

# SLC Management **Playing to Win**



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# STEVE PEACHER

Executive Chair, SLC Management



# SONNY KALSI

President and CEO,  
SLC Management



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# Becoming an **at-scale**, global alternatives asset manager

- Platform with capabilities comparable to top alternative asset managers
- Deep bench of talent and aligned interests with management teams
- Large and growing markets with strong tailwinds
- Well-positioned to capitalize on the retail High Net Worth (HNW) opportunity
- Building scale by leveraging the power of the platform and accessing insurance capital



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# ESTABLISHED A STRONG & GROWING ALTERNATIVES PLATFORM

## Vision & capital

## Build the platform and establish trust and credibility

## Power of the platform

**2014 / 2015**

Launched 3<sup>rd</sup> party asset management business

Capabilities added:

- Investment grade fixed income
- Real estate equity & debt

**2018**

Formed SLC Fixed Income

**2019**

Acquired GreenOak and formed BGO

Broadened real estate capabilities

**2020**

Acquired InfraRed Capital Partners

Capabilities added: Infrastructure equity

**2021**

Acquired Crescent Capital Group

Capabilities added: Private credit

**2023**

Acquired Advisors Asset Management

Partnered with Scotiabank

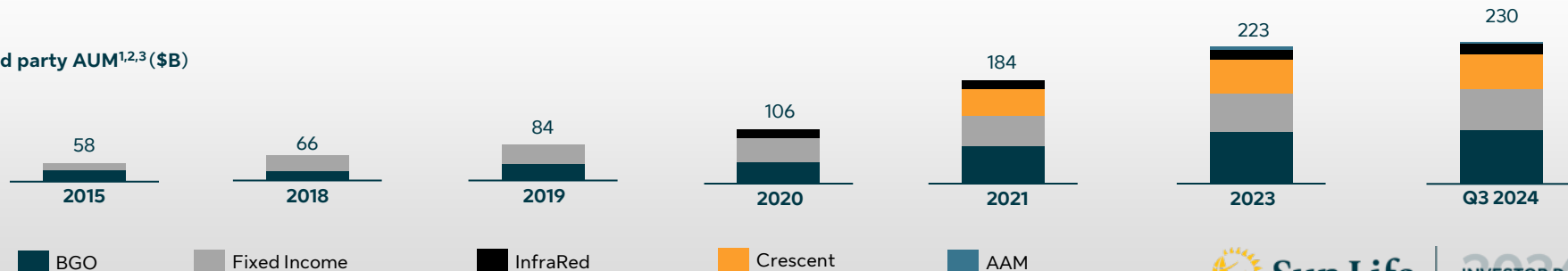
Capabilities added: Retail HNW distribution

**2024**

Announced Sonny Kalsi as CEO

Announced affiliate leadership

**3<sup>rd</sup> party AUM<sup>1,2,3</sup>(\$B)**



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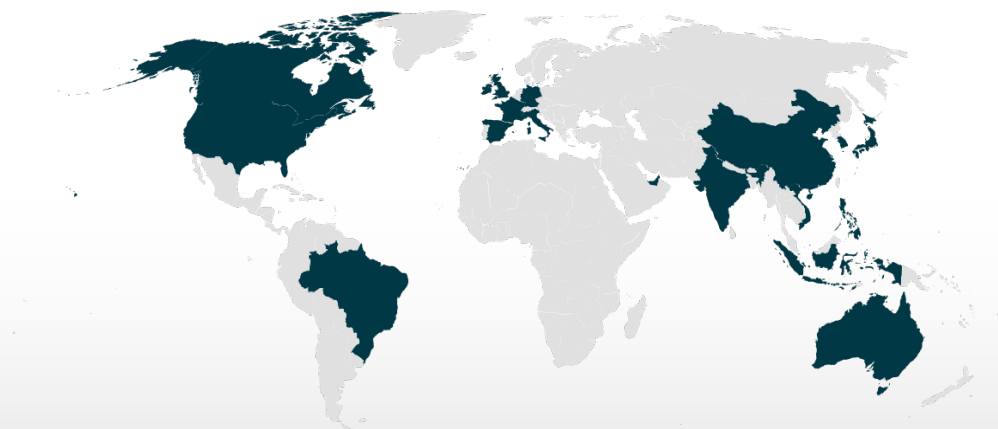
<sup>1</sup> Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

# SLC IS A GLOBAL, DIVERSIFIED ALTERNATIVES ASSET MANAGER

## Profile<sup>1</sup>

Founded	2013
AUM <sup>2,3</sup>	\$387B
Employees <sup>4</sup>	1,900+
Investment professionals	760+
Countries	29
Number of offices	65
Clients	1,400+

## Global footprint



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<sup>2</sup> Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.  
Refer to additional endnotes in the appendix.

