



In the Investor Day presentations (as hereinafter defined), Sun Life Financial Inc. ("SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as "the Company", "Sun Life Financial", "we", "our", and "us".

Forward-looking Statements

Certain statements in this presentation and certain oral statements made by senior management at the Sun Life Financial Investor Day 2019 (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 26, 2019. 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 and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS.

Underlying net income (loss), underlying earnings per share ("EPS"), underlying return on equity ("ROE"), after-tax profit margin for SLF U.S. Group Benefits, pre-tax net operating profit margin ratio for MFS, sales, adjusted premiums and deposits, assets under management ("AUM"), average net assets ("ANA"), assets under administration ("AUA"), business in-force ("BIF"), sources of earnings measures (expected profit, new business strain, experience gains (losses), assumption changes and management actions and earnings on surplus), value of new business ("VNB"), asset gathering and MFS's US GAAP net income are non-IFRS financial measures.

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.

Currency

All amounts are in Canadian dollars unless otherwise noted.



AGENDA

Strategic Overview
Financial Overview

Dean Connor
Kevin Strain

Q&A Session
Break

Sun Life Financial Canada
Sun Life Financial U.S.
Sun Life Financial Asia

Jacques Goulet
Dan Fishbein
Claude Accum

Q&A Session
Break

Sun Life Investment Management
MFS Investment Management

Steve Peacher
Mike Roberge

Q&A Session

Closing Remarks and Session End

Dean Connor



Life's brighter under the sun



Dean Connor

President & CEO, Sun Life Financial

DELIVERING ON OUR PURPOSE, EXECUTING ON STRATEGIC PRIORITIES AND DRIVING CLIENT OUTCOMES



Life's brighter under the sun

SUN LIFE FINANCIAL

INVESTOR DAY 2019

KEY MESSAGES



A **diversified business model**, a **strong balance sheet** and **financial discipline** that provides us with a **strong offence and defense**



We are delivering on our **strategic priorities**, including **Client obsession**, to drive meaningful **growth** across all pillars



Digital transformation is **deeply embedded** throughout the organization



Strong execution is driven by a **deep, aligned leadership team** that knows how to deliver on **profitable growth**

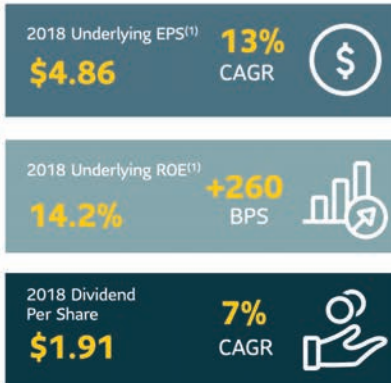
SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 2

HISTORY OF STRONG EXECUTION

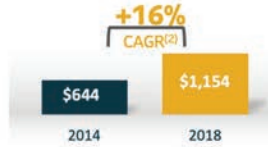
Generating Strong Top and Bottom Line Growth

4-Year Growth



Value of New Business⁽¹⁾

(Excluding Sun Life Asset Management)
(\$ millions)



Insurance Sales⁽¹⁾

(\$ millions)



Total AUM⁽¹⁾

(\$ billions)



Wealth Sales⁽¹⁾

(\$ billions)



HISTORY OF STRONG EXECUTION

Underlying Net Income Growth Supports Top Quartile Total Shareholder Returns

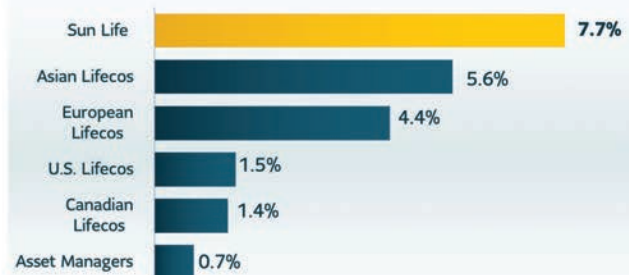
Underlying Net Income⁽¹⁾

(\$ millions)



Five-Year Total Shareholder Return⁽²⁾

(Annualized Returns)



EFFECTIVELY DEPLOYING CAPITAL THROUGH M&A

Over \$2 billion in Capital Deployed over the Past Three Years, millions more in Strategic Investments



CLOSE DATE	DESCRIPTION	PILLAR
2019	Combining Bentall Kennedy and GreenOak Real Estate - broadens our asset management pillar by expanding the capabilities of our alternatives manager, Sun Life Investment Management ^{(1),(2)}	AM
2018	Excel Funds Management Inc. and Excel Investment Counsel Inc. - expands Sun Life Global Investments mutual fund business in Canada with a broader lineup of emerging market funds	CAN
2017	Pension businesses of FWD Life Insurance - further accelerates our already strong growth in the Hong Kong Mandatory Provident Fund business	ASIA
2016	Increased stake in joint ventures: Aditya Birla Sun Life Insurance from 26% to 49%; PVI Sun Life (Vietnam) from 49% to 100%; PT CIMB Sun Life (Indonesia) from 49% to 100%	ASIA
2016	Assurant U.S. Employee Benefits business - adds capabilities and scale to create a leader in U.S. group benefits and accelerate growth in U.S. pillar	US

SUN LIFE FINANCIAL

(1) This transaction is expected to close in 2019, and is subject to regulatory approvals and customary closing conditions
 (2) See "Forward-looking Statements" in the appendix

INVESTOR DAY 2019 | 5

WELL POSITIONED TO LEVERAGE GLOBAL TRENDS

Long-term Drivers of Demand for What We Do



SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 6

A CLIENT CENTRIC FOCUS WITH ALIGNMENT ACROSS OUR PILLARS

A Growth Strategy Focused on High ROE and Strong Capital Generation Through Leading Positions in Attractive Markets Globally

A Leader in Insurance and Wealth Solutions in our Canadian Home Market

CAN

US

A Leader in U.S. Group Benefits

A Leader in Global Asset Management

AM

ASIA

A Leader in Asia through Distribution Excellence in Higher Growth Markets



BUILDING A BETTER CLIENT EXPERIENCE TO DRIVE BUSINESS OUTCOMES

25% of Annual Incentive Plan tied to Client Index Scores and Client Outcomes

More personal and proactive contact with Clients



Making it easier for Clients to do business with us



More effective problem resolution



Digital Nudges

More Convenient Touchpoints

Digital End-to-end Processes

Client Communications in Plain Language

Next Best Offer

Clients will do more business with us, stay with us longer and refer us to friends and family



CLIENT INDEX SCORES HIGHLIGHT PROGRESS ON CLIENT INITIATIVES

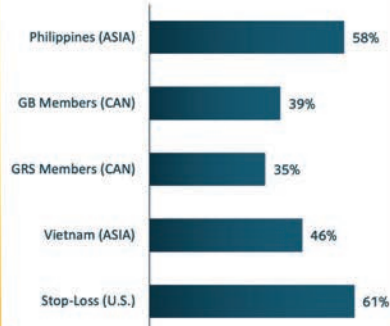
Proactive Contact Drives Increases in Client Index Scores

7 out of 11
Sun Life businesses with top quartile Client Index scores



Client Satisfaction with Proactive Contact

(% very satisfied)



Improvement vs. 2017

(% pt. Improvement)



Business Initiatives

- Online service request tracking, Targeting relevant products through Next Best Offer
- Re-engagement campaigns focused on Clients without an agent
- Introduction of Digital Benefits Assistant
- Provider Search Campaigns
- Introduction of Digital Benefits Assistant
- Max My Money digital assistant
- Proactive campaign messaging
- Outbound communications - welcome call, 6 month anniversary, premium reminder
- Call timing/device optimization
- Increased Broker outreach for education and support
- Enhanced employer onboarding and sustainment activities

DIGITAL TRANSFORMATION DEEPLY EMBEDDED THROUGHOUT THE ORGANIZATION

Investing in Client Experience, Technology and Partnerships

<p>Digitizing current interactions and processes</p>	<ul style="list-style-type: none"> • Asia point of sale tools (needs, illustration, application, fulfillment) • Web and mobile functionality in Canada and Asia • U.S. dental provider access 	
<p>Use digital to be personal, predictive, and proactive</p>	<ul style="list-style-type: none"> • Predictive models for advisor recruiting and Client retention in Asia • Digital Benefits Assistant and Ella in Canada • Leveraging Maxwell Health to drive Voluntary Benefits enrollment in U.S. 	
<p>Build new digital models</p>	<ul style="list-style-type: none"> • Asia direct business models, including telco micro-products • Digital Health Solutions in Canada • Small Case integrated offering in U.S. Group Benefits 	
<p>Partnership ecosystem</p>	<ul style="list-style-type: none"> • Building digital expertise and ecosystems • Making equity investments in early stage partners • Investing in key technologies to drive global growth • Exploring partnerships with start-ups and accelerators 	

ENGAGED EMPLOYEES ALIGNED BY OUR PURPOSE

Attracting, Retaining and Developing Top Talent is Central to our Success

85%

Engagement Index Score; outperforming the Global Financial Services Index

2,500

New jobs added over the past three years to advance our innovation, digital, data and Client experience capabilities

\$150M+

Invested in training and development since 2014



SUN LIFE FINANCIAL



One of Canada's Top Employers for Young People

Recognized leader in gender equality

Global 100 Most Sustainable Corporations

INVESTOR DAY 2019 | 11

UNIQUE CULTURE DRIVES SUCCESS

- Collaborative workplace that encourages innovation, diversity and inclusion
- Goals that are ambitious but achievable
- Personal accountability ("hits and misses")
- "Polite but direct"
- Playing to win
- Competition is focused externally

SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 12

LEADING THROUGH DISTRIBUTION EXCELLENCE

Sales and Advice Focused on Client Needs, Data & Analytics and More Holistic Approach



Deep expertise in advisory channel, bancassurance, broker and direct

High quality advice and solutions

Leading capabilities, including technology and strong partnerships

Innovative mindset

SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 13

RECOGNIZED LEADER WITH STRONG COMMITMENT TO ESG

Our Focus on Sustainability Helps us Bring our Purpose to Life



Sustainable Investing

- \$15 billion invested in sustainable infrastructure
- 20% reduction in GHG emissions by 2020, 30% by 2030⁽¹⁾
- MFS a leader in UN PRI scores and most ESG-friendly funds

Financial Security

- Financial literacy campaigns
- Increasing insurance penetration
- Public advocacy for financial security

Healthier Lives

- \$25 million committed to diabetes globally
- Nudging and incenting Clients to live healthier lives
- New tools provide access to mental health support

Underpinned by a business strategy and governance that is sustainable and competitive for the long-term



SUN LIFE FINANCIAL

(1) See "Forward-looking Statements" in the appendix

INVESTOR DAY 2019 | 14

STRONG EXECUTION SUPPORTS MEDIUM-TERM FINANCIAL OBJECTIVES⁽¹⁾



SUN LIFE FINANCIAL

(1) See "Forward-looking Statements" in the appendix
 (2) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix

INVESTOR DAY 2019 | 15

EXECUTING ON OUR AMBITION

To be One of the Best Insurance and Asset Management Companies Globally



Each pillar viewed as a leader

Canada and MFS viewed as leaders; making strong progress in Asia, U.S. Group Benefits and SLIM



Top quartile Client experience

7/11

Sun Life businesses that have achieved top quartile Client Index Scores



Disproportionate share of top talent

85%

Employee Engagement Index Score – Outperforming Global Financial Services Index



Top quartile total shareholder return

8%

5-year annualized TSR – top quartile among 20 global insurers and asset managers

SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 16

KEY MESSAGES



A **diversified business model**, a **strong balance sheet** and **financial discipline** that provides us with a **strong offence and defense**



We are delivering on our **strategic priorities**, including **Client obsession**, to drive meaningful **growth** across all pillars



Digital transformation is **deeply embedded** throughout the organization



Strong execution is driven by a **deep, aligned leadership team** that knows how to deliver on **profitable growth**



Kevin Strain

Chief Financial Officer, Sun Life Financial

**DEMONSTRATING STRONG EXECUTION, FINANCIAL DISCIPLINE
AND CAPITAL STRENGTH**



Life's brighter under the sun

SUN LIFE FINANCIAL

INVESTOR DAY 2019

KEY MESSAGES



Proven track record of execution on **medium-term financial objectives**



Demonstrated financial discipline and **high quality earnings**

- Improved business mix, strong balance sheet and well-managed risk profile
- Profitable sales growth driven by improved mix and repricing
- Investing for future growth, while managing the trajectory of expenses



Capital strength provides financial flexibility to drive further **shareholder value**

SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 2

PROVEN TRACK RECORD OF EXECUTION

Delivering Strong Growth and Exceeding Medium-Term Financial Objectives

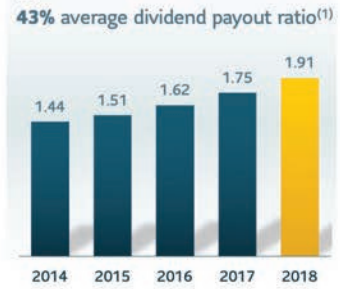
Underlying Net Income⁽¹⁾ (\$ millions)



Underlying ROE⁽¹⁾



Dividend per Share (\$)



MEDIUM-TERM FINANCIAL OBJECTIVES⁽³⁾



SUN LIFE FINANCIAL

(1) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix.
 (2) EPS – Earnings Per Share; CAGR – Compound Annual Growth Rate
 (3) See "Forward-looking Statements" in the appendix.

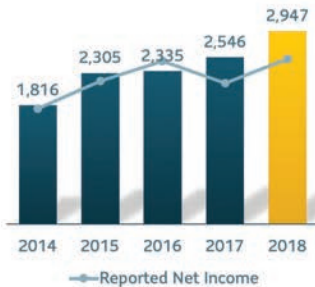
INVESTOR DAY 2019 | 3

HIGH QUALITY EARNINGS

Diverse Mix of Business Provides Balanced Sources of Growth

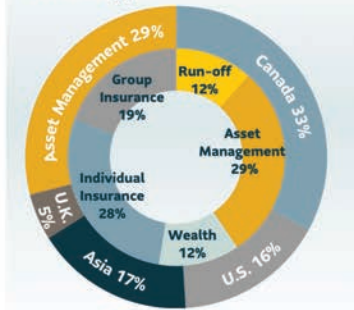
High quality underlying and reported net income (\$ millions)

94%: Average reported net income as a % of underlying net income⁽¹⁾



Diverse Mix of Business (2018 Underlying net income*)

Balance across geographies and business types



*Excludes Corporate Support

Sustainable Sources Driving Earnings Growth*

Strong growth from expected profit, new business gains and earnings on surplus



*Bars represent sustainable sources as the sum of Expected Profit, New Business Gains/Strain and Earnings on Surplus

SUN LIFE FINANCIAL

(1) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix.

