

INVESTOR DAY

MARCH 18, 2021



CRESCENT





Leigh Chalmers

SVP, Head of Investor Relations &
Capital Management

Agenda

Introduction	30 min
SLC Management overview	
Q&A	10 min
SLC Management fixed income	
BentallGreenOak	60 min
InfraRed Capital Partners	
Crescent Capital Group	
Q&A	15 min
Break	10 min

Sun Life co-investment	
Distribution	35 min
Financial overview	
Q&A	15 min
Closing remarks	5 min

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 referred to as "we", "us", "our", "Sun Life" and the "Company".

About SLC Management

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

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

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

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

Forward-looking Statements

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

Non-IFRS Financial Measures

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

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

Medium-Term Financial Objectives

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

Additional Information

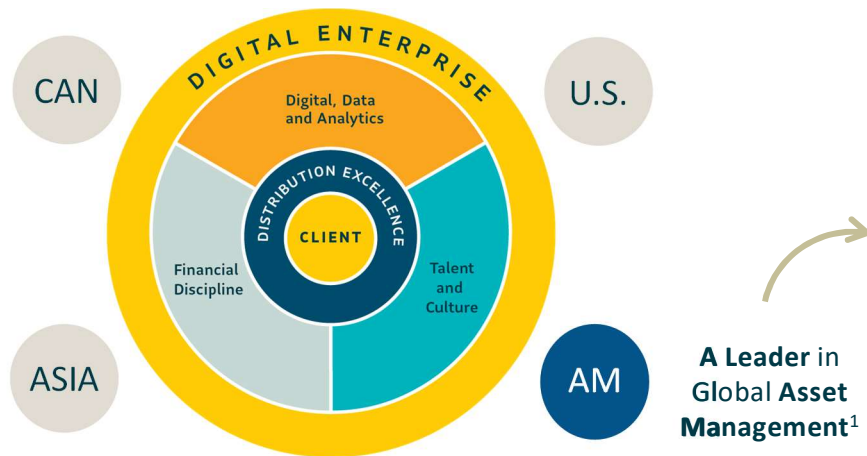
Additional information concerning forward-looking statements, non-IFRS financial measures and the Company's medium-term financial objectives is included in the Appendix to the Investor Day presentations.



Dean Connor

Chief Executive Officer, Sun Life

Executing on our ambition to be one of the best insurance and **asset management** companies globally



A Commitment to Sustainability

¹Sun Life is ranked number 32 in the top 100 asset managers in the world by AUM by ADV Ratings

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

³Proforma AUM as at December 31, 2020, with the closing of a majority stake in Crescent Capital Group on January 5, 2021; Includes third party only (excluding General Account assets)

SUN LIFE ASSET MANAGEMENT



US\$610B AUM²

- ✓ Active management in public markets
- ✓ Broad range of equity and fixed income products
- ✓ Solution-based opportunities

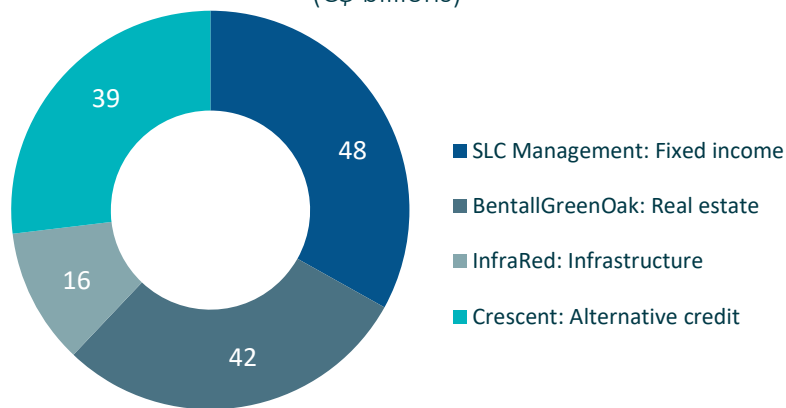


C\$145B AUM^{2,3}

- ✓ Fixed income
- ✓ Alternative credit
- ✓ Real assets
- ✓ Customized solutions

Entering the next stage of growth for SLC Management

C\$145B
Third-party assets¹
 (C\$ billions)



¹Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides
 Third party assets as at December 31, 2020
 Certain statements on this slide are forward looking; see "Forward-looking information" in the appendix to these slides, with the closing of a majority stake in Crescent Capital Group on January 5, 2021
 InfraRed AUM includes C\$3B of real estate assets
 Together with Sun Life Assurance Company of Canada (SLA)'s General Account, SLC Management proforma AUM is C\$303 billion



Capabilities

Breadth and depth of investment capabilities to meet Client needs

Products

World class investment offerings delivering attractive yield and total return

Performance

Proven fundraising track record and investment performance

Culture

Strong investment philosophy and culture

Opportunities

Leverage distribution, co-investments and other synergies to drive additional growth



SLC
Management

WE'RE IN THE
RIGHT BUSINESS

WITH THE RIGHT
TEAM

AT THE RIGHT
TIME



Steve Peacher

President, SLC Management

SLC Management is a leading global asset manager

CAPABILITIES

SLC Management has built a platform of world class investment capabilities



DEMAND

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



SYNERGIES

Complementary businesses drive product and distribution opportunities

Competitive advantage to being part of Sun Life



GROWTH

2025 objectives^{1,2}
AUM³
C\$225B
Underlying net income
C\$225M

¹ See "Forward-looking information" in the appendix to these slides

² Assets Under Management (AUM), operating margin and underlying net income are Non-IFRS financial measures; see "Use of Non-IFRS Financial Measures" in the appendix to these slides

³ Third-party AUM

SLC Management overview



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

PROFILE

Founded	2013
AUM ¹	C\$303B
Employees ²	1,176
Investment professionals	500+
Countries	18
Clients	1,300+

GLOBAL FOOTPRINT



FIXED INCOME



AUM¹	
Third-party	C\$48B
SL General Account	C\$133B
Total	C\$181B

Ownership: 100%

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

CRESCENT

AUM¹	
Third-party	C\$39B
SL General Account	-
Total	C\$39B

Ownership: 51%

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

REAL ASSETS



AUM¹	
Third-party	C\$42B
SL General Account	C\$25B
Total	C\$67B

Ownership: 56%

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



AUM^{1,3}	
Third-party	C\$16B
SL General Account	-
Total	C\$16B

Ownership: 80%

Strategies: Infrastructure equity (core, value, renewables)

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

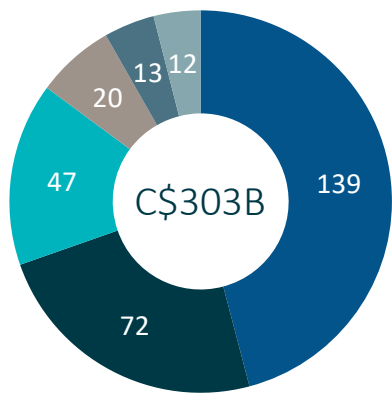
¹Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides (AUM includes both third-party and Sun Life General Account assets)

²Excludes BentallGreenOak property management team

³InfraRed AUM includes C\$3B of real estate assets

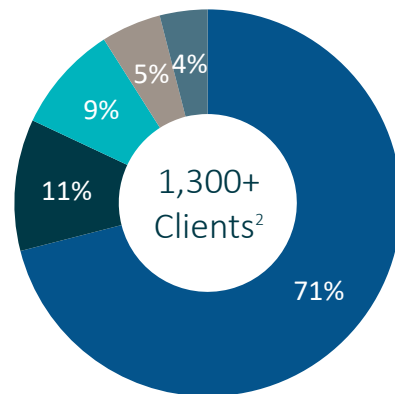
SLC Management's business is diversified across asset class, Client type and domicile

AUM by asset class¹
(C\$ billions)



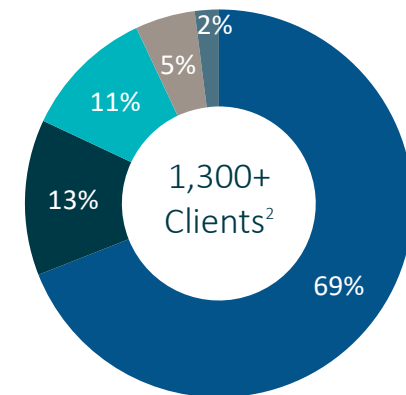
- Public fixed income
- Real estate equity
- Infrastructure
- Private credit
- Real estate debt
- Cash and other

