### Agenda

<table>
<thead>
<tr>
<th>Section</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>30 min</td>
</tr>
<tr>
<td>SLC Management overview</td>
<td></td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>10 min</td>
</tr>
<tr>
<td>SLC Management fixed income</td>
<td></td>
</tr>
<tr>
<td>BentallGreenOak</td>
<td>60 min</td>
</tr>
<tr>
<td>InfraRed Capital Partners</td>
<td></td>
</tr>
<tr>
<td>Crescent Capital Group</td>
<td></td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>15 min</td>
</tr>
<tr>
<td>Break</td>
<td>10 min</td>
</tr>
<tr>
<td>Sun Life co-investment</td>
<td></td>
</tr>
<tr>
<td>Distribution</td>
<td>35 min</td>
</tr>
<tr>
<td>Financial overview</td>
<td></td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>15 min</td>
</tr>
<tr>
<td>Closing remarks</td>
<td>5 min</td>
</tr>
</tbody>
</table>
About SLC Management

SLC Management is a global institutional asset manager that offers institutional investors traditional, alternative and yield-orientated investment solutions across public and private fixed income markets, as well as global real estate equity and debt.

SLC Management is the brand name for the institutional asset management business of Sun Life under which Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate.

BentallGreenOak, InfraRed Capital Partners (InfraRed) and Crescent Capital Group (Crescent) are also part of SLC Management. BentallGreenOak ("BGO" or "BentallGreenOak") includes BentallGreenOak (Canada) Limited Partnership, BentallGreenOak (U.S.) Limited Partnership ("BGO U.S."), their worldwide subsidiaries, and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities. InfraRed is an international investment manager focused on infrastructure, managing equity capital in multiple private and listed funds, primarily for institutional investors across the globe. Crescent Capital Group is a global alternative credit investment manager. One of the longest tenured credit managers in the industry, Crescent is a leading investor in mezzanine debt, middle market direct lending in the U.S. and Europe, high-yield bonds and broadly syndicated loans.

As of December 31, 2020, SLC Management has assets under management of C$303 billion (US$238 billion).

Forward-looking Statements

Certain statements in this presentation and certain oral statements made by senior management at the SLC Management Investor Day 2021 (collectively, the “Investor Day presentations”), including, but not limited to, statements relating to the medium-term financial objectives of the Company and other statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events and we cannot guarantee that any forward-looking statement will materialize. The forward-looking statements in the Investor Day presentations are made as of March 18, 2021. Except as may be required by law, we do not undertake any obligation to update or revise any forward-looking statements made in the Investor Day presentations.

Non-IFRS Financial Measures

The Company prepares its financial statements in accordance with international financial reporting standards ("IFRS"). The Investor Day presentations include financial measures that are not based on IFRS ("non-IFRS financial measures"). The Company believes that these non-IFRS financial measures provide information that is useful to investors in understanding the Company’s performance and facilitate a comparison of the quarterly and full year results of the Company’s ongoing operations. These non-IFRS financial measures do not have any standardized meaning, may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS.

Assets Under Management (AUM), operating margin, net returns, internal rate of return (IRR) and underlying net income are Non-IFRS financial measures; see “Use of Non-IFRS Financial Measures” in the appendix to these slides.

Medium-Term Financial Objectives

The medium-term financial objectives of the Company referred to in the Investor Day presentations are forward-looking non-IFRS financial measures and are not guidance.

Additional Information

Additional information concerning forward-looking statements, non-IFRS financial measures and the Company’s medium-term financial objectives is included in the Appendix to the Investor Day presentations.
Dean Connor
Chief Executive Officer, Sun Life
Executing on our ambition to be one of the best insurance and **asset management** companies globally

**A Leader in Global Asset Management**

US$610B AUM
- Active management in public markets
- Broad range of equity and fixed income products
- Solution-based opportunities

C$145B AUM
- Fixed income
- Alternative credit
- Real assets
- Customized solutions

---

1. Sun Life is ranked number 32 in the top 100 asset managers in the world by AUM by ADV Ratings
2. Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides
3. Proforma AUM as at December 31, 2020, with the closing of a majority stake in Crescent Capital Group on January 5, 2021, includes third party only (excluding General Account assets)
Entering the next stage of growth for SLC Management

C$145B
Third-party assets\(^1\)
(C$ billions)

- SLC Management: Fixed income
- BentallGreenOak: Real estate
- InfraRed: Infrastructure
- Crescent: Alternative credit

\(^1\)Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides

Third party assets as at December 31, 2020

Certain statements on this slide are forward looking; see "Forward-looking information" in the appendix to these slides, with the closing of a majority stake in Crescent Capital Group on January 5, 2021

InfraRed AUM includes C$3B of real estate assets

Together with Sun Life Assurance Company of Canada (SLA)’s General Account, SLC Management proforma AUM is C$303 billion

Capabilities
Breadth and depth of investment capabilities to meet Client needs

Products
World class investment offerings delivering attractive yield and total return

Performance
Proven fundraising track record and investment performance

Culture
Strong investment philosophy and culture

Opportunities
Leverage distribution, co-investments and other synergies to drive additional growth
WE’RE IN THE RIGHT BUSINESS

WITH THE RIGHT TEAM

AT THE RIGHT TIME
Steve Peacher
President, SLC Management
SLC Management is a leading global asset manager

**CAPABILITIES**
SLC Management has built a platform of world class investment capabilities

**DEMAND**
Institutional demand for alternative assets and fixed income is strong and growing

**SYNERGIES**
Complementary businesses drive product and distribution opportunities
Competitive advantage to being part of Sun Life

**GROWTH**
2025 objectives\(^1,2\)
- AUM\(^3\)
  - C$225B
- Underlying net income
  - C$225M

---

\(^1\) See "Forward-looking information" in the appendix to these slides
\(^2\) Assets Under Management (AUM), operating margin and underlying net income are Non-IFRS financial measures; see "Use of Non-IFRS Financial Measures" in the appendix to these slides
\(^3\) Third-party AUM
SLC Management overview

A diversified investment management firm that offers a range of yield orientated asset classes designed to help our Clients meet their long-term financial obligations.

