

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of March 31, 2026



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$9,245.19 million

Proportion of total invested assets of the Sun Life Participating Account: 37.42%

Public bond holdings investment mix at March 31, 2026

	\$ millions	Percentage
Government bonds	\$6,548.45	70.8%
Corporate bonds	\$2,696.74	29.2%
Total public bonds	\$9,245.19	100.0%

Public bond holdings investment term at March 31, 2026

	\$ millions	Percentage
0 to 5 years	\$1,591.78	17.2%
Over 5 years	\$7,653.41	82.8%
Total public bonds	\$9,245.19	100.0%

Major holdings at March 31, 2026

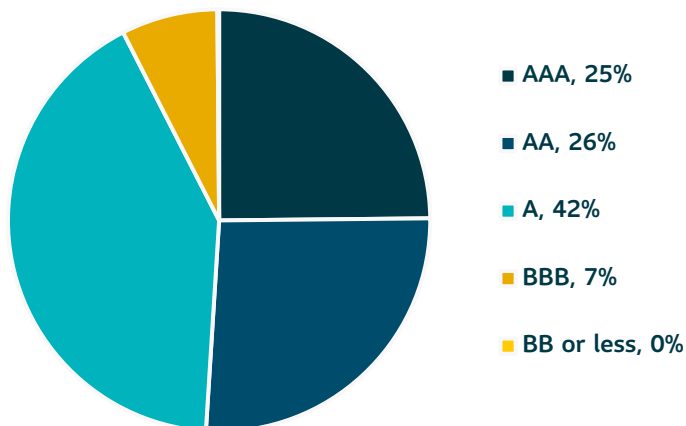
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	21.22%	7.94%
Province of Ontario	15.78%	5.90%
Province of B.C.	6.67%	2.50%
Province of Quebec	7.03%	2.63%
Province of Saskatchewan	2.96%	1.11%
Province of Manitoba	2.41%	0.90%
Province of New Brunswick	2.30%	0.86%
Bank of Montreal	2.22%	0.83%
Province of Alberta	1.91%	0.71%
City of Toronto	2.00%	0.75%
Total major holdings	64.50%	24.13%

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 diversification across a broad range of economic sectors.

Investments by quality at March 31, 2026



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at March 31, 2026

