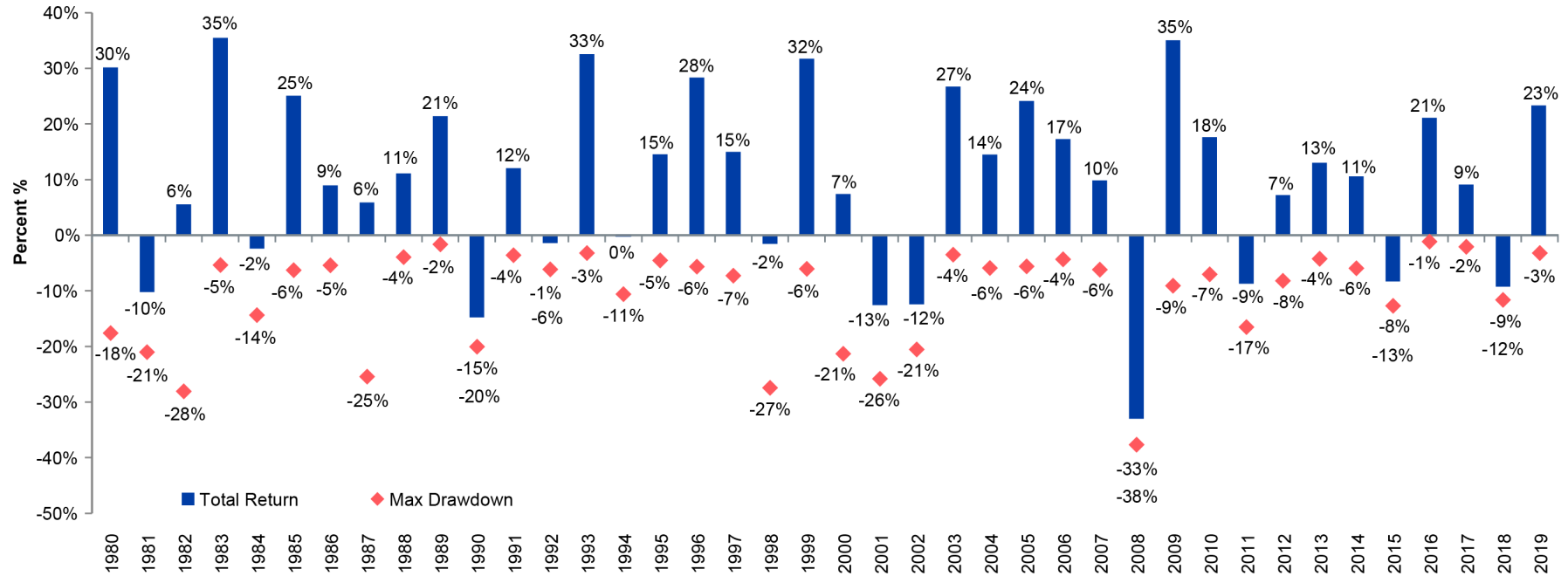
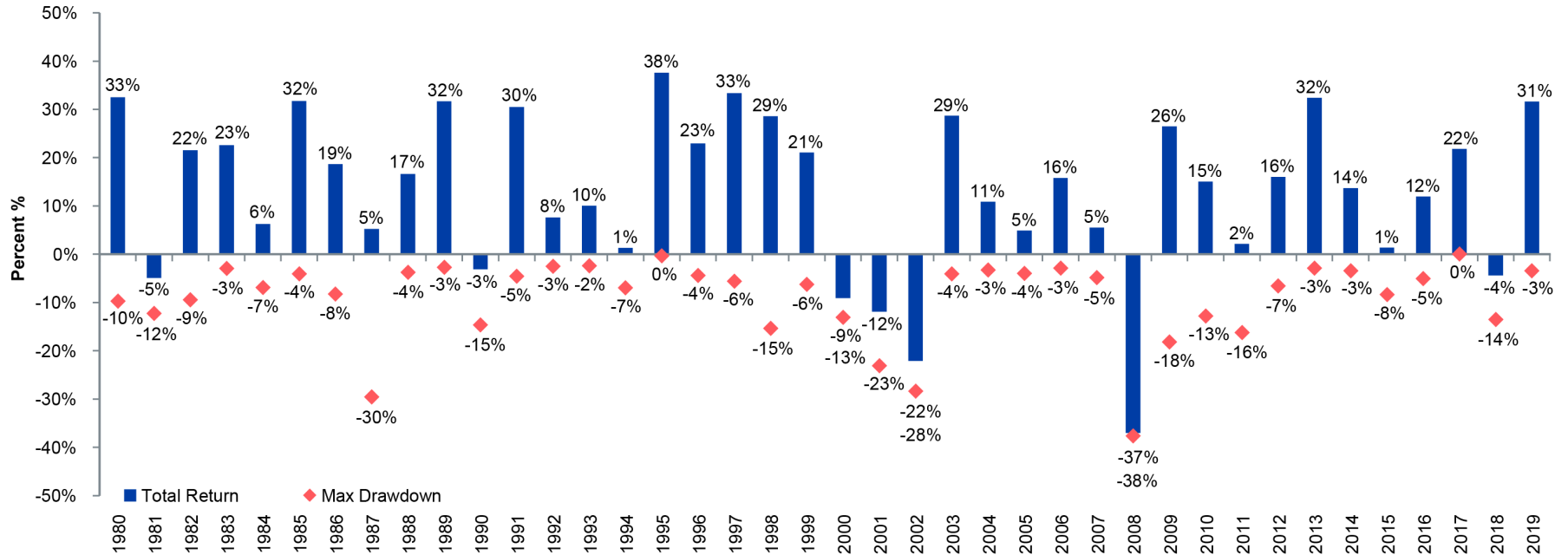