INVESTOR DAY 2019 | 4

WELL DIVERSIFIED BALANCE SHEET

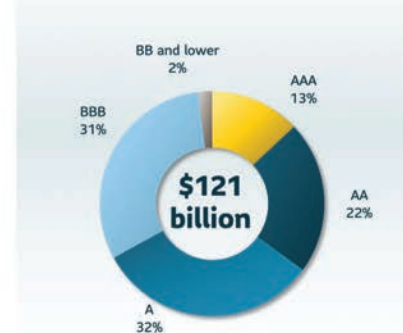
High Quality Portfolio to Meet Policyholder Obligations

Investment Profile (as at December 31, 2018)



- Well diversified and duration matched portfolio
- Long history of managing Private Fixed Income
- Strong Real Estate capabilities, including Bentall Kennedy and GreenOak
- No direct exposure to Canadian single-family residential mortgages
- Commercial mortgages and loans underwritten and secured by underlying collateral

Debt Securities, Commercial Mortgages and Loans by Rating (as at December 31, 2018)



SUN LIFE FINANCIAL

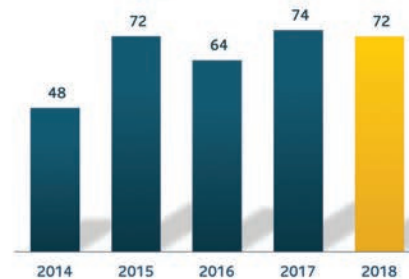
INVESTOR DAY 2019 | 5

WELL MANAGED CREDIT PROFILE

- Collaborative investment approach with broad engagement throughout the organization
- Independent Credit Risk function
- Income and regulatory capital sensitivities monitored against pre-established limits
- Defined investment limits for geography, sector and industry

Net Credit Experience (\$ millions)

\$65M+ average annual earnings contribution



Credit experience represents the impact of impairments and downgrades net of best estimate assumptions

SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 6

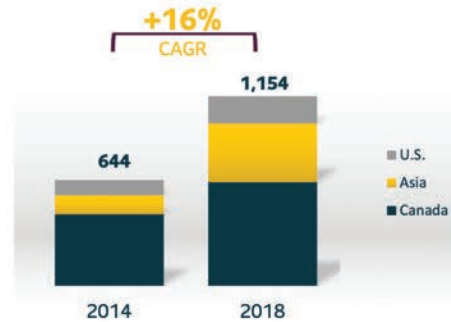
GROWING TOP LINE WHILE INCREASING PROFITABILITY OF SALES

VNB Driven by Higher Sales, Improved Mix of Business, Repricing and Gaining Scale in Asia

4-Year Growth



Value of New Business⁽¹⁾ (VNB) (Excluding Sun Life Asset Management) (\$ millions)



MANAGING THE TRAJECTORY OF EXPENSE GROWTH

Disciplined Expense Management, While Investing in New Initiatives

Operating Expenses (\$ millions)



- Underlying net income has grown at 1.5x operating expenses growth rate over the last five years
- Controllable expenses (post acquisitions in 2015 and 2016) have grown at a modest rate of 3% in 2017 and 2018
- Focused on managing expenses to fund growth, with continued investment in new initiatives, including digital, data and analytics

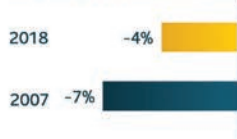
AUTOMATION • DIGITIZATION • LEAN MANAGEMENT • DATA ANALYTICS

STRONG DEFENSE THROUGH DISCIPLINED RISK MANAGEMENT

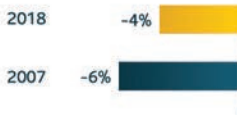
De-risking Activities Have Led to Reduced Income and Capital Sensitivities

NET INCOME

Sensitivity to a 50 Basis Point Decline in Interest Rates
(as a % of reported net income)



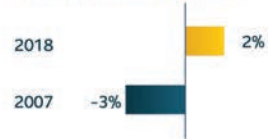
Sensitivity to a 10% Decline in Equity Markets
(as a % of reported net income)



- No direct exposure to U.S. Variable Annuities or Long-Term Care
- Exited the U.S. Retail Life Insurance business
- Relatively low market risk exposure
- Balanced and diversified portfolio to deliver across cycles
- Strong risk management culture
- Among the highest rated global life insurance companies⁽¹⁾

CAPITAL

Sensitivity to a 50 Basis Point Decline in Interest Rates
(as a % of available capital⁽²⁾)



Sensitivity to a 10% Decline in Equity Markets
(as a % of available capital⁽²⁾)



STRONG CAPITAL GENERATION SUPPORTS DEPLOYMENT PRIORITIES

Net Excess Cash Generation of ~\$800 Million per Annum After Organic Investments and Dividends⁽¹⁾



Funding Organic Growth



Common Share Dividends



M&A and Strategic Investments



Share Buybacks

\$3.3 billion

\$5.0 billion

\$2.7 billion

\$1.1 billion

2014 - 2018

DEMONSTRATED STRENGTH IN CAPITAL ACROSS MULTIPLE MEASURES

Strong Capital Position Provides Significant Flexibility

144%

LICAT⁽²⁾ ratio at the holding company level. Higher than industry average of 134%

Financial leverage ratio⁽¹⁾

(%)

380 bps lower than long-term target ratio of 25%



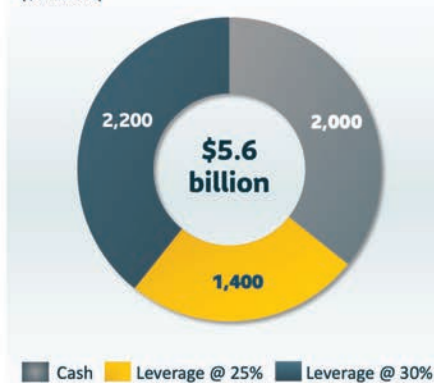
--- 25% Target Financial Leverage Ratio

\$2.5 billion

Cash at the holding company. Expect to maintain \$500 million as a buffer⁽³⁾

STRONG CAPITAL POSITION WITH SIGNIFICANT DEPLOYMENT POTENTIAL⁽¹⁾

Capital Deployment Potential (\$ millions)



DEPLOYMENT OPPORTUNITIES	DESCRIPTION/CONSIDERATIONS
Organic Investments	Making further investments in building out new business models and advancing our leading digital capabilities
Mergers & Acquisitions	Actively seeking out potential targets aligned with our strategic goals and meeting financial hurdles
Share Buybacks	Utilize excess capital build up for share repurchases in the near term
Reinsurance Transactions	Repatriating certain reinsurance arrangements with potential to increase earnings

DRIVING VALUE FROM CLOSED BLOCKS OF BUSINESS

Run-off Businesses Contributed 12% of Underlying Net Income in 2018

Sun Life U.K.

Assets under management (GBP billions)



Sun Life U.S. In-force Management

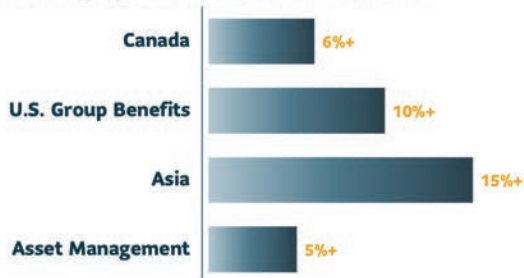
Account value (US\$ billions)



- Efficiently managed and administered businesses, that gradually run off over time
- Continue to generate strong earnings, with a 5-year combined average of \$320 million in underlying net income
- Provide strong support for Sun Life's ROE objective
- Generate high level of cash flows
- Approximately \$2 billion of capital allocated across the businesses

A CLEAR PATH FOR ACHIEVING MEDIUM-TERM FINANCIAL OBJECTIVES⁽¹⁾

Earnings growth objectives by pillar⁽¹⁾



Capital deployment

- Organic Growth
- Common Share Dividends
- M&A and Strategic Investments
- Share Buybacks



KEY MESSAGES



Proven track record of execution on **medium-term financial objectives**

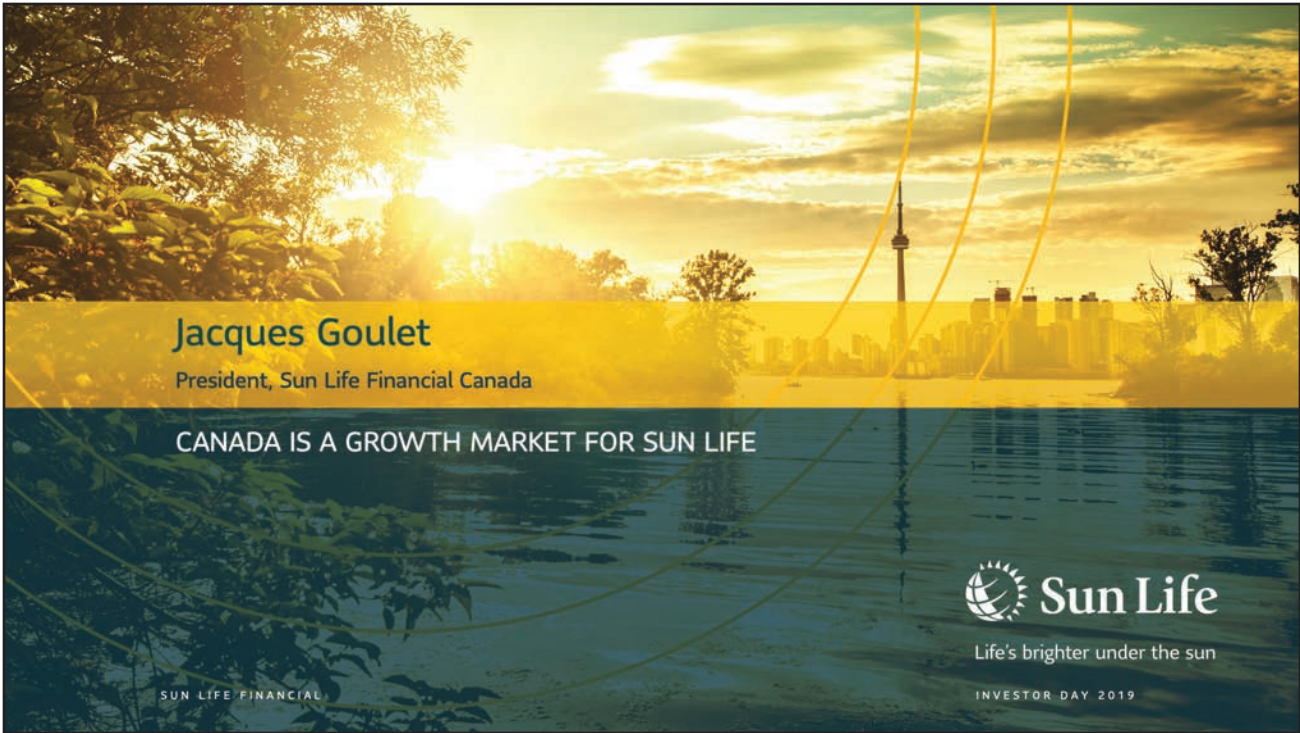


Demonstrated financial discipline and **high quality earnings**

- Improved business mix, strong balance sheet and well-managed risk profile
 - Profitable sales growth driven by improved mix and repricing
 - Investing for future growth, while managing the trajectory of expenses
-



Capital strength provides financial flexibility to drive further **shareholder value**



Jacques Goulet

President, Sun Life Financial Canada

CANADA IS A GROWTH MARKET FOR SUN LIFE



Life's brighter under the sun

SUN LIFE FINANCIAL

INVESTOR DAY 2019

KEY MESSAGES



Proven track record of **strong growth** while advancing our **leadership position** in Canada



Macro trends creating **opportunities** in the Canadian market and Sun Life is **well positioned** to capitalize on them



Shaping the market through innovation and **digital capabilities** at moments that matter for Clients



Optimizing our business through financial discipline and focused **prioritization** to drive **strong earnings growth**

SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 2

PROVEN TRACK RECORD OF STRONG GROWTH

Strong Financial Discipline While Investing in Key Strategic Priorities to Drive Growth

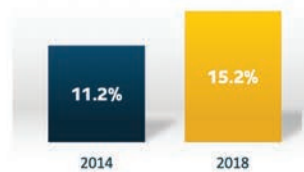
Underlying Net Income⁽¹⁾ (\$ millions)

+6%
CAGR⁽³⁾



Underlying Return On Equity (ROE)^{(1),(2)}

+400
BPS



Value Of New Business (VNB)⁽¹⁾ (\$ millions)

+10%
CAGR



- Extending leadership position provides a strong core foundation for growth
- Investing to build out key growth engines contributes to lift in results
- Shaping the market through innovations in technology and new digital business models

SUN LIFE FINANCIAL



(1) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix
 (2) The adoption of LICAT impacted the capital allocation for SLF Canada. As a result underlying ROE increased approximately 1.8%.
 (3) Compound Annual Growth Rate

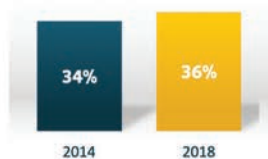
INVESTOR DAY 2019 | 3

ADVANCING OUR LEADERSHIP POSITION IN CORE BUSINESSES TO DRIVE GROWTH

Putting More Daylight Between Sun Life and our Competitors

Group Retirement Services Market Share⁽¹⁾

+200
BPS



#1 in Group Retirement Services for 16 years in a row⁽⁴⁾

Group Benefits Market Share⁽²⁾

+200
BPS



#1 in Group Benefits for 9 years in a row

Individual Life Sales Market Share⁽³⁾

+500
BPS



#1 in Individual Life sales

- Optimize integrated platform
- Advance our worksite advantage
- Extend leading digital, data and analytics capabilities
- Expand model into adjacent businesses

SUN LIFE FINANCIAL



(1) AUA Source: 2018 is based on June 30, 2018 assets under administration as measured by Benefits Canada, released in December 2018
 (2) Revenue Source: 2018 Fraser Group Universe Report (based on revenue for year ended December 2017)
 (3) Sales Source: LIMRA Sales Market Share Q4 18 YTD
 (4) Fraser PUR report based on year-ended December 2017

INVESTOR DAY 2019 | 4

MACRO TRENDS IN CANADIAN MARKET CREATING OPPORTUNITIES FOR SUN LIFE

Canadians are Concerned About Outliving their Retirement Savings, Staying Healthy and Having Convenient Access to Healthcare

Protecting your family
and loved ones



< 1/3 of Canadians
have insurance coverage for
serious life events⁽¹⁾

Managing your health
and well-being



\$250 billion spent on
healthcare each year⁽²⁾ and costs
continue to increase

Retiring with sufficient
money and leaving a legacy



53% of Canadians
do not know if they are saving
enough⁽³⁾

SUN LIFE FINANCIAL



(1) 'Most Canadians are underinsured: Study' from Insurance Business Canada; March 8, 2017

(2) National Health Expenditure Database, from the Canadian Institute for Health Information; 2018

(3) '32% of Canadians are nearing retirement without any savings: Poll' from BNN Bloomberg (cites CIBC Poll); February 8, 2018

INVESTOR DAY 2019 |

5

SUN LIFE IS WELL POSITIONED TO SHAPE THE INDUSTRY AND CAPITALIZE ON OPPORTUNITIES

Foundation Based on one of the Most Trusted Canadian Brands and Strong Client Engagement

Supporting Clients with holistic
advice at moments that matter



Personal, proactive and
predictive touchpoints driving
improvement in Client Index

Client Index

46

+6 since 2016



**Shaping the market through Innovation
and Digital Capabilities**

- Digitally enabled Client touchpoints provide on demand services
- Investment in digital capabilities enabling a seamless Client experience
- Making it easier for our Clients to do business with us
- Delivering personalized, relevant advice to our Clients
- Empowering Canadians to manage their health and well being



**Optimizing our business through financial discipline and
focused prioritization to drive strong earnings growth**

- Engaged employees driven by attracting, developing and retaining diverse top talent
- Leveraging our worksite advantage
- Defined Benefit Solutions is a leader in a growing market
- Sun Life Global Investments expanding wealth presence
- Strong expense management while increasing strategic investments

SUN LIFE FINANCIAL



INVESTOR DAY 2019 |

6

SUPPORTING CLIENTS WITH HOLISTIC ADVICE AT MOMENTS THAT MATTER

Our Combined Platform Provides a Competitive Advantage



- Leadership at the worksite driven by strategies like Total Benefits with **80% of top ten GRS Clients combined GB/GRS Clients**
- Industry leading technology and digital capabilities supporting **over 125 million interactions with Clients and Advisors each year**
- Leveraging digital, data and analytics to grow and deepen relationships with our **6 million Clients**

DIGITALLY ENABLED TOUCHPOINTS PROVIDE ON DEMAND SERVICES

Leading to Increased Adoption Across Digital Channels



INVESTMENT IN DIGITAL CAPABILITIES

Investments Creating New Capabilities and Extending Technology Lead

Digital Health Solutions



150K

Health providers from coast to coast

6 million

Ratings from Sun Life Clients who have used these services

SUN LIFE FINANCIAL



Strategic Collaborations

planswell

Pilot to digitally engage Clients by creating visibility into their financial future and seamlessly connect them with an advisor

RISE

Canada's first and only all-in-one HR, payroll and benefits administration solution

Digital Enhancements

Voice-enabled personal assistants provide search and account inquiry

eSignature capability

Mobile app 'Click to Chat' capability

Online physician consultants provide immediate virtual visits available through live video, telephone or text



Artificial Intelligence and Machine Learning

31%

Applications in our Career Advisor network are straight-through electronically underwritten



Improvement on handling time via predictive underwriting model

75K

Hours saved in 2018 via 11 automated processes deployed to over 1,100 Client facing representatives

INVESTOR DAY 2019 | 9

DELIVERING PERSONALIZED, RELEVANT ADVICE TO OUR CLIENTS



In 2018, Ella has...