Client by investor type



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

Client domicile



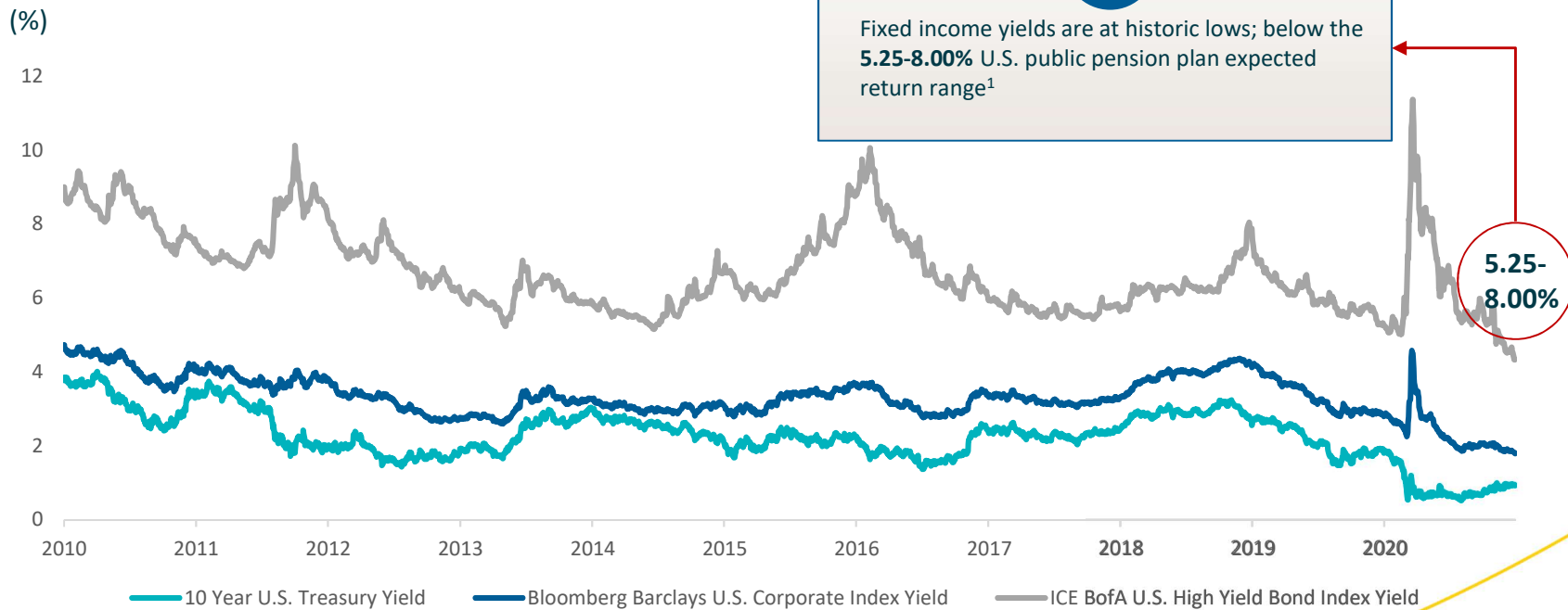
- U.S.
- Canada
- EMEA
- Asia
- Other

¹Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides (AUM includes both third-party and Sun Life General Account assets)

²1,300+ is an approximation of the unique number of Clients; Investor type is based on Client accounts and not unique Clients

Institutional investors face challenges meeting return targets in a 'lower for longer' environment

Fixed income yields (%)



Traditional public market portfolios can be insufficient to meet return expectations



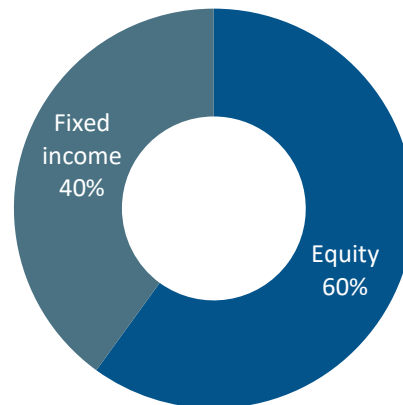
Pension plans face challenges meeting their return targets in the public markets

Allocations to alternatives assets are increasingly being used to enhance returns

U.S. public pension plan expected return range¹:

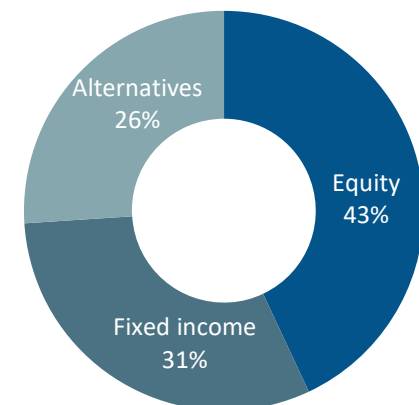
5.25%-8.00%

Traditional 60/40 allocation



Expected return: 5%³

Current pension plan allocation²



Expected return: 7%³

¹Source: National Association of State Retirement Administrators, February 2021

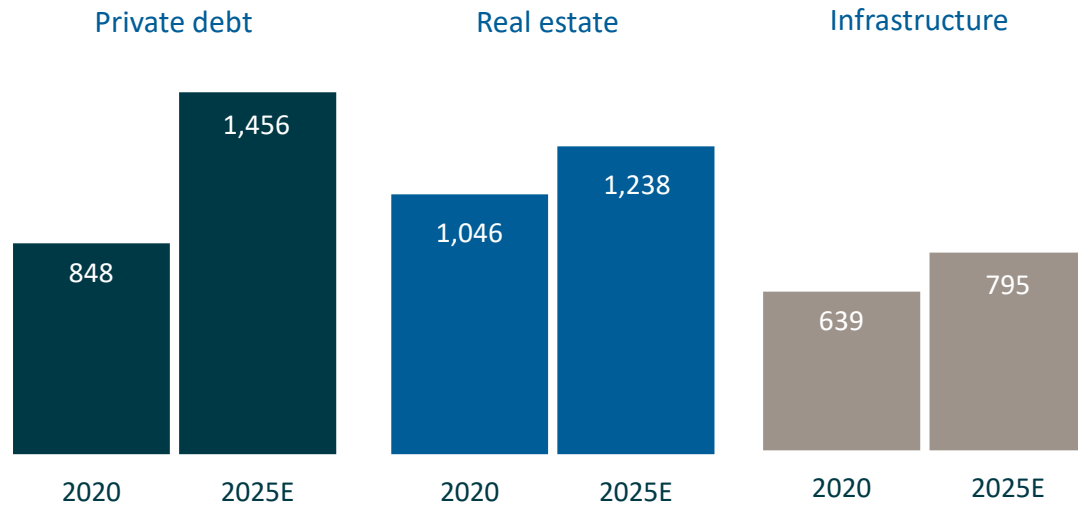
²Asset allocation source: Willis Towers Watson Global Pension Asset Study, 2021. Includes Australia, Canada, Japan, Netherlands, Switzerland, UK, and U.S.

³Asset class returns source: Blackrock Capital Markets Expectations, 2021 (10-year expected returns)

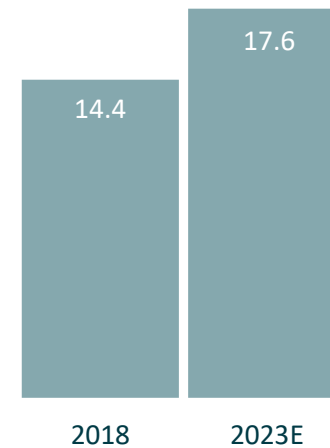
Growing demand for SLC Management's capabilities

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

Alternatives AUM¹ (US\$ billions)



Public fixed income AUM² (US\$ trillions)

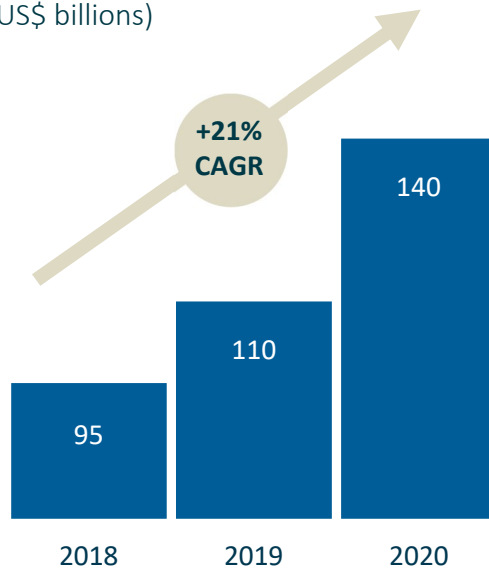


¹Source: Preqin – The Future of Alternatives 2025, October 2020

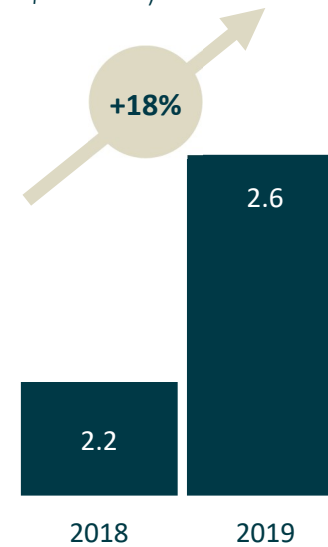
²Source: McKinsey Performance Lens Growth Cube; Fixed income includes money market, active fixed income, and 40% of balanced/multi-asset strategies

Markets for customized solutions have continued to grow

LDI assets¹
(US\$ billions)



Outsourced insurance assets²
(US\$ trillions)



Since the beginning of 2020 SLC Management has raised nearly C\$19B across multiple asset classes, products, and geographies

FIXED INCOME



CRESCENT

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

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

REAL ASSETS



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



- European Infrastructure Income strategy
- HICL and TRIG follow-on offerings
- U.S. Energy Transition strategy

SLC Management’s capabilities stack up against the world’s pre-eminent alternative asset managers

	SLC MANAGEMENT	BLACKSTONE	BROOKFIELD
Investment capabilities	C\$303B AUM¹	C\$766B AUM²	C\$742B AUM²
Public fixed income	●	●	●
Private credit	●	●	●
Real estate debt	●	●	●
Direct real estate	●	●	●
Infrastructure	●	●	●
Timber / Agricultural / Energy	●	●	●
Solutions	●	●	●
Private equity	●	●	●
Pension risk transfer	●	●	●