**PROFILE**
- Founded: 2013
- AUM¹: C$303B
- Employees: 1,176
- Investment professionals: 500+
- Countries: 18
- Clients: 1,300+

**GLOBAL FOOTPRINT**

**FIXED INCOME**
- AUM¹: C$181B
  - Third-party: C$48B
  - SL General Account: C$133B
  - Ownership: 100%

**CRESCENT**
- AUM¹: C$39B
  - Third-party: C$39B
  - SL General Account: -
  - Total: C$39B
  - Ownership: 51%

**BENTALLGREENOAK**
- AUM¹: C$42B
  - Third-party: C$39B
  - SL General Account: C$25B
  - Total: C$67B
  - Ownership: 56%

**REAL ASSETS**
- AUM¹: C$16B
  - Third-party: C$16B
  - SL General Account: -
  - Total: C$16B
  - Ownership: 80%

**S.L.C. MANAGEMENT • INVESTOR DAY**

As at December 31, 2020; certain statements on this slide are forward looking; see “Forward-looking information” in the appendix to these slides, with the closing of a majority stake in Crescent Capital Group on January 5, 2021.

¹Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides (AUM includes both third-party and Sun Life General Account assets).
²Excludes BentallGreenOak property management team.
³InfraRed AUM includes C$3B of real estate assets.

---

1. Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides (AUM includes both third-party and Sun Life General Account assets).
2. Excludes BentallGreenOak property management team.
3. InfraRed AUM includes C$3B of real estate assets.
SLC Management’s business is diversified across asset class, Client type and domicile

AUM by asset class¹
(C$ billions)

Client by investor type
1,300+ Clients²

Client domicile
1,300+ Clients²

¹ Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides (AUM includes both third-party and Sun Life General Account assets)
² 1,300+ is an approximation of the unique number of Clients; Investor type is based on Client accounts and not unique Clients

C$303B
139
12
13
20
47
72

Public fixed income
Private credit
Real estate equity
Real estate debt
Infrastructure
Cash and other

Pension
High net worth & family office
Insurers
Endowments & foundations
Other

U.S.
Canada
EMEA
Asia
Other
Institutional investors face challenges meeting return targets in a ‘lower for longer’ environment

Fixed income yields are at historic lows; below the 5.25-8.00% U.S. public pension plan expected return range

Source: National Association of State Retirement Administrators, February 2021

1Source: National Association of State Retirement Administrators, February 2021
Traditional public market portfolios can be insufficient to meet return expectations

Pension plans face challenges meeting their return targets in the public markets.

Allocations to alternatives assets are increasingly being used to enhance returns.

U.S. public pension plan expected return range: 5.25%-8.00%

---

1. Source: National Association of State Retirement Administrators, February 2021
3. Asset class returns source: Blackrock Capital Markets Expectations, 2021 (10-year expected returns)
Growing demand for SLC Management’s capabilities

Alternatives expected to grow by approximately US$1 trillion over the next five years
Public fixed income assets expected to grow to nearly US$18 trillion by 2023

Alternatives AUM\(^1\)
(US$ billions)

<table>
<thead>
<tr>
<th>Private debt</th>
<th>Real estate</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>848</td>
<td>1,046</td>
<td>639</td>
</tr>
<tr>
<td>2020</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>1,456</td>
<td>1,238</td>
<td>795</td>
</tr>
<tr>
<td>2025E</td>
<td>2025E</td>
<td>2025E</td>
</tr>
</tbody>
</table>

Public fixed income AUM\(^2\)
(US$ trillions)

<table>
<thead>
<tr>
<th>2018</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.4</td>
<td>17.6</td>
</tr>
</tbody>
</table>

1Source: Preqin – The Future of Alternatives 2025, October 2020
2Source: McKinsey Performance Lens Growth Cube; Fixed income includes money market, active fixed income, and 40% of balanced/multi-asset strategies
Markets for customized solutions have continued to grow

**LDI assets**

(US$ billions)

- **2018**: $95 billion
- **2019**: $110 billion
- **2020**: $140 billion

**Outsourced insurance assets**

(US$ trillions)

- **2018**: $2.2 trillion
- **2019**: $2.6 trillion

<table>
<thead>
<tr>
<th>Year</th>
<th>LDI Assets (US$ billions)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>110</td>
<td>+21%</td>
</tr>
<tr>
<td>2020</td>
<td>140</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Outsourced Insurance Assets (US$ trillions)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2.6</td>
<td>+18%</td>
</tr>
</tbody>
</table>

Source: Pension & Investments, Top 1,000 Largest Retirement Funds Survey 2021; top 200 DB Plans as at September 30, 2020

Source: Insurance Asset Outsourcing Exchange
Since the beginning of 2020 SLC Management has raised nearly C$19B across multiple asset classes, products, and geographies.

**FIXED INCOME**
- TALF Fund
- U.S. Investment Grade Private Credit strategy
- Public Fixed Income separate accounts

**CRESCENT**
- European Specialty Lending Fund II
- Direct Lending Fund III
- Launched ATLAS XVI CLO

**REAL ASSETS**
- U.S. Core Plus strategy
- Europe Value Add Fund III
- Asia Value Add Fund III

- European Infrastructure Income strategy
- HICL and TRIG follow-on offerings
- U.S. Energy Transition strategy
SLC Management’s capabilities stack up against the world’s pre-eminent alternative asset managers

<table>
<thead>
<tr>
<th>Investment capabilities</th>
<th>SLC Management</th>
<th>Blackstone</th>
<th>Brookfield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public fixed income</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Private credit</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Real estate debt</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Direct real estate</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Timber / Agricultural / Energy</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Solutions</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Private equity</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Pension risk transfer</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

1As at December 31, 2020; certain statements on this slide are forward looking; see “Forward-looking information” in the appendix to these slides, with the closing of a majority stake in Crescent Capital Group on January 5, 2021.

2Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides.

AUM FX rates: 1 USD = 1.273 CAD
Sun Life co-investment is a competitive advantage – C$2.2B\textsuperscript{1} committed

1 See “Forward-looking information” in the appendix to these slides
Sun Life co-investment has enabled SLC Management to raise over C$7.4B of third-party commitments

### Examples of products launched since 2014

<table>
<thead>
<tr>
<th>SLC Management’s fixed income business</th>
<th>BGO</th>
<th>InfraRed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Private Fixed Income Funds</td>
<td>Separate account with foreign bank</td>
<td>European Infrastructure Income strategy</td>
</tr>
<tr>
<td>Canadian Commercial Mortgage Fund</td>
<td>High Yield Canadian Property Fund</td>
<td></td>
</tr>
<tr>
<td>TALF Fund</td>
<td>U.S. Core Plus Fund</td>
<td></td>
</tr>
<tr>
<td>U.S. Investment Grade Private Credit Fund</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sun Life co-investment of ~C$750M\(^1\) across the products above has enabled SLC Management to raise C$7.4B\(^2\) of third-party commitments\(^2\)

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\(^1\)Sun Life co-investment at product launch  
\(^2\)Third-party commitments raised on the back of co-investment since inception through December 31, 2020
Sustainability is important to us and our Clients

150 years
Experience managing assets\(^1\)

1\(^{st}\)
Global life insurer to issue sustainability bond

Top 100
Most sustainable corporations in the world\(^2\)

**Sustainable investing**

We co-invest in sustainable assets alongside our Clients demonstrating true alignment and a strong belief in our investment process.