- Helped Clients save over **\$400 million** towards their retirement
- Helped Clients protect their families with over **\$375 million** of increased insurance coverage
- Helped **1.8 million Clients** to make better health and wealth decisions through personalized and relevant contact
- Lifted Client engagement with Bright Ideas by an average of **50%** since her introduction in September 2017

SUN LIFE FINANCIAL



Metrics include results from Digital Benefits Assistant (DBA) and Ella
A "Bright Idea" is a nudge or suggestion from Ella to help a Client take their next best action. It's intended to help clients make small, positive and progressive steps towards achieving lifetime financial security and live healthier lives.

INVESTOR DAY 2019 | 10

MAKING IT EASIER FOR OUR CLIENTS TO DO BUSINESS WITH US

Our Leading Digital, Data and Analytics Capabilities Differentiate us to Engage Clients in the Ways they Prefer



EMPOWERING CANADIANS TO MANAGE THEIR HEALTH AND WELL BEING

Outcomes Driving Benefits for our Clients and Sponsors

Lumino Health

An innovation from Sun Life



BENDING THE COST CURVE FOR SPONSORS AND MEMBERS

- More informed health consumer and behavioural changes with cost transparency and quality
- Reduced out of pocket costs for Clients with provider discounts and special offers
- Plan sustainability with innovative drug therapy by leveraging scale to negotiate with manufacturers
- Offering lower overall costs by providing a variety of innovative healthcare solutions

ENGAGED EMPLOYEES DRIVEN BY ATTRACTING, DEVELOPING AND RETAINING DIVERSE TOP TALENT

Named one of the **Top 25 Companies to work for in Canada** by LinkedIn

One of "Canada's Top Employers for Young People" for the 3rd year in a row⁽¹⁾

Perfect score on the **LGBT Corporate Canadian Index (CCI)** for the 2nd year in a row⁽²⁾

Engage 84% Engagement Index; outperforming the Global Financial Services Norm

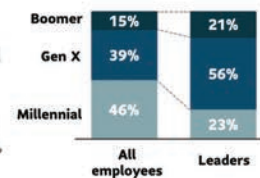
Attract 58% Of hires into digital, data, operations or distribution roles – *leading capabilities*

Develop 30% Of top talent leaders experienced a promotion or lateral move in 2018 to build critical experiences

Diverse workforce

49% Women at or above Director level

46% of the workforce are Millennials; of leaders, **23%** are Millennials



ENGINES ACCELERATING GROWTH

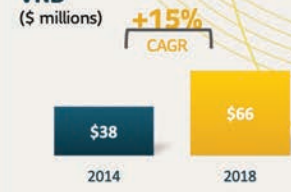
Growth engines accounting for **45%** of VNB⁽¹⁾ in 2018

Worksite Advantage VNB



Leveraging our worksite advantage with Clients and plan members

Defined Benefit Solutions VNB



Defined Benefit Solutions is a leader in a growing market

Wealth Manufactured⁽²⁾ Products VNB



Expanding our retail wealth presence



LEVERAGING OUR WORKSITE ADVANTAGE WITH CLIENTS AND PLAN MEMBERS

Rollover and In-Plan Driving Growth by Connecting with Clients at Moments that Matter

Rollover Wealth Sales⁽¹⁾ (\$ millions)



Asset Gathering⁽¹⁾ (\$ millions)



Assets Under Administration⁽¹⁾ (\$ millions)



#1

GB and GRS market positions enabling Total Benefits with the power of **One**
One access, one app, one total rewards statement

53%

Leading retention rate

100K+

Advisor referrals, driving \$263 million in sales⁽²⁾

Metrics are for 2018 YTD



(1) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix

(2) Advisor leads sales are actual sales reported on current year leads plus an estimated sales value on current year open leads using 12 month rolling average close rates, premiums and wealth deposits.

DEFINED BENEFIT SOLUTIONS IS A LEADER IN A GROWING MARKET

Sun Life is Shaping the Industry as the #1 Provider of Canadian Group Annuities⁽¹⁾

Market has expanded...

Group Annuity sales^{(1),(2)} (\$ billions)



...we are winning...

- Highly experienced team of pension actuaries bringing innovative pension risk transfer solutions
- Helping employers manage their risk in defined benefit plans
- Solutions include annuity buy-outs/buy-ins, longevity insurance, liability driven investments (LDI)

...and significant growth opportunity



Pensions de-risked over the past 10 years⁽³⁾

1.5% Canadian market has been de-risked with the majority substantially untapped and under-developed



(1) Industry sales: LIMRA Secure Retirement Institute; February 14, 2019

(2) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix

(3) LIMRA, WTW Global Pension Assets Study (excluding C/QPP) at December 31, 2017

SUN LIFE GLOBAL INVESTMENTS EXPANDING WEALTH PRESENCE

Strong Fund Performance Fueling Sales and Asset Growth



SLGI Assets Under Management⁽¹⁾ (\$ billions)



- Specializing in innovative investment solutions
- Bringing the best in class asset managers to Canadians
- Delivering exceptional Client and Advisor experience

Strong Investment Performance⁽²⁾

	1-year	3-year	5-year
% of Funds above peer median	74%	87%	85%
% of Assets above peer median	91%	90%	92%

Top 3
Canadian Mutual Fund net sales⁽³⁾
in 2018



(1) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix

(2) Source: Morningstar Direct; Performance based on Series F units. Includes the Sun Life Money Market Funds and excludes GRS Milestone Funds

(3) Data as of December 31, 2018. Source: SIMFUND

STRONG EXPENSE MANAGEMENT WHILE INCREASING INVESTMENTS IN GROWTH AND INNOVATION

Driving Prioritization of Focus Areas and Expense Discipline

- Increased financial discipline driving a step change in expense management
- Significant investment in engines of growth resulted in higher than expected expense growth in prior years
- Investments to drive future growth will be funded by expense discipline and productivity savings⁽¹⁾

Operating Expenses (\$ millions)



Productivity savings driven by...

Automation – leveraging robotics and micro automation technologies

Digitization – continuing to increase digital capability across all channels, and eliminating paper in all processes

Lean Management – focus on execution supported by data driven decision making

Analytics – increasing use of predictive modelling to further optimize our processes



(1) See "Forward-looking Statements" in the appendix

FINANCIAL DISCIPLINE FOCUSED ON PRIORITIZATION AND STRONG EARNINGS GROWTH



KEY MESSAGES



Proven track record of **strong growth** while advancing our **leadership position** in Canada



Macro trends creating **opportunities** in the Canadian market and Sun Life is **well positioned** to capitalize on them



Shaping the market through innovation and **digital capabilities** at moments that matter for Clients



Optimizing our business through financial discipline and focused **prioritization** to drive **strong earnings growth**



Dan Fishbein, M.D.

President, Sun Life Financial U.S.

EXTENDING OUR REACH AND DEEPENING CLIENT RELATIONSHIPS IN U.S. GROUP BENEFITS



Life's brighter under the sun

INVESTOR DAY 2019

SUN LIFE FINANCIAL

KEY MESSAGES



Significant improvements in profitability have been driven by growth, loss ratio improvements, expense management and progress on integration



Future growth will be fueled by **continued execution** of our core Group Benefits businesses, helping Clients fill coverage gaps, and by expanding our **leading Stop-Loss** and **FullScopeRMS businesses**⁽¹⁾



Focus on Digital, Data & Analytics will **personalize, simplify** and **speed Client interactions** through the digital Maxwell Health platform



Growth, strategic initiatives, improved performance, and efficiency will drive **continued margin improvement** and **earnings growth** above market rates⁽¹⁾

SUN LIFE FINANCIAL

(1) See "Forward-looking Statements" in the appendix

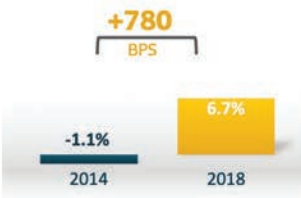
INVESTOR DAY 2019 | 2

DELIVERING SIGNIFICANT GROWTH AND PROFITABILITY IMPROVEMENTS

Underlying Net Income⁽¹⁾ (US\$ millions)



After-Tax Group Benefits Margin⁽¹⁾ (%)



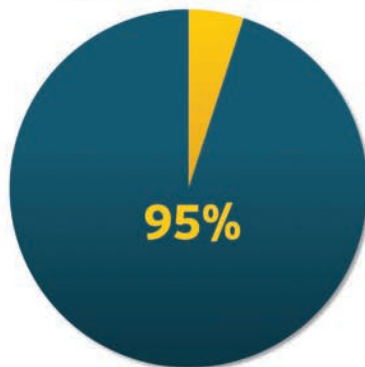
Sales⁽¹⁾ (US\$ millions)



SUCCESSFULLY ACHIEVING INTEGRATION MILESTONES

On Track to Fully Achieve Expense Synergies of US\$100 Million in 2019⁽¹⁾

Level of target expense synergies achieved



- Completed systems integration, and now retiring legacy systems
- All new business being issued on Sun Life platform
- 50% of acquired business is through conversion; 96% targeted by end of 2019⁽¹⁾
- Persistency remains strong, performing better than expectations

DEEPENING RELATIONSHIPS IN NATIONAL ACCOUNTS

Executing on Growth Opportunities in the Large Case Market

2018 Achievements

+5

Client Index
Score

24%

Sales Growth⁽¹⁾

140k

New Members
Added

3x

Production from Key
Consulting Brokers

- Strong presence in the National Accounts market with more than US\$700 million of business in-force^{(1),(2)}
- Relationships with consultants and large national brokers critical to distribution
- Less price sensitive market with a focus on capabilities
- Investing in capabilities, distribution expertise, and a differentiated Client experience

U.S. EMPLOYEE BENEFITS MARKET OPPORTUNITY

Market Trends are Driving Larger Coverage Gaps for Clients



Employees responsible for more health and benefits costs



US\$350 billion^{(1),(2)} out-of-pocket health expenses



Growing life insurance coverage gap, estimated in the **trillions⁽¹⁾**



Affordability, lack of education and **poor enrollment experience**

HELPING CLIENTS GET THE COVERAGE THEY NEED

Transforming the Benefits Experience Through Ease of Doing Business



MAXWELL HEALTH

- Provides an intuitive, digital Client experience
- Delivers seamless integration of all enrollment phases
- Drives deeper Client relationships
- Proactively engages employees and gets them the coverage they need, when they need it
- Increases sales, premiums and products offered by employers

SIMPLIFYING BENEFITS AND DELIVERING LEADING ENROLLMENT SOLUTIONS

Robust Technology Platform Provides Complete Benefits Administration



U.S. STOP-LOSS MARKET OPPORTUNITY

Market Trends Support Continued Strong Growth in Self-insured Market



61%⁽¹⁾ of U.S. employees are covered by a self-insured plan



US\$1 trillion+⁽³⁾ of costs covered by self-insured health plans



6-8%⁽²⁾ annual growth in health care costs



Smaller employers moving to self-insured model⁽⁴⁾

SUPERIOR SLF U.S. STOP-LOSS PERFORMANCE

Generating Strong Top and Bottom Line Growth

Business In Force⁽¹⁾
(US\$ billions)

+12%
CAGR



Sales⁽¹⁾
(US\$ millions)

+14%
CAGR



- Growing stop-loss market share using our differentiated capabilities and industry expertise
- Delivering strong earnings and industry-leading loss ratios
- Using Digital, Data & Analytics to provide unique insights and solutions

SIZE, SCALE, AND DATA PROVIDE A COMPETITIVE ADVANTAGE

Leveraging Capabilities to Extend Leadership Position in a Growing Market



#1 INDEPENDENT U.S. STOP-LOSS PROVIDER:

- Access to 90% of stop-loss claims data in the U.S.
- Provides a competitive advantage for pricing, trends and insights



LARGEST DEDICATED SALES TEAM:

- 45 specialists with deep expertise
- 180+ Third Party Administrator relationships



DIGITAL, DATA & ANALYTICS DRIVING RESULTS:

- Sun Life Benchmark Tool
 - Close twice as much business when the tool is used
- Sun Life Clinical 360 program

EXPANDING FURTHER INTO THE SELF-INSURED MARKET

Opportunity to Provide Additional Services to Self-insured Plans



Specific Stop-Loss Insurance



Aggregate Stop-Loss Insurance



Clinical 360



TPA Partners



Captive Programs



Data & Analytics



Level Funding Product



Disease Management



Pharmacy Benefits Management

PROVIDING A FULL-RANGE OF TURNKEY GROUP PRODUCTS & SERVICES

FullscopeRMS Broadens our Offering for Industry Partners

FullscopeRMS™

- A comprehensive suite of group capabilities for insurance companies, health plans and third party administrators
- Based on our successful DisabilityRMS model
 - Leading U.S. provider of turnkey disability risk management products and services
 - 25 years in the business
 - US\$270 million in business in-force as at December 31, 2018
 - Managing over 40,000 claims for 25 U.S. insurance companies

Risk Management Solutions (RMS)

DISABILITY | LIFE | STOP-LOSS | VOLUNTARY | ABSENCE

Expertise • Performance • Brand Protection

PEOPLE AND CULTURE DRIVE OUR SUCCESS

Named one of the "Best Places to Work in Massachusetts" by The Boston Globe (2018)

Received a 100% score on the Corporate Equality Index and awarded the "Best Place to Work for LGBT Workplace Equality" for 11 years in a row

Our People...

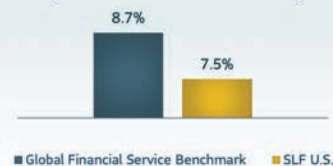
Are ENGAGED **82%** SLF U.S. 2018 Employee Engagement Index above benchmark⁽¹⁾

ENDORSE Sun Life **>50%** Of open roles are filled through employee referrals or Sun Life career website

Are DIVERSE **1/3** of our Vice Presidents and above are women
of our employees are Millennials

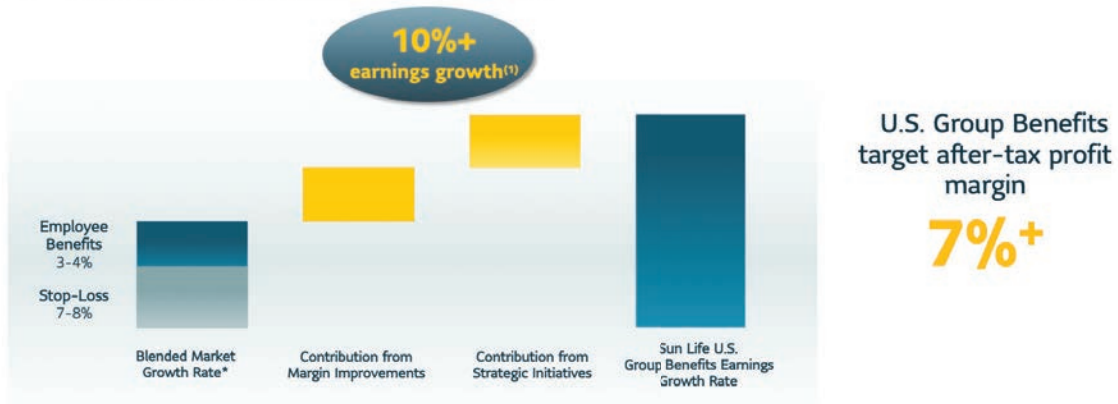
Are COMMITTED **18.5** Average years of service at Sun Life for SLF U.S. VPs and above

Voluntary turnover below industry average⁽²⁾



DRIVING DOUBLE DIGIT EARNINGS GROWTH IN GROUP BENEFITS⁽¹⁾

Increasing Group Benefits Target After-tax Profit Margin^{(1),(2)}



*Market growth rate represents blended growth rate for Group Benefits and Stop-Loss, weighted for SLF U.S. business mix.