¹As at December 31, 2020; certain statements on this slide are forward looking; see “Forward-looking information” in the appendix to these slides, with the closing of a majority stake in Crescent Capital Group on January 5, 2021
 Assets Under Management (AUM) is a Non-IFRS financial measure; see “Use of Non-IFRS Financial Measures” in the appendix to these slides
²AUM FX rates: 1 USD = 1.273 CAD

Sun Life co-investment is a competitive advantage – C\$2.2B¹ committed

CO-INVESTMENT

COMPETITIVE
ADVANTAGE



Sun Life
Yield and diversification



Clients
Alignment of interest



SLC Management

Speed to market
and growth

Sun Life co-investment has enabled SLC Management to raise over C\$7.4B of third-party commitments

Examples of products launched since 2014

SLC Management's fixed income business	BGO	InfraRed
Canadian Private Fixed Income Funds	Separate account with foreign bank	European Infrastructure Income strategy
Canadian Commercial Mortgage Fund	High Yield Canadian Property Fund	
TALF Fund	U.S. Core Plus Fund	
U.S. Investment Grade Private Credit Fund		



Sun Life co-investment of ~C\$750M¹ across the products above has enabled SLC Management to **raise C\$7.4B+** of third-party commitments²

¹Sun Life co-investment at product launch

²Third-party commitments raised on the back of co-investment since inception through December 31, 2020

Sustainability is important to us and our Clients



150 years

Experience managing assets¹

1st

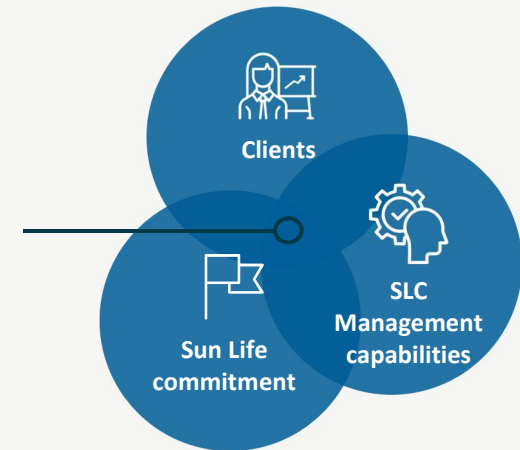
Global life insurer to issue sustainability bond

Top 100

Most sustainable corporations in the world²

Sustainable investing

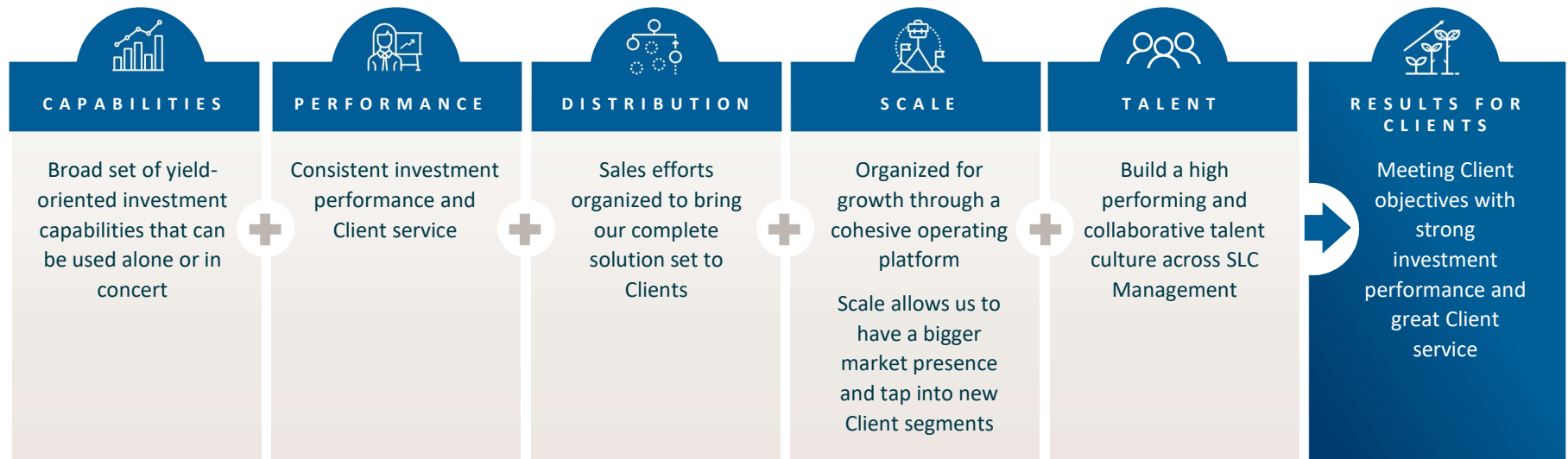
We co-invest in sustainable assets alongside our Clients demonstrating true alignment and a strong belief in our investment process



¹As a member of the Sun Life group of companies, SLC Management leverages the experience of Sun Life Assurance Company of Canada

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

How we deliver results for our Clients





Steve Peacher

President, SLC Management

SLC Management's fixed income business – built from a strong foundation



Unique capabilities in LDI and insurance asset management



A leader in investment grade private fixed income¹



Consistent strong performance

Integration of the investment grade fixed income businesses

Sun Life Public and Private Fixed Income

Investment teams managing the Canadian third-party asset management business and Sun Life General Account portfolio

Ryan Labs Asset Management

Acquired April 2, 2015

Established U.S. asset management firm, offers liability driven investing and total return fixed income strategies

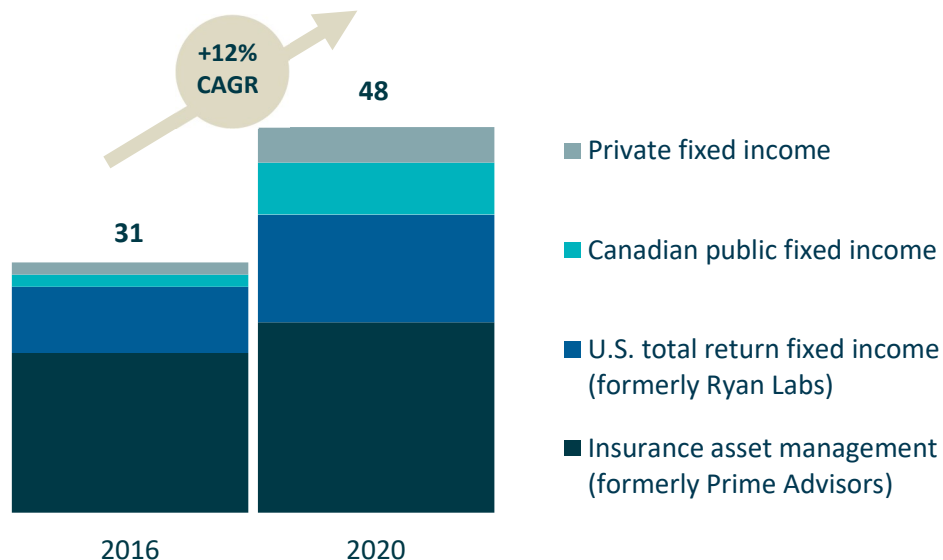
Prime Advisors, Inc.

Acquired July 31, 2015

U.S. insurance asset management firm, offers bespoke fixed income portfolios for insurance companies

SLC Management's fixed income business is well-positioned for continued growth

Third-party AUM¹
(C\$ billions)




C\$133B

Sun Life General Account assets^{1,2} managed by SLC Management's fixed income business

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

²Includes fixed income, equities, cash and short-term equivalents, and other invested assets

Fixed income is a strategic priority for SLC Management



ALLOCATIONS

All Clients have allocations to fixed income



EXPERTISE

Management of customized insurance and pension portfolios



SOLUTIONS

Bolsters our capabilities and ability to provide solutions



RELATIONSHIPS

Builds and extends Client relationships



Sonny Kalsi

BentallGreenOak



John Carrafiell

BentallGreenOak

Global leadership team with local presence

U.S.
7 offices
6 states
202 Professionals

EUROPE
6 offices
6 countries
55 Professionals

CANADA
7 offices
5 provinces
229 Professionals¹

ASIA
4 offices
4 countries
29 Professionals



Sonny Kalsi
Chief Executive Officer



Amy Price
President



John Carrafiell
Senior Managing
Partner, UK & Europe



Andrew Yoon
Managing Partner,
Chief Operating Officer



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



Devinder Gill
Managing Partner,
Chief Financial Officer

Breadth of investment strategies



Equity strategies

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

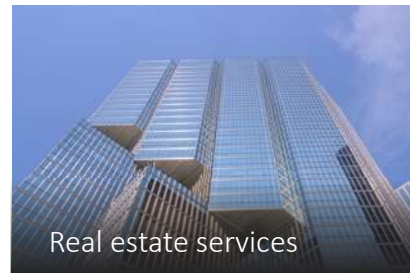
Core, Core Plus, Value Add



Debt strategies

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

Senior, Mezzanine



Real estate services

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



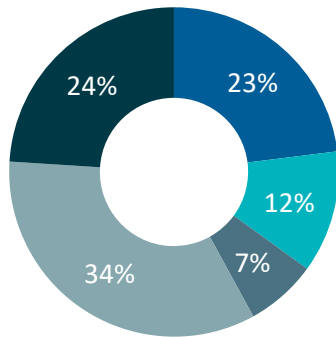
Development

Vertically integrated development capability across all four regions where we operate

