

**Rates of return
December 31, 2020
FREEDOM FUNDS**

London Life investment funds	Unit value \$	Inception date mm/dd/yyyy	1 MTH %	3 MTH %	YTD %	Annual compounded rates of return as of month end					
						1 YR %	2 YR %	3 YR %	5 YR %	10 YR %	Since inception %
Asset Allocation funds											
Conservative Profile (PSG)	21.18	1999-10-18	0.68	2.30	5.00	5.00	5.65	3.10	2.42	2.96	3.60
Moderate Profile (PSG)	22.22	1999-10-18	0.84	3.19	4.30	4.30	5.89	2.99	2.77	3.27	3.84
Balanced Profile (PSG)	22.94	1999-10-18	1.37	4.95	5.46	5.46	7.40	3.49	3.69	4.16	3.99
Advanced Profile (PSG)	24.16	1999-10-18	2.02	7.19	8.17	8.17	9.83	4.14	5.11	4.92	4.25
Aggressive Profile (PSG)	27.03	1999-10-18	2.53	8.99	8.26	8.26	10.87	3.96	5.67	5.37	4.80
Lifecycle Profile funds											
Income Profile (PSG)	14.87	2006-12-04	0.69	2.73	4.77	4.77	5.92	3.25	2.73	3.36	2.86
2010 Profile (PSG)	14.63	2006-12-04	0.70	2.79	5.03	5.03	6.05	3.34	2.79	3.37	2.75
2015 Profile (PSG)	14.25	2006-12-04	0.69	2.74	4.76	4.76	5.89	3.23	2.71	3.36	2.55
2020 Profile (PSG)	14.42	2006-12-04	0.68	2.72	4.45	4.45	5.77	3.13	2.86	3.69	2.64
2025 Profile (PSG)	14.91	2006-12-04	0.99	3.75	4.95	4.95	6.55	3.20	3.23	4.15	2.88
2030 Profile (PSG)	15.38	2006-12-04	1.41	4.97	5.99	5.99	7.62	3.48	3.71	4.63	3.11
2035 Profile (PSG)	15.81	2006-12-04	1.80	6.04	7.05	7.05	8.64	3.82	4.27	5.03	3.31
2040 Profile (PSG)	16.03	2006-12-04	2.19	7.06	8.01	8.01	9.52	4.07	4.78	5.23	3.41
2045 Profile (PSG)	16.04	2006-12-04	2.31	7.63	8.41	8.41	10.08	4.14	5.09	5.28	3.42
2050 Profile (PSG)	15.97	2006-12-04	2.40	8.12	8.65	8.65	10.48	4.16	5.26	5.28	3.39
Cash and cash equivalent funds											
Money Market (Portico)*	25.10	1988-11-01	0.01	0.02	0.15	0.15	0.30	0.28	0.20	0.14	2.90
Fixed income funds											
Diversified Fixed Income Profile (PSG)	17.27	2001-11-05	0.39	0.85	6.12	6.12	5.09	3.15	2.05	2.28	2.89
Core Bond (Portico)	402.83	1961-12-31	0.21	0.27	6.71	6.71	5.79	3.58	2.21	2.52	6.47
Mortgage (Portico)	228.82	1969-07-31	0.20	0.17	2.70	2.70	1.89	1.28	0.33	0.79	6.28
Government Bond (Portico)	15.85	1998-07-27	0.04	-0.35	3.80	3.80	2.23	1.46	0.23	0.65	2.08
Core Plus Bond (Portico)	18.95	1998-07-27	0.33	0.61	6.81	6.81	5.83	3.45	2.14	2.32	2.89
Balanced funds											
Diversified (London Capital)	360.65	1988-01-29	1.23	4.69	5.14	5.14	8.02	3.24	3.82	3.95	5.60