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\(^1\)As a member of the Sun Life group of companies, SLC Management leverages the experience of Sun Life Assurance Company of Canada.

\(^2\)Corporate Knights: 2020 Global 100 Annual Ranking. Corporate Knights applies a data driven approach, and assesses roughly 7,000 companies against global industry peers on a suite of up to 17 quantitative key performance indicators covering resource, employee and financial management, green revenue and supplier performance.
How we deliver results for our Clients

**CAPABILITIES**
- Broad set of yield-oriented investment capabilities that can be used alone or in concert

**PERFORMANCE**
- Consistent investment performance and Client service

**DISTRIBUTION**
- Sales efforts organized to bring our complete solution set to Clients

**SCALE**
- Organized for growth through a cohesive operating platform
  - Scale allows us to have a bigger market presence and tap into new Client segments

**TALENT**
- Build a high performing and collaborative talent culture across SLC Management

**RESULTS FOR CLIENTS**
- Meeting Client objectives with strong investment performance and great Client service
Steve Peacher
President, SLC Management
SLC Management’s fixed income business – built from a strong foundation

- Unique capabilities in LDI and insurance asset management
- A leader in investment grade private fixed income
- Consistent strong performance

Integration of the investment grade fixed income businesses

**Sun Life Public and Private Fixed Income**
Investment teams managing the Canadian third-party asset management business and Sun Life General Account portfolio

**Ryan Labs Asset Management**
Acquired April 2, 2015
Established U.S. asset management firm, offers liability driven investing and total return fixed income strategies

**Prime Advisors, Inc.**
Acquired July 31, 2015
U.S. insurance asset management firm, offers bespoke fixed income portfolios for insurance companies

1 Based on 2010-2020 annual origination volumes
SLC Management’s fixed income business is well-positioned for continued growth

Third-party AUM\(^1\)
(C$ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Private fixed income</th>
<th>Canadian public fixed income</th>
<th>U.S. total return fixed income (formerly Ryan Labs)</th>
<th>Insurance asset management (formerly Prime Advisors)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>31</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>48</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(+12\%\) CAGR

C$133B
Sun Life General Account assets\(^1,2\) managed by SLC Management’s fixed income business

---

\(^1\) Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides

\(^2\) Includes fixed income, equities, cash and short-term equivalents, and other invested assets
Fixed income is a strategic priority for SLC Management

**Allocations**
All Clients have allocations to fixed income

**Expertise**
Management of customized insurance and pension portfolios

**Solutions**
Bolsters our capabilities and ability to provide solutions

**Relationships**
Builds and extends Client relationships
Global leadership team with local presence

**U.S.**
- 7 offices
- 6 states
- 202 Professionals

**EUROPE**
- 6 offices
- 6 countries
- 55 Professionals

**CANADA**
- 7 offices
- 5 provinces
- 229 Professionals\(^1\)

**ASIA**
- 4 offices
- 4 countries
- 29 Professionals

---

Sonny Kalsi  
Chief Executive Officer

Amy Price  
President

John Carrafiell  
Senior Managing Partner, UK & Europe

Andrew Yoon  
Managing Partner, Chief Operating Officer

Julie Wong  
Managing Partner, Head of Capital Raising and Investor Relations

Devinder Gill  
Managing Partner, Chief Financial Officer

---

As of December 31, 2020

\(^1\)Does not include real estate property management professionals across Canada
Breadth of investment strategies

**Equity strategies**
Knowledge and experience of experts to target and deliver attractive investment opportunities for our investors in gateway cities in the U.S., Canada, Europe and Asia

**Debt strategies**
A market leader in providing real estate financing solutions for primarily industrial, retail, office, and apartment building properties

**Real estate services**
Offers extensive experience in full-service property and leasing management with a long-standing track record for attracting and retaining high quality tenants

**Development**
Vertically integrated development capability across all four regions where we operate

Focus on logistics and multifamily development
BGO manages US$53B on behalf of a diverse investor base that includes over 90% institutional capital.
ESG and Equity, Diversity and Inclusion Leader

Top rankings in the 2020 Global Real Estate Sustainability Benchmark (GRESB)

ENERGY STAR® Partner of the Year-Sustained Excellence for the 10th consecutive year

A+ rating from United Nations Principles for Responsible Investment

BGO has been a vocal advocate for change in diversity within the commercial real estate industry

- Developed an Equity, Diversity and Inclusion Leadership Council
- Launched first four company-wide alliance groups:
  - Women’s Leadership Council
  - BGO’s Black Professionals Alliance (BPA)
  - PRIDE Affinity Group
  - BGO’s Asian Network
BGO ranks among the largest global real estate managers

<table>
<thead>
<tr>
<th>Rank</th>
<th>2020 Global Ranking Global – All Categories</th>
<th>RE AUM(^1) (US$ billions)</th>
<th>RE AUM(^1) As % of Top 100</th>
<th>Global Presence</th>
<th>Debt</th>
<th>Core / Core+</th>
<th>Value Add</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The Blackstone Group</td>
<td>279</td>
<td>6.8%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2</td>
<td>Brookfield Asset Management</td>
<td>208</td>
<td>5.0%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>3</td>
<td>Nuveen Real Estate</td>
<td>133</td>
<td>3.2%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>4</td>
<td>Hines</td>
<td>132</td>
<td>3.2%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>5</td>
<td>AXA IM - Real Assets</td>
<td>102</td>
<td>2.5%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>6</td>
<td>CBRE Global Investors</td>
<td>102</td>
<td>2.5%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>7</td>
<td>Swiss Life Asset Managers</td>
<td>101</td>
<td>2.5%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>8</td>
<td>UBS Asset Management</td>
<td>101</td>
<td>2.5%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>9</td>
<td>MetLife Investment Management</td>
<td>99</td>
<td>2.4%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>10</td>
<td>Principal Real Estate Investors</td>
<td>87</td>
<td>2.1%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>25</td>
<td>BGO</td>
<td>53</td>
<td>1.3%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