Focus on logistics and multifamily development

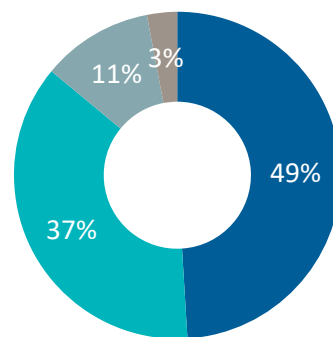
BGO manages US\$53B on behalf of a diverse investor base that includes over 90% institutional capital

BGO AUM^{1,2}
By asset type



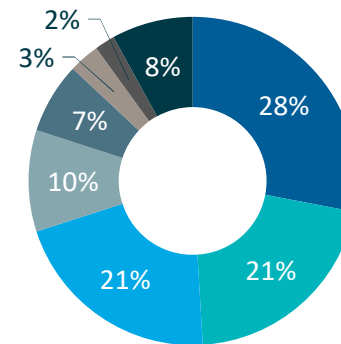
- Residential
- Retail
- Other³
- Office
- Industrial

BGO AUM¹
By asset geography



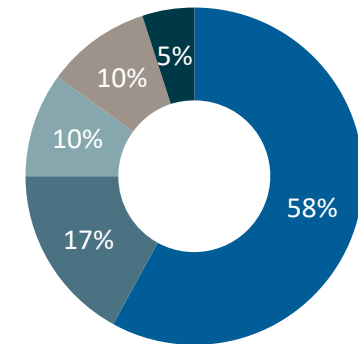
- U.S.
- Canada
- Europe
- Asia

BGO AUM^{1,4}
By investor type



- Pension: multi-employer
- Pension: public
- Pension: corporate
- Insurers
- Endowments & Foundations
- Superannuation
- High net worth
- Other⁵

BGO AUM¹
By investor domicile



- U.S.
- Europe
- Asia
- Canada
- Other

As of December 31, 2020.

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

²Third party assets only, excludes Sun Life General Account

³Other asset types includes mixed-use, hotels and land

⁴Includes assets managed for third parties and the Sun Life General Account

⁵Other investor types includes sub-advisory, supranational, defined contribution, health care and sovereign wealth funds

ESG and Equity, Diversity and Inclusion Leader



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



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



A+ rating from United Nations Principles for Responsible Investment



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

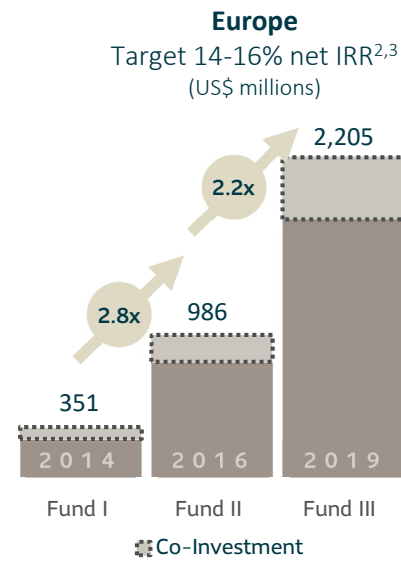
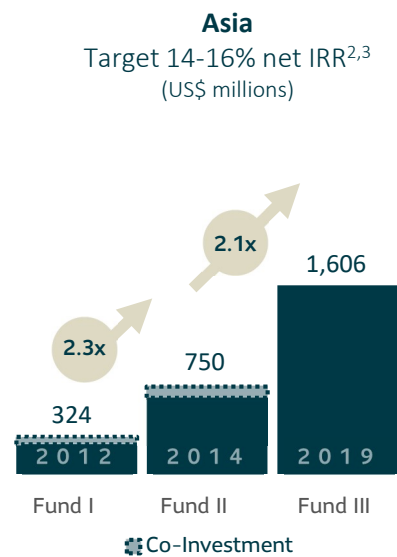
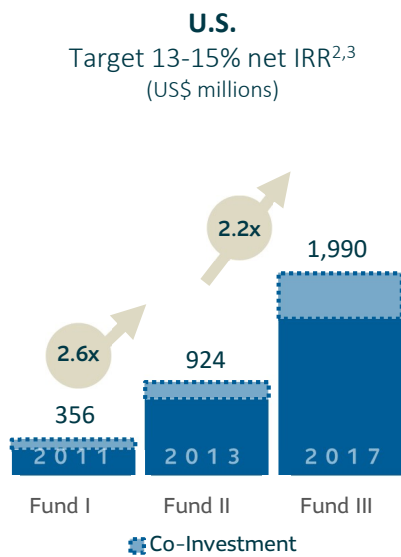
- Developed an Equity, Diversity and Inclusion Leadership Council
- Launched first four company-wide alliance groups:
 - Women’s Leadership Council
 - BGO’s Black Professionals Alliance (BPA)
 - PRIDE Affinity Group
 - BGO’s Asian Network

BGO ranks among the largest global real estate managers

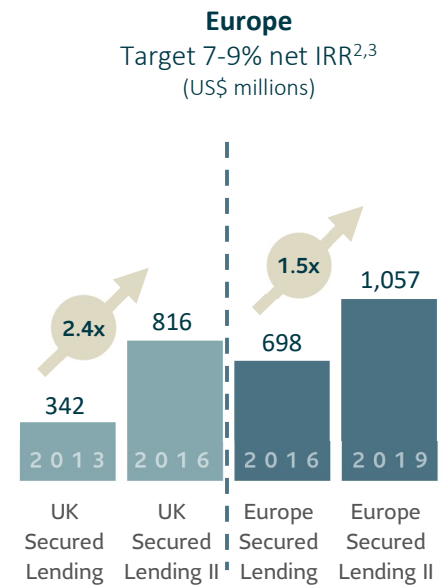
Rank	2020 Global Ranking Global – All Categories	RE AUM ¹ (US\$ billions)	RE AUM ¹ As % of Top 100	Global Presence	Debt	Core / Core+	Value Add
1	The Blackstone Group	279	6.8%	✓	✓	✓	✓
2	Brookfield Asset Management	208	5.0%	✓	✓	✓	✓
3	Nuveen Real Estate	133	3.2%	✓	✓	✓	✓
4	Hines	132	3.2%	✓		✓	✓
5	AXA IM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

History of strong fundraising activity and performance

Value Add Series¹



Real Estate Private Debt¹



US\$4B²

Targeted investor commitments in 2021



15

Funds in the market across four regions

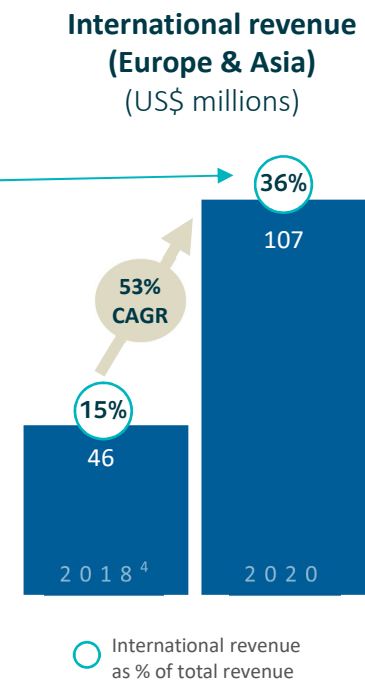
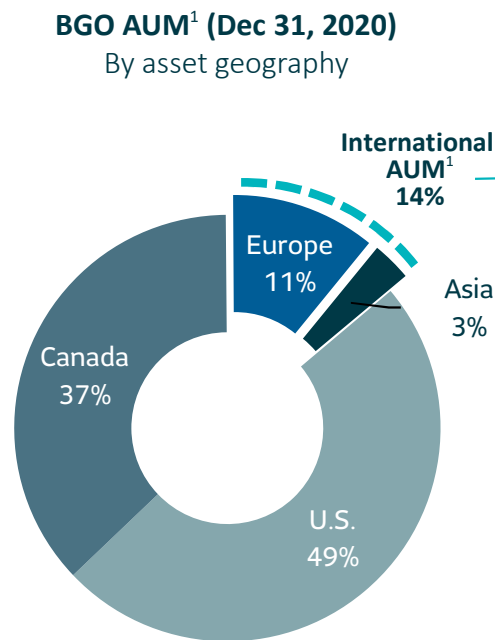
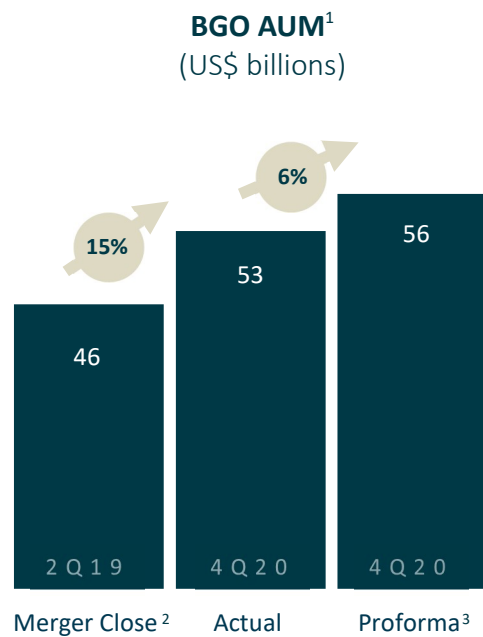
¹Fund series figures inclusive of co-investment capital commitments

²See "Forward-looking information" in the appendix to these slides. The General Partner will or did seek to achieve an internal rate of return on equity capital invested net to its limited partners, although there can be no guarantee that the target was or will be achieved; targeted returns noted on this slide were the targets of funds not currently raising capital and are not indicative of the targets of any future funds

