

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as at December 31, 2019

Participating account details

Total public bond assets: \$4,894.87 million

Proportion of total invested assets of the Sun Life Participating Account: 40.3%

Investment mix at December 31, 2019

	\$ millions	Percentage
Government bonds	\$3,123.71	63.82%
Corporate bonds	\$1,771.16	36.18%
Total public bonds	\$4,894.87	100.0%

Investment term at December 31, 2019

	\$ millions	Percentage
0 to 5 years	\$626.25	12.79%
Over 5 years	\$4,268.62	87.21%
Total public bonds	\$4,894.87	100.0%

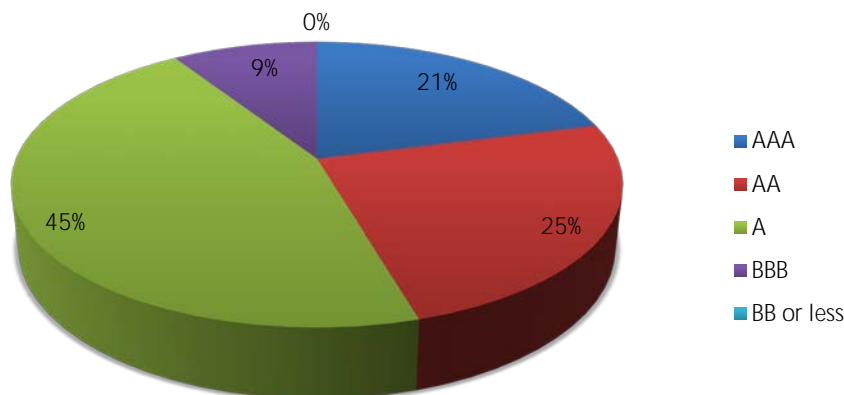
Major holdings at December 31, 2019

	Percentage of public bond holdings	Percentage of total participating assets
Province of Ontario	16.47%	6.64%
Gov. of Canada	15.71%	6.33%
Province of B.C.	5.97%	2.41%
Province of Quebec	5.83%	2.35%
Province of Saskatchewan	3.83%	1.54%
Province of New Brunswick	3.02%	1.22%
Province of Newfoundland	2.75%	1.11%
Province of Nova Scotia	2.62%	1.06%
Province of Manitoba	1.97%	0.79%
Gov. of United States	1.91%	0.77%
Total major holdings	60.08%	24.22%

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.

Investment by Quality



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The public bond portfolio is also diversified across a broad range of economic sectors.

Public investments by sector

