

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of December 31, 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: \$8,261.79 million

Proportion of total invested assets of the Sun Life Participating Account: 38.89%

Public bond holdings investment mix at December 31, 2024

	\$ millions	Percentage
Government bonds	\$5,740.36	69.5%
Corporate bonds	\$2,521.43	30.5%
Total public bonds	\$8,261.79	100.0%

Public bond holdings investment term at December 31, 2024

	\$ millions	Percentage
0 to 5 years	\$1,181.97	14.3%
Over 5 years	\$7,079.82	85.7%
Total public bonds	\$8,261.79	100.0%

Major holdings at December 31, 2024

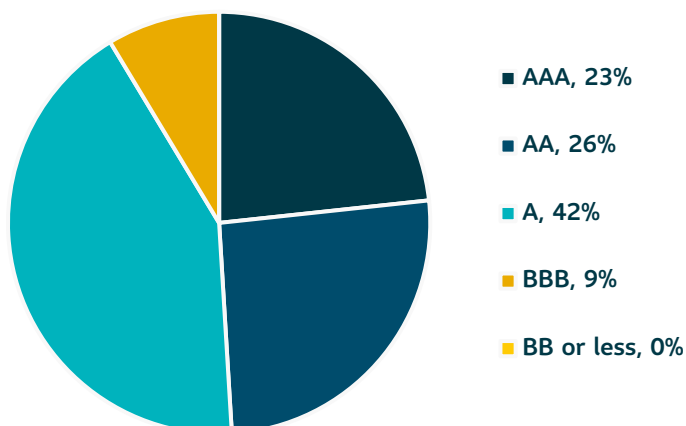
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	20.15%	7.84%
Province of Ontario	15.41%	5.99%
Province of B. C.	8.11%	3.16%
Province of Quebec	6.72%	2.61%
Province of Manitoba	2.81%	1.09%
Province of Saskatchewan	2.64%	1.03%
Bank of Montreal	2.28%	0.89%
Province of New Brunswick	1.91%	0.74%
Province of Alberta	1.89%	0.73%
Province of Nova Scotia	1.72%	0.67%
Total major holdings	63.65%	24.75%

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, 2024



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at December 31, 2024

