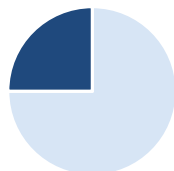


A diversified portfolio

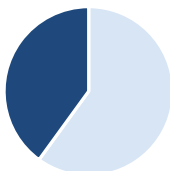
Benchmark Allocations

- Fixed Income
- Equity

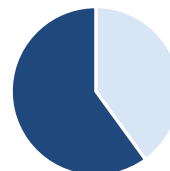
Conservative



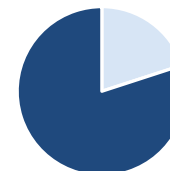
Moderate



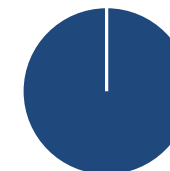
Balanced



Advanced



Aggressive



Managed to deliver:

- | | | | | |
|--|---|--|---|--|
| <ul style="list-style-type: none"> - Strong income, modest growth opportunity and very low volatility, with consideration to inflation protection | <ul style="list-style-type: none"> - Strong income, meaningful growth opportunity and low volatility, with consideration to inflation protection | <ul style="list-style-type: none"> - Significant growth potential with a strong income counterbalance | <ul style="list-style-type: none"> - Strong growth potential with an effective fixed-income counterbalance | <ul style="list-style-type: none"> - Strong growth potential with consideration to mitigating market volatility |
|--|---|--|---|--|

Typical characteristics:

- | | | | | |
|--|--|--|--|--|
| <ul style="list-style-type: none"> - Highly diversified broad fixed income exposure, with some allocation to international debt | <ul style="list-style-type: none"> - Well diversified fixed income exposure, with some allocation to international debt | <ul style="list-style-type: none"> - Meaningful fixed income exposure with some allocation to international debt | <ul style="list-style-type: none"> - Modest fixed income exposure with some allocation to international debt | <ul style="list-style-type: none"> - No fixed income exposure |
| <ul style="list-style-type: none"> - Value equity style bias | <ul style="list-style-type: none"> - Slight value equity style bias | <ul style="list-style-type: none"> - Slight growth equity style bias | <ul style="list-style-type: none"> - Growth equity style bias | <ul style="list-style-type: none"> - Strong growth equity style bias |
| <ul style="list-style-type: none"> - Extensive large-cap bias within a modest equity exposure | <ul style="list-style-type: none"> - Extensive large-cap bias within a meaningful equity exposure | <ul style="list-style-type: none"> - Large cap bias with some mid-cap exposure within a significant equity exposure | <ul style="list-style-type: none"> - Significant large- and mid-cap exposure within a large equity exposure | <ul style="list-style-type: none"> - Blend of large and mid-cap exposure |
| <ul style="list-style-type: none"> - Slight global equity exposure | <ul style="list-style-type: none"> - Modest global equity exposure | <ul style="list-style-type: none"> - Strong diversification within global equity allocation | <ul style="list-style-type: none"> - Significant diversification within global equity allocation | <ul style="list-style-type: none"> - Significant diversification within global equity allocation |
| | | | <ul style="list-style-type: none"> - Modest concentration in higher growth exposures (e.g. resources, emerging markets) | <ul style="list-style-type: none"> - High concentration in higher growth exposures (e.g. resources, emerging markets) |

Disclaimer

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Source: GLC | Data as at June 30, 2019 or most recent data available prior to quarter-end

Current Positioning Highlights

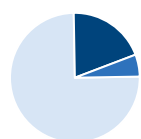
- Within fixed income have overweight position in corporate bonds and have shorter duration than the FTSE Canada Universe Bond index
- General preference for higher yield/income-oriented mandates across the portfolios
- Maintain exposure to emerging markets and resource equities toward the aggressive end of the risk-spectrum
- Previous preference for US over EAFE within foreign equity has moderated
- Maintain a neutral view relative to benchmark, in terms of fixed income/equity exposure and domestic/foreign equity exposure, as this aligns with current views

Overall Target Asset Mix

- Fixed Income
- Equity
- Real Estate

Conservative

- 75%
- 20%
- 6%



Moderate

- 60%
- 33%
- 7%



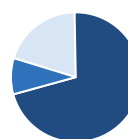
Balanced

- 40%
- 51%
- 9%



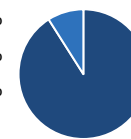
Advanced

- 20%
- 71%
- 9%



Aggressive

- 0%
- 91%
- 9%



Overall Target Domestic/Foreign Exposure

- Domestic
- Foreign

- 77%
- 23%



- 72%
- 28%



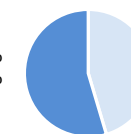
- 66%
- 34%



- 54%
- 46%



- 45%
- 55%



Source: GLC | See Disclaimer on Page 1

London Life Profile Funds (Portfolio Solutions Group)

