

SHOW ME WHAT'S UNDER THE HOOD

Allocation of SmartSeries, traditional portfolios and Select portfolios

The following tables provide the allocation of Assumption Life's multi-managed investment offerings. This document is designed to support marketing pieces describing the SmartSeries and Portfolio funds. It includes details on what individual funds make up the SmartSeries and Portfolio funds including their respective weightings. We also demonstrate the allocation between active and passive approaches, and key asset classes, used in each of the SmartSeries and Portfolio funds.

Also, please note that the Fixed Income component of Asset Class Allocation includes our exposure to both, domestic and foreign bonds. Many of the underlying funds are exposed to multiple asset classes (including cash) beyond their main mandate. Therefore, we have shown the full exposure to all these asset classes with the details below.

FUND ALLOCATION • SMARTSERIES (AS OF DECEMBER 31ST, 2021)

| SECURITY/FUND | Income | 2020 | 2025 | 2030 | 2035 | 2040 | 2045 | 2050 | 2055 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canadian Dollar (Cash) | 1.0% | 1.0% | 1.1% | 1.0% | 1.1% | 1.1% | 1.0% | 1.0% | 1.0% |
| Louisbourg Money Market Fund | 6.3% | 6.3% | 6.3% | 6.1% | 5.3% | 5.3% | 5.1% | 4.3% | 2.0% |
| CI Corporate Bond Fund | 7.7% | 6.1% | 4.4% | 3.7% | 2.6% | 1.5% | 0.9% | 0.3% | 0.1% |
| Louisbourg Canadian Bond Fund | 17.2% | 13.7% | 9.9% | 8.3% | 5.8% | 3.2% | 1.9% | 0.8% | 0.3% |
| Louisbourg Corporate Bond Fund | 23.0% | 18.3% | 13.3% | 11.1% | 7.7% | 4.3% | 2.5% | 1.0% | 0.4% |
| Vanguard International Bond ETF | 1.2% | 1.0% | 0.7% | 0.6% | 0.4% | 0.2% | 0.2% | 0.1% | 0.0% |
| Louisbourg Preferred Share Fund Unit | 12.6% | 10.1% | 7.3% | 6.1% | 4.2% | 2.4% | 1.4% | 0.6% | 0.2% |
| Louisbourg Dividend Fund | 11.6% | 16.1% | 21.0% | 23.2% | 26.8% | 30.1% | 31.9% | 33.7% | 35.2% |
| Vanguard FTSE Canadian Capped Index ETF | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Louisbourg Canadian Small Cap Fund | 1.3% | 1.8% | 2.4% | 2.6% | 3.0% | 3.4% | 3.6% | 3.8% | 4.0% |
| Vanguard Emerging Markets ETF | 0.8% | 1.2% | 1.6% | 1.7% | 2.0% | 2.3% | 2.4% | 2.6% | 2.6% |
| Louisbourg International Equity Fund | 4.4% | 6.1% | 8.1% | 9.0% | 10.5% | 11.8% | 12.5% | 13.3% | 14.0% |
| iShares Core MSCI Eafe ETF | 2.9% | 4.1% | 5.4% | 5.9% | 6.8% | 7.7% | 8.1% | 8.6% | 8.8% |
| CI U.S. Stock Selection Fund | 2.0% | 3.0% | 4.1% | 4.6% | 5.4% | 6.1% | 6.5% | 6.9% | 7.3% |
| Louisbourg US Equity Fund | 4.1% | 6.0% | 8.1% | 9.2% | 10.7% | 12.2% | 13.0% | 13.8% | 14.5% |
| iShares Global Infrastructure ETF | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Vanguard S&P 500 ETF | 1.9% | 3.0% | 4.3% | 4.8% | 5.6% | 6.4% | 6.8% | 7.3% | 7.6% |