Balanced Growth (GWLIM)	21.08	1998-07-27	1.43	4.66	3.82	3.82	8.13	3.60	4.43	4.73	3.38
North American Balanced (London Capital)	20.46	1998-07-27	0.75	3.98	3.42	3.42	7.07	3.09	3.83	4.37	3.24
Equity/Bond (GWLIM)	23.43	1998-07-27	1.55	5.14	4.44	4.44	8.53	3.62	4.40	5.20	3.87
Strategic Income (Mackenzie)	24.43	1998-07-27	1.45	5.14	4.23	4.23	7.57	1.37	3.04	3.40	4.06
Income (Mackenzie)	28.49	1998-07-27	0.91	2.87	6.54	6.54	7.80	4.18	4.24	4.30	4.78
Income (Portico)	26.61	1998-07-27	0.37	2.74	3.15	3.15	5.25	2.12	3.11	3.10	4.46
Growth & Income (Mackenzie)	23.96	1998-07-27	0.81	3.52	-1.73	-1.73	5.33	1.15	3.92	4.97	3.97
Global Monthly Income (London Capital)	20.72	2001-11-05	0.77	4.72	0.82	0.82	4.67	2.52	4.27	4.43	3.88
Sentry Global Income (CI)	24.91	1998-07-27	0.71	2.56	4.91	4.91	7.44	3.94	3.97	3.82	4.15
Balanced (Beutel Goodman)	28.95	1998-07-27	0.91	8.30	4.26	4.26	7.60	3.62	5.39	5.92	4.85
Canadian equity funds											
Canadian Equity Profile (PSG)	24.31	2001-11-05	2.01	9.93	1.36	1.36	8.52	1.23	5.02	3.94	4.75
Equity Profile (PSG)	16.61	2006-12-04	2.21	9.26	6.72	6.72	11.10	3.97	6.12	5.74	3.68
Canadian Value Equity (Laketon)	761.31	1961-12-31	1.30	9.54	-4.24	-4.24	5.20	-0.68	3.38	1.89	7.62
Dividend (GWLIM)	39.78	1998-07-27	1.10	9.17	-2.63	-2.63	6.64	0.81	5.06	3.87	6.35
Growth Equity (Laketon)	19.96	1998-07-27	1.78	1.25	-4.33	-4.33	6.51	0.91	3.56	2.87	3.13
Canadian Equity (GWLIM)	28.06	1998-07-27	2.53	8.65	1.37	1.37	9.31	2.64	5.29	4.22	4.71
Mid Cap Canada (GWLIM)	46.32	1998-07-27	5.91	12.85	21.14	21.14	22.37	9.31	8.32	5.93	7.07
Dividend (Mackenzie)	31.38	1998-07-27	1.36	8.68	-4.57	-4.57	6.39	0.92	5.18	4.33	5.23
Canadian Growth (Mackenzie)	25.36	1998-07-27	1.97	3.72	10.09	10.09	15.36	6.70	7.30	5.39	4.24
Canadian Low Volatility (London Capital)	21.78	1998-07-27	1.05	1.87	-5.60	-5.60	4.90	2.28	4.35	4.69	3.53
Equity (Mackenzie)	22.80	1998-07-27	0.70	3.70	-4.13	-4.13	4.46	-0.15	3.17	5.24	3.74
Canadian Equity Growth (CC&L)	30.18	2001-11-05	2.91	10.95	11.07	11.07	15.80	5.42	7.01	5.61	5.94
Growth Equity (AGF)	18.07	1998-07-27	1.76	7.71	-3.16	-3.16	5.65	-2.70	1.88	-0.94	2.67
Canadian Equity (Beutel Goodman)	33.78	1998-07-27	1.54	13.19	0.66	0.66	6.41	2.22	6.02	6.66	5.58
SRI Canadian Equity (GWLIM)	30.25	2001-11-05	2.70	9.20	3.13	3.13	10.12	3.04	5.47	4.37	5.95



