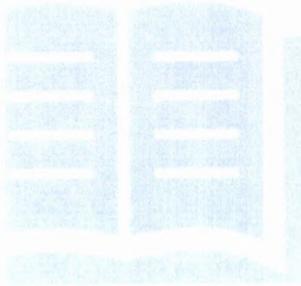
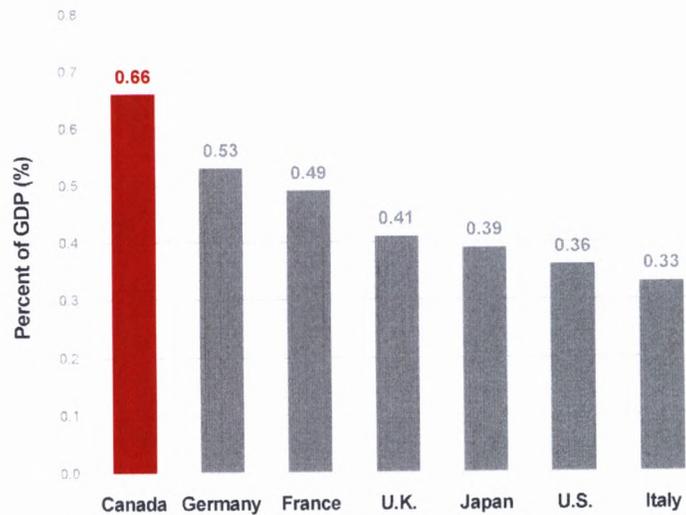


## Canada has a high level of R&D investment in higher education...

- Canada is a world leader in post-secondary research, outpacing other G7 countries on higher education investment.



### R&D Investment in the Higher Education Sector 2016



Source: OECD Main Science and Technology Indicators, 2018, Volume 1, July 2018

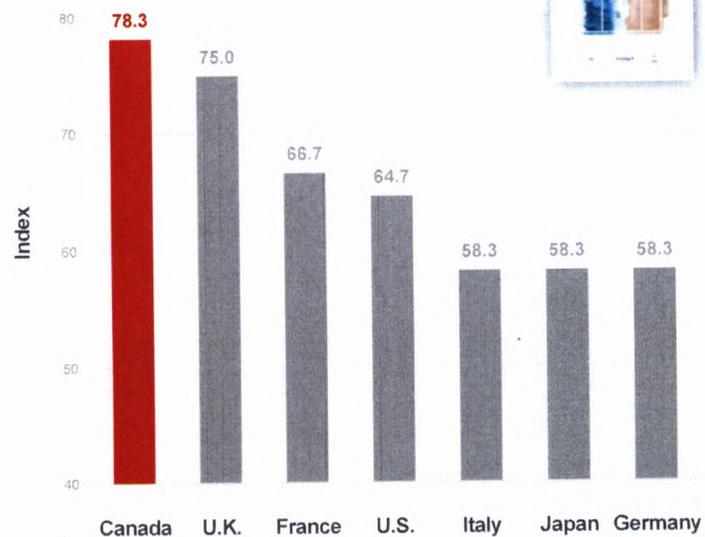
29

## ...with solid investor protection...

- Canada is ranked first in the G7 and eighth out of 126 countries, by the Global Innovation Index for the ease of investor protection.



### Ease of Investor Protection\* G7 Ranking



\* Standing based on three dimensions of investor protection: transparency of related party transactions, liability for self-dealing, and shareholders' ability to sue officers and directors for misconduct.  
Source: Global Innovation Index 2018, Cornell University, INSEAD Business School, and World Intellectual Property Organization (WIPO)

30