 and 2023, and the statements of receipts and expenses, statements of changes in fund balance and statements of cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs) Accounting Standard.

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 Foundation 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 audit 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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Deloitte.

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 for SMEs Accounting Standard, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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 14 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



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 13, 2025



Financial Statements

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

	2024	2023
ASSETS		
Current Assets		
Cash	9,265,885	5,535,759
Receivables	53,047,179	200,289
Investment in mutual funds	72,552,123	55,048,961
	PHP 134,865,187	PHP 60,785,009
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Trade and other payables	655,633	738,139
Due to a related party	1,350,238	1,050,187
	PHP 2,005,871	PHP 1,788,326
Non-current Liability		
Retirement benefit plan	3,656,300	2,553,600
Total liabilities	PHP 5,662,171	PHP 4,341,926
Fund balance	131,033,116	57,999,483
Reserve	(1,830,100)	(1,556,400)
Total Fund Balance	129,203,016	56,443,083
	PHP 134,865,187	PHP 60,785,009

Financial Statements

STATEMENTS OF RECEIPTS AND EXPENSES For the Years Ended December 31

	2024	2023
Receipts		
Grants	120,240,000	60,420,000
Interest Income	436,712	19,535
	120,676,712	60,439,535
Expenses		
Program	41,351,414	42,708,578
Administrative	7,834,979	8,207,095
	49,186,393	50,915,673
Excess of Receipts Over Expenses	71,490,319	9,523,862
Other Income		
Unrealized gain on investment in mutual fund	881,813	462,324
Realized gain on investment in mutual fund	661,501	228,611
Others	-	239,602
Net Receipts for the Year	73,033,633	10,454,399
Other Comprehensive Loss		
Remeasurement loss on defined benefit obligation	(273,700)	(1,556,400)
Net Receipts for the Year and Total Comprehensive Income	PHP 72,759,933	PHP 8,897,999

STATEMENTS OF CHANGES IN FUND BALANCE
For the Years Ended December 31, 2024 and 2023

	Fund Balance	Remeasurement Loss on Defined Benefit Obligation	Total
Balance, January 1, 2023	47,545,084	-	47,545,084
Net receipts for the year	10,454,399	-	10,454,399
Other comprehensive loss	-	(1,556,400)	(1,556,400)
Balance, December 31, 2023	57,999,483	(1,556,400)	56,443,083
Net receipts for the year	73,033,633	-	73,033,633
Other comprehensive loss	-	(273,700)	(273,700)
Balance, December 31, 2024	PHP 131,033,116	(PHP 1,830,100)	PHP 129,203,016

Financial Statements

STATEMENTS OF CASH FLOWS For the Years Ended December 31

	2024	2023
Cash Flows from Operating Activities		
Net receipts for the year	73,033,633	10,454,399
Adjustments for:		
Pension benefits	677,200	1,472,500
Unrealized gain on investment in mutual fund	(881,813)	(462,324)
Realized gain on investments	(661,501)	(228,611)
Interest income	(436,712)	(19,535)
Operating cash flows before working capital changes	71,730,807	11,216,429
(Increase) Decrease in Receivables	(52,846,890)	13,496
Increase (Decrease) in:		
Trade and other payables	(82,506)	205,401
Due to a related party	451,851	116,679
Net cash from operating activities	19,253,262	11,552,005
Cash Flows from Investing Activities		
Proceeds from redemption of investment in mutual funds	46,040,152	25,200,005
Subscriptions in mutual funds	(62,000,000)	(38,000,000)
Interest income received	436,712	19,535
Net cash used in investing activities	(15,523,136)	(12,780,460)
Net Increase (Decrease) in Cash	3,730,126	(1,228,455)
Cash, Beginning	5,535,759	6,764,214
Cash, End	PHP 9,265,885	PHP 5,535,759



When Sun Life established its roots in the Philippines, we made a commitment to help Filipinos achieve a sustainable future.