

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of September 30, 2023



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT:

Public bond holdings

Participating account details

Total public bond assets: \$6,164.63 million

Proportion of total invested assets of the Sun Life Participating Account: 36.21%

Public bond holdings investment mix at September 30, 2023

	\$ millions	Percentage
Government bonds	\$4,075.30	66.11%
Corporate bonds	\$2,089.34	33.89%
Total public bonds	\$6,164.63	100.0%

Public bond holdings investment term at September 30, 2023

	\$ millions	Percentage
0 to 5 years	\$1,079.78	17.52%
Over 5 years	\$5,084.85	82.48%
Total public bonds	\$6,164.63	100.0%

Major holdings at September 30, 2023

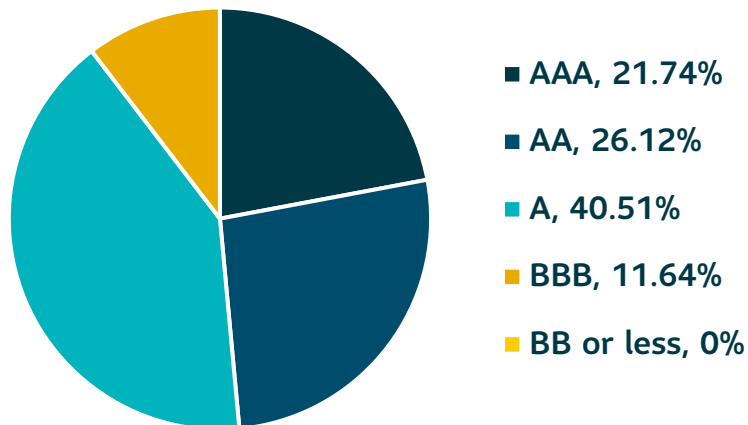
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	18.19%	6.59%
Province of Ontario	14.23%	5.15%
Province B. C.	8.86%	3.21%
Province of Quebec	7.04%	2.55%
Province of Manitoba	3.29%	1.19%
Bank of Montreal	2.89%	1.04%
Province of Saskatchewan	2.62%	0.95%
Province of Nova Scotia	2.11%	0.76%
Province of New Brunswick	2.08%	0.75%
Province of Newfoundland	1.79%	0.65%
Total major holdings	63.08%	22.84%

SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

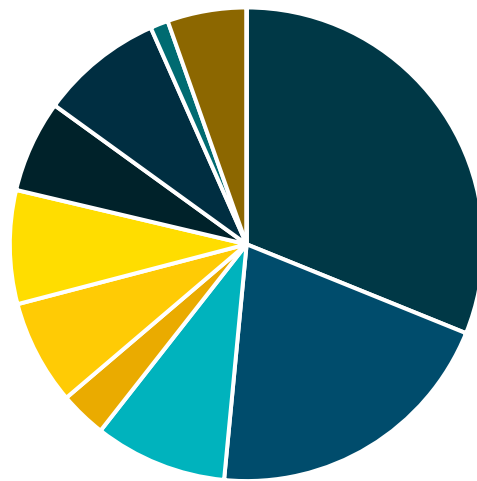
Investment guidelines

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, 2023



Public investments by sector at September 30, 2023



- Financials, 32.06%
- Utilities, 21.00%
- Energy, 9.33%
- Real estate, 3.29%
- Government related, 7.37%
- Communication services, 7.99%
- Industrials, 6.47%
- Securitization, 8.65%
- Consumer staples, 1.26%
- Consumer discretionary, 2.57%
- Information technology, 0%
- Health care, 0%