

**SUN LIFE PARTICIPATING ACCOUNT**

# Public bond holdings

All values as of September 30, 2022



Life's brighter under the sun

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## SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

### Participating account details

Total public bond assets: \$6,060.37 million

Proportion of total invested assets of the Sun Life Participating Account: 38.79%

### Public bond holdings investment mix at September 30, 2022

	\$ millions	Percentage
Government bonds	\$3,852.27	63.56%
Corporate bonds	\$2,208.10	36.44%
Total public bonds	\$6,060.37	100.0%

### Public bond holdings investment term at September 30, 2022

	\$ millions	Percentage
0 to 5 years	\$935.82	15.44%
Over 5 years	\$5,124.55	84.56%
Total public bonds	\$6,060.37	100.0%

### Major holdings at September 30, 2022

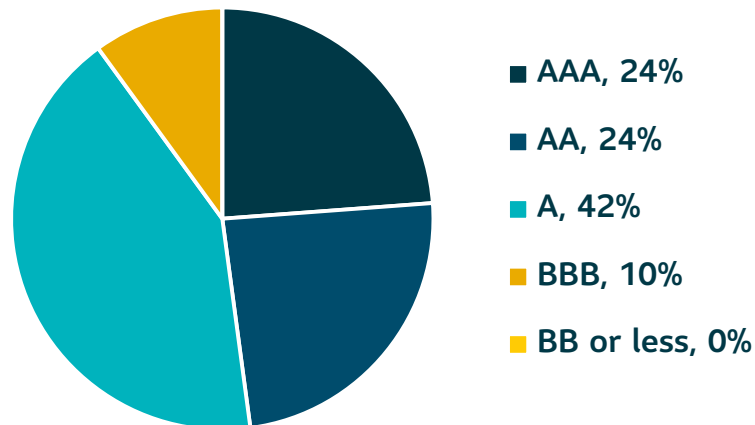
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	18.35%	7.12%
Province of Ontario	14.17%	5.50%
Province of Quebec	7.51%	2.91%
Province of B.C.	6.79%	2.64%
Province of Saskatchewan	2.88%	1.12%
Province of New Brunswick	2.34%	0.91%
Province of Nova Scotia	2.33%	0.90%
Bank of Montreal	2.57%	1.00%
Province of Manitoba	3.18%	1.24%
Government of United States	1.88%	0.73%
Total major holdings	62.00%	24.07%

## SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

### Investment guidelines

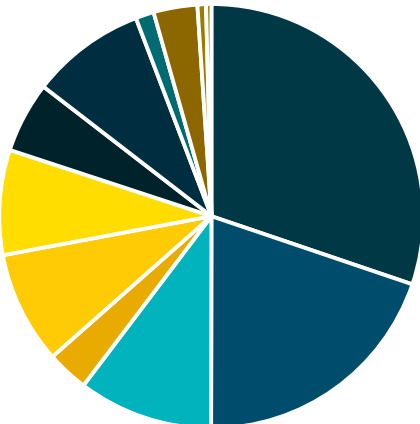
Sun Life's in-house public bond team manages the public bond portfolio to generate consistent returns, provide liquidity and stable income. We achieve this by maintaining a high quality portfolio while adding value through security selection based on detailed analysis and sector rotation that focuses 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 September 30, 2022



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

**Public investments by sector at September 30, 2022**



- Financials, 30%
- Utilities, 20%
- Energy, 10%
- Real estate, 3%
- Government related, 9%
- Communication services, 8%
- Industrials, 6%
- Securitization, 9%
- Consumer staples, 1%
- Consumer discretionary, 3%
- Information technology, 1%
- Health care, 0%