# SLC IS A GLOBAL, DIVERSIFIED ALTERNATIVES ASSET MANAGER

**SLC** Fixed  
Income

**CRESCENT**

 **BGO**

 **InfraRed**  
Capital Partners

 **A·A·M**  
ADVISORS ASSET MANAGEMENT

## Investment grade credit

AUM<sup>1,2,3</sup>

Third-party \$66B

SL General Account \$129B

Total \$195B

Ownership: 100%

Strategies: investment grade private and public fixed income, liability-driven investing ("LDI"), insurance asset management

## Alternative credit

AUM<sup>1,2</sup>

Third-party \$56B

SL General Account \$2B

Total \$58B

Ownership: 51%

Strategies: direct lending, mezzanine, high yield, bank loans/collateralized loan obligations ("CLOs"), and special credit opportunities

## Real estate

AUM<sup>1,2</sup>

Third-party \$88B

SL General Account \$26B

Total \$114B

Ownership: 56%

Strategies: global real estate equity (core, core plus, value add), real estate debt

## Infrastructure

AUM<sup>1,2</sup>

Third-party \$17B

SL General Account \$1B

Total \$18B

Ownership: 100%

Strategies: infrastructure equity (core, value add, renewables)

## Distribution

Assets

AUM<sup>1,2</sup> \$3B

AUA<sup>1</sup> \$12B

Total \$15B

Ownership: 54%

Strategies: mutual funds, managed accounts, ETFs, and unit investment trusts for HNW clients



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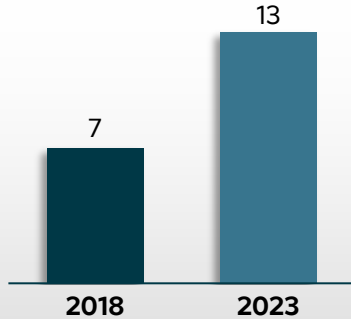
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<sup>1</sup> Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. All figures are as of September 30, 2024. Refer to additional endnotes in the appendix.

# DELIVERED STRONG GROWTH ACROSS KEY METRICS

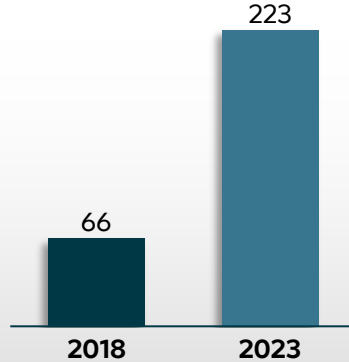
## Annual Fundraising<sup>1,2</sup> (\$B)

+13%  
CAGR



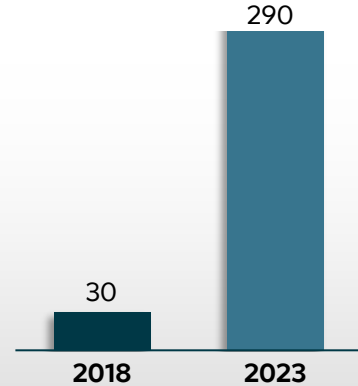
## 3<sup>rd</sup> Party AUM<sup>1,3</sup> (\$B)

+28%  
CAGR



## Fee-Related Earnings (FRE)<sup>1</sup> (\$M)

+57%  
CAGR



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Refer to additional endnotes in the appendix.

# PLAYING IN GROWING SPACES WITH STRONG SECULAR TAILWINDS

## Key secular tailwinds

<b>Rate environment</b>	Central banks cutting interest rates, which in general is beneficial to risk assets
<b>Real estate<sup>1</sup></b>	Broader real estate market valuations, excluding office, is close to bottoming, and institutional investors becoming more risk-on in the sector
<b>Private credit</b>	Continued long-term shift from public to private market debt, and growth in demand from insurance companies and partnerships with US regional banks
<b>Infrastructure<sup>2</sup></b>	Energy transition and the AI revolution will drive continued long-term growth in infrastructure asset demand
<b>Retail alternatives<sup>3</sup></b>	Next big growth area for alternatives driven by the significantly lower allocation with Retail investors compared to Institutional, and with an estimated tripling of AUM over the next decade



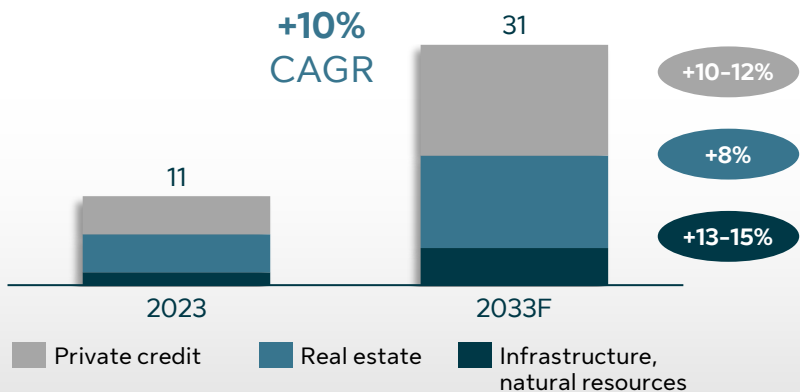
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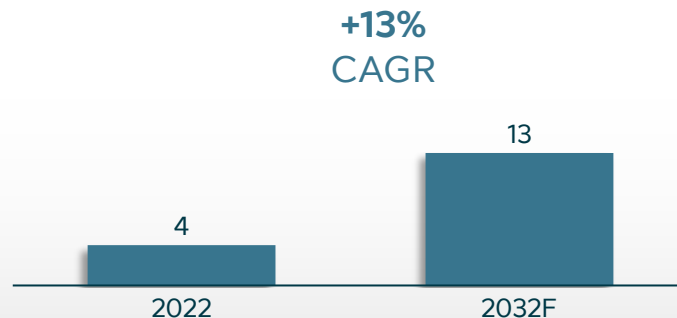