All figures on this slide are in US currency
Sources: Preqin and Institutional Real Estate, Inc. Global Investment Managers 2020 Survey as of December 31, 2019
\(^1\)Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides
History of strong fundraising activity and performance

U.S.
Target 13-15% net IRR\(^2,3\)
(US$ millions)

Asia
Target 14-16% net IRR\(^2,3\)
(US$ millions)

Europe
Target 14-16% net IRR\(^2,3\)
(US$ millions)

Real Estate Private Debt\(^1\)

Europe
Target 7-9% net IRR\(^2,3\)
(US$ millions)

<table>
<thead>
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<tbody>
<tr>
<td>U.S. Fund I</td>
<td>356</td>
<td>324</td>
<td>924</td>
<td>2.6x</td>
<td>2.1x</td>
<td>2.2x</td>
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</tr>
<tr>
<td>U.S. Fund II</td>
<td>924</td>
<td>750</td>
<td>1,990</td>
<td>2.3x</td>
<td>2.2x</td>
<td>2.2x</td>
<td></td>
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<tr>
<td>U.S. Fund III</td>
<td>1,990</td>
<td>1,606</td>
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<tbody>
<tr>
<td>Asia Fund I</td>
<td>351</td>
<td>324</td>
<td>924</td>
<td>2.6x</td>
<td>2.1x</td>
<td>2.2x</td>
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</thead>
<tbody>
<tr>
<td>Europe Fund I</td>
<td>2,205</td>
<td>2,190</td>
<td>1,057</td>
<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
<td></td>
</tr>
<tr>
<td>Europe Fund II</td>
<td>2,050</td>
<td>1,890</td>
<td>986</td>
<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
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<tr>
<td>Europe Fund III</td>
<td>986</td>
<td>1,606</td>
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</tr>
</thead>
<tbody>
<tr>
<td>Europe Secured Lending</td>
<td>1,057</td>
<td>986</td>
<td>1,606</td>
<td>2.2x</td>
<td>2.2x</td>
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<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
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</tr>
</tbody>
</table>

US$4B\(^2\)
Targeted investor commitments in 2021

15 Funds in the market across four regions

\(^1\)Fund series figures inclusive of co-investment capital commitments
\(^2\)See “Forward-looking information” in the appendix to these slides. The General Partner will or did seek to achieve an internal rate of return on equity capital invested net to its limited partners, although there can be no guarantee that the target was or will be achieved. Targeted returns noted on this slide were the targets of funds not currently raising capital and are not indicative of the targets of any future funds.
\(^3\)Net Internal Rate of Return (IRR) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides.
Diversified AUM and revenue across geographies
Strong contribution from international revenue growth

BGO AUM\(^1\) (US$ billions)

Merger Close\(^2\)
Actual
Pro forma\(^3\)

2Q19 46
4Q20 53
4Q20 56

BGO AUM\(^1\) (Dec 31, 2020)
By asset geography

International AUM\(^1\) 14%
Europe 11%
Canada 37%
U.S. 49%
Asia 3%

International revenue (Europe & Asia)
(US$ millions)

2018 46
2019 107
2020

International revenue as % of total revenue

All figures on this slide are in US currency

\(^1\) Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides.

\(^2\) The legacy firms prior to the merger calculated AUM on different bases, and therefore numbers are not fully comparable across periods; as of the merger date, AUM is now reported on a consistent basis.

\(^3\) Pro forma figure includes US$2.4B of AUM added through pending acquisition of Metropolitan Real Estate Equity, LLC announced on February 25, 2021 by BGO.

\(^4\) 2018 international revenue relates to GreenOak, prior to its merger with Bentall Kennedy in 2019.
Next phase of growth

- High demand asset types
- ‘Core’ risk
- Logistics
- Core plus
- International
- Value add funds series

Logistics
Data Centers
Multifamily Residential
Life Sciences
Korea Logistics
Warehouse
Long-tenured leadership team

Senior professionals average over 20 years with the business and infrastructure experience\(^1\)

5 offices
150+ professionals
28 nationalities
43% : 57% female : male ratio

Werner von Guionneau
Chief Executive
Chris Gill
Deputy Chief Executive
Harry Seekings
Head of Infrastructure
Marie Dierickx
Head of HR
Richard Goulder
Head of Finance & Tax
Sarah Gledhill
Head of Risk, Technology & Operations

\(^1\)Senior professionals defined as partners in InfraRed infrastructure business; years with business includes years spent with InfraRed, HSBC and Charterhouse, as appropriate, in each case, as at December 31, 2020
Our assets are the fabric of healthy communities and a critical component in achieving sustainable economic growth

We develop and operate infrastructure assets globally

~300 Infrastructure transactions completed since 1997

Social infrastructure
Transport
Renewables
Communications
Our asset base

~80% of our US$10B Infrastructure AUM\(^1\)\(^2\) is permanent & long-term capital, providing solid foundations

---

\(^1\)Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides.

\(^2\)US$10B of infrastructure AUM is calculated as funds NAV + funds undrawn capital for the unlisted vehicles and NAV for the listed vehicles.

Foreign exchange rate used across the presentation: 5-year average to December 31, 2020: USD per GBP: 1.3079; USD per EUR: 1.1356; USD per SGD: 0.7297

\(^3\)Sources of capital and investor analysis is based on total commitments to funds in case of unlisted funds and market capitalisation for listed funds – HICL as at December 31, 2020 and TRIG as at January 31, 2021.
Consistently strong performance for nearly 25 years\(^1,2\)

