

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of September 30, 2025



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$9,068.11 million

Proportion of total invested assets of the Sun Life Participating Account: 38.69%

Public bond holdings investment mix at September 30, 2025

	\$ millions	Percentage
Government bonds	\$6,413.12	70.7%
Corporate bonds	\$2,654.99	29.3%
Total public bonds	\$9,068.11	100.0%

Public bond holdings investment term at September 30, 2025

	\$ millions	Percentage
0 to 5 years	\$1,381.21	15.2%
Over 5 years	\$7,686.90	84.8%
Total public bonds	\$9,068.11	100.0%

Major holdings at September 30, 2025

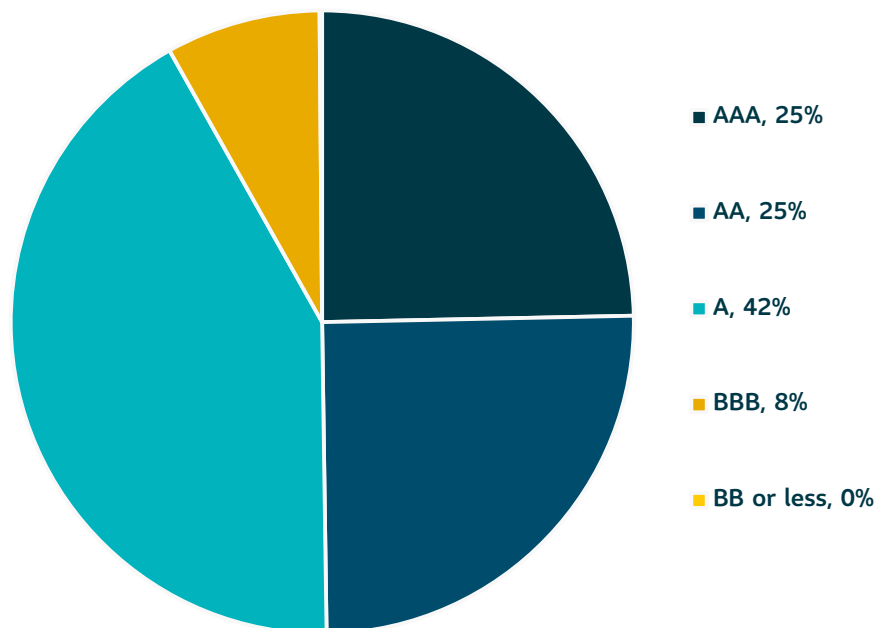
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	21.06%	8.15%
Province of Ontario	15.87%	6.14%
Province of B.C.	7.27%	2.81%
Province of Quebec	6.48%	2.51%
Province of Saskatchewan	2.83%	1.09%
Province of Manitoba	2.52%	0.98%
Province of New Brunswick	2.41%	0.93%
Bank of Montreal	2.27%	0.88%
City of Toronto	1.78%	0.69%
Province of Alberta	1.73%	0.67%
Total major holdings	64.20%	24.84%

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, 2025



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at September 30, 2025

