

This account is linked to the performance of the Standard & Poor's 500* 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.

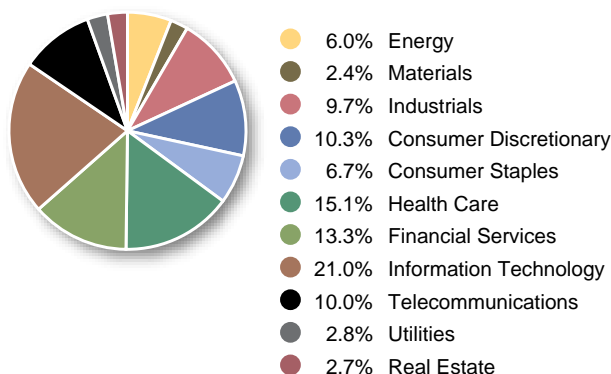
Index account description

The US Equity account reflects the variation of the value of the Standard & Poor's 500* Stock Index. This index is regarded as one of the best benchmarks by which professionals measure portfolio performance in the US. The Standard & Poor's 500* Stock Index includes 500 large US companies chosen based on market capitalization, liquidity and business sector. This index encompasses a large number of stocks in the financial, pharmaceutical, biotechnology, consumer products and entertainment industries.

Top 10 investments as at September 30, 2018

Apple Inc.	4.21%
Microsoft Corp.	3.57%
Amazon.com Inc.	3.34%
Berkshire Hathaway Inc., Cl. B	1.70%
Facebook Inc., Cl. A	1.61%
JPMorgan Chase & Co.	1.54%
Johnson & Johnson	1.51%
Alphabet Inc., Cl. C	1.49%
Alphabet Inc., Cl. A	1.47%
Exxon Mobil Corp.	1.46%
Total	21.90%

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
11.48	3.32	-2.50	9.72	12.10	16.30	15.10

Calendar year returns

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
13.87	8.16	21.50	23.95	41.27	13.44	4.62	9.06	7.53	-21.29

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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.