

SUN LIFE PARTICIPATING ACCOUNT

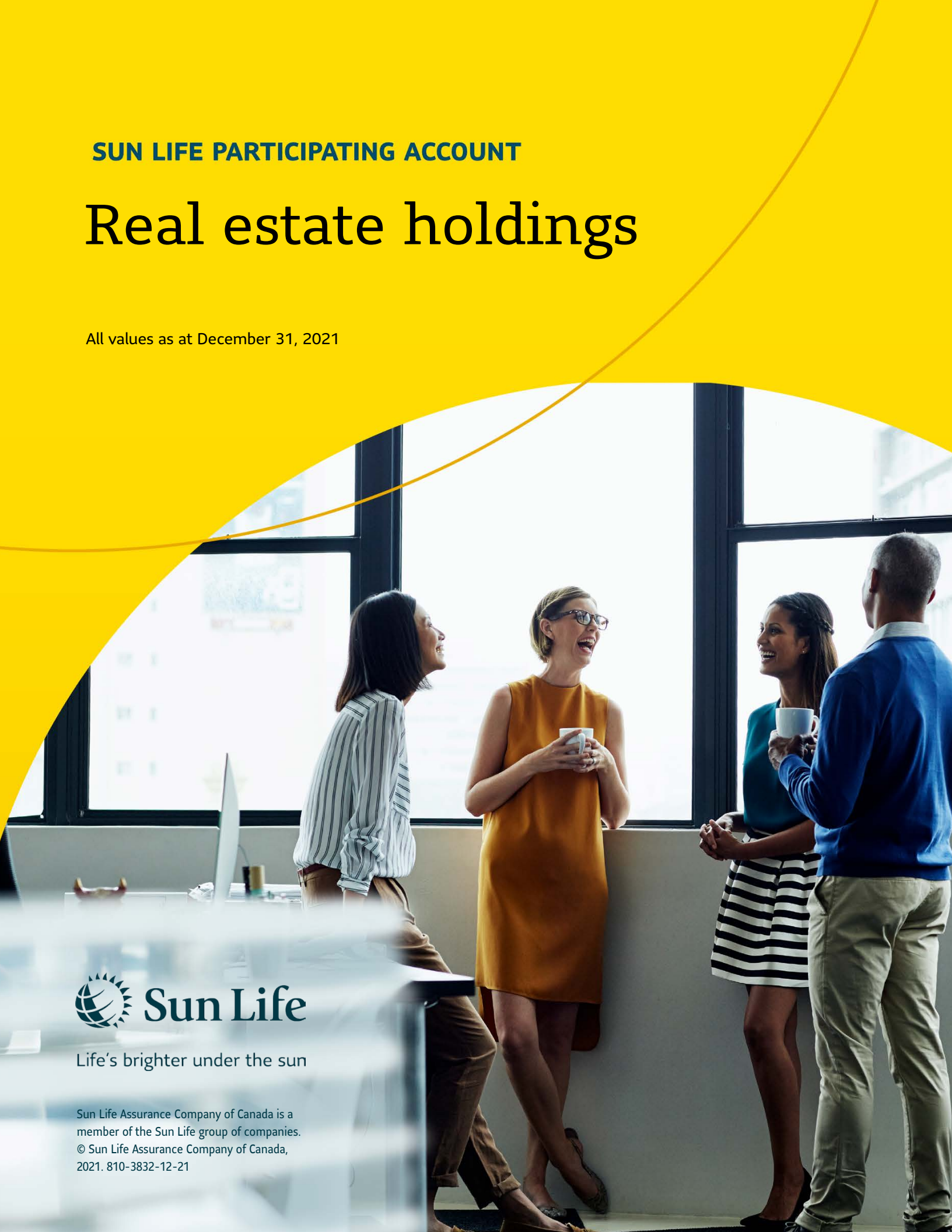
Real estate holdings

All values as at December 31, 2021



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Real estate holdings

Participating account details

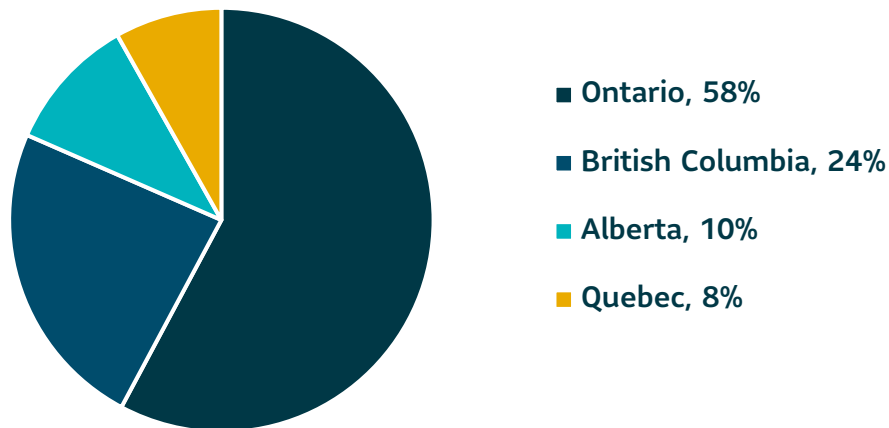
Total real estate assets: \$2,277 million

Proportion of total invested assets of the Sun Life Participating Account: 14%

Investment guidelines

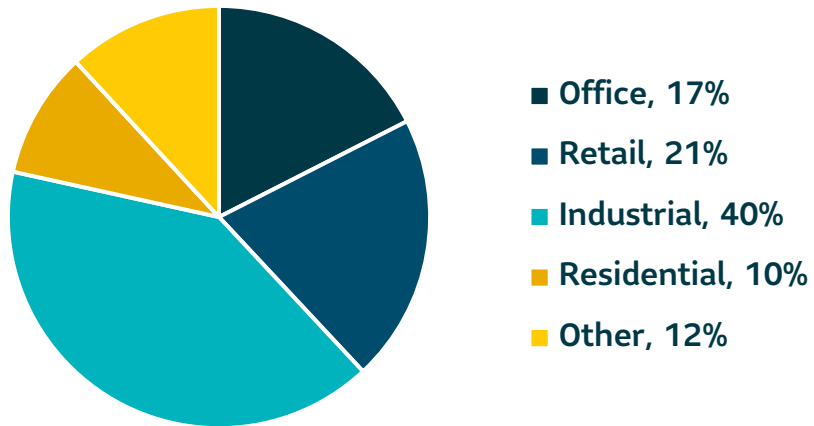
Sun Life's in-house real estate team manages the real estate holdings, together with our property management and leasing partners. The Canadian real estate portfolio is a well-diversified collection of office, industrial, retail and multi-unit residential properties with holdings in all the major markets 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 December 31, 2021.