# PLAYING IN GROWING SPACES WITH STRONG SECULAR TAILWINDS

Expected industry growth in alternative asset classes that SLC invests in<sup>1</sup>  
(US\$T)



Expected retail AUM growth in alternatives<sup>1</sup>  
(US\$T)



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# WELL-POSITIONED FOR THE RETAIL ALTERNATIVES MARKET

U.S. (through AAM)



Turnkey distribution for U.S. retail

## Multi-channel, national coverage<sup>1</sup>

- 4 wirehouses
- 30+ independent brokers/dealers
- 300+ RIAs and multi-family offices

## Large, dedicated distribution team<sup>1</sup>

- 100+ wholesalers and specialist sales (internal and external)

## Strong financial advisor relationships<sup>1</sup>

- 16,700 financial advisors in 2023 have placed AAM solutions into client portfolios

## Broad product suite<sup>1</sup>

- 11 equity products
- 10 fixed income products
- 60+ unit investment trust products

## Sophisticated education & training

- Market commentary, blogs, podcast series, and value-added content
- Focus on advisor education, portfolio construction framework



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# WELL-POSITIONED FOR THE RETAIL ALTERNATIVES MARKET

## Canada (through Scotiabank partnership)

Strategic partnership agreement with Scotiabank for Scotia HNW Clients in Canada



JARISLOWSKY FRASER  
GLOBAL INVESTMENT MANAGEMENT

## #3 largest bank in Canada<sup>2</sup>



Significant opportunity given under-penetrated market in Canada



# SONNY KALSI




President and CEO,  
SLC Management



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# OUR CAPABILITIES STACK UP AGAINST THE WORLD'S PRE-EMINENT ALTERNATIVE ASSET MANAGERS

	 <b>SLC Management</b>	<b>Blackstone</b>	<b>Brookfield</b>	<b>APOLLO</b>	 <b>ARES</b>	 <b>BLUE OWL</b>
Capabilities	\$286B AUM <sup>1,2</sup>	\$1,108B AUM	\$1,032B AUM	\$733B AUM	\$464B AUM	\$235B AUM
Public fixed income	●	●	●	●	●	●
Private credit	●	●	●	●	●	●
Real estate debt	●	●	●	●	●	●
Direct real estate	●	●	●	●	●	●
Infrastructure	●	●	●	●	●	●
Energy transition, natural resources	●	●	●	●	●	●
Solutions	●	●	●	●	●	●
Private equity	●	●	●	●	●	●
Pension risk transfer	●	● <sup>3</sup>	●	●	●	●
Secondaries	●	●	●	●	●	●
HNW distribution	●	●	●	●	●	●
Insurance permanent capital	●	● <sup>3</sup>	●	●	●	●



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Note: All figures are in USD and as of September 30, 2024.

<sup>1</sup> Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

Refer to additional endnotes in the appendix.

# LEVERAGE POWER OF THE PLATFORM

## Align incentives to retain top talent

Ensuring collaboration and retention of top talent

## Institutional distribution

Expand Client coverage and distribution

- Geographic
- Insurance
- Consultant relationships

## Access retail HNW market

Broad distribution through AAM in the U.S. and our partnership with Scotiabank in Canada

## Access flexible sources of funding

Pursuing more strategic partnerships and establish other potential funding sources

## Capability extensions

Incremental opportunities to address gaps/tuck-ins

### Leverage Sun Life

General account | Global distribution | Wealth platforms



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# STRONG MARKET-LEADING OBJECTIVES



**3<sup>RD</sup> PARTY ALTERNATIVES  
AUM<sup>1,2</sup> GROWTH  
PER ANNUM**

**15%+**



**FRE MARGIN<sup>1,2,3</sup>**

**35%+**



**FRE<sup>1,2</sup> AND UNDERLYING  
NET INCOME<sup>1,2</sup> GROWTH  
PER ANNUM**

**20%+**

<sup>1</sup> Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

<sup>2</sup> These targets are forward-looking within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides.

Refer to additional endnotes in the appendix.



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# Becoming an **at-scale**, global alternatives asset manager

- Platform with capabilities comparable to top alternative asset managers
- Deep bench of talent and aligned interests with management teams
- Large and growing markets with strong tailwinds
- Well-positioned to capitalize on the retail High Net Worth (HNW) opportunity
- Building scale by leveraging the power of the platform and accessing insurance capital