KEY MESSAGES



Significant improvements in profitability have been driven by growth, loss ratio improvements, expense management and progress on integration



Future growth will be fueled by **continued execution** of our core Group Benefits businesses, helping Clients fill coverage gaps, and by expanding our **leading Stop-Loss** and **FullScopeRMS businesses**⁽¹⁾



Focus on Digital, Data & Analytics will **personalize, simplify** and **speed Client interactions** through the digital Maxwell Health platform



Growth, strategic initiatives, improved performance, and efficiency will drive **continued margin improvement** and **earnings growth** above market rates⁽¹⁾



Claude Accum

President, Sun Life Financial Asia

WELL POSITIONED IN ASIA'S LARGEST AND FASTEST GROWING MARKETS



Life's brighter under the sun

INVESTOR DAY 2019

SUN LIFE FINANCIAL

KEY MESSAGES



Established in many of Asia's **largest and fastest** growing markets with attractive fundamentals to support double-digit growth



Proven track record of success evidenced by our strong financial results



Focus on outcomes for Clients to support business growth

- Continued focus on **distribution excellence**, driving both quality and reach
- Leveraging **Digital, Data & Analytics** to transform our operations and the way we do business
- Powered by a **highly engaged, energetic workforce** led by **strong local leadership**

SUN LIFE FINANCIAL

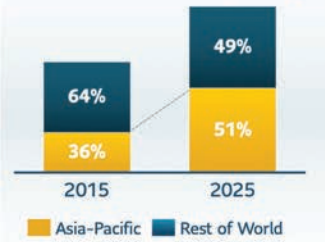
INVESTOR DAY 2019 | 2

OUR MARKETS IN ASIA HAVE ATTRACTIVE FUNDAMENTALS

Global Growth in Insurance Penetration and Wealth Creation will be Powered by Asia's Expanding Middle Class

~90% of the next billion entrants into the middle class will be in Asia⁽¹⁾

Global Middle Class Spending⁽¹⁾



OUR 7 MARKETS MAKE UP

WITH GDP⁽²⁾ GROWTH OF

87%

GDP of Asia-Pacific ex. Mature markets⁽²⁾

91%

Life premiums of Asia-Pacific ex. Mature markets⁽²⁾

7%

Well-positioned in **India**, one of the world's most underpenetrated mutual fund markets

Opportunities for **Hong Kong** and **China** to benefit from opening up of the Greater Bay Area, with total population of 70 million and GDP comparable to Canada⁽³⁾

Unique access to **Hong Kong & Singapore's** ultra-high-net-worth Clients through our International insurance business

WE ARE WELL-POSITIONED TO CAPTURE GROWTH OPPORTUNITIES

Over 20 million Clients Across Asia

PHILIPPINES



- #1 ranked insurance⁽¹⁾ company for 7 years in a row
- 3rd largest mutual fund⁽²⁾ provider based on AUM

MALAYSIA



- 3rd in Bancassurance⁽⁵⁾; newly established Agency channel in 2018
- First-of-its-kind telco distribution through U Mobile

INDONESIA



- 9th in Agency⁽⁷⁾
- Sun Life Indonesia has market share of 3.1%, up from 1.9% a year ago

VIETNAM



- #12 in Agency⁽¹⁰⁾
- Sun Life Vietnam grew at 40% vs industry growth of 30%⁽¹¹⁾

HONG KONG



- Insurance: 7th in Agency⁽³⁾
- 2nd largest MPF based on net inflows, #4 based on AUM⁽⁴⁾

CHINA



- Insurance: 8th among foreign JVs⁽⁶⁾
- Surpassed 9,000 advisors, 70% year-on-year growth

INDIA



- Insurance: 8th in individual insurance and 4th in group⁽⁸⁾
- 4th largest mutual fund provider in the country based on AUM⁽⁹⁾

INTERNATIONAL



- A leader in high-net-worth insurance
- Integrated SLF International as part of Sun Life Asia in 2018

CONTINUED STRONG TRACK RECORD OF EXECUTION...

Consistent Top-line and Bottom-line Growth



(1) Underlying Net Income, VNB, Sales and AUM are non-IFRS Financial Measures. VNB and Wealth sales excludes International Wealth, which was discontinued to new sales from December 2015.

...AND WE'RE GROWING FASTER THAN OUR COMPETITORS

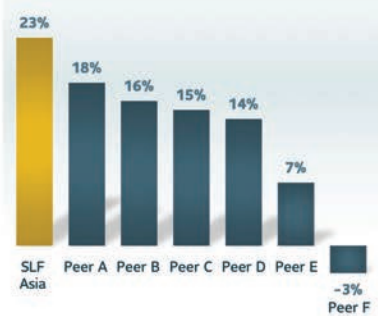
Insurance Sales Growth by Competitor⁽¹⁾
4-year CAGR



VNB Growth by Competitor⁽¹⁾
4-year CAGR



Net Income Growth by Competitor⁽¹⁾
4-year CAGR



(1) Based on 4-year compound annual growth rates, excluding Sun Life International. Additional information on competitor data set is included in the appendix. Insurance sales and VNB are Non-IFRS Financial Measures. See "Non-IFRS Financial Measures" in the appendix.

ACHIEVING EXCELLENCE ACROSS ALL DISTRIBUTION PLATFORMS...

Driving Quality and Reach Through a Multi-channel Approach



...WITH A STRONG FOCUS ON OUTCOMES

Agency: Developing a quality agency force in every market

ASIA AGENCY SALES⁽¹⁾ (\$ millions)



- Over 1,300 MDRT qualifiers, nearly doubled in 3 years
- Expanding agency forces while maintaining high productivity, driven by the use of digital distribution tools
- Award-winning agency training program in Hong Kong achieved 42% growth in sales and 25% growth in headcount in 2018
- Established Agency force in Malaysia in partnership with CIMB Principal Asset Management

Note: Based on 2018 MDRT Association Company Statistics and internal analysis.

Over 100,000+ advisors in Asia

Bancassurance: focused on bringing distribution excellence to quality partners

ASIA BANCASSURANCE SALES⁽¹⁾ (\$ millions)

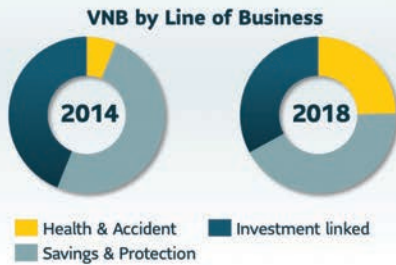


- PHILIPPINES**
 - Partnership with Rizal Commercial Banking Corp., a Top 10 bank in the country
- MALAYSIA**
 - Exclusive distribution agreement with CIMB Bank, Malaysia's 2nd largest bank
- INDONESIA**
 - Partnership with CIMB Niaga, the 5th largest bank in the country
- CHINA**
 - Bancassurance partnerships include Top 3 banks in China
- INDIA**
 - More than quadrupled bancassurance sales after deepened relationship with HDFC Bank

REACHING MORE CLIENTS WITH A BALANCED PRODUCT SUITE

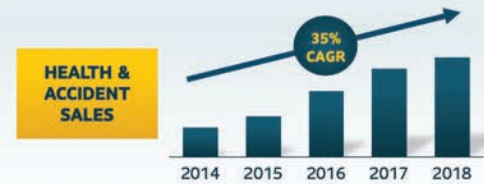
Our product strategy is Client-centric

- Develop products through **Client insights**
- Focused on improving **speed-to-market**
- Continue to introduce innovative products and solutions to **differentiate our offering**
- **Focus on H&A** to balance our portfolio in each of our markets



Helping Clients live healthier lives

- **Philippines** – GoWell online wellness community including premium content for H&A Critical Illness policy holders
- **Malaysia** – launched the innovative wellness app *SunActiv* that rewards Clients for healthy behavior
- **China** – mobile platform to increase interaction with prospective Clients through charity walks
- **Hong Kong** – Diabetes care program enables Clients to self-manage diabetes, with premium reduction for improved health



ADVANCING DIGITAL CAPABILITIES FOR A SEAMLESS CLIENT EXPERIENCE

Client Mobile app and Advisor platforms enhancements to improve experience and meet them where they are



24hr Claim payment turnaround in HK
100% Advisor adoption in PH, ID and HK

SunSMART – our digital Point-of-Sales tool increases the professionalism and productivity of our Advisors



15min Policy application completion in HK, MY, ID
50% Less paper applications in HK

Leveraging **Robotic Automation and Virtual Assistants** to improve Client experience and drive efficiencies



127 Bots in Asia, automating 40 processes
5K+ Employee Hours saved
150K+ Business transactions processed

Hong Kong Client App

Family coverages summary – on Dashboard
View your policies and coverage of your whole family on one page

Push Notification – Premium due alert
Receive a heads-up of the premium due dates of all your plans and policies

Investment-linked fund management
Keep abreast of the fund prices and change your investment options or future premium allocation anytime, anywhere to grasp every investment opportunity

eClaims – Straight Through Process
For Accident or Hospitalization & Surgical claims, you may now fill out forms and submit documents all in one go

eClaims Payment Options - FPS
Faster Payment System allows Client to receive claims within 24 hours

HARNESSING THE POWER OF DATA & ANALYTICS

To Be More Personal, Proactive, and Predictive

Using data to enable our Advisors to recommend the Next Best Offer to Clients at the right moment

SunPredict models to define product strategy and identify proactive Client contact opportunities

Sun Life Malaysia: Salam, Biarlah kami membantu anda bersedia secara rohani & kewangan utk mencapai aspirasi Haji anda! Hubungi 1300885065 utk pertanyaan.

35%+

More take up from 'high propensity' Clients identified from machine learning model

500+

Clients take up a Next Best Offer per month

+3pt

Improvement to Asia Client Index

+15%

Persistency uplift in Malaysia

+6%

Increase in satisfied Clients

SUN LIFE FINANCIAL

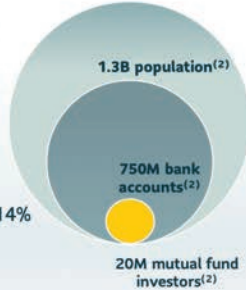
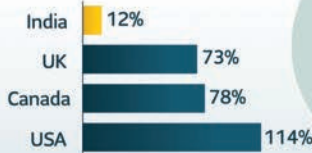
INVESTOR DAY 2019 | 12

INDIA MUTUAL FUND (ABSLAMC)

Well Positioned to Capture Growth in One of the World's Most Underpenetrated Mutual Fund Markets

Mutual Fund Penetration

Mutual Fund AUM as a % of GDP⁽¹⁾



7.5% Annual forecast India GDP growth (2019-2021)⁽³⁾

ABSLAMC is a leading Mutual Fund Player in India with \$49 billion in assets under management

Assets Under Management (\$ billions)

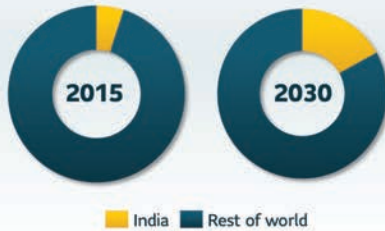


INDIA INSURANCE (ABSLI)

India's Private Insurance Market Expected to Grow at 22% CAGR⁽¹⁾

India is projected to be the **largest contributor to the next billion people to join the middle class**, and will also become the 2nd largest contributor to middle class spending⁽²⁾

Global Middle Class Spending⁽²⁾



Life Insurance – Strong value creating growth
ABSLI Individual insurance sales grew 46% in 2018 vs. private players industry average growth of 11%

ABSLI Individual Insurance Sales⁽³⁾ (\$ millions)



Embedded value (EV) grew by 10% yoy
EV as of Sep 30, 2018 at **\$783 million.**



REACHING BEYOND OUR EXISTING MARKET SEGMENTS

Leverage International's Expertise to Penetrate Untapped Onshore HNW



- ✓ **Asia HNW market is fastest growing globally and expected to nearly double by 2025⁽¹⁾**
- ✓ **More than 80% of International's offshore Clients are in Asia-Pacific region**
- ✓ **Additional untapped onshore opportunities exist in our markets in Asia**
 - Leverage capability and expertise of International to capture growth

Providing Distribution Partners with insight, solutions and support to serve and retain their HNW Clients

- **Large case underwriting expertise** in a tax and capital efficient environment
- **Over 20 years of distribution experience** through global Private Banks and International Brokers
- **Broader HNW product suite** that is consistent across the region, available through both SLFI and the domestic entities
- Stronger Sun Life HNW brand through **one unified marketing and branding appearance** for all Clients and Distribution Partners
- **Best-in-class Client service** with consistent due diligence and operational standards, and local language capabilities

PEOPLE AND CULTURE UNDERPIN OUR SUCCESS

Our People are ENGAGED

86% vs. **81%**
Sun Life Asia 2018 Engagement Index vs. Financial Services Industry Average⁽¹⁾

Our People are COMMITTED

Voluntary turnover at or below industry average⁽²⁾



Average years of service at Sun Life for Asia Country Presidents :

14

Our People are DIVERSE

Focusing on **gender balance** in our management

46% **54%**

76% of our Executive Team are of Asian heritage

4 generations and multiple cultures across Asia

WE WILL CONTINUE TO GROW SCALE⁽¹⁾

And Improve Margins in Each of our Markets

Markets where we are **already at scale**

-  **Philippines** – Extend leadership position
-  **Hong Kong** – Expand distribution through strategic partnerships
-  **International** – Expand into untapped domestic HNW market
-  **India AMC** – Continue to gain market share

Markets where we have a **clear path to scale**

-  **India Life** – Improve distribution quality
-  **China** – Focus on sustainable value creation
-  **Indonesia** – Focus on distribution quality
-  **Vietnam** – Improve distribution quality and diversify channels
-  **Malaysia** – Broadening and deepening distribution

ATTRACTIVE FUNDAMENTALS AND STRONG EXECUTION SUPPORT DOUBLE-DIGIT EARNINGS GROWTH



KEY MESSAGES



Established in many of Asia's **largest and fastest** growing markets with attractive fundamentals to support double-digit growth



Proven track record of success evidenced by our strong financial results



Focus on outcomes for Clients to support business growth

- Continued focus on **distribution excellence**, driving both quality and reach
- Leveraging **Digital, Data & Analytics** to transform our operations and the way we do business
- Powered by a **highly engaged, energetic workforce** led by **strong local leadership**