Q2 2019



	Conservative		Moderate		Balanced		Advanced		Aggressive
FIXED INCOME									
Duration (years)	Portfolio 6.76	Benchmark ¹ 8.02	Portfolio 6.65	Benchmark ¹ 8.02	Portfolio 6.63	Benchmark ¹ 8.02	Portfolio 7.53	Benchmark ¹ 8.02	
Fixed Income Yield	Portfolio 2.53%	Benchmark ¹ 2.13%	Portfolio 2.57%	Benchmark ¹ 2.13%	Portfolio 2.38%	Benchmark ¹ 2.13%	Portfolio 2.36%	Benchmark ¹ 2.13%	n/a
Target Domestic/Foreign Exposure (of fixed income component only)	85.3% Domestic / 14.7% Foreign		86.7% Domestic / 13.3% Foreign		92.5% Domestic / 7.5% Foreign		85.0% Domestic / 15.0% Foreign		

Benchmark¹ FTSE Canada Universe Bond






EQUITY

Value-Growth Score ² Scale: [Value] 0 - 300 [Growth]	Portfolio 119	Benchmark ³ 172	Portfolio 120	Benchmark ³ 172	Portfolio 147	Benchmark ³ 172	Portfolio 160	Benchmark ³ 172	Portfolio 166	Benchmark ³ 172
Dividend Yield	3.24%		3.17%		2.76%		2.68%		2.64%	
Target Domestic/Foreign Exposure (of equity excluding real estate)	40.0% Domestic / 60.0% Foreign		40.0% Domestic / 60.0% Foreign		40.0% Domestic / 60.0% Foreign		40.0% Domestic / 60.0% Foreign		40.0% Domestic / 60.0% Foreign	

²Morningstar Value-Growth Score

Benchmark³ Blended benchmark comprised of 50% S&P/TSX Composite Index and 50% MSCI World Index

Underlying Fund Target Weights

 Fixed Income	Conservative	Moderate	Balanced	Advanced	Aggressive
CORE BOND (PORTICO)	18.0%	16.0%	14.0%	9.0%	
UNCONSTRAINED FIXED INCOME (MACKENZIE)	6.0%	4.0%			
LONG TERM BOND (PORTICO)	3.0%	3.0%			
REAL RETURN BOND (PORTICO)	3.0%				
CORE PLUS BOND (PORTICO)	18.0%	16.0%	12.0%	8.0%	
MORTGAGE (PORTICO)	15.0%	12.0%	8.0%		
CORPORATE BOND (PORTICO)	7.0%	5.0%	3.0%		
INTERNATIONAL BOND (BRANDYWINE)	5.0%	4.0%	3.0%	3.0%	
 Canadian Equity					
DIVIDEND (GWLIM)	3.0%	4.0%	4.0%		
CANADIAN ALL CAP VALUE (MACKENZIE)	1.3%	3.2%	3.4%	3.4%	3.9%
CANADIAN VALUE EQUITY (LAKETON)	3.5%	4.0%	6.0%	7.5%	7.5%
ALL CANADIAN EQUITY (CI/CAMBRIDGE)		2.0%	3.0%	4.0%	6.0%
CANADIAN EQUITY (FIDELITY)				4.5%	6.0%
MID CAP CANADA (GWLIM)			4.0%	5.0%	6.5%
CANADIAN RESOURCE (MACKENZIE)				4.0%	6.5%
 US Equity					
U.S. DIVIDEND (GWLIM)	2.9%	3.0%			
U.S. VALUE (LONDON CAPITAL)	2.8%	4.8%	9.0%	9.5%	10.0%
AMERICAN GROWTH (AGF)			3.6%	6.6%	9.0%
 Global/International Equity					
GLOBAL INFRASTRUCTURE EQUITY (LONDON CAPIT/ 3.0%		4.0%			
FOREIGN EQUITY (MACKENZIE/IVY)		4.5%	4.5%	5.0%	7.0%
GLOBAL EQUITY (PUTNAM)			4.0%	4.5%	5.6%
GLOBAL SMALL CAP GROWTH (MACKENZIE)				3.0%	5.0%
INTERNATIONAL OPPORTUNITY (JPMORGAN)	3.0%	3.5%	4.0%	5.5%	7.5%
INTERNATIONAL EQUITY (SETANTA)			5.5%	5.5%	5.5%
EMERGING MARKETS (PUTNAM)				3.0%	5.0%
 Specialty					
REAL ESTATE (GWLRA) - LL	5.25%	6.0%	7.0%	7.0%	7.0%
REAL ESTATE (GWLRA) - GWL	0.25%	1.0%	2.0%	2.0%	2.0%

Source: GLC | See disclaimer on page 1