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## Appendix

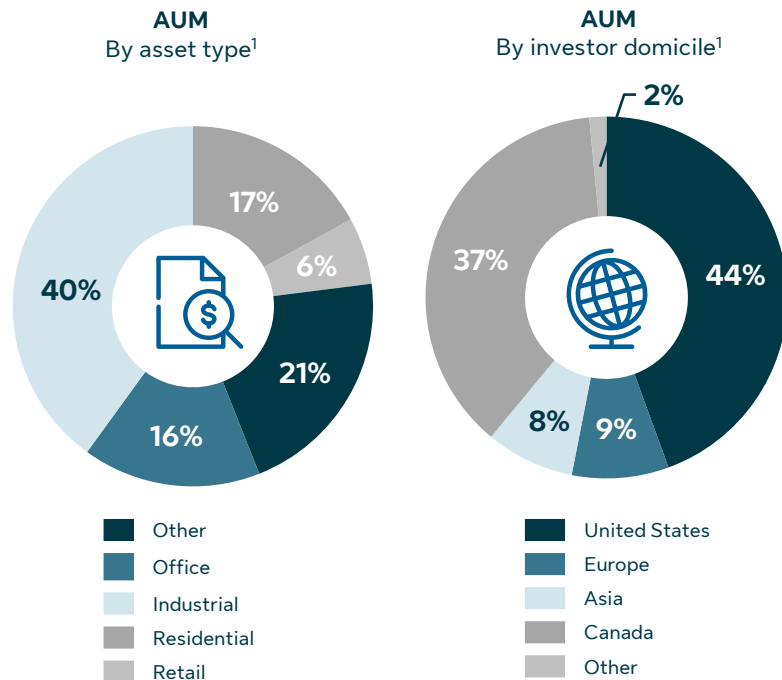


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# BGO SUMMARY

## Diversified asset and investor base



## Breadth of investment strategies

Global equity platform	Debt platform	Real estate Services	Development
<ul style="list-style-type: none"> <li>Knowledge and experience of experts to target and deliver attractive investment opportunities in key markets in the US, Canada, Europe, and Asia</li> </ul>	<ul style="list-style-type: none"> <li>A market leader in providing real estate financing solutions for primarily industrial, retail, and apartment building properties</li> <li>Primary market focus in Europe, US, and Canada</li> </ul>	<ul style="list-style-type: none"> <li>Offers extensive experience in full-service property and leasing management with a long-standing track record for attracting and retaining high quality tenants</li> </ul>	<ul style="list-style-type: none"> <li>Vertically integrated development capability across all four regions where we operate</li> </ul>
Core, Core Plus, Value Add	Senior, Mezzanine	Canada, UK, and Asia	Focus on logistics and multi-family development



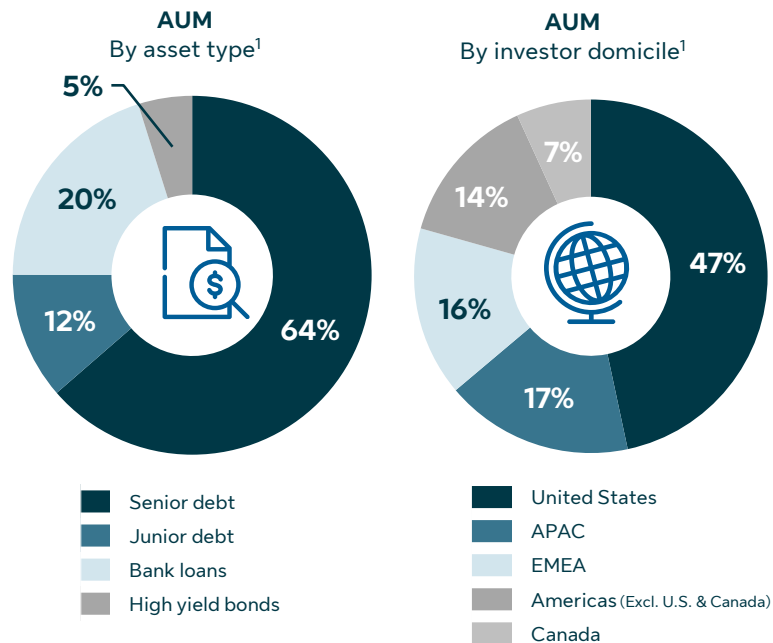
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<sup>1</sup> Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of September 30, 2024; includes the General Account.

# CRESCENT SUMMARY

## Diversified asset and investor base



## Differentiated credit platform

### Private credit

Direct lending strategies	Multi-asset class portfolios
<b>Crescent Credit Solutions (CCS)</b> – global core mid-market senior and junior debt	<b>Capital Trust – ERISA Vehicle</b>
<b>Crescent Direct Lending (CDL)</b> – U.S. lower mid-market senior debt	<b>Crescent Capital BDC, Inc. (CCAP)</b> – exchange-listed BDC
<b>Crescent European Specialty Lending (CESL)</b> – European lower mid-market senior debt	<b>Crescent Insurance Solutions</b> – insurance dedicated fund
<b>Crescent Private Income Corp. (CPCI)</b> – non-traded perpetual-life BDC	

### Tradeable credit

Asset class	Multi-asset class portfolios
<b>Bank Loans</b> – broadly syndicated, floating-rate senior bank loans	<b>High Income</b> – fixed and floating-rate below investment grade credit
<b>High Yield Bonds</b> – publicly traded, fixed-rate bonds	<b>Syndicated Credit Solutions</b> – narrowly-syndicated bank loans and bonds
<b>Structured Products</b> – CLO Debt and Equity	<b>Credit Opportunities</b> – dislocation strategy



