

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as at March 31, 2020

Participating account details

Total public bond assets: \$5,062.69 million

Proportion of total invested assets of the Sun Life Participating Account: 41.8%

Investment mix at March 31, 2020

	\$ millions	Percentage
Government bonds	\$3,254.82	64.29%
Corporate bonds	\$1,807.87	35.71%
Total public bonds	\$5,062.69	100.0%

Investment term at March 31, 2020

	\$ millions	Percentage
0 to 5 years	\$645.02	12.74%
Over 5 years	\$4,417.67	87.26%
Total public bonds	\$5,062.69	100.0%

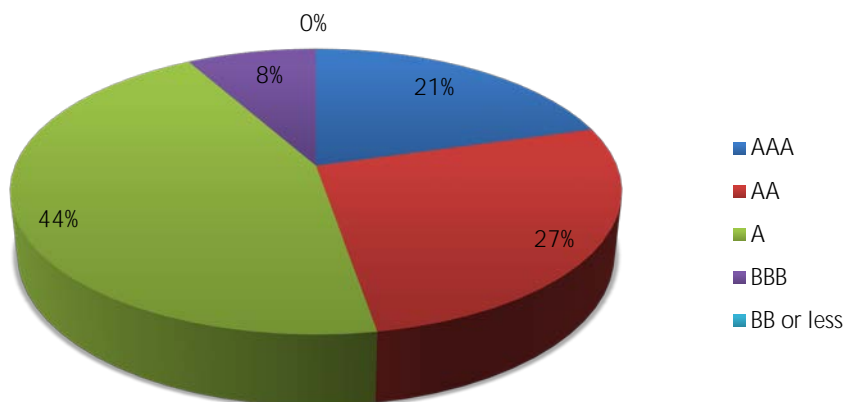
Major holdings at March 31, 2020

	Percentage of public bond holdings	Percentage of total participating assets
Province of Ontario	16.07%	6.71%
Gov. of Canada	15.05%	6.29%
Province of Quebec	7.38%	3.08%
Province of B.C	6.29%	2.63%
Province of Saskatchewan	3.95%	1.65%
Province of New Brunswick	2.91%	1.21%
Province of Nova Scotia	2.79%	1.17%
Province of Newfoundland	2.62%	1.09%
Bank of Montreal	2.56%	1.07%
Gov. of United States	2.07%	0.86%
Total major holdings	61.69%	25.76%

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