### InfraRed Capital Gain Funds\(^3,4\)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Vintage</th>
<th>Fund Size (US$ millions)</th>
<th>Net IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal book (core)</td>
<td>1997</td>
<td>150</td>
<td>30%+ achieved</td>
</tr>
<tr>
<td>Develop. Fund 1 (core)</td>
<td>2001</td>
<td>200</td>
<td>20%+ achieved</td>
</tr>
<tr>
<td>Develop. Fund 2 (core)</td>
<td>2004</td>
<td>400</td>
<td>18% achieved</td>
</tr>
<tr>
<td>Develop. Fund 3</td>
<td>2009</td>
<td>300</td>
<td>15% target</td>
</tr>
<tr>
<td>(renewables)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Develop. Fund 4</td>
<td>2010</td>
<td>1,000</td>
<td>15% target</td>
</tr>
<tr>
<td>(core &amp; renewables)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Develop. Fund 5</td>
<td>2017</td>
<td>1,200</td>
<td>11-13% target</td>
</tr>
<tr>
<td>(core &amp; renewables)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### InfraRed Income Funds\(^5\)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Vintage</th>
<th>Fund Size (US$ millions)</th>
<th>Net Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Fund 1 (core)</td>
<td>2006</td>
<td>4,400</td>
<td>9.0%</td>
</tr>
<tr>
<td>Income Fund 2 (core)</td>
<td>2012</td>
<td>600</td>
<td>9.3%</td>
</tr>
<tr>
<td>Income Fund 3 (renewables)</td>
<td>2013</td>
<td>3,200</td>
<td>8.0%</td>
</tr>
<tr>
<td>European Income Strategy</td>
<td>2020</td>
<td>Recently launched</td>
<td></td>
</tr>
<tr>
<td>(core &amp; renewables)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Income Strategy</td>
<td>2020</td>
<td>Recently launched</td>
<td></td>
</tr>
<tr>
<td>(renewables)</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

\(^1\) Exact names of the fund on the track record page have been replaced with indicative names; Vintage year corresponds with the year of first closing or fund listing; Fund sizes have been rounded to the nearest 50,000; Size of Capital Gain Fund 3 is based on investor commitments including co-investment for Fund 3 and net of cancellation of C$200M of commitments in 2016.

\(^2\) See footnote in the appendix of these slides.

\(^3\) In the case of Principal book the realised gross IRR is equivalent to a realised net IRR as the investments were made using balance sheet capital so were not subject to management fees and/or carried interest etc.

\(^4\) Development Fund 4 has a 20% gross IRR target.

\(^5\) Return calculated based on net asset value growth plus dividend paid from IPO till the period ending September 30, 2020 for HICL and June 30, 2020 for TRIG, on an annualised basis; Net IRR from launch till the period ended September 30, 2020 for the Income Fund 2.
Sustainability at the very core of delivering long-term outperformance

Strategy
Working towards being best-in-class since 2011

Action
Fully integrated into investment and management processes

Reporting
Transparent reporting

A+ 2020 Score

1Principles for Responsible Investment ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles.
Historical infrastructure AUM growth

Strong AUM growth across the existing strategies

AUM\(^1\) growth 2016-2020

(US$ billions)

- 2016: 5.6
- 2020: 10.4

16.7% CAGR

\(^1\)Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides.
Next phase of growth

Well positioned for expansion in attractive segments of global infrastructure

**Leveraging synergies with Sun Life**

- Cultural fit
- Distribution
- Co-investment
- Brand

**Targeting Americas as a next high growth market:**

- Transporting a proven infrastructure income investment model to North America
- Focused on sustainable infrastructure for tomorrow: energy transition, connecting & protecting communities, circular economy

**Ambitious expansion plans for Europe:**

- Growing market share for listed core and renewables vehicles
- Adding scale income products in core and renewables
- Strengthening our core competencies in the greenfield markets
Seeking to deliver attractive returns with less volatility, lower default rates and higher recovery than the market average

Alternative credit investment manager founded in 1991

- 50+ Private credit investment professionals
- 30+ Public credit investment professionals
- 95+ Operations professionals

- Strong sourcing, structuring and portfolio management
- Pursues highest risk management / compliance standards
- Provides best-in-class support functions

15-member management committee

Global investment footprint
We invest our Client’s capital in below investment grade loans and bonds with a focus on capital preservation and high current income (7% - 14%)
## Selected sponsors, industries, and borrowers

<table>
<thead>
<tr>
<th>Sponsors</th>
<th>Private credit borrowers</th>
<th>Public credit borrowers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlyle</td>
<td>Business services</td>
<td>Automotive</td>
</tr>
<tr>
<td>GTCR</td>
<td>Consumer services</td>
<td>Media</td>
</tr>
<tr>
<td>KKR</td>
<td>Retail</td>
<td>Technology</td>
</tr>
<tr>
<td>LGP</td>
<td>Software</td>
<td>Telecommunication</td>
</tr>
<tr>
<td>TPG</td>
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<td></td>
</tr>
</tbody>
</table>

Selected sponsors: Carlyle, GTCR, KKR, LGP, TPG

Selected industries: Business services, Consumer services, Retail, Software, Automotive, Media, Technology, Telecommunication

Selected borrowers: Duff & Phelps, Mister Car Wash, Savers, Digicert, Netflix, GM, Dell, Sprint
Diversified assets and investor base

**AUM\(^1\) by strategy**
- Public Credit 32%
- Private Credit 68%
- 19% Senior debt
- 13% Junior debt
- 35% Broadly syndicated loans
- 33% Public high yield bonds

**AUM\(^1\) by vehicle type**
- US$31B
- 46% Closed-ended funds
- 15% Separately managed accounts
- 14% Collateralized loan obligation
- 24% Open-ended funds
- 6% Permanent capital
- 5% Other

**AUM\(^1\) by investor domicile**
- US$31B
- 72% North America
- 15% Asia
- 13% Europe and other

As at December 31, 2020

\(^1\)Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides.
### 2020 PRI summary scorecard\(^1,2\)

<table>
<thead>
<tr>
<th>Strategy &amp; governance</th>
<th>Firm</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>ESG working group</td>
</tr>
<tr>
<td>Fixed income:</td>
<td>• Training</td>
</tr>
<tr>
<td>Corporate non-financial</td>
<td>• Reporting</td>
</tr>
<tr>
<td></td>
<td>• Research</td>
</tr>
</tbody>
</table>

\(^1\)Represents Crescent’s aggregate score for select modules; Median score for Strategy & Governance is A, median score for Fixed Income: Corporate Non-Financial is B (these bands range from A+ to E)

\(^2\)Full PRI report including ratings is available upon request

### ESG integration

<table>
<thead>
<tr>
<th>Investment process</th>
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</thead>
<tbody>
<tr>
<td>• New investments</td>
</tr>
<tr>
<td>• Ongoing monitoring</td>
</tr>
<tr>
<td>• Engagement</td>
</tr>
</tbody>
</table>
Performance & fundraising: select private credit strategies