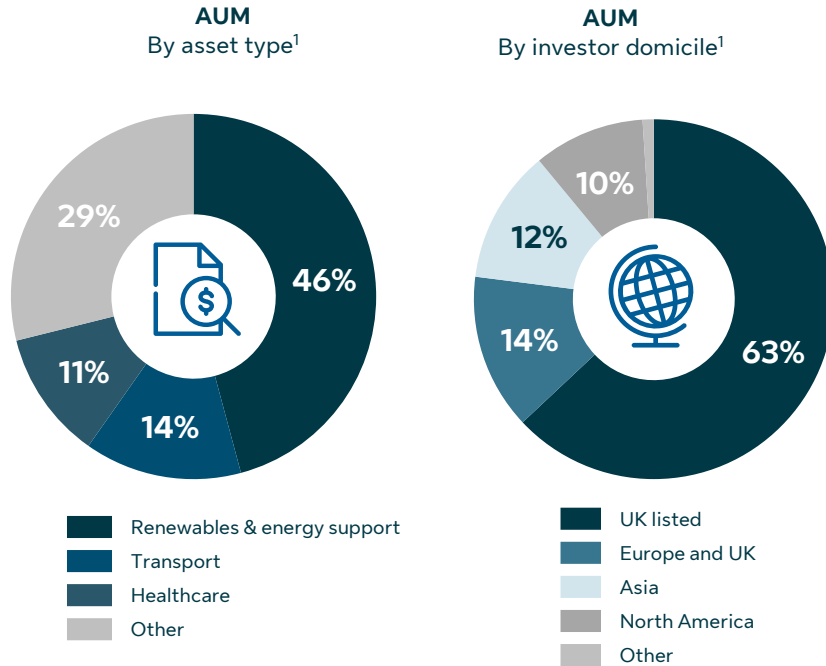
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<sup>1</sup> Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of September 30, 2024.

# INFRARED SUMMARY

## Diversified asset and investor base



## Breadth of investment strategies

Global value-add	Global income focus	North America renewables
Greenfield value add Exit driven	Brownfield / income generating Buy & hold	Brownfield / Income generating Buy & hold
Target return: mid-teens	Target return: high single digit net return (yield and total return)	Target return: high single digit/low double digit
Energy transition Transportation Circular economy	Core infrastructure and renewables	Clean energy infrastructure



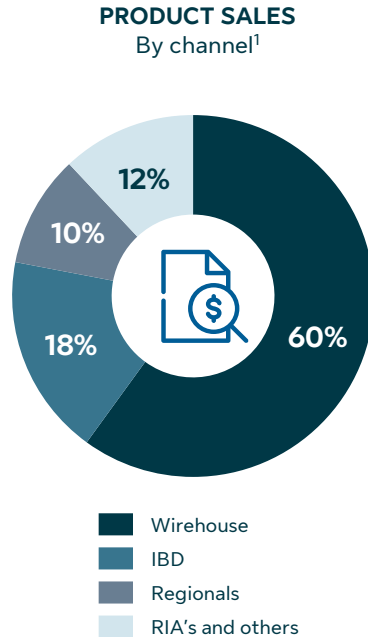
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<sup>1</sup> Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of June 30, 2024, at GBP/USD of 1.2881, EUR/USD of 1.1226 exchange rate.

# ADVISORS ASSET MANAGEMENT (AAM) SUMMARY

Broad access to retail wealth channels

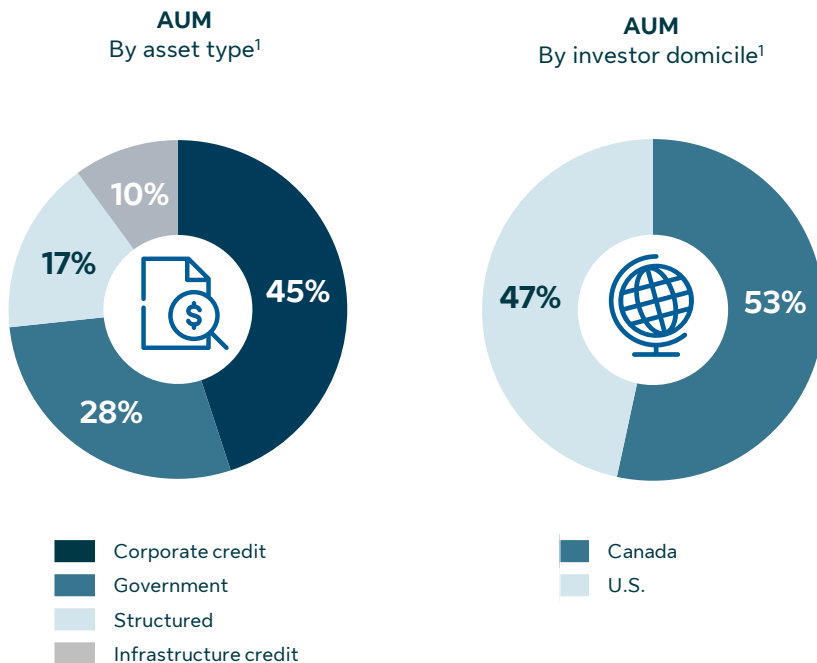


Broad and deep distribution platform built to meet the needs of wealth partners

Wholesale platform (50 wholesalers & specialist FTEs)	Capital markets platform (45 sales FTEs)	UITs & 3 <sup>rd</sup> party distribution (16 specialist FTEs)
<p>Delivering differentiated equity and fixed income solutions, inclusive of taxable and tax-exempt vehicles focused on income, total return, and capital preservation.</p> <p>Investment vehicles include SMAs, Mutual Funds, and ETFs</p>	<p>Outsourced bond desk and premier Structured Product Distributor for IBD/RIAs.</p> <p>Investment vehicles include Individual Bonds &amp; Notes</p>	<p>Leading provider of UITs with emphasis on equity and fixed income products. Partner with boutique institutional managers.</p> <p>Investment vehicles include Unit Investment Trusts</p>
Key Channels: Wirehouse, Regionals	Key Channels: IBD, RIAs	Key Channels: Wirehouse, Regionals, IBD

