

SUN LIFE PARTICIPATING ACCOUNT

Public bond holdings

All values as of December 31, 2022



Life's brighter under the sun

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SUN LIFE PARTICIPATING ACCOUNT: Public bond holdings

Participating account details

Total public bond assets: \$6,069.24 million

Proportion of total invested assets of the Sun Life Participating Account: 37.54%

Public bond holdings investment mix at December 31, 2022

	\$ millions	Percentage
Government bonds	\$3,799.18	62.6%
Corporate bonds	\$2,270.06	37.4%
Total public bonds	\$6,069.24	100.0%

Public bond holdings investment term at December 31, 2022

	\$ millions	Percentage
0 to 5 years	\$938.99	15.5%
Over 5 years	\$5,130.25	84.5%
Total public bonds	\$6,069.24	100.0%

Major holdings at December 31, 2022

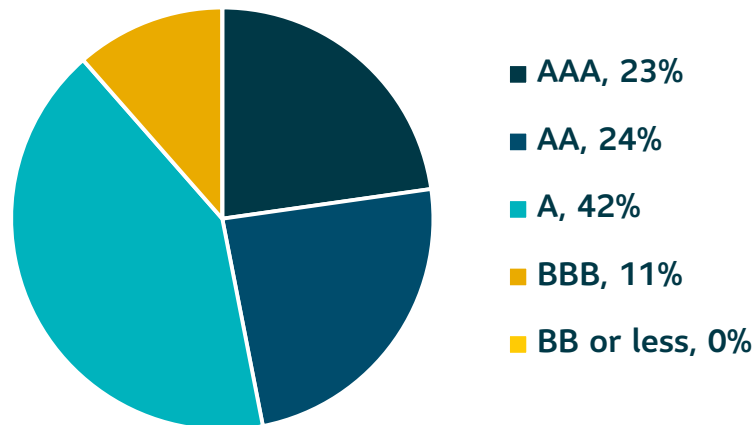
	Percentage of public bond holdings	Percentage of total participating assets
Gov. of Canada	17.26%	6.48%
Province of Ontario	14.35%	5.39%
Province of Quebec	7.50%	2.82%
Province of B.C.	6.98%	2.62%
Province of Saskatchewan	2.83%	1.06%
Province of New Brunswick	2.21%	0.83%
Province of Nova Scotia	2.30%	0.86%
Bank of Montreal	2.71%	1.02%
Province of Manitoba	3.12%	1.17%
Province of Newfoundland	1.97%	0.74%
Total major holdings	61.23%	22.99%

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, 2022



SUN LIFE PARTICIPATING ACCOUNT:
Public bond holdings

Public investments by sector at December 31, 2022