APPENDIX

Source Information for Selected Slides

WE ARE WELL-POSITIONED TO CAPTURE GROWTH OPPORTUNITIES

- (1) Ranking for Sun Life of Canada (Philippines), Insurance Commission of the Philippines, Premium Income of Life Insurance Companies, 2017
- (2) Philippine Investment Funds Association, based on December 2018 ending assets under management
- (3) Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on 2018 annualized first year premiums
- (4) Mercer MPF Report (as at December 31, 2018)
- (5) Life Insurance Association of Malaysia; Insurance Services Malaysia Berhad; Based on 2018 annualized first year premium for conventional and Takaful business
- (6) China Insurance Regulatory Commission, based on gross premiums for December 2018 year to date (excluding universal and variable universal life insurance deposits and pension companies)
- (7) Indonesia Life Insurance Association industry report, based on 2018 first year premiums
- (8) Insurance Regulatory Authority of India, based on 2018 first year premiums among private players on calendar year basis
- (9) Association of Mutual Funds in India, based on average assets under management for the quarter ended at December 31, 2018
- (10) December 2018 year to date annualized first year premiums, based on data shared among Vietnam industry players
- (11) December 2018 year to date annualized first year premiums, based on data shared among Vietnam industry players

AND WE'RE GROWING FASTER THAN OUR COMPETITORS

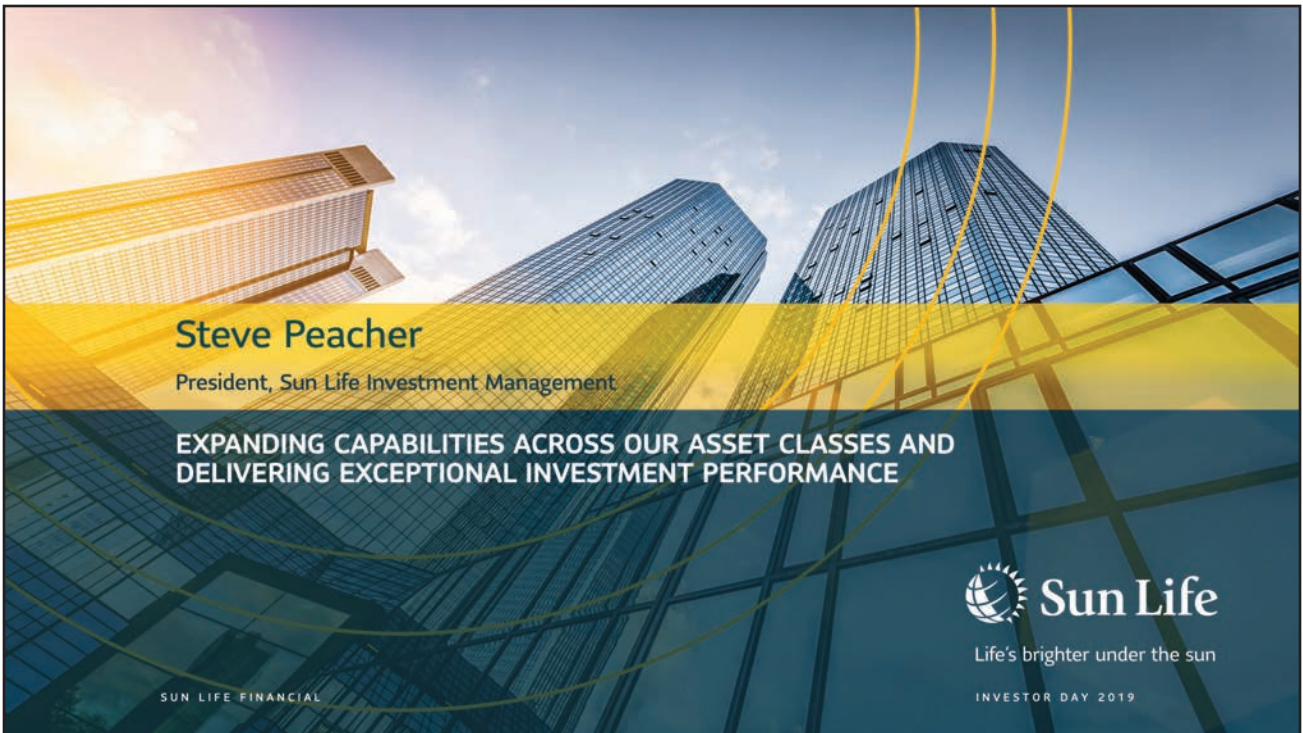
(1) Peer group includes AIA, Aviva, AXA, Great Eastern, Manulife and Prudential plc. The following net income measures were used for each of the competitors in the data set. Sun Life Asia: underlying earnings excluding Sun Life International; AIA: Operating profit after-tax attributable to shareholders; Aviva: Asia operating profit from life insurance operations; AXA: Life & Savings segment underlying earnings. For 2016 onwards, segments include Hong Kong and Asia High Potentials. Prior to 2016, segments include Hong Kong, SE Asia, India and China; Great Eastern: After-tax profit attributable to shareholders, adjusted for impact of sale of investments and subsidiaries; Manulife: Asia core earnings. Core earnings from Asia WAM were added in 2018 for comparison purposes. Pru plc: IFRS pre-tax operating profit for Asia insurance and wealth businesses, excluding Taiwan, Korea and non-recurrent items. For all companies, mature markets such as Japan, Taiwan and Korea have been excluded where information is available to facilitate comparison.

INDIA MUTUAL FUND (ABSLAMC)

- (1) Bloomberg, as of April 2018
- (2) Reserve Bank of India, Association of Mutual Funds in India, and ABSLAMC research
- (3) World Bank
- (4) Association of Mutual Funds in India, based on average assets under management for the quarter ended at December 31, 2018
- (5) Association of Mutual Funds in India, based on average assets under management for the quarter ended at December 31, 2018
- (6) CAGR is calculated based on Equity AUM in INR (ie local currency basis)

INDIA INSURANCE (ABSLI)

- (1) JM Financial estimates, 3 year CAGR
- (2) The unprecedented expansion of the global middle class: an update, Feb 2017, Brookings, Homi Kharas
- (3) Sales converted to Canadian dollars using annual average rate of 0.01810 in 2014 and 0.01898 in 2018
- (4) Insurance Regulatory Authority of India, based on 2018 first year premiums among private players on calendar year basis



Steve Peacher

President, Sun Life Investment Management

EXPANDING CAPABILITIES ACROSS OUR ASSET CLASSES AND
DELIVERING EXCEPTIONAL INVESTMENT PERFORMANCE



Life's brighter under the sun

INVESTOR DAY 2019

SUN LIFE FINANCIAL

KEY MESSAGES



Institutional demand for liability-driven investing, alternative fixed income and real estate is **strong** and **growing**



Consistently adding value through **exceptional investment performance** across all our **solutions** and **outstanding Client service**



Expanding capabilities across our asset classes and Client base



Sun Life is recognized as a **good owner of asset managers**

SUN LIFE FINANCIAL

INVESTOR DAY 2019 | 2

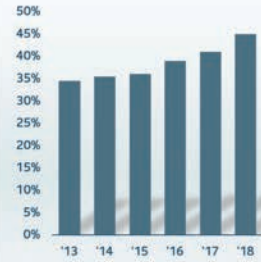
OUR TARGET MARKETS CONTINUE TO GROW WITH FAVOURABLE MARKET TRENDS

LDI Assets and Allocations (US\$ billions)



Source: Pensions & Investments Top 1000 Largest Plan Sponsor survey

Growth of Corporate Fixed Income Allocations



Source: Pensions & Investments Top 1000 Largest Plan Sponsor survey. Includes U.S. and global/international fixed income allocations. Top 200 DB Plans as at Sept 30

Alternatives Assets Growth (US\$ trillions)



*Projection

Source and projections: Preqin

Outsourced Insurance Assets (US\$ trillions)



Source and projections: Cerulli Associates "U.S. Insurance General Accounts 2018: Targeting Institutional Investment Opportunities", November 2018

LEVERAGING A STRONG FOUNDATION FOR CONTINUED GROWTH



SLIM strategy

Leverages Sun Life's experience in LDI strategies and alternative asset classes



Develop capabilities

Develop capabilities, launch new products and maintain strong performance

Accelerate growth

Accelerate growth under a cohesive operating model and position for future acquisitions

August 2013

Created SLIM

April 2014

Launched Sun Life Institutional Investments (Canada) Inc.

April 2015

Acquired U.S. based Ryan Labs Asset Management

July 2015

Acquired U.S. based Prime Advisors

September 2015

Acquired North American based Bentall Kennedy

March 2018

Added U.S. based Leveraged Loans Team

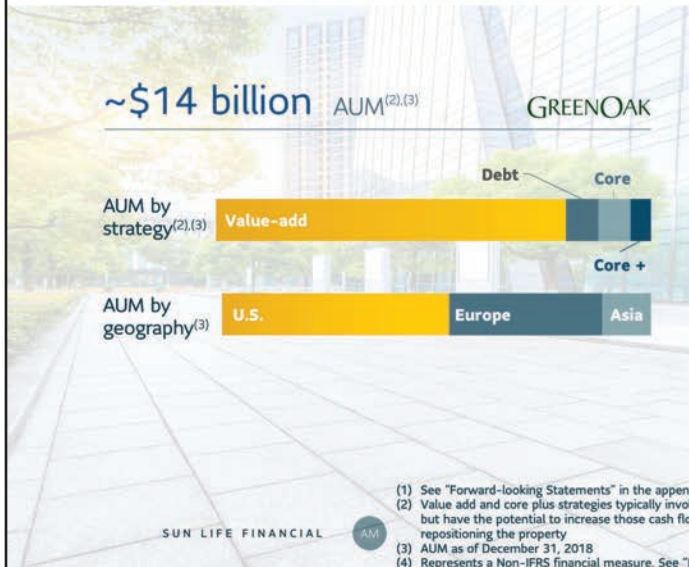
December 2018

Announced agreement to merge Bentall Kennedy and GreenOak

TODAY

BENTALL KENNEDY & GREENOAK: COMBINING THE STRENGTHS OF TWO LEADING INVESTMENT MANAGERS⁽¹⁾

Complementary Operations - Expanded Capabilities - Global Reach



Complementary global platform with combined AUM⁽⁴⁾ of \$40 billion and 700+ clients⁽¹⁾

Expands product suite into closed-end, value add and core plus

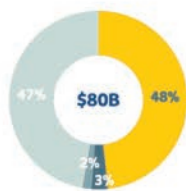
Achieves greater diversification across geographies (U.S., Europe and Asia)

(1) See "Forward-looking Statements" in the appendix
 (2) Value add and core plus strategies typically involve properties that have in-place cash flows, but have the potential to increase those cash flows over time by making improvements to, or repositioning the property
 (3) AUM as of December 31, 2018
 (4) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix

LEVERAGING CORE CAPABILITIES FOR CLIENTS

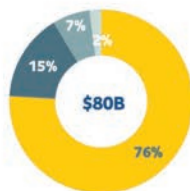
Investment Capabilities and Co-investment Opportunities Strengthen Client Alignment

Third Party (as at December 31, 2018)



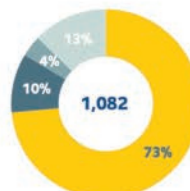
AUM by asset class^{(1),(2)}
(\$ billions)

- Public fixed income
- Private fixed income
- Commercial mortgages
- Real estate



AUM by geography^{(1),(2)}
(\$ billions)

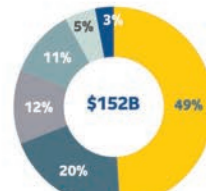
- U.S.
- Canada
- Europe
- Asia



Client type⁽¹⁾
(Actual)

- Pension funds
- Insurance companies
- Endowments/foundations
- Trusts & others

General Account (as at December 31, 2018)



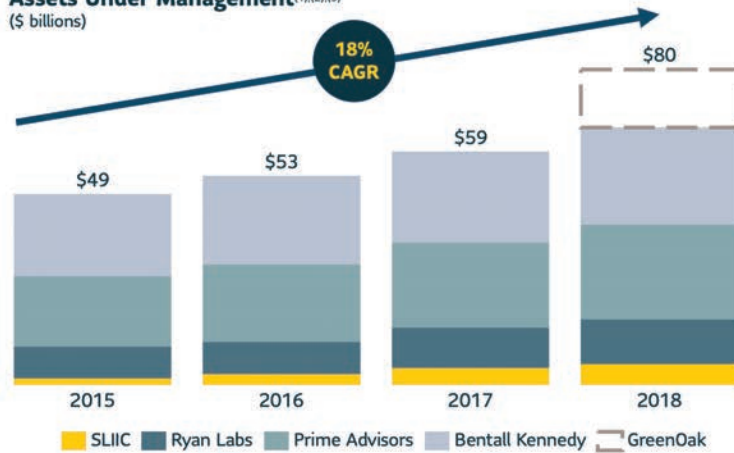
AUM by asset class⁽²⁾
(% of total)

- Public fixed income
- Private fixed income
- Cash and other
- Commercial mortgages
- Real estate
- Equity

(1) Includes ~\$14 billion of AUM and 250 Clients (as of December 31, 2018) from the announced agreement to merge Bentall Kennedy and GreenOak. See "Forward-looking Statements" in the appendix
 (2) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix

INCREASE IN ASSETS DRIVEN BY ORGANIC GROWTH AND STRATEGIC ACQUISITIONS

Assets Under Management^{(1),(2),(3)}
(\$ billions)



Target Operating Margin⁽²⁾

20%+



(1) Includes ~\$14 billion of AUM (as of December 31, 2018) from the announced agreement to merge Bentall Kennedy and GreenOak
 (2) See "Forward-looking Statements" in the appendix
 (3) Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" in the appendix

CONSISTENTLY STRONG INVESTMENT PERFORMANCE⁽¹⁾

SLIIC Inc. Funds Outperformance vs. Benchmarks



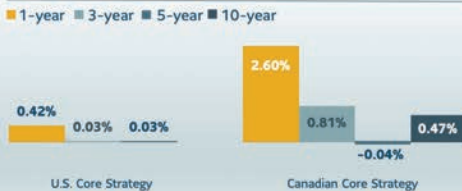
Prime Advisors, Inc. Performance vs. Aggregate Benchmark



Ryan Labs Asset Management Representative Composite Performance



Bentall Kennedy Funds Performance vs. Benchmarks



(1) All data as of December 31, 2018. See sources in the appendix
 This page is not intended to solicit investment advisory Clients for the relevant companies

CONTINUED FOCUS ON KEY SUCCESS FACTORS TO DRIVE GROWTH



KEY MESSAGES



Institutional demand for liability-driven investing, alternative fixed income and real estate is **strong** and **growing**



Consistently adding value through **exceptional investment performance** across all our **solutions** and **outstanding Client service**



Expanding capabilities across our asset classes and Client base



Sun Life is recognized as a **good owner of asset managers**

APPENDIX

Important information related to this presentation

This presentation is intended for institutional investors only. It is not for retail use or distribution to individual investors. 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 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.

The Sun Life Investment Management group of institutional investment management companies comprises Bentall Kennedy Group in North America, Prime Advisors, Inc., Ryan Labs Asset Management Inc. and Sun Life Institutional Investments (U.S.) LLC in the United States, and Sun Life Institutional Investments (Canada) Inc. in Canada. Sun Life Investment Management also includes the investment division of Sun Life Assurance Company of Canada. References to Sun Life Investment Management in this presentation includes the investment activities performed by Sun Life Assurance Company of Canada's investment team(s) and may include portfolio management and other services provided by the investment teams of each of these listed affiliates.

Unless otherwise stated, all figures and estimates provided have been sourced internally and are as of December 31, 2018. Unless otherwise noted, all references to "\$" are in Canadian dollars.

This presentation may present materials or statements which reflect expectations or forecasts of future events. Such forward-looking statements are speculative in nature and may be subject to risks, uncertainties and assumptions and actual results which could differ significantly from the statements. As such, do not place undue reliance upon such forward-looking statements. All opinions and commentary are subject to change without notice and are provided in good faith without legal responsibility. Unless otherwise stated, all figures and estimates provided have been sourced internally and are current as at the date of the presentation unless separately stated. All data is subject to change.