# SLC FIXED INCOME SUMMARY

## Diversified asset and investor base



## Breadth of investment strategies

Public fixed income	Private fixed income
Range of investment grade strategies in the public bond markets including strategies managed relative to benchmarks, customized liability driven investment (LDI) strategies for pension funds, and bespoke management of portfolios for insurance companies	Investment grade private fixed income strategies, managed by one of the largest private fixed income teams in North America, that provide our Clients with premium yields across a range of maturities
Investment grade bonds – governments and corporate, structured products, derivatives	Corporate private placements, private real estate finance, project finance, private securitization



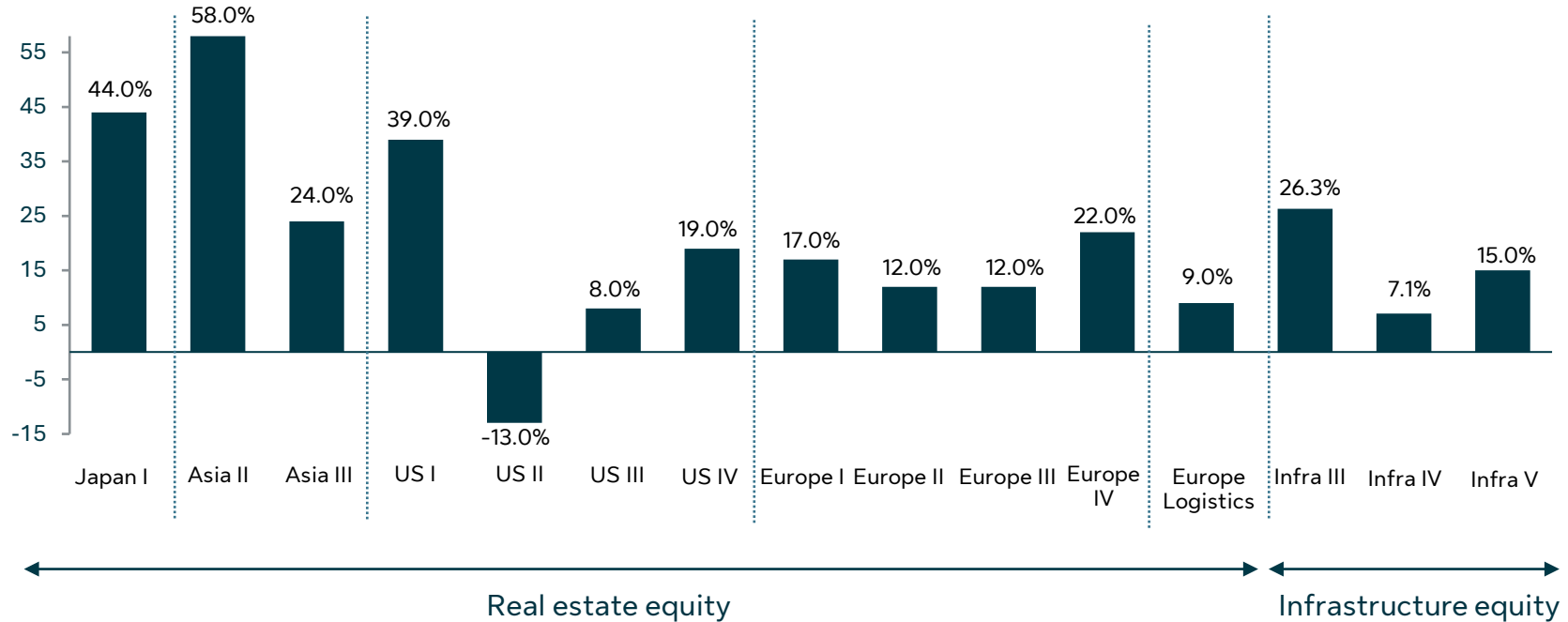
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<sup>1</sup> Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides; AUM as of September 30, 2024; Includes General Account, excludes AUA.

