

This account is linked to the performance of the S&P/TSX* Stock Index. When you choose this account, you do not acquire an interest in this index or purchase any units or legal interest in any security.

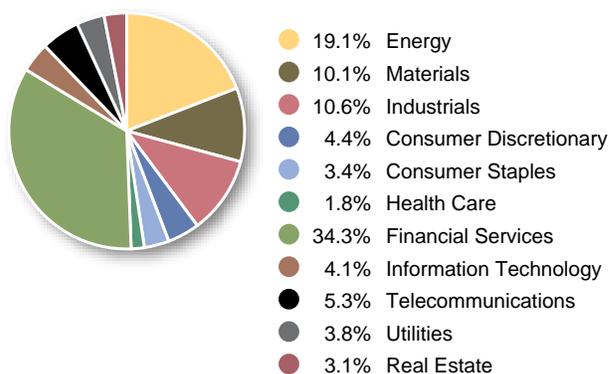
Index account description

The Canadian Equity account reflects the variation of the value of the S&P/TSX* Stock Index which is a large capitalization Index for Canada. The S&P/TSX* Stock Index is based on the securities of major Canadian Companies traded on the Toronto Stock Exchange (TSX). Stocks are weighted by market capitalization.

Top 10 investments as at September 30, 2018

Royal Bank of Canada	6.67%
Toronto-Dominion Bank	6.41%
Bank of Nova Scotia	4.19%
Canadian National Railway Co.	3.80%
Suncor Energy Inc.	3.63%
Enbridge Inc.	3.19%
Bank of Montreal	3.05%
CIBC	2.40%
Canadian Natural Resources Ltd	2.30%
Brookfield Asset Management Inc., Cl. A	2.24%
Total	37.88%

Sector allocation as at September 30, 2018



Credited return

The interest rate credited to the accumulation fund is 100% of the compounded return of the index, including any dividends and converted into Canadian dollars where applicable, minus the guaranteed annual fees shown in the universal life insurance policy.

Guaranteed annual fees

3.00%

Index returns (%) as at November 30, 2018

Annual compound returns

Year to date	1 month	3 months	1 year	3 years	5 years	10 years
-3.68	1.39	-5.82	-2.53	7.24	5.63	8.23

Calendar year returns

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
9.10	21.08	-8.32	10.55	12.99	7.19	-8.71	17.61	35.06	-33.01

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Past performance is not necessarily indicative of future returns.

Guaranteed annual fees related to a universal life account are not deducted from the fund returns shown.

For credited return and guaranteed annual fees of other universal life product versions, please refer to the "Investment Options" provision of the policy.