



## Sun Life to acquire Bell Partners (“Bell”), a leading multifamily asset management firm

March 30, 2026



In this presentation, Sun Life Financial Inc. (“SLF”), its subsidiaries and, where applicable, its joint ventures and associates are referred to as “we”, “us”, “our”, “Sun Life” and the “Company”.

### **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. Certain statements in this presentation (“presentation”), including, but not limited to, statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. Forward-looking statements contained in this presentation include statements (i) relating to our strategies; (ii) relating to our anticipated acquisition of a 100% equity interest in Bell Partners (the “Acquisition” or the “transaction”); (iii) relating to the consideration payable pursuant to the Acquisition, including the expectation that an equivalent number of shares issued pursuant to the transaction are expected to be repurchased under Sun Life’s renewed Normal Course Issuer Bid program; (iv) relating to the expected impact of the transaction on our business and financial results, including the expectation that the Acquisition will be accretive on an underlying EPS basis in 2026, and the expectation that our LICAT ratio will decrease by approximately 2% on closing; (v) relating to our growth initiatives and other business objectives; (vi) that are predictive in nature or that depend upon or refer to future events or conditions; and (vii) that include words such as “expect”, “intend”, “will”, and similar expressions.

The forward-looking statements in this presentation represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. If any non-recurring or other special item or any transaction should occur, the financial impact could be complex and the effect on our operations or results would depend on the facts particular to such item and we cannot describe the expected impact in a meaningful way or in the same way we could present known risks affecting our business. Forward-looking statements are presented for the purpose of assisting investors and others in understanding our expected financial position and results of operations as at the date of this presentation, as well as our objectives for the transaction, strategic priorities and business outlook following the transaction, and in obtaining a better understanding of our anticipated operating environment following the transaction. Readers are cautioned that such forward-looking statements may not be appropriate for other purposes and undue reliance should not be placed on these forward-looking statements. Except as may be required by applicable law, we do not undertake any obligation to update or revise any forward-looking statements made in this presentation.

The following risk factors are related to our intention to acquire a 100% interest in Bell Partners that could have a material adverse effect on our forward-looking statements: (i) the ability of the parties to complete the transaction; (ii) failure of the parties to obtain necessary consents and approvals or to otherwise satisfy the conditions to the completion of the transaction in a timely manner, or at all; (iii) our ability to realize the financial and strategic benefits of the transaction; (iv) the impact of the announcement of the transaction; and (v) the dedication of our resources to completing the transaction. Each of these risks could have an impact on our business relationships (including with future and prospective employees, clients, distributors and partners) and could have a material adverse effect on our current and future operations, financial conditions and prospects. Other important risk factors that could cause our actual results to differ materially from those expressed in or implied by the forward-looking statements in this presentation are set out in SLF’s Management’s Discussion and Analysis for the period ended December 31, 2025 (“2025 Annual MD&A”) under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K - Risk Management and in SLF’s Annual Information Form for the year ended December 31, 2025 under the heading Risk Factors, and the factors detailed in SLF’s other annual and interim regulatory filings filed with Canadian and U.S. securities regulators, which are available for review at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov), respectively.

### **Non-IFRS Financial Measures**

The Company prepares its financial statements in accordance with international financial reporting standards (“IFRS”). This presentation includes 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 the comparison of the 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 in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available in section M – Non-IFRS Financial Measures of our 2025 Annual MD&A and the Supplementary Information package available on [www.sunlife.com](http://www.sunlife.com) under Investors – Financial results and reports.

## Overview

Sun Life is pleased to announce that it has entered into a definitive agreement to acquire Bell, a leading U.S. multifamily real estate investment manager with vertically integrated property management operations. Bell has approximately US\$10 billion of Gross Asset Value Under Management (as of March 1, 2026).

## Structure

- Bell will become the U.S. multifamily operating platform for Sun Life, operating under the global, diversified real estate business of BGO
- BGO is part of SLC Management, Sun Life's institutional fixed income and alternatives asset manager

## Financials

- Sun Life will acquire a 100% interest in Bell for an upfront purchase price of US\$350 million with at least 75% payable in Sun Life common shares, subject to receipt of regulatory and Toronto Stock Exchange approvals and satisfaction of customary closing conditions
- An equivalent number of shares to those issued pursuant to the transaction, are expected to be repurchased under Sun Life's renewed Normal Course Issuer Bid, subject to requisite regulatory and stock exchange approvals
- The transaction is expected to be accretive on an underlying EPS basis in 2026

# Strategic rationale

## ●●● Growing BGO through multifamily and expanding the SLC Management platform

### BGO

- › **Platform Benefits:** The acquisition adds a strong and complementary investor base to BGO's platform while allowing BGO to add operational expertise in the multifamily space and vertically integrate its product offering
- › **Deeper, More Specialized Product Offerings:** Bell enhances BGO's existing value-add and core plus product offerings
- › **Favorable Market Dynamics:** The U.S. multifamily sector has long-term secular tailwinds underpinned by a persistent housing shortage and growth in renter demand

### SLC Management<sup>1</sup>

C\$260B

Assets under management<sup>2</sup>

1,400+

Institutional clients

760+

Investment professionals



### Growing SLC Management



<sup>1</sup> Metrics as of December 31, 2025.