No part of this material may, without Sun Life Investment Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Sources for Slide 8: Consistently Strong Investment Performance

	Benchmark
SLIC	
PFI Plus fund	FTSE TMX Canada All Corporate Bond Index
Long Term PFI Fund	FTSE TMX Canada Long Term Bond Index
Short Term PFI fund	FTSE TMX Canada Short Term Corporate Bond Index
Mortgage fund	60% FTSE TMX Canada Short-Term Overall Bond Index + 40% FTSE TMX Canada Mid-Term Overall Bond Index
Ryan Labs	
Core Fixed Income	BC Aggregate Index (Bloomberg Barclays US Aggregate Bond Index)
Long Credit	BC Credit Long Index (Bloomberg Barclays U.S. Long Credit Index)
LDI Extended Duration	Custom Liability Index (10 to 15 years)
Bentall Kennedy	
U.S. Core strategy	NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE)
Canadian Core Strategy	CPI + 4%
Prime Advisors	Custom benchmarks



Mike Roberge

Chief Executive Officer, MFS Investment Management

DELIVERING ON OUR PURPOSE, EXECUTING ON STRATEGIC PRIORITIES AND FOCUSING ON CLIENT OUTCOMES



SUN LIFE FINANCIAL

INVESTOR DAY 2019

KEY MESSAGES



Proven track record of success and a significant source of revenue and net income opportunity



MFS is differentiated in its ability to deliver consistent long-term investment returns



MFS has been making solid progress on strategic initiatives



MFS is a strong financial contributor to Sun Life and a top quartile asset manager in terms of operating margin⁽¹⁾

HISTORY OF STRONG EXECUTION

MFS is a Significant Source of Income and Cash Flow

Net Income⁽¹⁾
(US GAAP US\$ millions)



Average Net Assets⁽¹⁾
(US\$ billions)



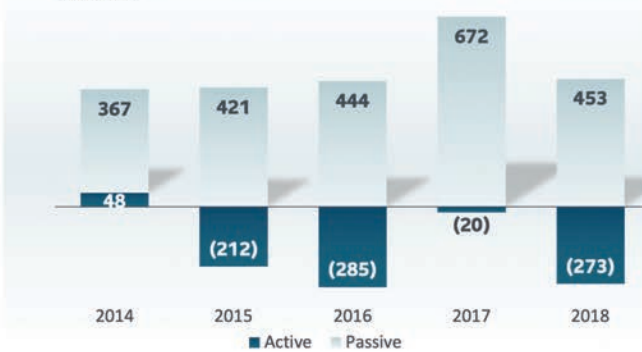
Dividends
(US\$ millions)



ACTIVE REMAINS THE LARGER REVENUE OPPORTUNITY

Money Continues to Flow from Active to Passive

Net Flows⁽¹⁾
(US\$ billions)



Revenue⁽²⁾



GRADUAL REDUCTION IN FEES ACROSS BOTH ACTIVE AND PASSIVE

Actively Managed⁽¹⁾



Passively Managed⁽¹⁾



(1) Source: ICI, Lipper, and Morningstar. Active and Passive Average Expense Ratios are measured as asset-weighted averages. Data exclude mutual funds available as investment choices in variable annuities and mutual funds that invest primarily in other mutual funds.



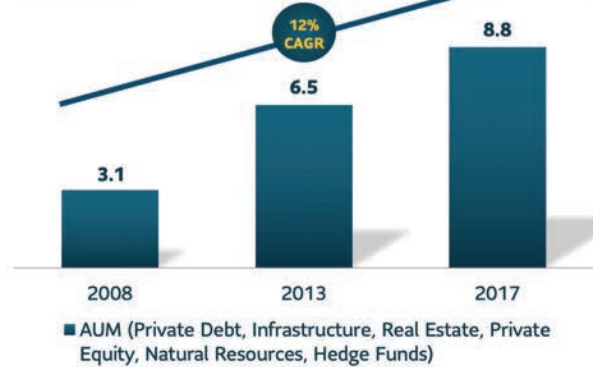
SHIFT FROM EQUITY TO FIXED INCOME AND DEMAND FOR ALTERNATIVES CONTINUES TO GROW

Sun Life is Building Alternatives Capabilities Through SLIM

Net Flows⁽¹⁾
(US\$ billions)



Alternative Asset Growth⁽²⁾
(US\$ trillions)



(1) Source: ICI
(2) Source: Preqin

INDUSTRY CONSOLIDATION

Three Broad Themes Underpinning the Acceleration in Industry Consolidation



Broadening Horizons

Acquiring to expand product suite or expand into new geographies



Go Big

Adding scale to find "middle of the P&L" synergies



Strategic Partnerships

Using a minority stake to enhance distribution capabilities

MFS STRATEGY REMAINS FOCUSED ON FOUR AREAS

Allocating Capital Responsibly Drives What We Do and How We Do It



WORLD CLASS DISTRIBUTION PLATFORM

Starting from a Position of Strength

- World's largest sovereign wealth funds
- World's largest pension funds
- On all 20 of the industry's top 20 U.S. retail dealer platforms
- Top 10 brand awareness amongst U.S. retail managers
- Non-U.S. retail distribution through 17 of the top 20 European banks

U.S. Retail Dealer Platform Source: DST Wallet Share. Exclude DC and platform wins.
Brand Awareness Source: NMG Consulting. Global Brand and Marketing Study, US 2018 Country report, prepared for MFS August 2018
Non-U.S. Retail Distribution Source: Business Insider, 50 Largest Banks in Europe by Total Assets, May 2018

CLIENT ALIGNMENT

Rooted in our Belief That Taking the Long View is the Right Thing to Do for our Clients



Elevating opportunities to engage

Transforming global distribution - US\$100M in technology spend⁽¹⁾



Aligning where it matters the most

Investor insights - Formed the Investment Solutions Group



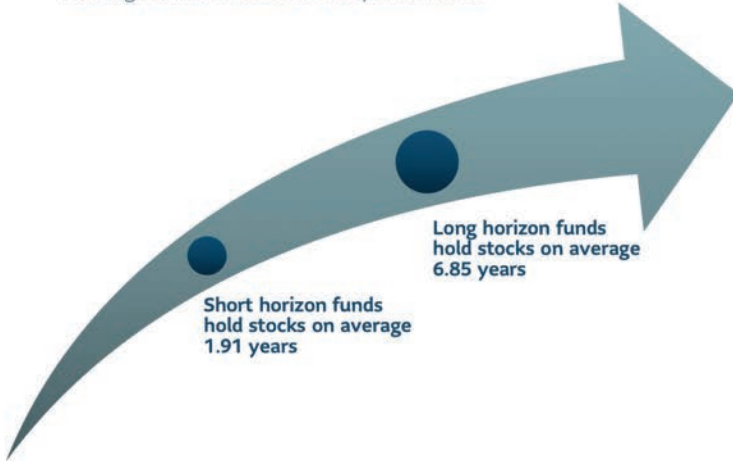
Operationalizing our "Why"

Achieve Client Alignment Vision by partnering with Clients and Partners



MEASURING CONVICTION WITH TIME

Holding Horizon Matters to Outperformance

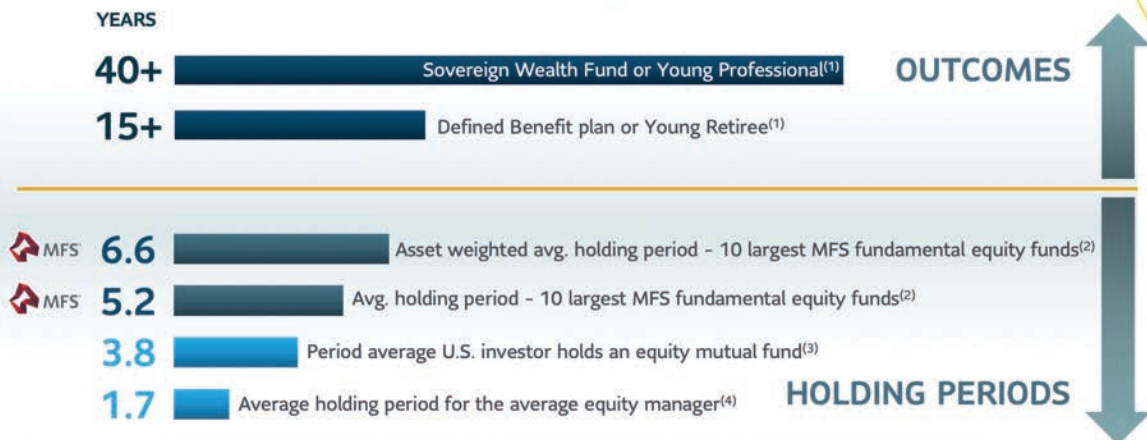


“Stocks largely held by long-horizon funds outperform stocks largely held by short-horizon funds by 2.4%–3.8% a year, adjusted for risk, over the following five-year period.”

Source: Holding Horizon: A New Measure of Active Investment Management, Lan, Moneta and Wermers, American Finance Association Meetings 2015 Paper. Short horizon funds, on average, hold stocks for 1.91 years, where long-horizon funds hold stocks for 6.85 years. Universe is US actively managed equity mutual funds, which was created through the intersection of Thomson Reuters mutual fund holdings database and the Center for Research in Securities Prices (CRSP) mutual fund database. Final sample was 2,969 equity funds. Data range was March 1980 to December 2012.

INVESTORS' TIME HORIZON

MFS Invests in Securities That We Expect to Outperform Through a Market Cycle



⁽¹⁾MSCI, as of December 2014.

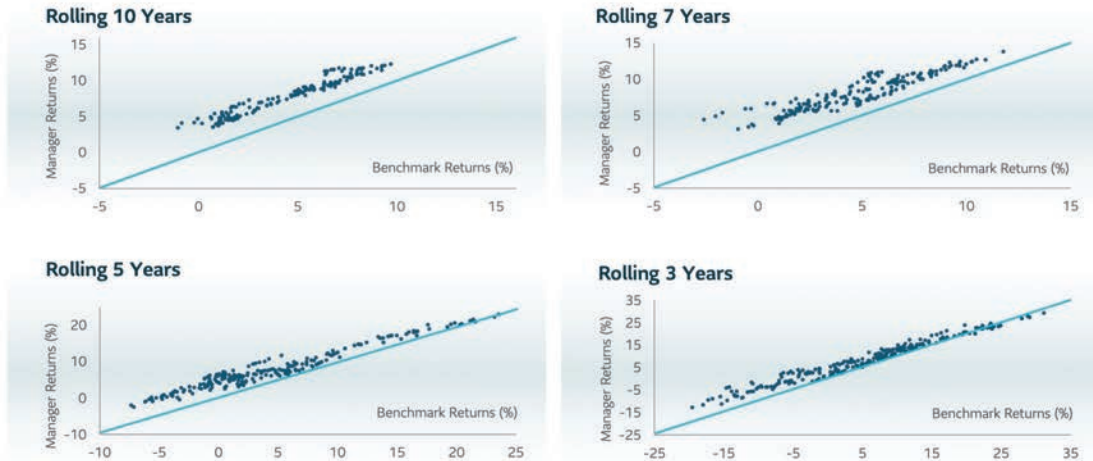
⁽²⁾Based on the average and asset weighted turnover of the 10 largest MFS Fundamental Equity Mutual Funds (excluding fund-of-funds) as of 12/31/2018. Average holding periods derived by dividing 100 by average and asset-weighted average portfolio turnover respectively. Funds' individual holding periods will be shorter or longer than the average. Each fund's portfolio turnover can be found on MFS.com.

⁽³⁾3rd Annual DALBAR Quantitative Analysis of Investor Behavior Study, 2016.

⁽⁴⁾The Long and Winding Road: How Long-Only Equity Managers Turn Over Their Portfolios Every 1.7 Years. Investing Initiative, Generation foundation, Mercer, 2017.

ENGAGING WITH CLIENTS ON INVESTMENT HORIZON

Sample Rolling Returns, March 1996 – December 2018



ALIGNING WITH CLIENTS ON CAPACITY

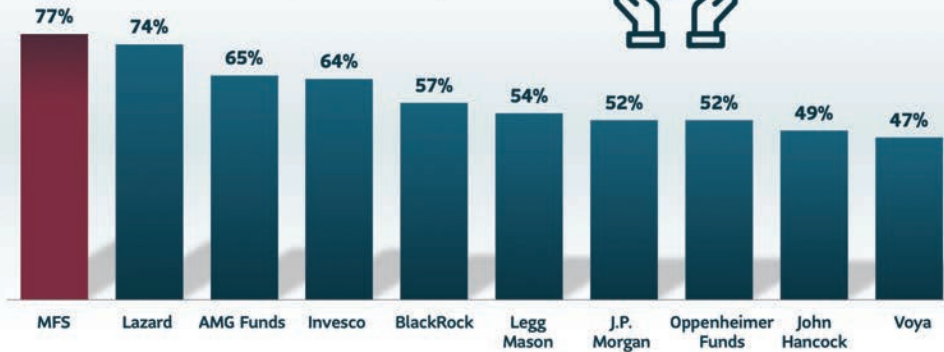
Disciplined Approach to Help Preserve Alpha for Existing Clients

CLIENTS	Preserving alpha-generating capacity for Clients is paramount
RISK	Risk measure evaluated in the semi-annual risk process
COMPREHENSIVE METHODOLOGY	Includes quantitative model, qualitative input and non-portfolio considerations
INCENTIVES	Portfolio Managers are not paid on asset growth
TRACK RECORD	MFS has a strong track record of closing strategies to protect Clients' interests
CAPACITY ESTIMATES	Always a range and never a single number

ESG IS EMBEDDED IN OUR INVESTMENT STYLE

Most ESG-Friendly Fund Shops

Firms with the largest proportion of actively managed equity fund assets in products with "high" or "above average" ESG scores.



INDUSTRY LEADING PRI SCORES

Signatory of:



MODULE	2018		2017		2016	
	MFS	MEDIAN	MFS	MEDIAN	MFS	MEDIAN
Strategy and Governance	A+	A	A+	A	A	B
Listed Equity - Incorporation	A+	B	A	A	A	A
Listed Equity - Active Ownership	A	B	A	B	A	B
Fixed Income - SSA	A+	B	A	B	A	C
Fixed Income - Corporate Financial	A	B	B	B	B	C
Fixed Income - Corporate Non-Financial	A	B	B	B	B	C
Fixed Income - Securitized	A	C	B	E	B	E

Source: PRI 2018 Signatory Assessment Report

DIVERSITY DRIVES SUSTAINABLE LONG-TERM VALUE CREATION



HOW WE BUILD TEAMS

Diverse thinkers sharing common beliefs

HOW WE INVEST

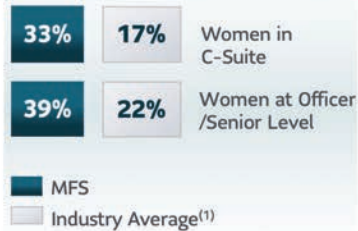
Combining diverse viewpoints to build conviction

HOW WE ALIGN

Diversity-driven engagement with the outside world

DIVERSITY OF MFS

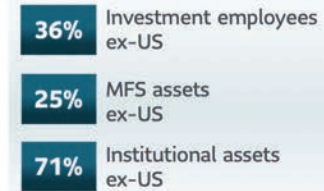
MFS VS. INDUSTRY GENDER DIVERSITY AVERAGES:



MFS INVESTMENT DIVISION DIVERSITY BY GENDER:



MFS INVESTMENT DIVISION DIVERSITY BY CULTURE:



INVESTMENT PERFORMANCE REMAINS STRONG AGAINST PEERS...

% of MFS Funds' Class A Share Assets ranked in the top half of their Lipper category	1 yr.	3 yrs.	5 yrs.	10 yrs.
All Funds	70%	78%	79%	94%
Fixed-Income Funds	61%	66%	59%	86%
Global & International Equity Funds	99%	100%	91%	91%
Domestic Equity Funds	66%	77%	83%	97%
All Funds in the bottom quartile	5%	1%	4%	3%

Data is as of December 31, 2018.