# INVESTMENT PERFORMANCE – REAL ASSETS STRATEGIES

Gross IRR since Inception for each fund<sup>1</sup>



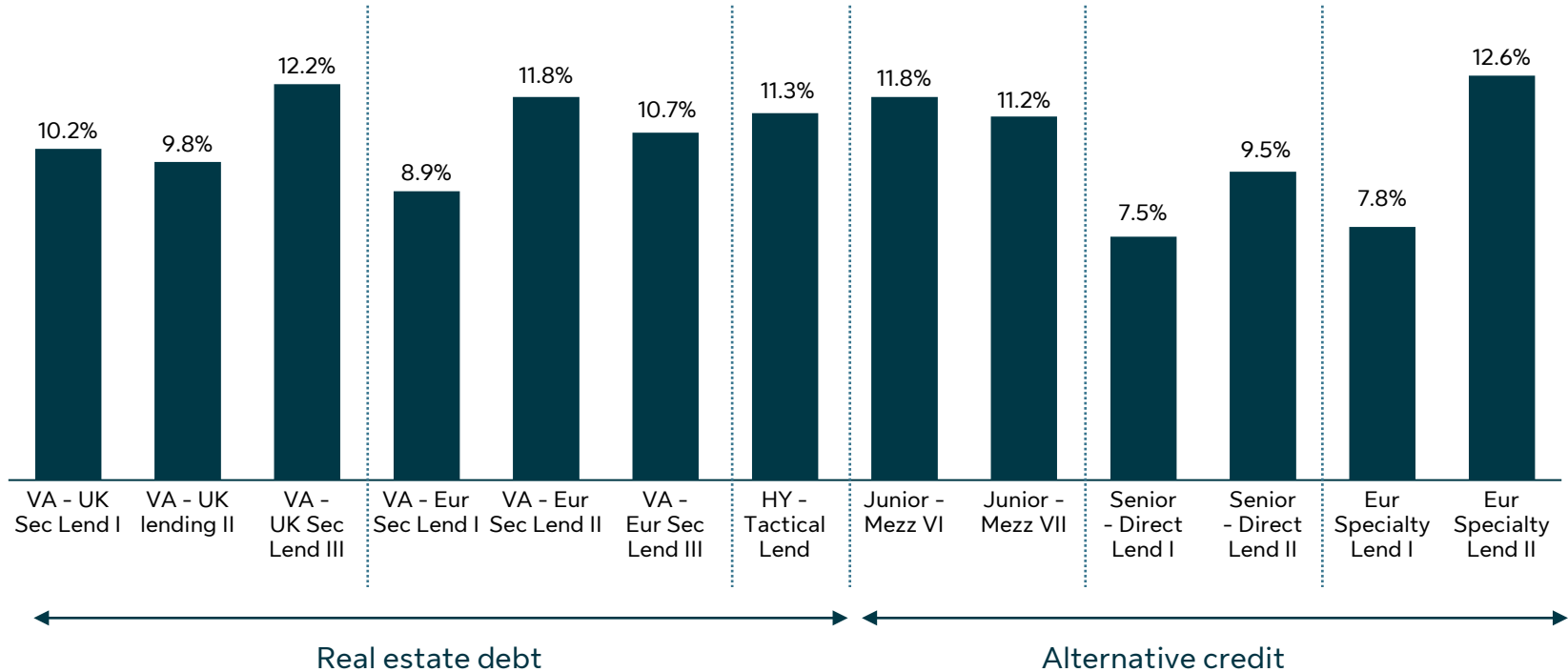
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<sup>1</sup>Gross IRR figures are as of June 30, 2024.

# INVESTMENT PERFORMANCE – DEBT STRATEGIES

Gross IRR since Inception for each fund<sup>1</sup>



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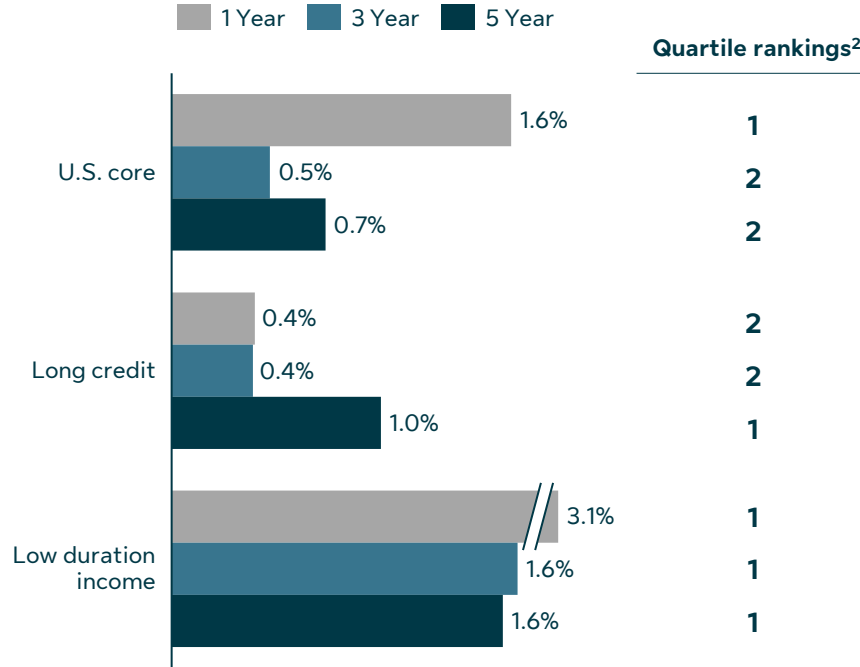
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<sup>1</sup>Gross IRR figures are as of June 30, 2024.

