

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of March 31, 2023



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$6,377.81 million

Proportion of total invested assets of the Sun Life Participating Account: 37.13%

Public bond holdings investment mix at March 31, 2023

	\$ millions	Percentage
Government bonds	\$4,212.74	66.05%
Corporate bonds	\$2,165.07	33.95%
Total public bonds	\$6,377.81	100.0%

Public bond holdings investment term at March 31, 2023

	\$ millions	Percentage
0 to 5 years	\$1,049.74	16.46%
Over 5 years	\$5,328.07	83.54%
Total public bonds	\$6,377.81	100.0%

Major holdings at March 31, 2023

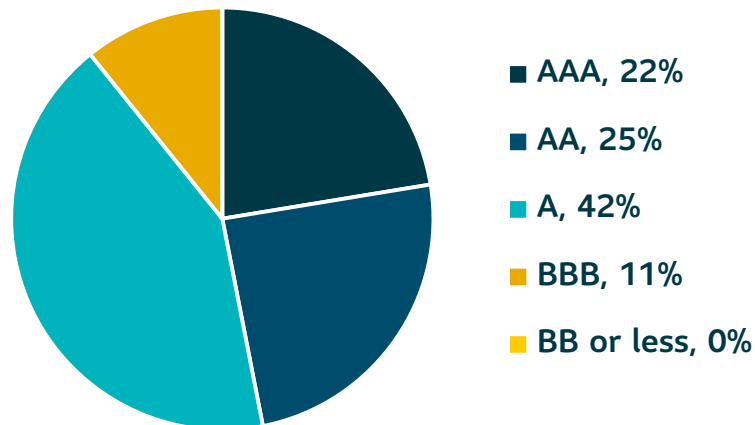
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	18.73%	6.95%
Province of Ontario	14.17%	5.26%
Province of Quebec	7.23%	2.68%
Province of B.C.	7.61%	2.83%
Province of Saskatchewan	2.78%	1.03%
Province of New Brunswick	2.18%	0.81%
Province of Nova Scotia	2.25%	0.84%
Bank of Montreal	2.62%	0.97%
Province of Manitoba	3.31%	1.23%
Province of Newfoundland	1.90%	0.71%
Total major holdings	62.78%	23.31%

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, 2023



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at March 31, 2023