Lipper rankings do not take into account sales charges and are based on historical total returns, which are not indicative of future results. Note that rankings are based on the MFS A share class as compared to performance of all share classes and sales load types as reported by Lipper in a particular classification.

Excludes Closed-End, Money Market, VIT, and Offshore funds. The MFS Institutional Large Cap Value Fund and the MFS Institutional International Equity Fund are included in the Domestic Equity and Global Equity sections, respectively.

Past performance is no guarantee of future results.



...AND IS A LEADER IN LONG-TERM PERFORMANCE...



Barron's rankings of MFS Family of Funds (based on performance as of 12/31/18 for 2018) 10-Year # 8 OUT OF 49 5-Year # 9 OUT OF 55 1-Year # 12 OUT OF 57
 Source: Barron's, "Best Fund Families of 2018," March 8, 2019. Barron's rankings are based on asset-weighted returns in five categories — US equity funds; world equity funds (including international and global portfolios); mixed equity funds (which invest in stocks, bonds and other securities); taxable bond funds; and tax-exempt funds — as calculated by Lipper. Barron's did not include sales charges in calculating returns. Each fund's return was measured against those of all funds in its Lipper category, resulting in a percentile ranking which was then weighted by asset size, relative to the fund family's other assets in its general classification. To qualify for Lipper/Barron's Fund Survey, a group must have had at least three funds in Lipper's general equity category, one world equity category, one mixed-asset (such as balanced or target-date fund), at least two taxable-bond funds and one national tax-exempt bond fund. Beginning in 2017, previously-excluded single-sector and country equity funds are factored into the rankings as general equity. The rankings exclude all passive index funds, including pure index, enhanced index, and index-based, but include actively managed ETFs and so-called smart-beta ETFs, which are passively managed but created from active strategies.
 Past performance is no guarantee of future results.



...WHERE IT BEAT PASSIVE BENCHMARKS

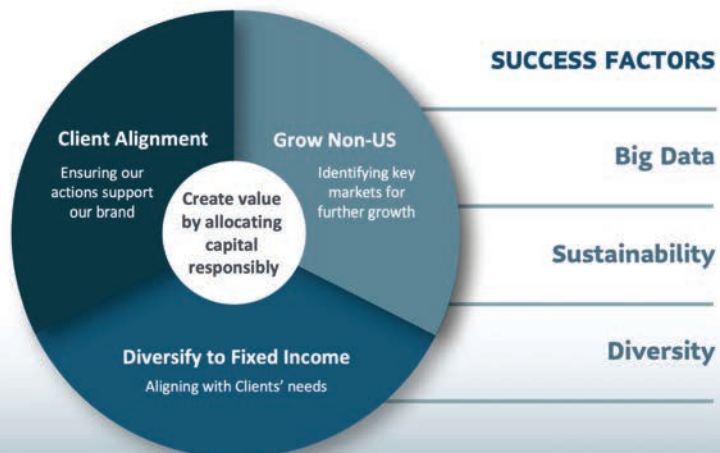
10 year Rolling Performance (1998 – 2018)
1-month roll-forwards

	COMPOSITE	BENCHMARK	AVG EXCESS RETURNS*	% OF PERIODS OUTPERFORMING
5 largest strategies, representing almost 50% of MFS total assets	MFS Large Cap Value Equity	Russell 1000 Value - Total Return	1.47	99%
	MFS Global Equity	MSCI The World Index - Net Return	2.95	100%
	MFS International Value Equity	MSCI EAFE Value - Net Return	4.96	100%
	MFS Growth Equity	Russell 1000 Growth - Total Return	1.02	89%
	MFS International Equity	MSCI EAFE - Net Return	2.40	100%

*Rolling Excess Returns Net of fees as of 12/31/2018, 121 total periods.
Rolling Average Excess Returns Gross of fees: MFS Large Cap Value Equity 2.11, MFS Global Equity 3.80, MFS International Value Equity 5.35, MFS Growth Equity 1.78, MFS International Equity 3.26
Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Please see performance methodology and composite report in appendix for performance and other information.
Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.
All periods greater than one year are annualized. Periods less than one year are actual not annualized.
Past performance is no guarantee of future results.

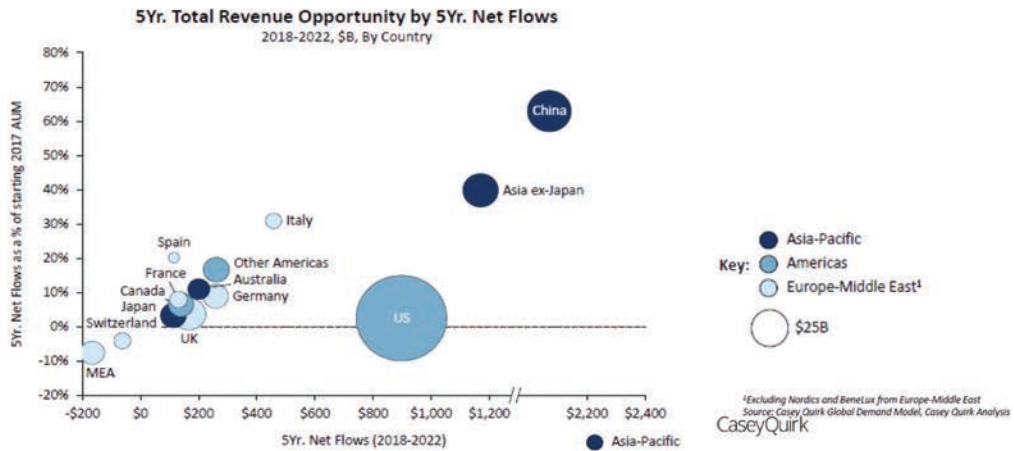
STRATEGIC INITIATIVES

Key Initiatives and Differentiators That are Critical to our Success



GEOGRAPHIC SEGMENTS BY MARKET ADDRESSABILITY

Growing Outside the U.S. is a Priority

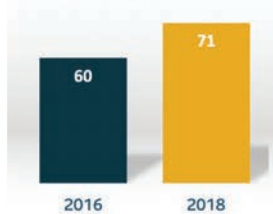


BUILD-OUT OF FIXED INCOME CAPABILITIES

Measurable Progress in the Last Two Years

Fixed Income Investment Professionals

+18%



Institutional Client Meetings

+65%



RFPs

+26%



GAINING AN ADVANTAGE THROUGH BIG DATA/TECHNOLOGY

Employ Data Analytics to Drive Better Client Outcomes



Embrace new trends in information technology...

- Artificial intelligence
- Digital
- Customer Relationship Management
- Advanced analytics



and partner with leading experts...

- Universities
- Leading consultants



to drive better business outcomes.

- Client engagement quality
- Personalized digital experience
- Enhanced insights
- Data privacy and protection



ASSETS UNDER MANAGEMENT DIVERSIFICATION

Growing Fixed Income and Non-U.S. Retail Remain our Highest Growth Priorities

2018
US\$428 billion

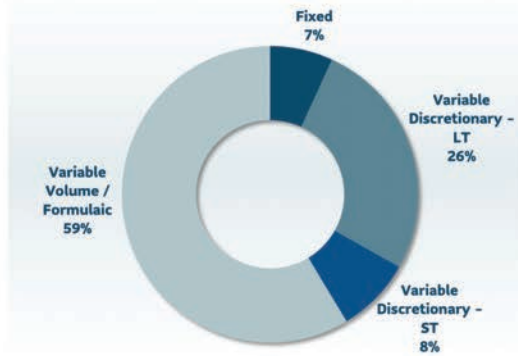


MFS Average Net Assets⁽¹⁾
(US\$ billions)



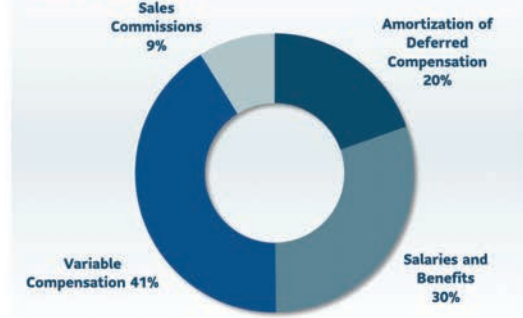
MFS COST STRUCTURE FLEXIBILITY

TOTAL COMPANY EXPENSES



PERSONNEL EXPENSES

(50% of Total Expenses)

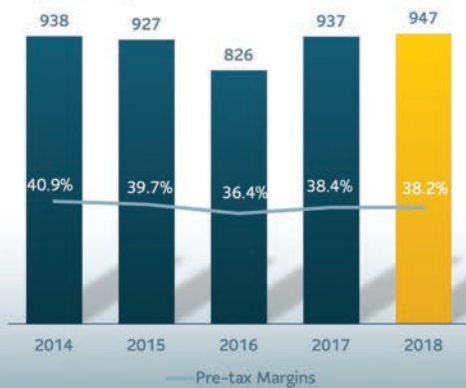


Based on full year 2018 expenses

PRE-TAX INCOME AND MARGINS SUPPORT STRONG CASH GENERATION

Over US\$2 billion in Dividends Paid in the 5-year Period Ending December 2018

US GAAP Pre-Tax Net Income and Operating Profit Margins⁽¹⁾ (US\$ billions)



Dividends Paid (US\$ millions)



KEY MESSAGES



Proven track record of success and a **significant source of revenue and net income opportunity**



MFS is differentiated in its ability to deliver **consistent long-term investment returns**



MFS has been making **solid progress** on strategic initiatives



MFS is a **strong financial contributor** to Sun Life and a **top quartile asset manager** in terms of operating margin⁽¹⁾

APPENDIX



Performance Presentation Report 2018, Q4



Composite: MFS International Equity Composite

Benchmark: MSCI EAFE - Net Return

Creation Date: 31-Dec-1997

Inception Date: 01-Mar-1996

Investment Objective: Seeks capital appreciation by investing principally in equities of companies whose primary activities lie outside of the U.S. Portfolios in this strategy seek companies that provide above-average, sustainable earnings growth and whose stocks trade at a discount to their expected growth rate.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	75 bp
For Assets From 50 MM To 100 MM	60 bp
For Assets Over 100 MM	50 bp

Period	Composite and Benchmark Return %		Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite		
	Gross of fees	Net of fees			Composite	Benchmark	Composite	Benchmark	(USD million)
2018	-10.18	-10.61	-13.79	0.28	30	11.02	11.40	\$20,676.1	4.8
2017	28.87	27.80	25.03	0.39	32	11.48	12.00	\$29,425.9	5.2
2016	0.83	-0.02	1.00	0.35	30	12.09	12.94	\$22,090.6	5.2
2015	9.90	-9.99	-9.81	0.28	40	11.94	12.94	\$22,396.2	5.4
2014	-3.73	-4.54	-4.80	0.49	40	12.70	13.21	\$22,927.8	5.3
2013	19.88	18.88	22.78	0.52	39	19.48	19.48	\$23,003.4	5.6
2012	23.22	22.19	17.32	0.67	37	19.89	19.85	\$17,758.6	5.5
2011	-8.89	-9.55	-12.14	0.43	33	22.85	22.75	\$13,226.2	5.9
2010	11.49	10.60	7.70	0.41	33	n/a	n/a	\$14,788.9	6.7
2009	35.07	34.06	31.78	1.06	30	n/a	n/a	\$14,512.3	7.9

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM USD. Accounts are included as of their first full month of performance.

MFS Investment Management® claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. MFS Investment Management® has been independently verified for the periods 1-Jan-1985 through 31-Dec-2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. MFS International Equity Composite has been examined for the periods 01-Mar-1996 through 31-Dec-2017. The verification and performance examination reports are available upon request.

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to custody and other indirect expenses. Certain accounts may be subject to fair valuation as conditions warrant. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates; retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.

Net composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual institutional separate account fee. Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET®. Benchmark returns and benchmark annualized 3-year standard deviation are not examined by independent accountants.

MSCI EAFE - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the developed markets, excluding the U.S. and Canada.

Prior to 1-May-2011, the maximum institutional separate account fee charged for this product was 75 bps. From 1-May-2011 to 31-Oct-2011 the maximum institutional separate account fee charged for this product was 65 bps. 1-Nov-2011 to 31-Jul-2018 the maximum institutional separate account fee charged for this product was 55 bps. The net returns depicted in this report are based upon the historical max in effect for each of the periods depicted. Composite Dispersion is measured by the asset-weighted standard deviation of account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful.

Prior to 31-Mar-2009 accounts have been eligible for inclusion in the composite if they had assets greater than 5.0 MM USD.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management® which is comprised of Massachusetts Financial Services Company (MFS) and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor. MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MAMK), MFS International Singapore Pte. Ltd and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships.

In November of 2011 MFS acquired M&L&S Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutions and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PPM product assets.

A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.



Performance Presentation Report 2018, Q4



Composite: MFS Global Equity Composite
Benchmark: MSCI The World Index - Net Return
Creation Date: 31-Dec-1997
Inception Date: 01-Jan-1988
Investment Objective: The primary objective is long term growth of capital through investments in high quality global companies with above-average growth.
Institutional Separate Accounts Fee Schedule

Assets (USD)	Fee
For Assets Up To 50 MM	75 bp
For Assets From 50 MM To 100 MM	60 bp
For Assets Over 100 MM	50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM USD. Accounts are included as of their first full month of performance.

Derivative Exposure Disclosure
 Certain MFS portfolios in this composite may utilize derivative instruments to manage risk or to achieve timely and cost effective implementation of the investment strategy. As of 31-Dec-2018, the number of accounts in the composite shown below held derivatives with the following average equivalent exposure of total net assets:

Number of Accounts	Exposure
Long Exposure	1
Short Exposure	-2.01%

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to custody and other indirect expenses. Certain accounts may be subject to fair valuation as conditions warrant. Typical separate accounts utilize 4.00 PM (London Time) foreign exchange rates, retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.
 Net composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual institutional separate account fee.
 Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET®. Benchmark returns and benchmark annualized 3-year standard deviation are not examined by independent accountants.
 MSCI The World Index - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.
 Composite Dispersion is measured by the asset-weighted standard deviation of account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful.
 Prior to 31-Mar-2009 accounts have been eligible for inclusion in the composite if they had assets greater than 5.0 MM USD.

Prior to 1-Mar-2012, the maximum institutional separate account fee charged for this product was 80 tps. The net returns depicted in this report are based upon the historical mark in effect for each of the periods depicted.
 Effective 15-Aug-2018, Dave Mannheim relinquished his portfolio management responsibilities. Roger Morley and Ryan McAlister continue to manage all portfolios in this style and the investment strategy remains intact.
 For purposes of GIPS compliance, the firm is defined as MFS Investment Management which is comprised of Massachusetts Financial Services Company (MFS) and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor. MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (IMM KK), MFS International Singapore Pte. Ltd and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships.
 In November of 2011 MFS acquired McLellan Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PPM product assets.
 A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.
 Source: MSCI. MSCI data may be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Performance Presentation Report 2018, Q4



Composite: MFS Large Cap Value Equity Composite
Benchmark: Russell 1000® Value - Total Return
Creation Date: 20-Feb-2001
Inception Date: 01-Feb-1989
Investment Objective: Seeks capital appreciation and reasonable income by investing primarily in a portfolio of high quality and undervalued large capitalization stocks over full market cycles.
Institutional Separate Accounts Fee Schedule

Assets (USD)	Fee
For Assets Up To 50 MM	55 bp
For Assets From 50 MM To 100 MM	45 bp
For Assets Over 100 MM	40 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM USD. Accounts are included as of their first full month of performance.