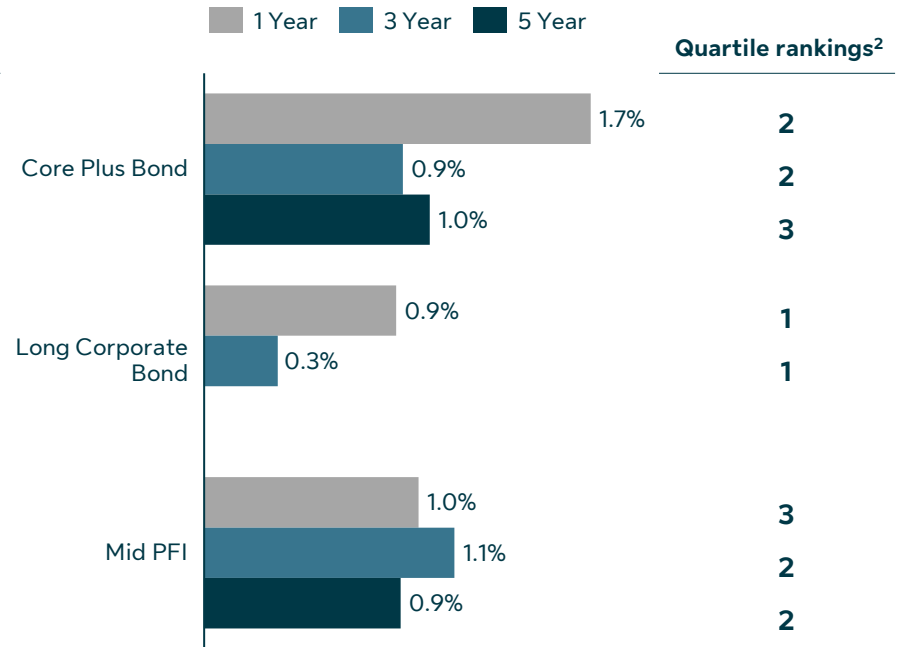


# INVESTMENT PERFORMANCE – INVESTMENT GRADE FIXED INCOME

Excess returns – U.S. funds<sup>1</sup>



Excess returns – Canada funds<sup>1</sup>



Note: all figures as of June 30, 2024.

<sup>1</sup>Excess returns calculated as investment return above appropriate strategy benchmark.

<sup>2</sup>eVestment universe quartile rankings.



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In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

**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, plans, targets, goals and priorities; (ii) relating to the expected timing and impact of the targeted restructure program; (iii) relating to the use of GenAI in our operations and the expected impact of such utilization (including expectations of productivity savings); (iv) relating to our growth initiatives and other business objectives; (v) set out in our Q3 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) relating to forecasts and projections with respect to the markets which we operate in; (vii) relating to our expectations with respect to U.S. Dental results; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "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. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. 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 matters set out in our Q3 2024 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2023 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings 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.

**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, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. 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; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **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 geopolitical 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 competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; the environment, 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; the execution and integration of mergers, acquisitions, strategic investments and divestitures; 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** - changes to accounting standards in the jurisdictions in which we operate; risks associated with 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 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 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"). 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 in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on [www.sunlife.com](http://www.sunlife.com) under Investors - Financial results and reports.

### Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management ("AUM"), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income ("TWPI"), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

### Currency

Unless otherwise noted, all amounts are in Canadian dollars.

### Rounding

Amounts in this presentation are impacted by rounding.



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## Endnotes

### Slide 4:

<sup>2</sup> Does not include the General Account. SLC total AUM including the General Account was \$387B as at September 30, 2024.

<sup>3</sup> This does not include the \$15B of assets under administration, largely distributed by Advisors Asset Management ("AAM") Inc.

### Slide 5:

<sup>1</sup> All figures are as of September 30, 2024.

<sup>3</sup> Figure includes both third-party and Sun Life General Account assets. AUM as of September 30, 2024, and all amounts are in CAD unless otherwise noted.

<sup>4</sup> Excludes certain BGO employees who provide property management and leasing services to Clients.

### Slide 6:

<sup>2</sup> Figure includes both third-party and Sun Life General Account assets.

<sup>3</sup> Excludes AUA.

### Slide 7:

<sup>2</sup> Capital raising.

<sup>3</sup> Does not include the General Account. SLC total AUM including the General Account was \$387B as at September 30, 2024.

### Slide 8:

<sup>1</sup> Columbia Threadneedle – Global Real Outlook 2024 (February 28, 2024; Reuters – U.S. office real estate market shows signs of bottoming after big discount sales (Oct 3, 2024).

<sup>2</sup> Goldman Sachs – General growth - AI, data center and the coming US power demand surge (April 28, 2024).

<sup>3</sup> Bain – Avoiding Wipeout: How to Ride the Wave of Private Markets (Aug, 2024).

### Slide 9:

<sup>1</sup> Bain – Avoiding Wipeout: How to Ride the Wave of Private Markets (August 2024).

### Slide 10:

<sup>1</sup> Figures are as of September 30, 2024.

### Slide 11:

<sup>1</sup> Based on Cerulli estimates of private market asset allocation for HNW investors.

<sup>2</sup> Morningstar: For Bank of Nova Scotia, Rising Credit Costs Will Be a Headwind to Earnings in 2024 (May 30, 2024).

### Slide 13:

<sup>2</sup> Figure includes the General Account and excludes AUA managed by AAM as of September 30, 2024.

<sup>3</sup> Blackstone takes minority stakes in insurers who do risk transfer and provide access to insurance capital to Blackstone.

### Slide 15:

<sup>3</sup> Pre-tax fee-related earnings margin.



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