**Rates of return
December 31, 2020
FREEDOM FUNDS**

London Life investment funds	Unit value \$	Inception date mm/dd/yyyy	1 MTH %	3 MTH %	YTD %	Annual compounded rates of return as of month end					
						1 YR %	2 YR %	3 YR %	5 YR %	10 YR %	Since inception %
Canadian specialty and alternative funds											
Real Estate (GWLRA) ¹	31.62	1998-07-27	-0.22	-0.07	-0.38	-0.38	2.96	3.00	2.64	5.17	5.27
Precious Metals (Mackenzie)	49.07	1998-07-27	8.86	-3.70	41.50	41.50	41.32	22.00	25.39	-0.17	7.35
North American funds											
Smaller Company (Mackenzie)	41.23	2001-11-05	6.48	18.60	12.09	12.09	15.64	11.81	10.22	10.55	7.68
Science & Technology (London Capital)	59.10	2001-11-05	2.34	8.00	40.63	40.63	36.72	25.04	20.07	18.96	9.72
Foreign equity funds											
Global Equity Profile (PSG)	19.93	2001-11-05	2.21	8.91	8.87	8.87	10.43	4.94	5.21	8.32	3.67
U.S. Equity (London Capital)	59.54	1988-01-01	1.56	5.06	11.12	11.12	14.67	8.99	8.19	11.66	5.55
Global Equity (Putnam)	16.26	1998-07-27	2.24	5.04	5.66	5.66	11.98	5.08	5.61	8.21	2.19
Global Low Volatility (ILIM)	33.03	1998-07-27	0.41	1.92	-1.62	-1.62	3.92	2.49	2.65	6.02	5.47
U.S. Mid Cap (London Capital)	16.66	2001-11-05	3.49	12.45	13.81	13.81	18.76	9.91	9.00	10.63	2.70
International Equity (JPMorgan)	22.60	1995-07-01	2.95	10.19	8.27	8.27	13.36	3.81	5.27	6.20	3.25
International Equity (Mackenzie)	16.02	2001-11-05	1.87	5.56	12.41	12.41	9.63	4.47	2.42	4.57	2.49
Ivy Foreign Equity (Mackenzie)	25.23	2001-11-05	1.02	3.49	12.46	12.46	9.41	7.01	4.22	8.14	4.95
U.S. Growth (Putnam)	37.75	1998-07-27	2.02	2.80	32.27	32.27	29.96	22.38	17.22	16.74	6.10
Global Growth (Mackenzie)	23.13	1998-07-27	2.46	4.41	17.94	17.94	20.02	12.32	9.62	10.33	3.81
American Growth (AGF)	24.13	1998-07-27	2.38	10.43	42.42	42.42	25.79	17.34	13.50	14.78	4.01
Foreign specialty and alternative funds											
Far East Equity (CLI)	31.94	1998-07-27	4.28	11.05	14.95	14.95	13.31	4.77	6.60	5.45	5.31
Global Resource (Mackenzie)	30.91	1998-07-27	5.95	18.00	2.42	2.42	4.98	-5.42	2.50	-5.09	5.16
European Equity (Setanta)	10.56	1998-07-27	1.98	7.95	-10.36	-10.36	-0.69	-2.92	-0.29	4.94	0.24

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

A description of the key features of Freedom Fund, Marketwatch, Freedom Fund RRIF, LIF or LRIF individual variable insurance contract is contained in the information folder, available from your Freedom 55 Financial Security Advisor.

The indicated rates of return for one, two, three, five and 10 year columns, as well as the 'Since inception' column, are annual compounded returns for the period ending December 31, 2020 including changes in the unit values but does not take into account redemption fees or other applicable charges payable by the policyowner.

The stated returns are net of investment management fees and operating expenses but does not reflect redemption fees or other charges. Therefore actual returns will be less than illustrated. **Please note that unit values and investment returns will fluctuate and past performance is not necessarily indicative of future performance.**

* London Life is currently waiving fees for direct expenses and/or a portion of the investment management fee for the London Life Money Market (Portico) Fund. Returns of the fund would be negative without the waiver of these fees. We anticipate negative returns will continue for the foreseeable future. London Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

*The annualized current yield and effective yield for the London Life Money Market (Portico) Fund for a seven day period ending December 31, 2020 are 0.019 per cent and 0.019 per cent respectively. This is an annualized historical yield based on the seven day period ending on December 31, 2020 and does not represent an actual one year return.

¹ Due to market uncertainty related to the valuation of real estate, the current unit value and rate of return for the real estate fund may not accurately reflect the market value of the properties held by the fund.