ASSET CLASS ALLOCATION • SMARTSERIES (AS OF DECEMBER 31ST, 2021)

| | Income | 2020 | 2025 | 2030 | 2035 | 2040 | 2045 | 2050 | 2055 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FIXED INCOME | 69.0% | 56.5% | 43.0% | 37.0% | 27.0% | 18.0% | 13.0% | 8.0% | 4.0% |
| Fixed Income | 61.7% | 49.2% | 35.7% | 29.9% | 20.7% | 11.7% | 6.9% | 2.7% | 1.0% |
| Money Market & Cash Equivalents | 7.3% | 7.3% | 7.3% | 7.1% | 6.3% | 6.3% | 6.1% | 5.3% | 3.0% |
| EQUITIES | 29.0% | 41.4% | 54.9% | 60.9% | 70.9% | 79.9% | 85.0% | 90.0% | 94.0% |
| Canadian Equity | 12.9% | 17.9% | 23.4% | 25.8% | 29.8% | 33.5% | 35.5% | 37.5% | 39.1% |
| U.S. Equity | 8.0% | 12.1% | 16.5% | 18.5% | 21.8% | 24.7% | 26.4% | 28.0% | 29.4% |
| International Equity | 8.1% | 11.4% | 15.0% | 16.6% | 19.3% | 21.7% | 23.1% | 24.4% | 25.5% |
| ALTERNATIVES | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | 2.0% | 2.0% |

INVESTMENT STYLE ALLOCATION • SMARTSERIES (AS OF DECEMBER 31ST, 2021)

| | Income | 2020 | 2025 | 2030 | 2035 | 2040 | 2045 | 2050 | 2055 |
|------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Active | 90.2% | 87.6% | 85.0% | 83.9% | 82.0% | 80.3% | 79.3% | 78.5% | 77.9% |
| Passive | 8.8% | 11.3% | 14.0% | 15.1% | 17.0% | 18.7% | 19.6% | 20.5% | 21.0% |
| Cash Equivalents | 1.0% | 1.0% | 1.1% | 1.0% | 1.1% | 1.1% | 1.0% | 1.0% | 1.0% |

FUND ALLOCATION • TRADITIONAL PORTFOLIOS (AS OF DECEMBER 31ST, 2021)

| SECURITY/FUND | Conservative | Balanced | Balanced Growth | Growth |
|---|--------------|----------|-----------------|--------|
| Canadian Dollar (Cash) | 1.0% | 1.0% | 1.0% | 1.0% |
| Louisbourg Money Market Fund | 6.3% | 6.3% | 6.3% | 1.0% |
| CI Corporate Bond Fund | 7.3% | 3.5% | 1.0% | 0.0% |
| Louisbourg Canadian Bond Fund | 44.2% | 31.2% | 13.8% | 0.0% |
| Louisbourg Corporate Bond Fund | 1.8% | 0.9% | 0.3% | 0.0% |
| Louisbourg Preferred Share Fund | 13.5% | 6.1% | 1.6% | 0.0% |
| Fidelity Canadian Core Equity Institutional Trust Fund | 3.4% | 7.4% | 14.9% | 18.4% |
| Louisbourg Dividend Fund | 13.2% | 17.5% | 21.7% | 27.1% |
| Louisbourg (Momentum) Quantitative Canadian Equity Fund | 0.0% | 3.7% | 5.5% | 7.3% |
| Louisbourg Canadian Small Cap Fund | 0.0% | 3.2% | 4.7% | 6.2% |
| Fidelity Emerging Markets Fund | 0.0% | 1.9% | 2.9% | 3.9% |
| CI Global Dividend Fund | 2.3% | 2.0% | 2.3% | 3.0% |
| Fidelity Global Low Volatility Institutional Trust Fund | 4.7% | 4.0% | 4.5% | 6.0% |
| Fidelity Northstar® Fund Ser-O | 2.3% | 2.0% | 2.2% | 3.0% |
| Fidelity International Growth Fund Ser-O | 0.0% | 3.4% | 4.3% | 5.6% |
| Louisbourg International Equity Fund | 0.0% | 2.2% | 4.9% | 6.4% |
| CI U.S. Stock Selection Fund | 0.0% | 1.9% | 3.1% | 4.3% |
| Louisbourg US Equity Fund | 0.0% | 1.9% | 5.0% | 7.0% |

ASSET CLASS ALLOCATION • TRADITIONAL PORTFOLIOS (AS OF DECEMBER 31ST, 2021)

| | Conservative | Balanced | Balanced Growth | Growth |
|---------------------------------|--------------|--------------|-----------------|--------------|
| FIXED INCOME | 74.0% | 49.0% | 23.9% | 2.0% |
| Fixed Income | 66.7% | 41.7% | 16.7% | 0.0% |
| Money Market & Cash Equivalents | 7.2% | 7.3% | 7.3% | 2.0% |
| EQUITIES | 26.0% | 51.0% | 76.1% | 98.0% |
| Canadian Equity | 16.7% | 31.8% | 46.9% | 58.9% |
| U.S. Equity | 0.0% | 3.8% | 8.0% | 11.3% |
| International Equity | 9.3% | 15.5% | 21.1% | 27.8% |

