

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of March 31, 2025



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$8,381.98 million

Proportion of total invested assets of the Sun Life Participating Account: 38.31%

Public bond holdings investment mix at March 31, 2025

	\$ millions	Percentage
Government bonds	\$5,858.21	69.9%
Corporate bonds	\$2,523.77	30.1%
Total public bonds	\$8,381.98	100.0%

Public bond holdings investment term at March 31, 2025

	\$ millions	Percentage
0 to 5 years	\$1,239.85	14.8%
Over 5 years	\$7,142.13	85.2%
Total public bonds	\$8,381.98	100.0%

Major holdings at March 31, 2025

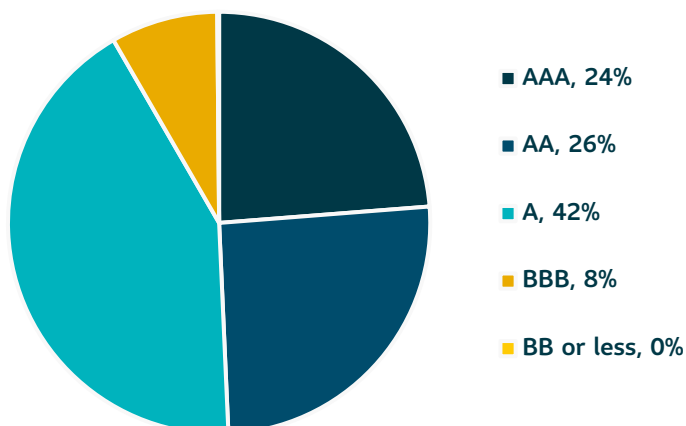
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	20.86%	7.99%
Province of Ontario	15.21%	5.83%
Province of B. C.	8.06%	3.09%
Province of Quebec	6.66%	2.55%
Province of Manitoba	2.79%	1.09%
Province of Saskatchewan	2.62%	1.00%
Bank of Montreal	2.45%	0.94%
Province of New Brunswick	1.89%	0.73%
Province of Alberta	1.86%	0.71%
Province of Nova Scotia	1.71%	0.65%
Total major holdings	64.12%	24.57%

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, 2025



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at March 31, 2025

