

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of December 31, 2023



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$7,072.54 million

Proportion of total invested assets of the Sun Life Participating Account: 38%

Public bond holdings investment mix at December 31, 2023

	\$ millions	Percentage
Government bonds	\$4,788.03	67.70%
Corporate bonds	\$2,284.51	32.30%
Total public bonds	\$7,072.54	100.0%

Public bond holdings investment term at December 31, 2023

	\$ millions	Percentage
0 to 5 years	\$1,156.68	16.35%
Over 5 years	\$5,915.86	83.65%
Total public bonds	\$7,072.54	100.0%

Major holdings at December 31, 2023

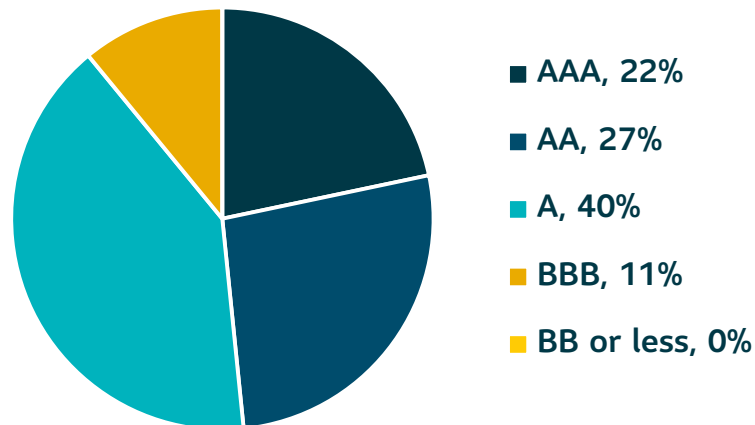
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	18.60%	7.06%
Province of Ontario	14.69%	5.58%
Province B. C.	9.02%	3.42%
Province of Quebec	7.36%	2.97%
Province of Manitoba	3.35%	1.27%
Bank of Montreal	2.64%	1.00%
Province of Saskatchewan	2.57%	0.98%
Province of Nova Scotia	2.04%	0.78%
Province of New Brunswick	2.03%	0.77%
Province of Newfoundland	1.80%	0.68%
Total major holdings	64.11%	24.33%

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 100% of new purchases classified as investment grade. The public bond portfolio is also diversified across a broad range of economic sectors.

Investments by quality at December 31, 2023



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at December 31, 2023

