

**SUN LIFE PARTICIPATING ACCOUNT**

# Public bond holdings

All values as at December 31, 2020



Life's brighter under the sun

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## SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

### Participating account details

**Total public bond assets: \$5,831.67 million**

**Proportion of total invested assets of the Sun Life Participating Account: 41.07%**

### Public bond holdings investment mix at December 31, 2020

|                    | <b>\$ millions</b> | <b>Percentage</b> |
|--------------------|--------------------|-------------------|
| Government bonds   | \$3,764.10         | 64.55%            |
| Corporate bonds    | \$2,067.57         | 35.45%            |
| Total public bonds | \$5,831.67         | 100.0%            |

### Public bond holdings investment term at December 31, 2020

|                    | <b>\$ millions</b> | <b>Percentage</b> |
|--------------------|--------------------|-------------------|
| 0 to 5 years       | \$688.58           | 11.81%            |
| Over 5 years       | \$5,143.09         | 88.19%            |
| Total public bonds | \$5,831.67         | 100.0%            |

### Major holdings at December 31, 2020

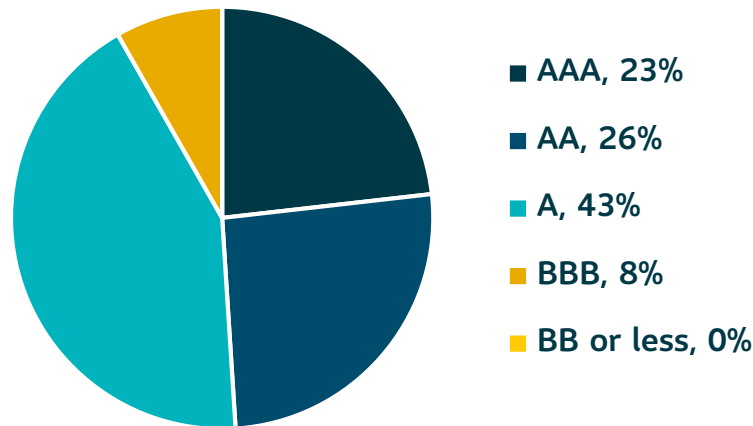
|                           | <b>Percentage of public bond holdings</b> | <b>Percentage of total participating assets</b> |
|---------------------------|---|---|
| Gov. of Canada            | 17.86%                                    | 7.34%   |
| Province of Ontario       | 14.03%                                    | 5.76%   |
| Province of Quebec        | 7.41%                                     | 3.04%   |
| Province of B.C           | 6.17%                                     | 2.54%   |
| Province of Saskatchewan  | 4.10%                                     | 1.68%   |
| Province of New Brunswick | 2.76%                                     | 1.13%   |
| Province of Nova Scotia   | 2.58%                                     | 1.06%   |
| Province of Manitoba      | 2.38%                                     | 0.98%   |
| Province of Newfoundland  | 2.34%                                     | 0.96%   |
| Bank of Montreal          | 1.97%                                     | 0.81%   |
| Total major holdings      | 61.60%                                    | 25.30%  |

# 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 December 31, 2020



### Public investments by sector at December 31, 2020