³Net Internal Rate of Return (IRR) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides

Diversified AUM and revenue across geographies

Strong contribution from international revenue growth



All figures on this slide are in US currency
¹Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides
²The legacy firms prior to the merger calculated AUM on different bases, and therefore numbers are not fully comparable across periods; as of the merger date, AUM is now reported on a consistent basis
³Proforma figure includes US\$2.4B of AUM added through pending acquisition of Metropolitan Real Estate Equity, LLC announced on February 25, 2021 by BGO
⁴2018 international revenue relates to GreenOak, prior to its merger with Bentall Kennedy in 2019

Next phase of growth



High demand asset types



'Core' risk



Logistics



Core plus



International



Value add funds series



Logistics



Data Centers



Multifamily Residential



Life Sciences



Korea Logistics



Warehouse



Werner von Guionneau

InfraRed Capital Partners



Chris Gill

InfraRed Capital Partners

Long-tenured leadership team

Senior professionals average over 20 years with the business and infrastructure experience¹

5
offices

150+
professionals

28
nationalities

43% : 57%
female : male ratio



Werner von Guionneau
Chief Executive



Chris Gill
Deputy Chief Executive



Harry Seekings
Head of Infrastructure



Marie Dierickx
Head of HR



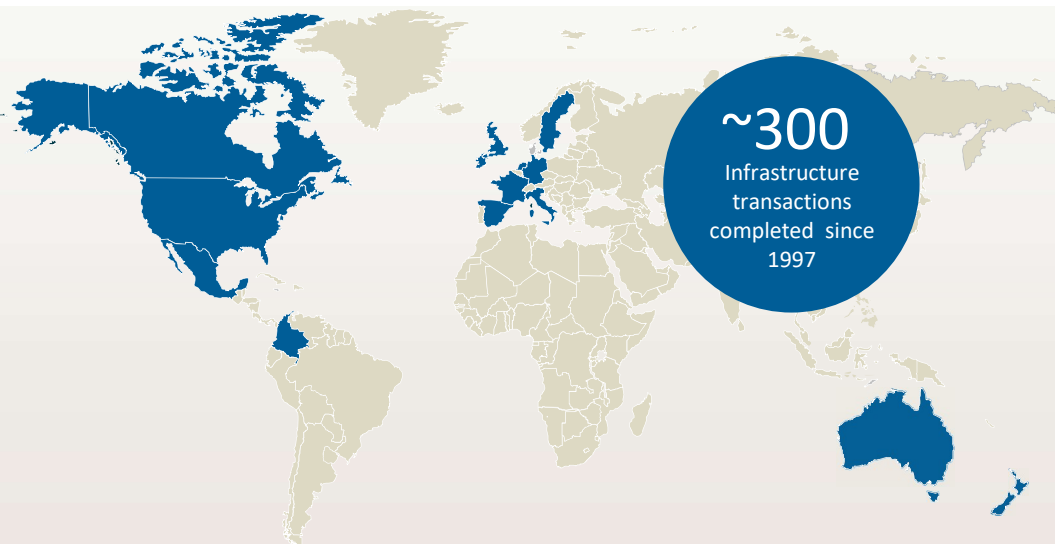
Richard Goulder
Head of Finance & Tax



Sarah Gledhill
Head of Risk, Technology & Operations

Our assets are the fabric of healthy communities and a critical component in achieving sustainable economic growth

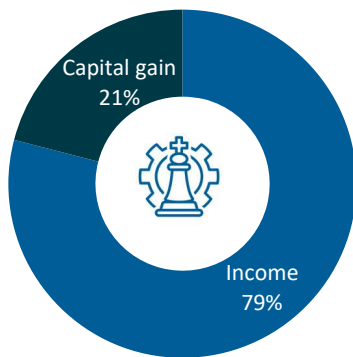
We develop and operate infrastructure assets globally



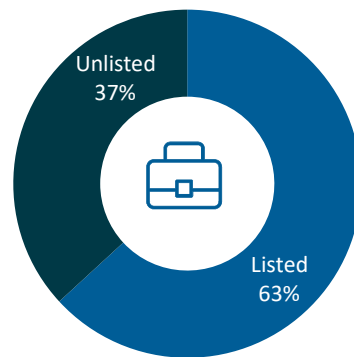
Our asset base

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

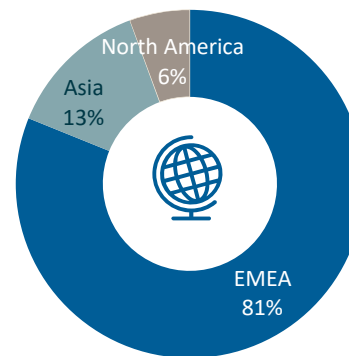
Assets by strategy³



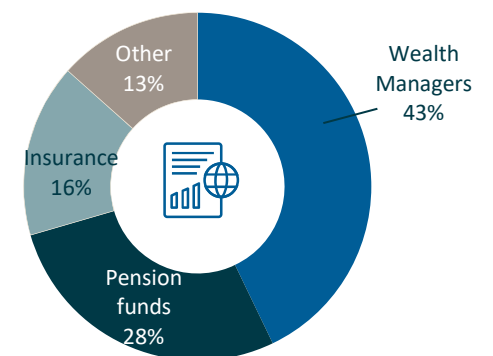
Assets by type



Investors by region



Investors by segment



¹Assets Under Management (AUM) is a Non-IFRS financial measure; see "Use of Non-IFRS Financial Measures" in the appendix to these slides
²US\$10B of infrastructure AUM is calculated as funds NAV + funds undrawn capital for the unlisted vehicles and NAV for the listed vehicles; Foreign exchange rate used across the presentation: 5-year average to December 31, 2020: USD per GBP: 1.3079; USD per EUR: 1.1356; USD per SGD: 0.7297
³Sources of capital and investor analysis is based on total commitments to funds in case of unlisted funds and market capitalisation for listed funds – HICL as at December 31, 2020 and TRIG as at January 31, 2021

Consistently strong performance for nearly 25 years^{1,2}



InfraRed Capital Gain Funds^{3,4}

Fund	Vintage	Fund Size (US\$ millions)	Net IRR
Principal book (core)	1997	150	30%+ achieved
Develop. Fund 1 (core)	2001	200	20%+ achieved
Develop. Fund 2 (core)	2004	400	18% achieved
Develop. Fund 3 (renewables)	2009	300	15% target
Develop. Fund 4 (core & renewables)	2010	1,000	15% target
Develop. Fund 5 (core & renewables)	2017	1,200	11-13% target

InfraRed Income Funds⁵

Fund	Vintage	Fund Size (US\$ millions)	Net Return
Income Fund 1 (core)	2006	4,400	9.0%
Income Fund 2 (core)	2012	600	9.3%
Income Fund 3 (renewables)	2013	3,200	8.0%
European Income Strategy (core & renewables)	2020	Recently launched	
US Income Strategy (renewables)	2020	Recently launched	

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

²See footnote in the appendix of these slides

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

⁴Development Fund 4 has a 20% gross IRR target

⁵Return calculated based on net asset value growth plus dividend paid from IPO till the period ending September 30, 2020 for HICL and June 30, 2020 for TRIG, on an annualised basis; Net IRR from launch till the period ended September 30, 2020 for the Income Fund 2

Sustainability at the very core of delivering long-term outperformance



Strategy

Working towards being best-in-class since 2011



Action

Fully integrated into investment and management processes



Reporting

Transparent reporting



A+ 2020 Score¹

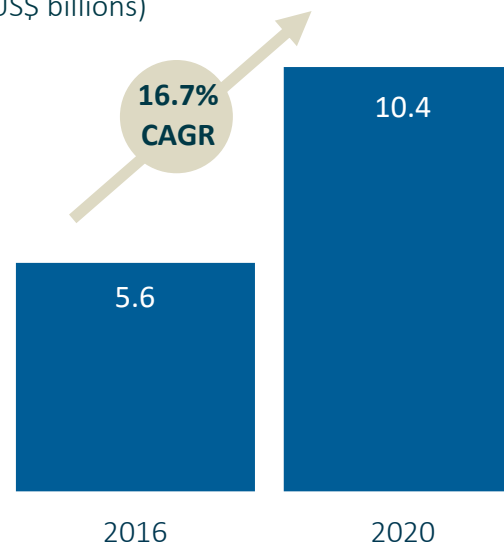
¹Principles for Responsible Investment ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate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

Historical infrastructure AUM growth



Strong AUM growth
across the existing
strategies

AUM¹ growth 2016-2020
(US\$ billions)



Next phase of growth

Well positioned for expansion in attractive segments of global infrastructure

Leveraging synergies with Sun Life



Cultural fit



Distribution



Co-investment



Brand

Targeting Americas as a next high growth market:

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



Ambitious expansion plans for Europe:

- Growing market share for listed core and renewables vehicles
- Adding scale income products in core and renewables
- Strengthening our core competencies in the greenfield markets





Mark Attanasio

Crescent Capital Group



Jean-Marc Chapus

Crescent Capital Group

Seeking to deliver attractive returns with less volatility, lower default rates and higher recovery than the market average