Credit solutions (US$ millions)

Target net IRR\(^1\)
12-14% (unlevered)

U.S. direct lending (US$ millions)
Target net IRR\(^1\)
6% - 8% (unlevered)
9% - 11% (levered)

European specialty lending (€ millions)
Target net IRR\(^1\)
7% - 8% (unlevered)
11% - 12% (levered)

Strong vintage over vintage fundraising track record
Exceptional underwriting with market leading loss rates
Currently investing across 20 vehicles across our private credit strategies

1See “Forward-looking information” in the appendix to these slides
Net Internal rate of return (IRR) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides
Past investment performance and fund returns in this presentation are not indicative of future returns
Performance & fundraising: select public credit strategies

**Defensive high yield**
- (US$ millions)
- **Net returns**
  - 8.77% / 7.85% / 6.60%
  - (1yr / 5yr / since inception)

**High income**
- (US$ millions)
- **Net returns**
  - 4.70% / 5.69% / 4.77%
  - (1yr / 5yr / since inception)

**Syndicated credit solutions**
- (US$ millions)
- **Net returns**
  - 4.65% / 5.63% / 6.56%
  - (1yr / 5yr / since inception)

Strong AUM growth across the strategies
Consistent top quartile rankings
Currently investing out of 40 vehicles across Public Credit strategies, including 12 CLOs

1 Syndicated Credit Solutions includes AUM of sleeves from the High Income strategy that are allocated to the Syndicated Credit Solution; the distinct Syndicated Credit Solutions AUM as of Dec 31 2020 was approximately US$900M
2 Net returns is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides
Historical AUM growth

- Strong AUM growth across the existing strategies
- Expanded platform’s capabilities by adding new strategies

AUM$^1$ growth 2015-2020
(US$ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM $^1$ (US$ billions)</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>18</td>
</tr>
<tr>
<td>2020</td>
<td>31</td>
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</tbody>
</table>

11% CAGR

---

$^1$Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides.
Next phase of growth

- Secular shift towards alternatives
- Expand investor types
- Expand investor geographies
- Expand into adjacent strategies
- Accelerate growth of existing strategies
Randy Brown
CIO, Sun Life & Head of Insurance Asset Management, SLC Management
Sun Life General Account increasing allocations to private asset classes

Rates are low and projected to be “low for long”

Negative yields on US$13.7 trillion¹ of global debt

Returns on real estate, infrastructure, and below investment grade fixed income are attractive

Income is attractive for these asset classes

¹Source: Bloomberg
Demand for SLC Management capabilities across Sun Life

**SUN LIFE**

**LIABILITY SEGMENTS**

Demand for private asset classes / non-fixed income delivering yield and total return

**SURPLUS SEGMENTS**

Opportunity to pursue total return driven strategies to complement existing asset allocation

**SLC MANAGEMENT**

Capacity to support product development and drive incremental income through SLC Management
Supporting Sun Life investment goals

**Capacity**
- C$2.2\textsuperscript{1} billion committed in total across Crescent, BGO, and InfraRed (represents 1.2% of total invested assets\textsuperscript{2})
- Company risk limits can accommodate well balanced risk and return profile of SLC Management products
- Diversifies the General Account beyond traditional fixed income and equity markets

**Sustainability**
- Sun Life’s sustainability strategy highlights our commitment to sustainable investments
- New and extended product opportunities, e.g. U.S. Energy Transition strategy
- Durability of cash flows improves with diversification

**Return profile**
- Asset duration matching for long-tailed liabilities
- Supports new business pricing
- Supports earnings on surplus

\textsuperscript{1}See “Forward-looking information” in the appendix to these slides
\textsuperscript{2}As at December 31, 2020
Tom Murphy
Head of Institutional Business,
SLC Management
SLC Management – a menu of connected investment capabilities

1. Fixed income Clients

2. Real assets Clients

3. Clients searching for enhanced income

Significant opportunity to “connect the dots” and enhance Client value
Global Client base

We have a significant opportunity to broaden Client relationships

Only 50 Clients are investing with more than one SLC Management company

Clients by investor type

- Pension funds: 71%
- Insurers: 9%
- HNW & family office: 11%
- Trusts & other: 13%
- Endowment & foundation: 2%
- Other: 5%

Clients by investor domicile

- U.S.: 69%
- Canada: 11%
- EMEA: 13%
- Asia: 5%
- Other: 2%

1,300+ Clients

As at December 31, 2020 (infrastructure portion of AUM as of September 30, 2020)

1,300+ is an approximation of the unique number of Clients; Investor type is based on Client accounts and not unique Clients.
Significantly enhanced distribution opportunities

**Geographic expansion**
- Expand InfraRed’s presence in North America
- Accelerate the growth of Crescent in North America and Asia

**Channel expansion**
- Evaluate high net worth and family office channels
- Leverage Sun Life expertise to build out insurance channel

**Product innovation**
- Explore multi-asset solutions
- InfraRed’s U.S. Energy Transition strategy

See “Forward-looking information” in the appendix to these slides
Cross-platform wins – consultant case study

Consultants advise on:

C$45.7T institutional assets globally

Our key strategies are on the recommended list of the:

10 largest global consultants

- Introduced fixed income capabilities (SUMMER 2020)
- Leveraged existing relationships (EARLY 2019)
- Strengthened relationship through new acquisition (FALL 2020)
- Introduced infrastructure capabilities (FALL 2020)
Cross-platform wins – Client case study

Insurer needed an asset manager with:

- A deep understanding of asset-liability management ("ALM") in the U.S. and Canada
- Strong investment management capabilities in both markets

Client awarded SLC Management a **US$350M mandate**, set to grow by US$100M/year going forward\(^1\)

*Entire end-to-end sales process was conducted virtually*

---

\(^1\)See “Forward-looking information” in the appendix to these slides
Marlene Van den Hoogen
Chief Financial and Operating Officer,
SLC Management
Increase in third party AUM driven by organic growth and acquisitions

**AUM**¹
(C$ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLC Management</td>
<td>54</td>
<td>59</td>
<td>66</td>
<td>84</td>
<td>145</td>
</tr>
<tr>
<td>BGO²</td>
<td>8</td>
<td>11</td>
<td>7</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>InfraRed</td>
<td>-4</td>
<td>-5</td>
<td>-6</td>
<td>-6</td>
<td>-12</td>
</tr>
<tr>
<td>Crescent³</td>
<td>-6</td>
<td>-6</td>
<td>-6</td>
<td>-6</td>
<td>-12</td>
</tr>
</tbody>
</table>

**Net annual flows – reported**
(C$ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflows</td>
<td>-4</td>
<td>-5</td>
<td>-6</td>
<td>-6</td>
<td>-12</td>
</tr>
<tr>
<td>Outflows</td>
<td>8</td>
<td>11</td>
<td>7</td>
<td>10</td>
<td>12</td>
</tr>
</tbody>
</table>

¹Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides.
²BGO reflects assets of Bentall Kennedy only through July 1, 2019 and total BGO thereafter
³Proforma including Crescent
Aligning third-party AUM to include committed capital across the business

Restating C$145B to C$154B in AUM\(^1\) by including all signed commitments

\[^1\]Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides. As at December 31, 2020, proforma including Crescent.
AUM is broad-based and diversified across vehicle type, asset class and geography.