S&P/TSX Composite Index



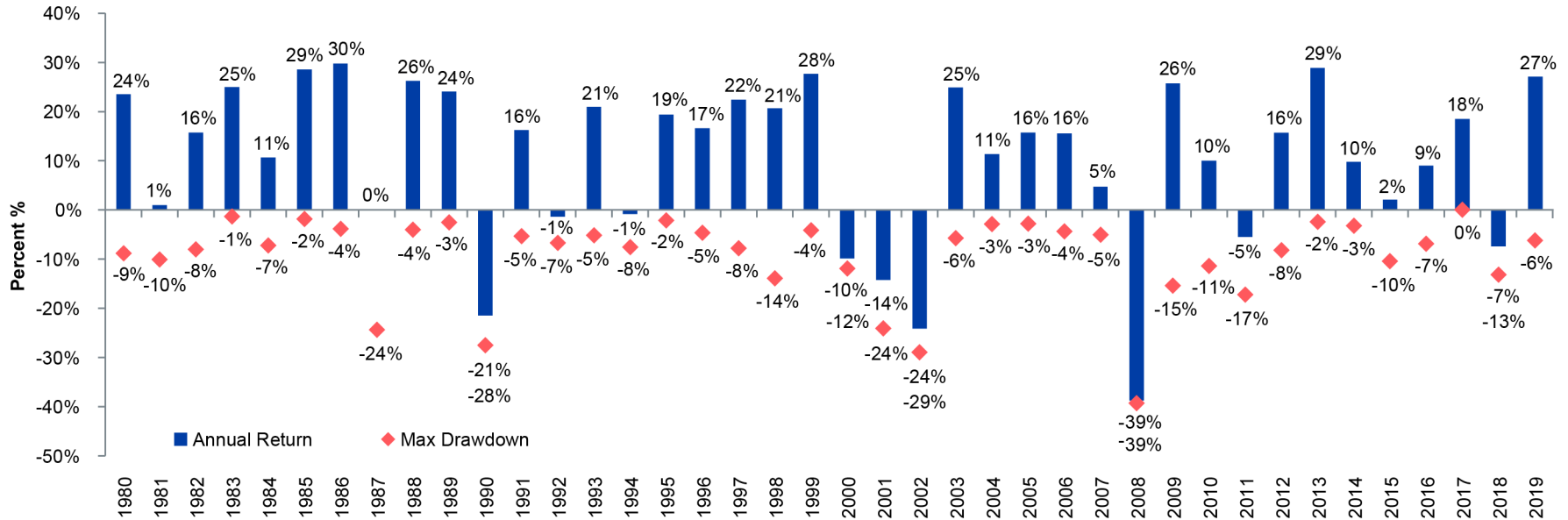
Source: Morningstar Direct as of December 31, 2019, using monthly observations in Canadian dollars. Returns are based on the S&P/TSX Composite Total Return Index. Max Drawdown refers to the largest market drops from a peak to a bottom (trough) during the year. IA Clarington and the IA Clarington logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.

S&P 500 Index



Source: Morningstar Direct as of December 31, 2019, using monthly observations in USD. Returns are based on the S&P Total Return Index. Max Drawdown refers to the largest market drops from a peak to a bottom (trough) during the year. IA Clarington and the IA Clarington logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.

MSCI World Index



Source: Morningstar Direct as of December 31, 2019, using monthly observations in base currency. Returns are based on the MSCI World Net Return Index. MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Max Drawdown refers to the largest market drops from a peak to a bottom (trough) during the year. IA Clarington and the IA Clarington logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.