Alternative credit investment manager founded in 1991

50+

**Private credit
investment
professionals**

30+

**Public credit
investment
professionals**

95+

**Operations
professionals**

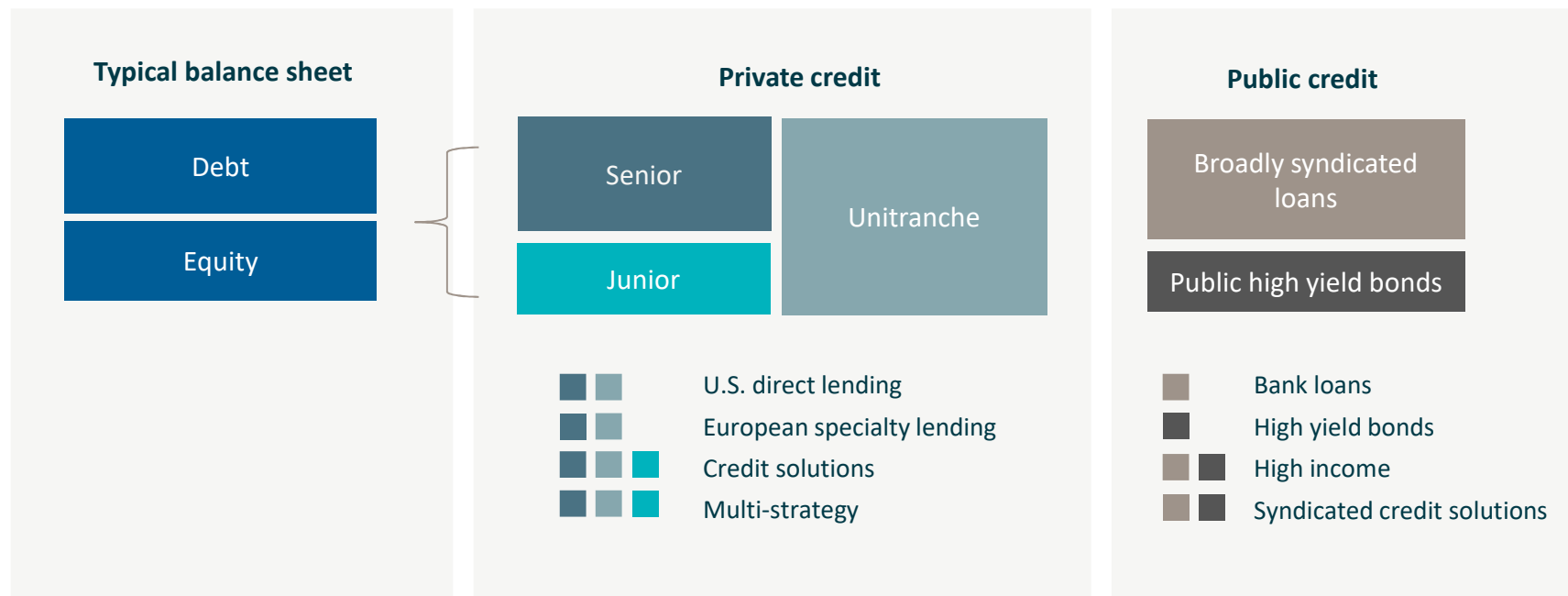
- Strong sourcing, structuring and portfolio management
- Pursues highest risk management / compliance standards
- Provides best-in-class support functions

15-member management committee



Global investment footprint

We invest our Client's capital in below investment grade loans and bonds with a focus on capital preservation and high current income (7% - 14%)



Selected sponsors, industries, and borrowers

Sponsors Private credit borrowers Public credit borrowers

CARLYLE

GTCR

KKR

LGP

TPG

Business services

Consumer services

Retail

Software

DUFF & PHELPS



SAVERS

digicert

Automotive

Media

Technology

Telecommunication



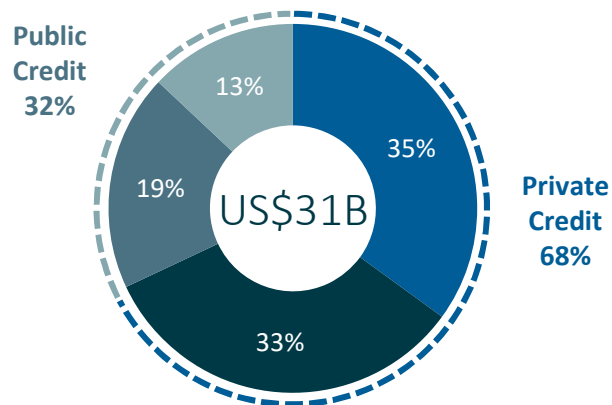
NETFLIX



Sprint

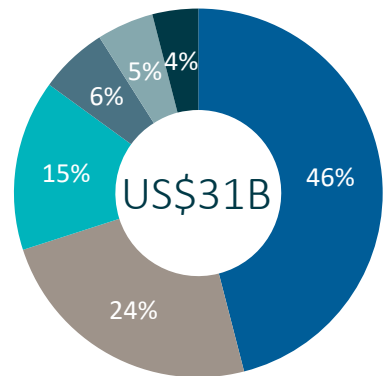
Diversified assets and investor base

AUM¹ by strategy



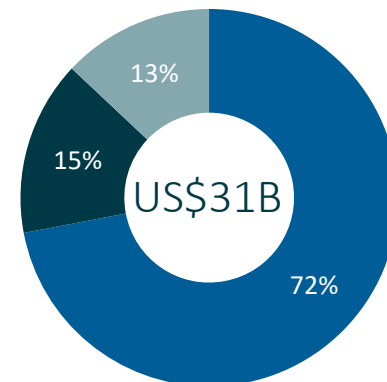
- Senior debt
- Junior debt
- Broadly syndicated loans
- Public high yield bonds

AUM¹ by vehicle type



- Closed-ended funds
- Separately managed accounts
- Collateralized loan obligation
- Open-ended funds
- Permanent capital
- Other

AUM¹ by investor domicile



- North America
- Asia
- Europe and other

Responsible Investing



2020 PRI summary scorecard^{1,2}

ESG integration

A

Strategy & governance

Fixed income:
Corporate non-financial

Signatory of:



Firm

- ESG working group
- Training
- Reporting
- Research

Investment process

- New investments
- Ongoing monitoring
- Engagement

¹Represents Crescent's aggregate score for select modules; Median score for Strategy & Governance is A, median score for Fixed Income: Corporate Non-Financial is B (these bands range from A+ to E)
²Full PRI report including ratings is available upon request

Performance & fundraising: select private credit strategies



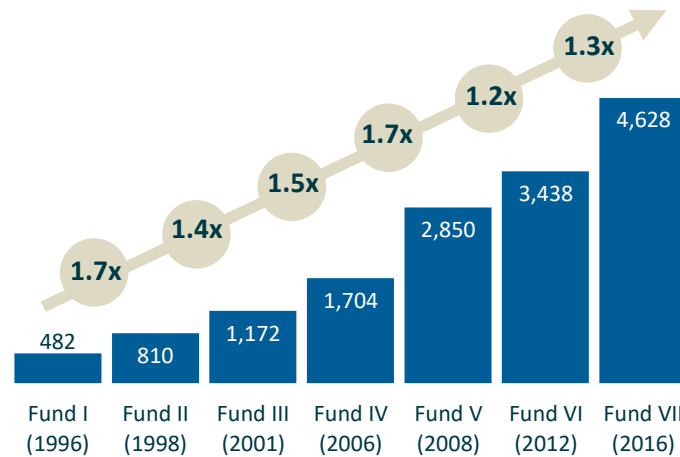
Strong vintage over vintage fundraising track record

Exceptional underwriting with market leading loss rates

Currently investing across 20 vehicles across our private credit strategies

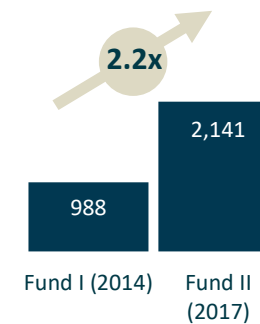
Credit solutions (US\$ millions)

Target net IRR¹
12-14% (unlevered)



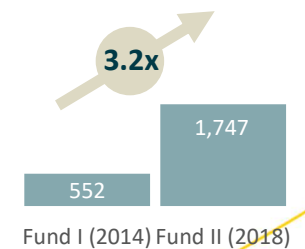
U.S. direct lending (US\$ millions)

Target net IRR¹
6% - 8% (unlevered)
9% - 11% (levered)



European specialty lending (€ millions)

Target net IRR¹
7% - 8% (unlevered)
11% - 12% (levered)



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

Performance & fundraising: select public credit strategies



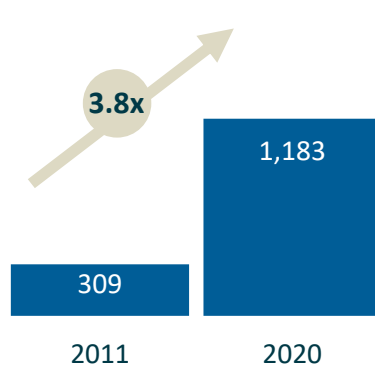
Strong AUM growth across the strategies

Consistent top quartile rankings

Currently investing out of 40 vehicles across Public Credit strategies, including 12 CLOs

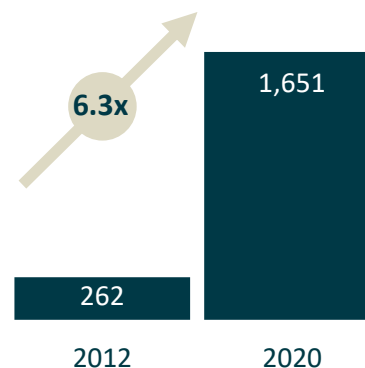
Defensive high yield (US\$ millions)