INVESTMENT STYLE ALLOCATION • TRADITIONAL PORTFOLIOS (AS OF DECEMBER 31ST, 2021)

| | Conservative | Balanced | Balanced Growth | Growth |
|------------------|--------------|----------|-----------------|--------|
| Active | 99.0% | 99.0% | 99.0% | 99.0% |
| Passive | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash Equivalents | 1.0% | 1.0% | 1.0% | 1.0% |

FUND ALLOCATION • SELECT PORTFOLIOS (AS OF DECEMBER 31ST, 2021)

| SECURITY/FUND | Select Defensive | Select Moderate | Select Balanced | Select Growth | Select Enhanced Growth |
|---|------------------|-----------------|-----------------|---------------|------------------------|
| Canadian Dollar (Cash) | 0.6% | 0.7% | 0.6% | 0.6% | 0.3% |
| Louisbourg Canadian Bond Fund | 50.7% | 35.3% | 23.5% | 14.0% | 5.6% |
| Vanguard Total Bond Market ETF | 8.4% | 8.4% | 7.0% | 4.5% | 1.5% |
| Vanguard International Bond ETF | 8.5% | 8.5% | 7.0% | 4.6% | 2.0% |
| Fidelity Canadian Core Equity Institutional Trust Fund | 9.8% | 14.0% | 18.1% | 22.1% | 26.0% |
| Louisbourg (Momentum) Quantitative Canadian Equity Fund | 2.2% | 3.2% | 4.1% | 5.0% | 5.8% |
| Louisbourg US Equity Fund | 6.6% | 10.3% | 12.6% | 16.1% | 22.6% |
| Vanguard S&P 500 ETF | 3.6% | 5.6% | 9.1% | 11.1% | 7.9% |
| Louisbourg International Equity Fund | 5.1% | 6.2% | 8.2% | 9.9% | 17.0% |
| iShares Core MSCI EAFE ETF | 2.5% | 4.2% | 5.2% | 6.3% | 6.8% |
| Vanguard Emerging Markets ETF | 2.2% | 3.6% | 4.7% | 5.8% | 4.5% |

ASSET CLASS ALLOCATION • SELECT PORTFOLIOS (AS OF DECEMBER 31ST, 2021)

| | Select Defensive | Select Moderate | Select Balanced | Select Growth | Select Enhanced Growth |
|---------------------------------|------------------|-----------------|-----------------|---------------|------------------------|
| FIXED INCOME | 68.2% | 52.9% | 38.1% | 23.7% | 9.5% |
| Canadian Fixed Income | 50.7% | 35.3% | 23.5% | 14.0% | 5.6% |
| Ex-Canada Fixed Income | 16.9% | 16.9% | 13.9% | 9.1% | 3.5% |
| Money Market & Cash Equivalents | 0.6% | 0.7% | 0.6% | 0.6% | 0.3% |
| EQUITIES | 31.8% | 47.1% | 61.9% | 76.3% | 90.5% |
| Canadian Equity | 12.0% | 17.1% | 22.1% | 27.0% | 31.9% |
| U.S. Equity | 10.2% | 15.9% | 21.7% | 27.3% | 30.5% |
| International Equity | 9.7% | 14.0% | 18.1% | 22.0% | 28.2% |

INVESTMENT STYLE ALLOCATION • SELECT PORTFOLIOS (AS OF DECEMBER 31ST, 2021)

| | Select Defensive | Select Moderate | Select Balanced | Select Growth | Select Enhanced Growth |
|------------------|------------------|-----------------|-----------------|---------------|------------------------|
| Active | 74.3% | 69.0% | 66.4% | 67.0% | 77.1% |
| Passive | 25.1% | 30.4% | 32.9% | 32.3% | 22.7% |
| Cash Equivalents | 0.6% | 0.7% | 0.6% | 0.6% | 0.3% |

The information above is based on data from December 31st, 2021. Managers do have discretion to make changes they feel are necessary from time to time. The cash component includes both, cash at the portfolio level and also the money market fund, it does not include cash within each of the other individual funds. Note that some percentages may not add to the stated subtotals (or 100%) due to rounding.

For further information, please contact your Business Development Manager.