<sup>2</sup> Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section on slide 2.

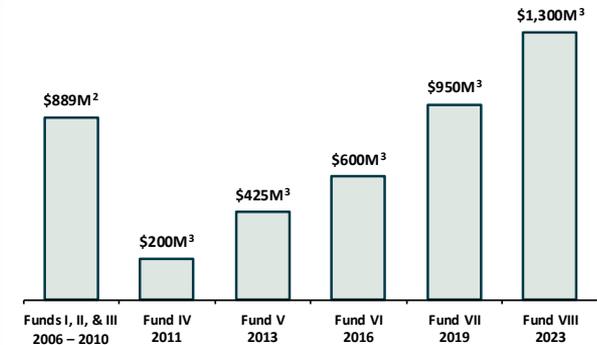
# Overview of Bell

- › Bell is a premier multifamily investment manager exclusively focused on the U.S., with vertically integrated, in-house property and construction management capabilities
- › Founded in 1976, Bell has a 50-year track record of strong returns across multiple cycles
- › Since 2002, US\$11.9 billion in realized residential transactions, generating a net levered realized 17.4% IRR / 2.1x EM (Equity Multiple)
- › Bell’s performance has attracted a roster of predominantly North American and European institutional investors to its platform of commingled funds and separately managed accounts
- › Bell is currently deploying its US\$1.3 billion 8th Value-Add Fund
- › Bell has secured approximately US\$1.5 billion of total approved commitments, thereby approaching its fundraising target for its closed-ended core-plus vehicle, Growth & Income Fund I
- › Bell’s experience in select U.S. markets is further supported by its in-house proprietary data analytics and research
- › In addition to providing property management services for units owned and operated by Bell, it also provides third-party property management services to some of the largest and most sophisticated real estate investors in the U.S.

## Geographic Footprint



## Flagship Value-Add Fund Size <sup>1</sup>



<sup>1</sup> Prior to Bell’s Value-Add Fund I, Bell invested for 25 years, primarily on behalf of HNW investors and family offices.

<sup>2</sup> Represents equity invested. Value-Add Funds I-II total commitment amount excludes capital invested in commercial and senior living assets. For Value-Add Funds I-III, equity invested represents aggregate equity contributions over the hold period based on total equity invested, including co-investment from joint venture equity, where applicable. Includes related Co-Investment Vehicles.

<sup>3</sup> Represents total equity commitments.

## ●●● Best-in-class team with demonstrated execution across cycles

- › Bell is led by a deeply experienced senior leadership team, averaging 25+ years of industry experience and seasoned across multiple market cycles
- › Expertise spanning various well-respected REITs and investment management platforms
- › Scaled operating platform supported by an extensive roster of 320 talented corporate employees and more than 1,400 property level employees



**Lili Dunn**

Chief Executive Officer & President  
*Years at Bell: 16 / Years in Real Estate: 39*



**Nickolay Bochilo**

Chief Investment Officer  
*Years at Bell: 25 / Years in Real Estate: 25*



**Joseph Cannon**

Chief Investment Management Officer  
*Years at Bell: 17 / Years in Real Estate: 24*



**Cindy Clare**

Chief Operating Officer  
*Years at Bell: 8 / Years in Real Estate: 41*



**Kate Byford**

Chief Administrative Officer  
*Years at Bell: ~2 / Years in Real Estate: 22*



**Sarah Young**

Chief Financial Officer  
*Years at Bell: ~1 / Years in Real Estate: 18*

## ●●● Key financial metrics<sup>1</sup>

<b>Consideration for 100% of Bell</b>	Upfront consideration of US\$350 million, with at least 75% payable in Sun Life common shares <sup>2</sup>
<b>Shares issued pursuant to the transaction</b>	An equivalent number of shares are expected to be repurchased under Sun Life's renewed Normal Course Issuer Bid <sup>3</sup>
<b>AUM acquired<sup>4</sup></b>	Approximately US\$10 billion
<b>Impact on underlying earnings per share<sup>4</sup></b>	The transaction is expected to be accretive on an underlying EPS basis in 2026
<b>Impact on LICAT ratio of Sun Life Financial Inc.<sup>5</sup></b>	Approximately 2% decrease on closing

<sup>1</sup> Represents the estimated impact at closing of the transaction. Canadian dollar impacts will be subject to exchange rates at the time of the close of the transaction. See "Forward-looking statements" on slide 2.

<sup>2</sup> Transaction subject to receipt of regulatory and Toronto Stock Exchange approvals and satisfaction of customary closing conditions.

<sup>3</sup> Subject to requisite regulatory and stock exchange approvals.

<sup>4</sup> Represents a non-IFRS financial measure as of March 1, 2026. See "Non-IFRS Financial measures" on slide 2.

<sup>5</sup> Life Insurance Capital Adequacy Test ("LICAT") ratio; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.