

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of September 30, 2024



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$7,949.63 million

Proportion of total invested assets of the Sun Life Participating Account: 38.26%

Public bond holdings investment mix at September 30, 2024

	\$ millions	Percentage
Government bonds	\$5,478.97	68.9%
Corporate bonds	\$2,470.66	31.1%
Total public bonds	\$7,949.63	100.0%

Public bond holdings investment term at September 30, 2024

	\$ millions	Percentage
0 to 5 years	\$1,172.30	14.7%
Over 5 years	\$6,777.33	85.3%
Total public bonds	\$7,949.63	100.0%

Major holdings at September 30, 2024

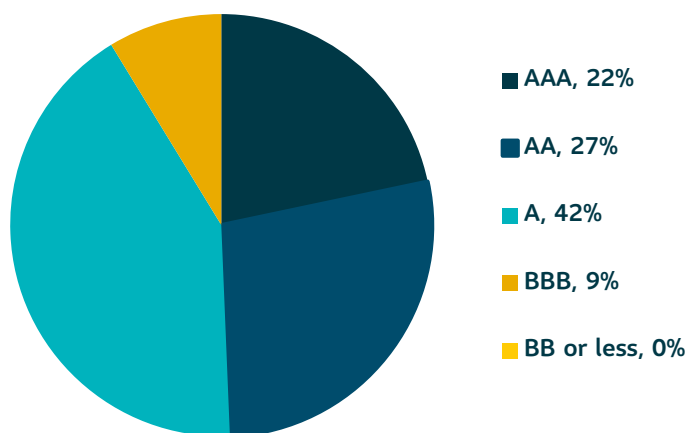
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	19.69%	7.53%
Province of Ontario	15.06%	5.76%
Province of B. C.	8.60%	3.29%
Province of Quebec	7.11%	2.72%
Province of Manitoba	2.97%	1.14%
Province of Saskatchewan	2.79%	1.07%
Bank of Montreal	2.37%	0.91%
Province of New Brunswick	2.01%	0.77%
Province of Nova Scotia	1.82%	0.70%
Province of Alberta	1.76%	0.68%
Total major holdings	64.18%	24.56%

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, 2024



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at September 30, 2024

