

**SUN LIFE PARTICIPATING ACCOUNT**

# Public bond holdings

All values as of March 31, 2024



Life's brighter under the sun

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## SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

### Participating account details

Total public bond assets: \$7,031.87 million

Proportion of total invested assets of the Sun Life Participating Account: 37.22%

### Public bond holdings investment mix at March 31, 2024

	\$ millions	Percentage
Government bonds	\$4,753.62	67.60%
Corporate bonds	\$2,278.25	32.40%
Total public bonds	\$7,031.87	100.0%

### Public bond holdings investment term at March 31, 2024

	\$ millions	Percentage
0 to 5 years	\$1,157.66	16.46%
Over 5 years	\$5,874.21	83.54%
Total public bonds	\$7,031.87	100.0%

### Major holdings at March 31, 2024

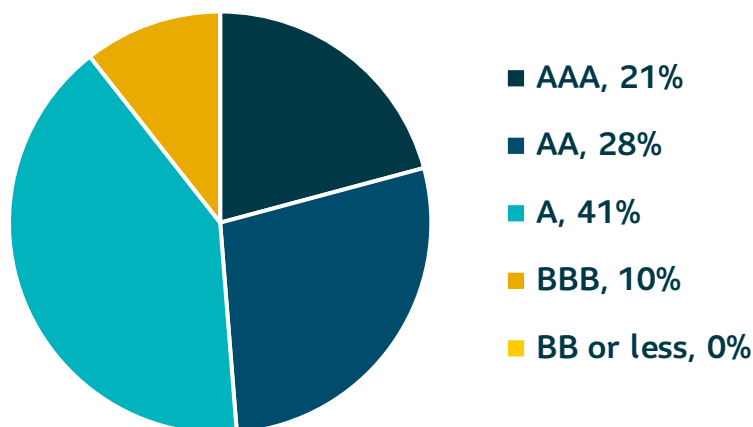
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	17.99%	6.70%
Province of Ontario	14.62%	5.44%
Province of Quebec	7.69%	2.86%
Province of B.C.	8.94%	3.33%
Province of Saskatchewan	2.65%	0.99%
Province of New Brunswick	1.94%	0.72%
Province of Nova Scotia	1.98%	0.74%
Bank of Montreal	2.65%	0.99%
Province of Manitoba	3.22%	1.20%
Province of Newfoundland	1.73%	0.64%
Total major holdings	63.41%	23.61%

## 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, 2024



**SUN LIFE PARTICIPATING ACCOUNT:**  
Public bond holdings

**Public investments by sector at March 31, 2024**