**AUM\(^1\) by vehicle type**
- Separate accounts: 21%
- Closed ended funds: 37%
- Open ended funds: 29%
- Listed funds: 9%
- Collateralized loan obligation: 4%
- Total: C$154B

**AUM\(^1\) by asset class**
- IG private fixed income: 35%
- Alternative credit: 25%
- Real estate: 32%
- Infrastructure: 8%
- Total: C$154B

**AUM\(^1\) by geography**
- Canada: 18%
- U.S.: 4%
- Europe: 11%
- Asia: 67%
- Total: C$154B

\(^1\) Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides.
Fundraising diversified across different asset classes

**Total funds raised – 2020**
(C$ billions)

- Real estate: 21%
- Investment grade fixed income: 40%
- Alternative credit: 28%
- Infrastructure: 11%

C$13B

**Forecasted fundraising – 2021**
(C$ billions)

- Real estate: 24%
- Investment grade fixed income: 31%
- Alternative credit: 29%
- Infrastructure: 16%

C$23B

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1Proforma 2020 total annual fundraising for each of InfraRed and Crescent
2See “Forward-looking information” in the appendix to these slides
Revenue stream will be primarily fee related in the medium term

**Fee Related Revenue**
- Management fees
- Transaction related fees
- Catch-up fees

**Investment Income**
- Investment income on co-investment
- Excludes General Account earnings

**Performance Revenue**
- Carry or performance related revenue
- Generally expected in future only

Current average revenue is 70bps of Fee Earning AUM

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1 Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides.
Operating Margin reflects the profitability of the business while Underlying Net Income reflects the share of net income to Sun Life

**Operating margin** Reflects 100% of the acquired businesses
- Operating income defined as pre-tax underlying income prior to amortization of intangibles and minority interests
- Operating margin = operating income/ total revenue

**Underlying net income**
- Reflects share of underlying net income to Sun Life
- Net of amortization of intangibles and minority interests

Underlying net income
(C$ millions)

Underlying net income and operating margin are Non-IFRS financial measures; see "Use of Non-IFRS Financial Measures" in the appendix to these slides
SLC Management positioned for growth over the medium term\(^1\)

2025 objectives

- **Assets Under Management**: C$225B\(^2,3\)
- **Operating Margin**: 30%-35%\(^2\)
- **Underlying Net Income**: C$225M\(^2\)

1. See “Forward-looking information” in the appendix to these slides
2. Assets Under Management (AUM), operating margin and underlying net income are Non-IFRS financial measures; see “Use of Non-IFRS Financial Measures” in the appendix to these slides
3. Third-party AUM
Steve Peacher
President, SLC Management
SLC Management is a leading global asset manager

**CAPABILITIES**
SLC Management has built a platform of world class investment capabilities

**DEMAND**
Institutional demand for alternative assets and fixed income is strong and growing

**SYNERGIES**
Complementary businesses drive product and distribution opportunities

Competitive advantage to being part of Sun Life

**GROWTH**
2025 objectives

1. Assets Under Management (AUM), operating margin and underlying net income are non-IFRS financial measures; see “Use of Non-IFRS Financial Measures” in the appendix to these slides
2. AUM is third-party AUM

AUM $225B
Operating margin 30-35%
Underlying net income $225M

See “Forward-looking information” in the appendix to these slides
Forward-Looking Statements
From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, financial objectives, future results of operations, and strategic goals; (ii) concerning our medium-term financial objectives pertaining to SLC Management; (iii) relating to productivity and expense initiatives, growth initiatives, outlook, and other business objectives; (iv) relating to the ability of BentallGreenOak and Metropolitan Real Estate Equity, LLC to complete the transaction announced on February 25, 2021, including obtaining necessary consents and approvals or to otherwise satisfy the conditions to the completion of the transaction in a timely manner, or at all; (v) our ability to realize the financial and strategic benefits of the foregoing transaction; (vi) the impact of the announcement of the foregoing transaction on Sun Life, SLC Management and BentallGreenOak; (vii) relating to the plans we have implemented in response to the COVID-19 pandemic and related economic conditions and their impact on the Company; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; (ix) relating to cash flows, anticipated payment obligations, funding requirements and our ability to meet these obligations; (x) relating to risks and uncertainties; (xi) relating to the investment objectives and strategies of the SLC Management companies’ funds, investment advisory services, other investment vehicles and the markets in which they invest; and (xii) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "continue", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "potential", "project", "seek", "should", "strategy", "strive", "target", "will" and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations and/or the performance of our funds. These statements represent our current expectations, estimates and projections regarding future events and are not historical facts, and remain subject to change, particularly in light of the ongoing and developing COVID-19 pandemic and its uncertain impact on our businesses.

Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the impact of the COVID-19 pandemic and related economic conditions on our operations, liquidity, financial conditions or results.

Neither SLC Management nor any of the SLC Management companies’ funds make any guarantee that the assumptions underlying such forward-looking statements are free from errors nor does SLC Management and such funds accept any responsibility for the future accuracy of the opinions or for the examples set out in this document or the actual occurrence of any forecasted development or result. The actual investment process used in connection with specific investments made by SLC Management companies’ funds may vary from the general process described herein. This document includes certain projected returns with respect to the Funds’ investments and for investors in the funds, including gross IRRs and gross cash flows. These are merely projections and there can be no assurance such results will be achieved; actual results may differ materially. Gross returns do not reflect the actual returns that investors in the Funds would receive, as they do not account for management fees, carried interest, organizational expenses, partnership expenses and taxes.

