

SUN LIFE PARTICIPATING ACCOUNT

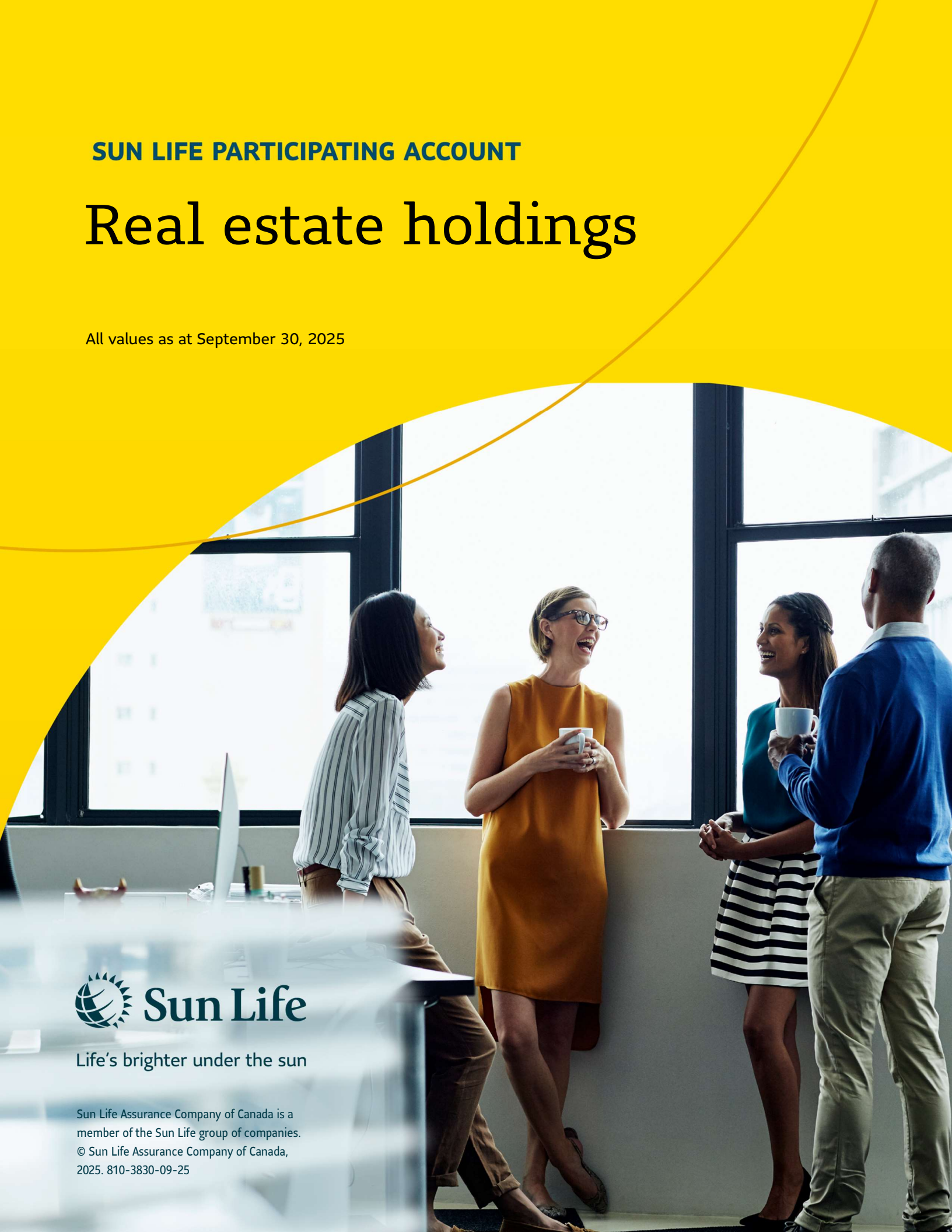
# Real estate holdings

All values as at September 30, 2025



Life's brighter under the sun

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# SUN LIFE PARTICIPATING ACCOUNT: Real estate holdings

## Participating account details

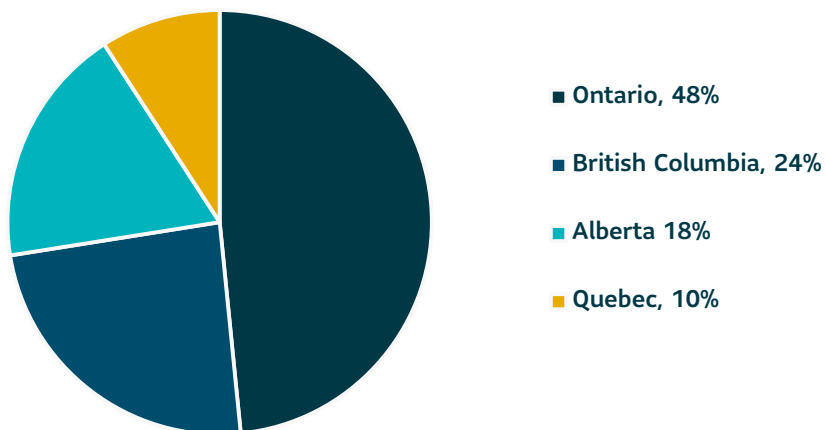
**Total real estate assets: \$3,293.91 million**

**Proportion of total invested assets of the Sun Life Participating Account: 14.05%**

## Investment guidelines

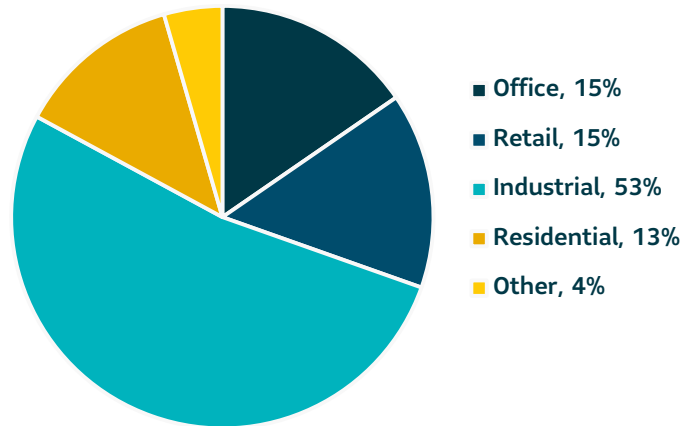
Sun Life's in-house real estate team manages the real estate holdings, together with our property management and leasing partners. The Canadian real estate portfolio is a well-diversified collection of office, industrial, retail and multi-unit residential properties with holdings in all the major markets across Canada. The majority of the portfolio is comprised of high quality, income-producing properties with virtually no leverage. The overall real estate portfolio continues to outperform other asset classes, helping to enhance the overall yield of the Sun Life Participating Account.

## Real estate by location



**SUN LIFE PARTICIPATING ACCOUNT:**  
Real estate holdings

**Real estate by property type**



All values are current market values as at September 30, 2025.