

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of December 31, 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: \$9,357.89 million

Proportion of total invested assets of the Sun Life Participating Account: 38.71%

Public bond holdings investment mix at December 31, 2025

	\$ millions	Percentage
Government bonds	\$6,627.66	70.8%
Corporate bonds	\$2,730.23	29.2%
Total public bonds	\$9,357.89	100.0%

Public bond holdings investment term at December 31, 2025

	\$ millions	Percentage
0 to 5 years	\$1,490.15	15.9%
Over 5 years	\$7,867.74	84.1%
Total public bonds	\$9,357.89	100.0%

Major holdings at December 31, 2025

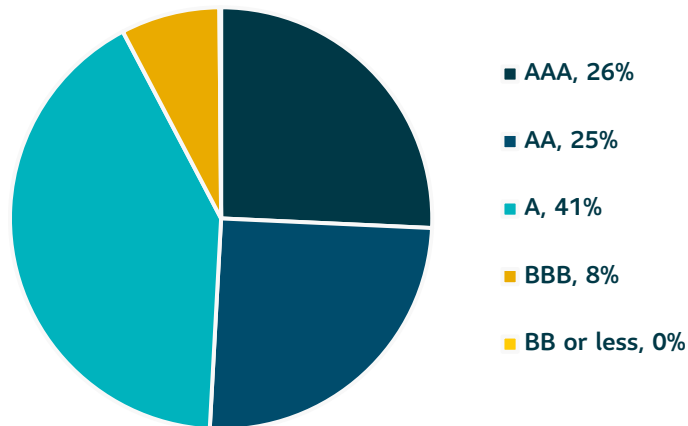
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	22.04%	8.53%
Province of Ontario	15.73%	6.09%
Province of B.C.	6.91%	2.68%
Province of Quebec	6.86%	2.66%
Province of Saskatchewan	2.69%	1.04%
Province of Manitoba	2.41%	0.93%
Province of New Brunswick	2.29%	0.89%
Bank of Montreal	2.15%	0.83%
Province of Alberta	1.77%	0.69%
City of Toronto	1.69%	0.65%
Total major holdings	64.54%	24.98%

SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Investment guidelines

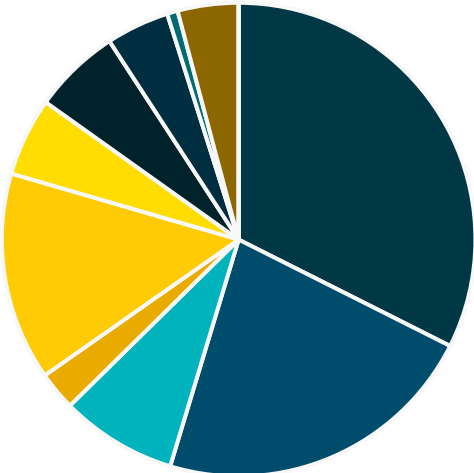
Sun Life's in-house public bond team manages the public bond portfolio to generate consistent returns, provide liquidity and stable income. We achieve this by maintaining a high-quality portfolio while adding value through security selection based on detailed analysis and sector rotation that focuses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

Investments by quality at December 31, 2025



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at December 31, 2025



- Financials, 33%
- Utilities, 22%
- Energy, 8%
- Real Estate, 3%
- Government Related, 14%
- Communication Services, 5%
- Industrials, 6%
- Securitization, 4%
- Consumer Staples ,1%
- Consumer Discretionary, 4%
- Information technology, 0%
- Health Care, 0%