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to custody and other indirect expenses. Certain accounts may be subject to fair valuation as conditions warrant. Typical separate accounts utilize 4.00 PM (London Time) foreign exchange rates, retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.
 Net composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual institutional separate account fee.
 Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET®. Benchmark returns and benchmark annualized 3-year standard deviation are not examined by independent accountants.
 Russell 1000 Value - Total Return - constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the U.S. equity universe. Compares in this index generally have lower price-to-book ratios and lower forecasted growth values.
 Composite Dispersion is measured by the asset-weighted standard deviation of account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful.
 Prior to 31-Mar-2009 accounts have been eligible for inclusion in the composite if they had assets greater than 5.0 MM USD.

Effective 1-Mar-2018, the composite objective changed from "Seeks capital appreciation and reasonable income by investing primarily in a portfolio of high quality and undervalued large capitalization stocks with lower volatility over full market cycles (typically 3-5 years)" to "Seeks capital appreciation and reasonable income by investing primarily in a portfolio of high quality and undervalued large capitalization stocks over full market cycles."
 Prior to 1-Aug-2008, the maximum institutional separate account fee charged for this product was 65 tps. The net returns depicted in this report are based upon the historical mark in effect for each of the periods depicted.
 For purposes of GIPS compliance, the firm is defined as MFS Investment Management which is comprised of Massachusetts Financial Services Company (MFS) and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor. MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (IMM KK), MFS International Singapore Pte. Ltd and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships.
 In November of 2011 MFS acquired McLellan Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PPM product assets.
 A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.
 Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Performance Presentation Report 2018, Q4



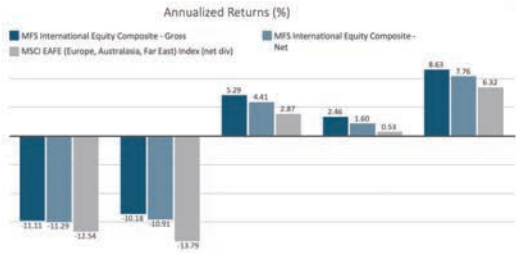
Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite	
	Gross of fees	Net of fees	Benchmark			Composite	Benchmark	(USD million)	% of AUM
2018	3.28	2.89	-1.51	0.15	17	12.48	12.30	\$23,966.7	5.6
2017	31.87	31.10	30.21	0.26	18	10.93	15.69	\$23,374.7	4.8
2016	3.18	2.96	7.58	0.13	17	11.38	11.31	\$18,547.2	4.4
2015	8.18	7.91	5.87	0.26	14	11.30	10.40	\$17,248.2	4.2
2014	9.44	8.90	13.05	0.15	15	10.43	9.73	\$17,576.6	4.1
2013	37.78	36.87	33.48	0.12	14	12.67	12.35	\$15,329.5	3.7
2012	18.27	17.56	15.26	0.24	10	16.45	15.88	\$9,132.6	2.8
2011	0.25	-0.30	2.64	n/a	9	16.19	18.01	\$5,847.1	2.6
2010	18.86	18.11	16.71	n/a	8	n/a	n/a	\$3,072.8	1.4
2009	39.74	38.81	37.21	n/a	6	n/a	n/a	\$2,801.2	1.5

MFS Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MFS Investment Management has been independently verified for the periods 1-Jan-1988 through 31-Dec-2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite performance.

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian funds subject to custody and other indirect expenses. Certain accounts may be subject to fair valuation as conditions warrant. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates. Retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark. Net composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual institutional separate account fee. Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET®. Benchmark returns and benchmark annualized 3-year standard deviation are not examined by independent accountants. Russell 1000 Growth - Total Return - constructed to provide a comprehensive barometer for growth securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have higher price-to-book ratios and higher forecasted growth values. Composite Dispersion is measured by the asset-weighted standard deviation of account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful. Prior to 31-Mar-2009 accounts would be eligible for inclusion in the composite if they had assets greater than 5.0 MM USD and as of their third full month of performance. From 1-Jan-1995 to 31-Mar-2009, the maximum institutional separate account fee charged for this product was 60 bps. From 1-Apr-2009 to 29-Feb-2012, the maximum institutional separate account fee charged for this product was 65 bps. The net returns depicted in this report are based upon the historical max in effect for each of the periods depicted.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management which is comprised of Massachusetts Financial Services Company (MFS) and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor. MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.) Ltd. (MIL UK) and MFS Investment Management K.K. (BDAKK), MFS International Singapore Pte. Ltd and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships. In November of 2011 MFS acquired McLean Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PFM product assets. A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell indexes. Russell is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell indexes and/or Russell ratings or underlying data and no party may rely on any Russell indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

MFS International Equity Composite (USD)
Performance as of 31 December 2018



Excess Returns (%)	4Q18	1 Year	3 Years	5 Years	10 Years
Gross vs. MSCI EAFE (Europe, Australasia, Far East) Index (net div)	1.43	3.61	2.42	1.93	2.31
Net vs. MSCI EAFE (Europe, Australasia, Far East) Index (net div)	1.25	2.88	1.54	1.07	1.44

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
MFS International Equity Composite- Gross	-10.18	28.87	0.83	0.50	-3.73	19.88	23.22	-8.89	11.49	35.07
MFS International Equity Composite- Net	-10.91	27.80	-0.02	-0.36	-4.54	18.88	22.19	-9.55	10.66	34.08
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. Gross performance does not reflect the deduction of investment advisory fees. Returns will be reduced by advisory fees and any other expenses incurred in the management of the account. Investment advisory fees are described in Part II of the MFS Institutional Advisors, Inc. Form ADV. Hypothetical illustration of impact of fees: If USD 1,000,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value would be USD 2,707,041.49. If an advisory fee of 1% of net assets was deducted monthly, based upon the initial investment for the first 12 months and the prior year end for every month thereafter, the ending value would be USD 2,461,120.35. This material is directed at investment professionals for general information use only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities and/or sectors mentioned herein are for illustration purposes and should not be construed as a recommendation for investment. Investment involves risk. Past performance is not indicative of future performance. The information contained herein may not be copied, reproduced or redistributed without the express consent of MFS Investment Management ("MFS"). While the information is believed to be accurate, it may be subject to change without notice. MFS does not warrant or represent that it is free from errors or omissions or that the information is suitable for any particular person's intended use. Except in so far as any liability under any law cannot be excluded, MFS does not accept liability for any inaccuracy or for the investment decisions or any other actions taken by any person on the basis of the material included. MFS does not authorize distribution to retail investors. Unless otherwise indicated, logos, product and service names are trademarks of MFS and its affiliates and may be registered in certain countries. Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Please see performance methodology and composite report in appendix for performance and other information. Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different. All periods greater than one year are annualized. Periods less than one year are actual not annualized.

APPENDIX



Life's brighter under the sun

INVESTOR DAY 2019

Forward-Looking Statements

Certain statements made in the Investor Day presentations are 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 made in the Investor Day presentations include, but are not limited to, statements (i) relating to our growth strategies, financial objectives, future results of operations, and strategic goals; (ii) concerning our medium-term financial objectives; (iii) relating to productivity and expense initiatives, growth initiatives, outlook, and other business objectives; (iv) relating to the merger of Bentall Kennedy and GreenOak and our acquisition of a majority stake in the combined entity; (v) that are predictive in nature or that depend upon or refer to future events or conditions; and (vi) 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.

The forward-looking statements made in the Investor Day presentations are stated as at March 26, 2019, represent our current expectations, estimates and projections regarding future events and are not historical facts. Forward-looking statements are not a guarantee of future performance and involve assumptions and risks and uncertainties that are difficult to predict.

Future results and shareholder value may differ materially from those expressed in the forward-looking statements made in the Investor Day presentations due to, among other factors:

- the assumptions and other factors set out in the Investor Day presentations;
- the matters set out in the Company's 2018 annual management's discussion and analysis under Critical Accounting Policies and Estimates and Risk Management;
- the risk factors set out in SLF Inc.'s annual information form for the year ended December 31, 2018 under Risk Factors; and
- other factors detailed in SLF Inc.'s annual and interim financial statements and other filings with Canadian and U.S. securities regulators, which are available for review at www.sedar.com and www.sec.gov, respectively.

Medium-Term Financial Objectives

The Company'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 and on certain key assumptions that include: (i) no significant changes in the level of interest rates; (ii) average total equity market return of approximately 8% per annum; (iii) credit experience in line with best estimate actuarial assumptions; (iv) no significant changes in the level of our regulatory capital requirements; (v) no significant changes to our effective tax rate; (vi) no significant increase in the number of shares outstanding; (vii) other key assumptions include: no material changes to our hedging program, hedging costs that are consistent with our best estimate assumptions, no material assumption changes including updates to the economic scenario generator and no material accounting standard changes; and (viii) our best estimate actuarial assumptions used in determining our insurance and investment contract liabilities. Our underlying ROE is dependent upon capital levels and options for deployment of excess capital. Our medium-term financial objectives do not reflect the indirect effects of interest rate and equity market movements including the potential impacts on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature.

Our target dividend payout ratio of 40%-50% of our underlying net income assumes that economic conditions and our results will enable us to maintain our payout ratio in the target range, while maintaining a strong capital position. The declaration, amount and payment of dividends is subject to the approval of SLF Inc.'s Board of Directors and our compliance with the capital requirements in the *Insurance Companies Act* (Canada). Additional information on dividends is provided in SLF Inc.'s annual and interim management's discussion and analyses.

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

In the Investor Day presentations, where we refer to our earnings growth objectives for each of our pillars, we use the term "earnings" to refer to underlying net income.

Peer Groups included in TSR chart

Canadian Lifecos – Manulife Financial Corporation, Great-West Life & Industrial Alliance; U.S. Insurers – Hartford Financial Services Group, Lincoln National Corporation, MetLife Inc., Principal Financial Group, Inc., Prudential Financial, Inc., Unum Group & Voya; European Lifecos – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Legal & General Group PLC, Assicurazioni Generali SpA; Asian Lifecos – AIA Group Ltd., China Life Insurance Co. Ltd., China Pacific Insurance Group (H Shares) & Ping An Insurance Group; Asset Managers – T.Rowe Price Group, Franklin Resources, Eaton Vance Corp, AllianceBernstein Holding LP, Ameriprise Financial, BlackRock, Janus Henderson Group, Invesco

INVESTOR DAY 2019

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 made in the Investor Day presentations, 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. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **credit risks** - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, other financial institutions and other entities; **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; **insurance risks** - related to policyholder behaviour; mortality experience, morbidity experience and longevity; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **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 competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; changes in the legal or regulatory environment, including capital requirements and tax laws; the environment, environmental laws and regulations; tax matters, including estimates and judgments used in calculating taxes; 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 the impact of mergers, acquisitions and divestitures; **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; and **liquidity risks** - the possibility that we will not be able to fund all cash outflow commitments as they fall due.

The following risk factors are related to the merger of Bentall Kennedy and GreenOak and our acquisition of a majority stake in the combined entity that could have a material adverse effect on our forward-looking statements: (1) the ability of the parties to complete the transaction; (2) 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; (3) our ability to realize the financial and strategic benefits of the transaction; (4) failure to effectively or efficiently reorganize the operations of Bentall Kennedy and GreenOak after the transaction has closed; and (5) the impact of the announcement of the transaction and the dedication of the Company's resources to completing the transaction on Bentall Kennedy and GreenOak. These risks all 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.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of the Investor Day presentations or to reflect the occurrence of unanticipated events, except as required by law.

INVESTOR DAY 2019

Use of 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 SLF Inc.'s annual and interim management's discussion and analyses and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors - Financial results & reports.

Underlying net income (loss) and financial measures based on underlying net income (loss), including underlying EPS or underlying loss per share, and underlying ROE, are non-IFRS financial measures. Underlying net income (loss) removes from reported net income (loss) the impact of the following items that create volatility in our results under IFRS and when removed assist in explaining our results from period to period:

- (a) market related impacts that differ from our best estimate assumptions, which include: (i) impact of returns in equity markets, net of hedging, for which our best estimate assumptions are approximately 2% per quarter. This also includes the impact of the basis risk inherent in our hedging program, which is the difference between the return on underlying funds of products that provide benefit guarantees and the return on the derivative assets used to hedge those benefit guarantees; (ii) the impact of changes in interest rates in the reporting period and on the value of derivative instruments used in our hedging programs including changes in credit and swap spreads, and any changes to the assumed fixed income reinvestment rates in determining the actuarial liabilities; and (iii) the impact of changes in the fair value of investment properties in the reporting period;
- (b) assumption changes and management actions, which include: (i) the impact of revisions to the methods and assumptions used in determining our liabilities for insurance contracts and investment contracts and (ii) the impact on insurance contracts and investment contracts of actions taken by management in the current reporting period, referred to as management actions which include, for example, changes in the prices of in-force products, new or revised reinsurance on in-force business, and material changes to investment policies for assets supporting our liabilities; and
- (c) Other adjustments: (i) certain hedges in SLF Canada that do not qualify for hedge accounting - this adjustment enhances the comparability of our net income from period to period, as it reduces volatility to the extent it will be offset over the duration of the hedges; (ii) fair value adjustments on MFS's share-based payment awards that are settled with MFS's own shares and accounted for as liabilities and measured at fair value each reporting period until they are vested, exercised and repurchased - this adjustment enhances the comparability of MFS's results with publicly traded asset managers in the United States; (iii) acquisition, integration and restructuring costs (including impacts related to acquiring and integrating acquisitions); and (iv) other items that are unusual or exceptional in nature.

All factors discussed in the Investor Day presentations that impact our underlying net income are also applicable to reported net income.

All EPS measures in the Investor Day presentations refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impact of convertible instruments.

INVESTOR DAY 2019

Management also uses the following non-IFRS financial measures:

1. Return on equity
2. Financial leverage ratio
3. Dividend payout ratio
4. Sales
5. Value of New Business
6. Adjusted revenue
7. Adjusted premiums and deposits
8. Pre-tax net operating profit margin ratio for MFS
9. After-tax profit margin for SLF U.S. Group Benefits
10. Impact of foreign exchange
11. Assumption changes and management actions
12. Real estate market sensitivities

13. Other. Management also uses the following non-IFRS financial measures for which there are no comparable financial measures in IFRS: (i) ASO premium and deposit equivalents, mutual fund sales, managed fund sales, insurance sales, and total premiums and deposits; (ii) AUM, mutual fund assets, managed fund assets, other AUM, and assets under administration; (iii) the value of new business, which is used to measure the estimated lifetime profitability of new sales and is based on actuarial calculations; and (iv) assumption changes and management actions, which is a component of our sources of earnings disclosure. Sources of earnings is an alternative presentation of our Consolidated Statements of Operations that identifies and quantifies various sources of income. The Company is required to disclose its sources of earnings by its principal regulator, the Office of the Superintendent of Financial Institutions.

Reconciliation of Net Income Measures	2018	2017	2016	2015	2014
Common shareholders' reported net income (loss)	2,522	2,149	2,485	2,185	1,762
Impact of certain hedges that do not qualify for hedge accounting	5	(16)	(5)	21	(7)
Fair value adjustments on share-based payment awards at MFS	(5)	(81)	30	(9)	(125)
Acquisition, integration and restructuring	(82)	(123)	(27)	(80)	(26)
Net equity market impact	(174)	62	51	(128)	44
Net interest rate impact	(91)	(157)	34	65	(179)
Net increases (decrease) in the fair value of investment properties	77	88	22	20	12
Assumption changes and management actions / other items	(155)	(170)	45	(9)	227
Common shareholders' underlying net income (loss)	2,947	2,546	2,335	2,305	1,816

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.

Client Index

References to "Client Index" in the Investor Day presentations are to our Client Index, which is a proprietary measurement to gauge our service delivery performance that was developed using Client ratings from a variety of Client service channels.