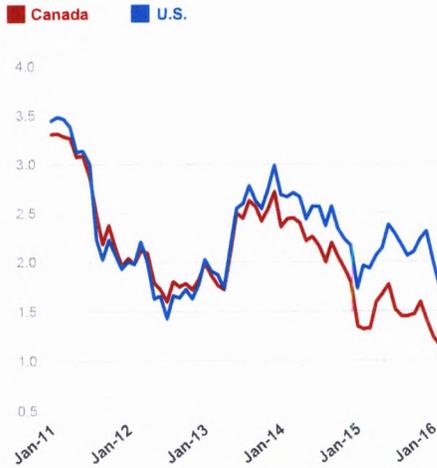


...low interest rates...

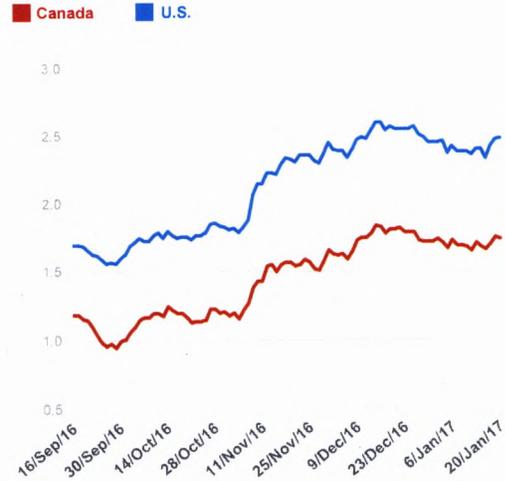


- Canada's solid fiscal situation and low inflation has led to lower interest rates.

Long-Term Bond Yields (%)



Daily Yields (%)



Source Canada: Government of Canada 10-Year Bond January 20, 2017  
 Source U.S.: U.S. Treasury, Constant Maturity 10-Year Bond January 20, 2017

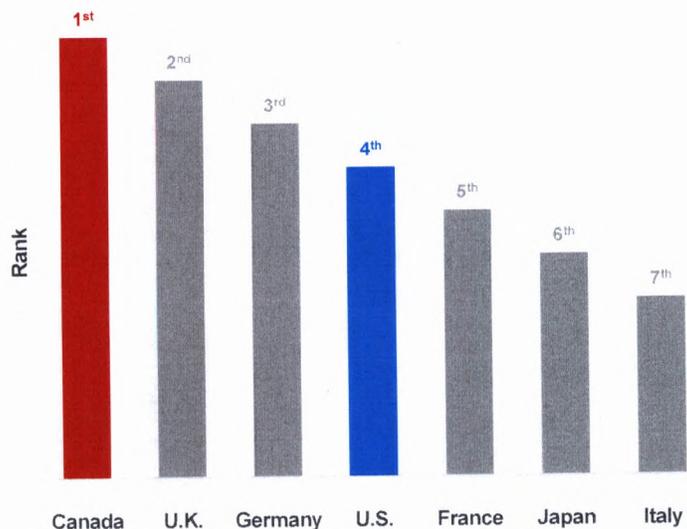
...an overall environment of prosperity...



- According to the Legatum Prosperity Index\*, Canada ranks first in the G7, first in the G20 and fifth among 149 countries in terms of overall prosperity, based on material wealth and personal wellbeing.



Legatum Prosperity Index\* 2016  
G7 Ranking



\* The Legatum Prosperity Index ranks countries based on 104 variables grouped into 9 sub-indices which are averaged using equal weights. The sub-indices are: economic quality, business environment, governance, education, health, safety & security, personal freedom, social capital and natural environment. Source: Legatum Institute, London, November 2016