Net returns²
8.77% / 7.85% / 6.60%
(1yr / 5yr / since inception)



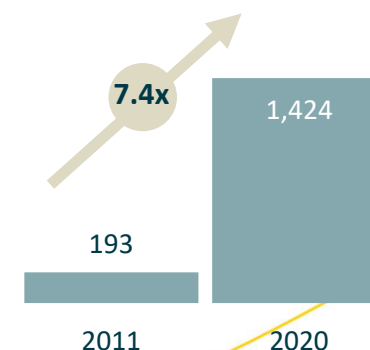
High income (US\$ millions)

Net returns²
4.70% / 5.69% / 4.77%
(1yr / 5yr / since inception)



Syndicated credit solutions¹ (US\$ millions)

Net returns²
4.65% / 5.63% / 6.56%
(1yr / 5yr / since inception)



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

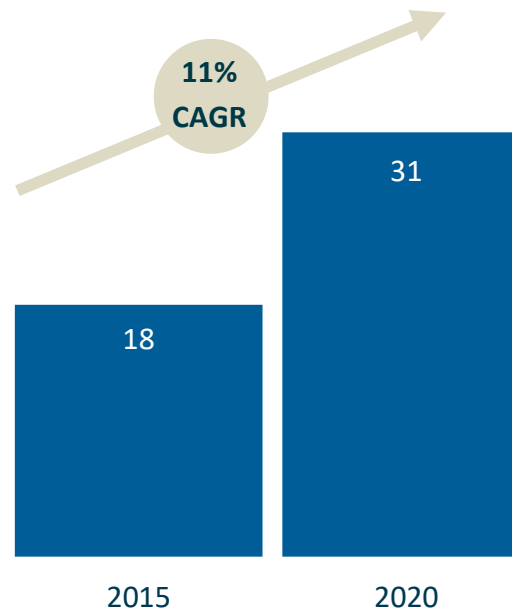
Historical AUM growth



Strong AUM growth across the existing strategies

Expanded platform's capabilities by adding new strategies

AUM¹ growth 2015-2020
(US\$ billions)



Next phase of growth



Secular shift towards alternatives



Expand into adjacent strategies



Expand investor types



Accelerate growth of existing strategies



Expand investor geographies





Randy Brown

CIO, Sun Life & Head of Insurance Asset
Management, SLC Management

Sun Life General Account increasing allocations to private asset classes



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

Negative yields on US\$13.7 trillion¹ of global debt



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

Income is attractive for these asset classes

FIXED INCOME STRATEGIES



CRESCENT

REAL ASSET STRATEGIES

BentallGreenOak 

 InfraRed
Capital Partners

Demand for SLC Management capabilities across Sun Life

LIABILITY SEGMENTS

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

SURPLUS SEGMENTS

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

SLC MANAGEMENT

Capacity to support product
development and drive
incremental income through
SLC Management

SUN LIFE

Supporting Sun Life investment goals



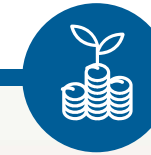
Capacity

- C\$2.2¹ billion committed in total across Crescent, BGO, and InfraRed (represents 1.2% of total invested assets²)
- Company risk limits can accommodate well balanced risk and return profile of SLC Management products
- Diversifies the General Account beyond traditional fixed income and equity markets



Sustainability

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



Return profile

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



Tom Murphy

Head of Institutional Business,
SLC Management

SLC Management – a menu of connected investment capabilities

1. Fixed income Clients



2. Real assets Clients



3. Clients searching for enhanced income

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

Global Client base

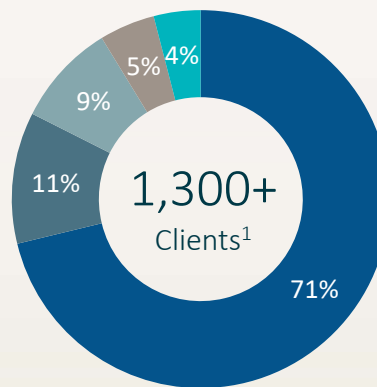
● ● ●
 We have a significant opportunity to broaden Client relationships



Only 50

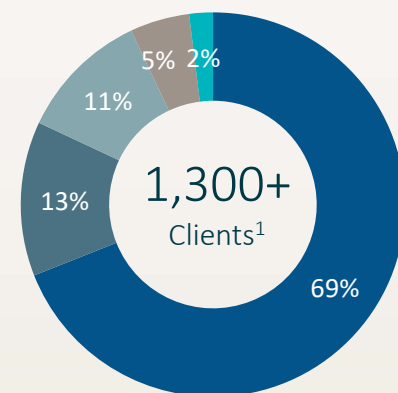
Clients are investing with more than one SLC Management company

Clients by investor type



- Pension funds
- Insurers
- HNW & family office
- Trusts & other
- Endowment & foundation

Clients by investor domicile



- U.S.
- Canada
- EMEA
- Asia
- Other

Significantly enhanced distribution opportunities

Geographic expansion

EXAMPLES



Expand InfraRed's presence in North America



Accelerate the growth of Crescent in North America and Asia

Channel expansion

EXAMPLES



Evaluate high net worth and family office channels



Leverage Sun Life expertise to build out insurance channel

Product innovation

EXAMPLES



Explore multi-asset solutions



InfraRed's U.S. Energy Transition strategy

Cross-platform wins – consultant case study

Consultants advise on:

C\$45.7T institutional assets globally

Our key strategies are on the recommended list of the:

10 largest global consultants

Introduced fixed income capabilities



SUMMER 2020



CASE STUDY

Strategic relationship with a top 3 global consulting firm

FALL 2020

Strengthened relationship through new acquisition

CRESCENT

Leveraged existing relationships



EARLY 2019

FALL 2020

Introduced infrastructure capabilities



Cross-platform wins – Client case study

Insurer needed an asset manager with:

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

Client awarded SLC Management a **US\$350M mandate**, set to grow by US\$100M/year going forward¹



Entire end-to-end sales process was conducted virtually



CASE STUDY

Cross-border insurance asset management mandate with the captive insurance arm of a global automaker

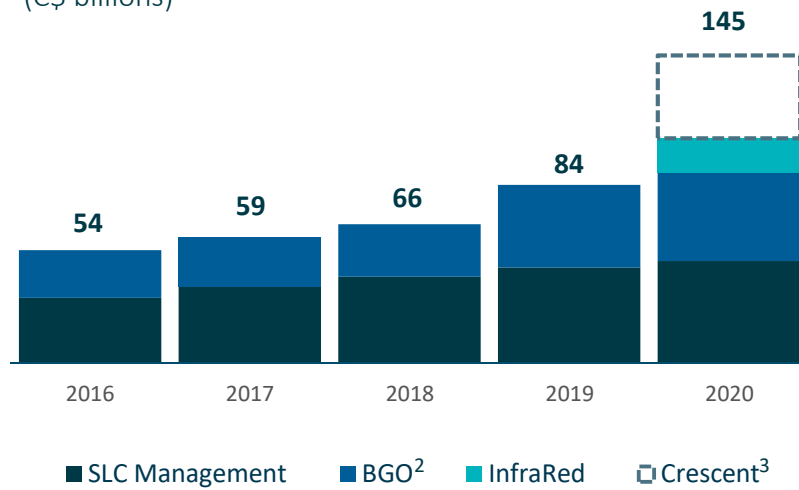


Marlene Van den Hoogen

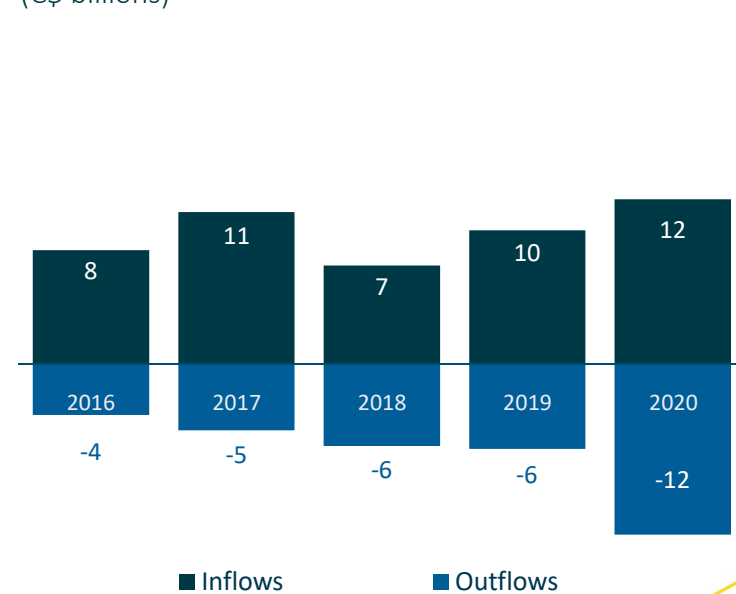
Chief Financial and Operating Officer,
SLC Management

Increase in third party AUM driven by organic growth and acquisitions

AUM¹
(C\$ billions)

