

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as at March 31, 2021



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$5,617.49 million

Proportion of total invested assets of the Sun Life Participating Account: 39.73%

Public bond holdings investment mix at March 31, 2021

	\$ millions	Percentage
Government bonds	\$3,654.13	65.05%
Corporate bonds	\$1,963.36	34.95%
Total public bonds	\$5,617.49	100.0%

Public bond holdings investment term at March 31, 2021

	\$ millions	Percentage
0 to 5 years	\$716.09	12.75%
Over 5 years	\$4,901.40	87.25%
Total public bonds	\$5,617.49	100.0%

Major holdings at March 31, 2021

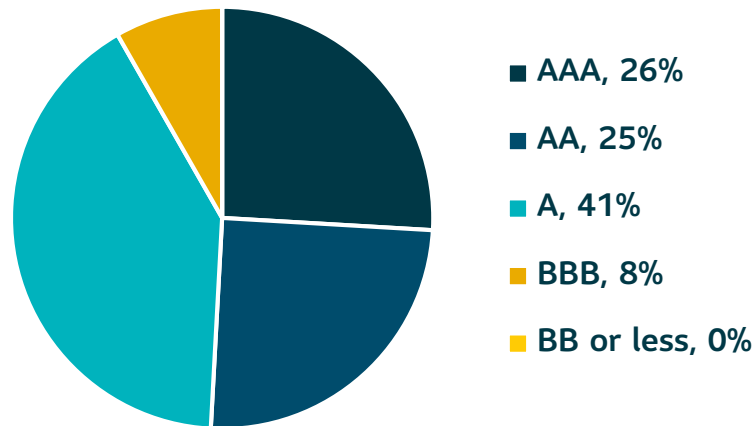
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	20.47%	8.13%
Province of Ontario	13.37%	5.31%
Province of Quebec	7.19%	2.85%
Province of B.C.	5.74%	2.28%
Province of Saskatchewan	3.80%	1.51%
Province of New Brunswick	2.58%	1.02%
Province of Nova Scotia	2.48%	0.99%
Bank of Montreal	2.28%	0.90%
Province of Manitoba	2.21%	0.88%
Province of Newfoundland	2.21%	0.88%
Total major holdings	62.33%	24.76%

SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Investment guidelines

Sun Life's in-house public bond team manages the public bond portfolio to generate consistent returns, provide liquidity and stable income. We achieve this by maintaining a high quality portfolio while adding value through security selection based on detailed analysis and sector rotation that focuses on market trends. The portfolio is a mix of government and corporate issues diversified across geography, sector, investment quality and term to maturity. The quality of the portfolio is high, with 100% of new purchases classified as investment grade. The public bond portfolio is also diversified across a broad range of economic sectors.

Investments by quality at March 31, 2021



Public investments by sector at March 31, 2021