Performance Measures
Past investment performance and fund returns in this presentation are not indicative of future returns. In considering performance information, recipients should bear in mind that past performance is not a guarantee or prediction and is not indicative of future results. **There can be no assurance that the SLC Management companies will achieve results comparable to any past or targeted results, that the returns generated by the SLC Management companies’ funds will equal or exceed those of other investment activities of the SLC Management companies, that targeted returns will be achieved or that the SLC Management companies’ funds will be able to implement their investment strategy or achieve their investment objectives.** Actual gross and net returns for the SLC Management companies’ funds, and limited partners participating directly or indirectly in the SLC Management companies’ funds, its alternative investment vehicles or parallel vehicles, may vary significantly from the past returns set forth herein.
Medium-Term Financial Objectives

SLC Management’s medium-term financial objectives are forward-looking non-IFRS financial measures. Our ability to achieve those objectives is dependent on our success in achieving growth initiatives and business objectives that are described in the Investor Day presentations, which are based on certain key assumptions, including but not limited to, growth of existing and successive funds, demand for our products, achievement of performance targets, and limited change to fees for products.

Although considered reasonable by SLC Management, we may not be able to achieve our medium-term financial objectives as the assumptions on which these objectives were based on may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial objectives as described in the Investor Day presentations. Our medium-term financial objectives do not constitute guidance.

Risk Factors

Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this document, including our medium-term financial objectives, are set out below. The realization of our forward-looking statements, including our ability to meet our medium-term financial objectives, essentially depends on our business performance which, in turn, is subject to many risks, which have been further heightened with the current COVID-19 pandemic given the uncertainty of its duration and impact. Factors that could cause actual results to differ materially from expectations include, but are not limited to: market risks - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; and fluctuations in foreign currency exchange rates; credit risks - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, other financial institutions and other entities; business and strategic risks - related to global economic and political conditions; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of mergers, acquisitions, strategic investments and divestitures; the impact of competition; the performance of our investments and investment portfolios managed for Clients; changes in the legal or regulatory environment, including capital requirements; the environment and social, environmental laws and regulations; operational risks - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; liquidity risks - the possibility that we will not be able to fund all cash outflow commitments as they fall due; and other risks - COVID-19 matters, including the severity, duration and spread of COVID-19; its impact on the global economy, and its impact on Sun Life’s business, financial condition and/or results, and its impact on the SLC Management Companies’ funds, asset classes, objectives and strategies ; risks associated with IFRS 17 and IFRS 9; our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and tax matters, including estimates and judgements used in calculating taxes.

The Company makes no representation or warranty (express or implied) of any nature or accepts any responsibility or liability of any kind for the accuracy or sufficiency of any information, statement, assumption or projection in this document, or for any loss or damage (whether direct, indirect, consequential or other) arising out of reliance upon this document. The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Use of Names and Logos of Third Parties

Names and logos of third parties are used for identification purposes and do not imply any relationship with, or endorsement by, them. Third party trade-marks are the property of their respective owners.
Non-IFRS measures

Assets Under Management (AUM), operating margin, net returns, internal rate of return (IRR) and underlying net income are Non-IFRS financial measures.

We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning these non-IFRS financial measures and reconciliations to the closest IFRS measures are included in the Annual MD&A and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results & reports.

All factors discussed in this presentation that impact our underlying net income are also applicable to reported net income.

SLC Management

Funds and investment strategies described in this presentation are intended for institutional and/or certain qualified investors only. The information in this presentation is not intended to provide specific financial, tax, investment, insurance, legal or accounting advice and should not be relied upon and does not constitute a specific offer, invitation, advertisement or recommendation to buy and/or sell securities, insurance or investment services. Investors should consult with their professional advisors before acting upon any information contained in this presentation.

Sun Life Capital Management (Canada) Inc. is a Canadian registered portfolio manager, investment fund manager, exempt market dealer and, in Ontario, a commodity trading manager. Sun Life Capital Management (U.S.) LLC is registered with the U.S. Securities and Exchange Commission as an investment advisor and is also a Commodity Trading Advisor and Commodity Pool Operator registered with the Commodity Futures Trading Commission under the Commodity Exchange Act and is a member of the National Futures Association.

BentallGreenOak is a global real estate investment management advisor and a provider of real estate services. In the U.S., real estate mandates are offered by BentallGreenOak (U.S.) Limited Partnership, who is registered with the SEC as an investment adviser, or Sun Life Institutional Distributors (U.S.) LLC, an SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). In Canada, real estate mandates are offered by BentallGreenOak (Canada) Limited Partnership, BGO Capital (Canada) Inc. or Sun Life Capital Management (Canada) Inc. BGO Capital (Canada) Inc. is a Canadian registered portfolio manager and exempt market dealer and is registered as an investment fund manager in British Columbia, Ontario and Quebec. BentallGreenOak assets under management shown in this presentation include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates.

InfraRed Capital Partners is an international investment manager focused on infrastructure. Operating worldwide, InfraRed manages equity capital in multiple private and listed funds, primarily for institutional investors across the globe. InfraRed is authorised and regulated by the Financial Conduct Authority (“FCA”) with firm reference number 195766.

Crescent Capital Group is a global alternative credit investment manager registered with the U.S. Securities and Exchange Commission as an investment adviser. Crescent is a leading investor in mezzanine debt, middle market direct lending in the U.S. and Europe, high-yield bonds and broadly syndicated loans. Crescent Funds are distributed by its wholly-owned limited-purpose broker, Sepulveda Distributors LLC.
Slide-specific Notes

Slide 31 - Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency ("EPA"). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA’s assessment that the partner perform at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.com.

Slide 31 - Global Real Estate Sustainability Benchmark ("GRESB") awards are based on GRESB’s assessment of two sustainability components. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB’s assessment and weighting of responses are available at https://gresb.com/gresb-real-estate-assessment/.

Slide 31 - Principles for Responsible Investment ("PRI") ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles.

The league tables of top performing funds on slide 40 are compiled independently by Preqin, using data collected by their dedicated team of research analysts. The data utilised is comprised of information provided by InfraRed to Preqin’s data base on a quarterly basis and research performed by their in house teams. InfraRed has not received any unfavourable ratings to date from Preqin. The rating InfraRed received from Preqin was within their Unlisted Infrastructure Funds category. InfraRed pays a fee to access Preqin’s databases, however this is unrelated to the rating received.