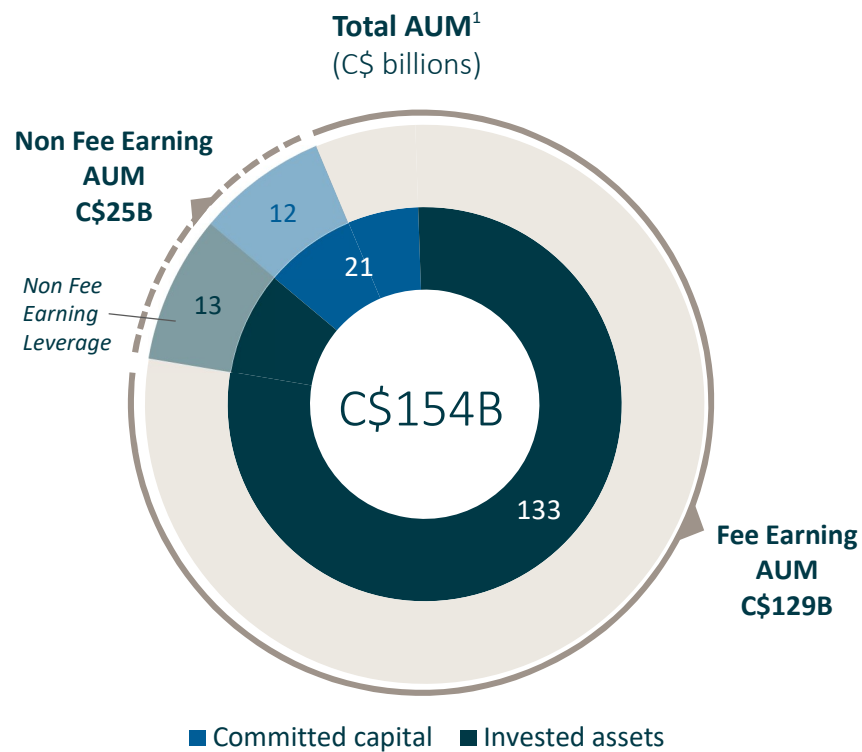


Net annual flows – reported
(C\$ billions)



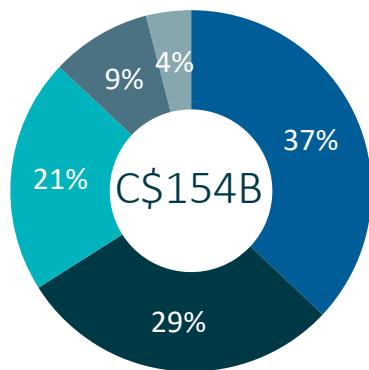
Aligning third-party AUM to include committed capital across the business

Restating C\$145B to C\$154B in AUM¹ by including all signed commitments



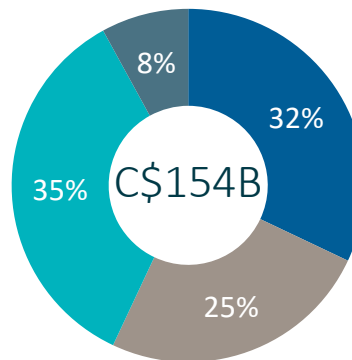
AUM is broad-based and diversified across vehicle type, asset class and geography

AUM¹ by vehicle type
(C\$ billions)



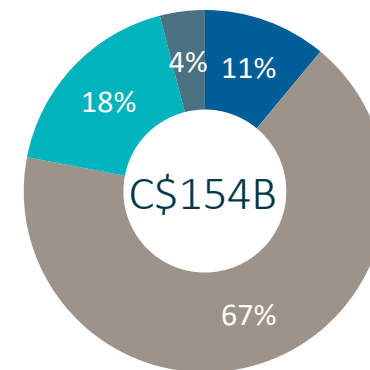
- Separate accounts
- Closed ended funds
- Open ended funds
- Listed funds
- Collateralized loan obligation

AUM¹ by asset class
(C\$ billions)



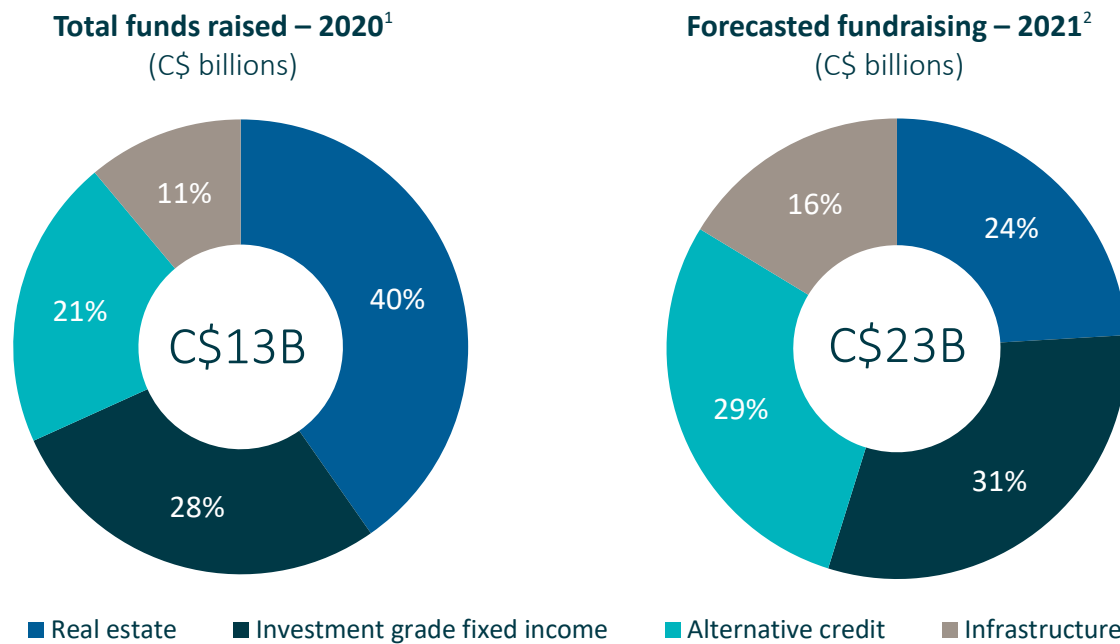
- IG private fixed income
- Alternative credit
- Real estate
- Infrastructure

AUM¹ by geography
(C\$ billions)



- Canada
- U.S.
- Europe
- Asia

Fundraising diversified across different asset classes



Revenue stream will be primarily fee related in the medium term



Fee Related Revenue

- Management fees
- Transaction related fees
- Catch-up fees



Investment Income

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



Performance Revenue

- Carry or performance related revenue
- Generally expected in future only

Current average revenue is 70bps of Fee Earning AUM¹

Operating Margin reflects the profitability of the business while Underlying Net Income reflects the share of net income to Sun Life



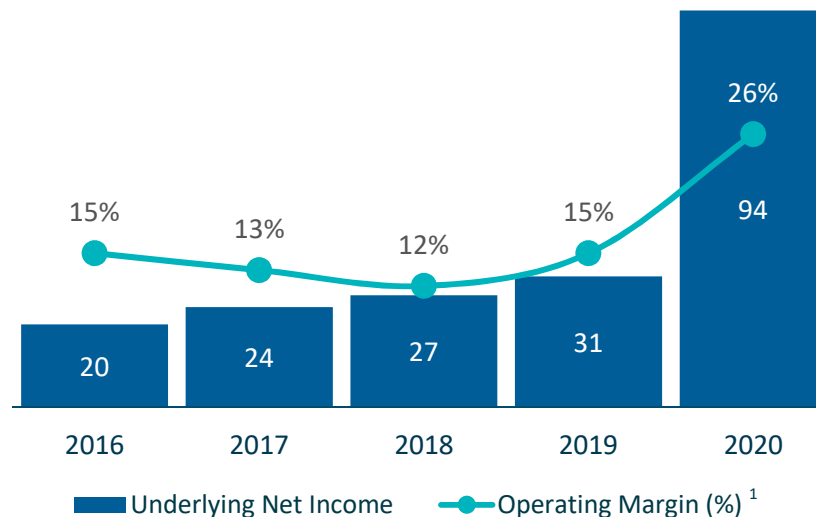
Operating margin Reflects 100% of the acquired businesses

- Operating income defined as pre-tax underlying income prior to amortization of intangibles and minority interests
- Operating margin = operating income/ total revenue

Underlying net income

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

Underlying net income¹
(C\$ millions)



SLC Management positioned for growth over the medium term¹

2025 objectives

Assets Under Management

C\$225B^{2,3}

Operating Margin

30%-35%²

Underlying Net Income

C\$225M²

¹ See "Forward-looking information" in the appendix to these slides

² Assets Under Management (AUM), operating margin and underlying net income are Non-IFRS financial measures; see "Use of Non-IFRS Financial Measures" in the appendix to these slides

³ Third-party AUM



Steve Peacher

President, SLC Management

SLC Management is a leading global asset manager

CAPABILITIES

SLC Management has built a platform of world class investment capabilities



DEMAND

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



SYNERGIES

Complementary businesses drive product and distribution opportunities

Competitive advantage to being part of Sun Life



GROWTH

2025 objectives^{1,2}

- AUM³
C\$225B
- Operating margin
30-35%
- Underlying net income
C\$225M

¹ See "Forward-looking information" in the appendix to these slides

² Assets Under Management (AUM), operating margin and underlying net income are Non-IFRS financial measures; see "Use of Non-IFRS Financial Measures" in the appendix to these slides

³ Third-party AUM



Appendix

Forward-Looking Statements

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

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

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

Performance Measures

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

Medium-Term Financial Objectives

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

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

Risk Factors

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

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

Use of Names and Logos of Third Parties

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

Non-IFRS measures

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

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

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

SLC Management

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

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

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Slide-specific Notes

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

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

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

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