

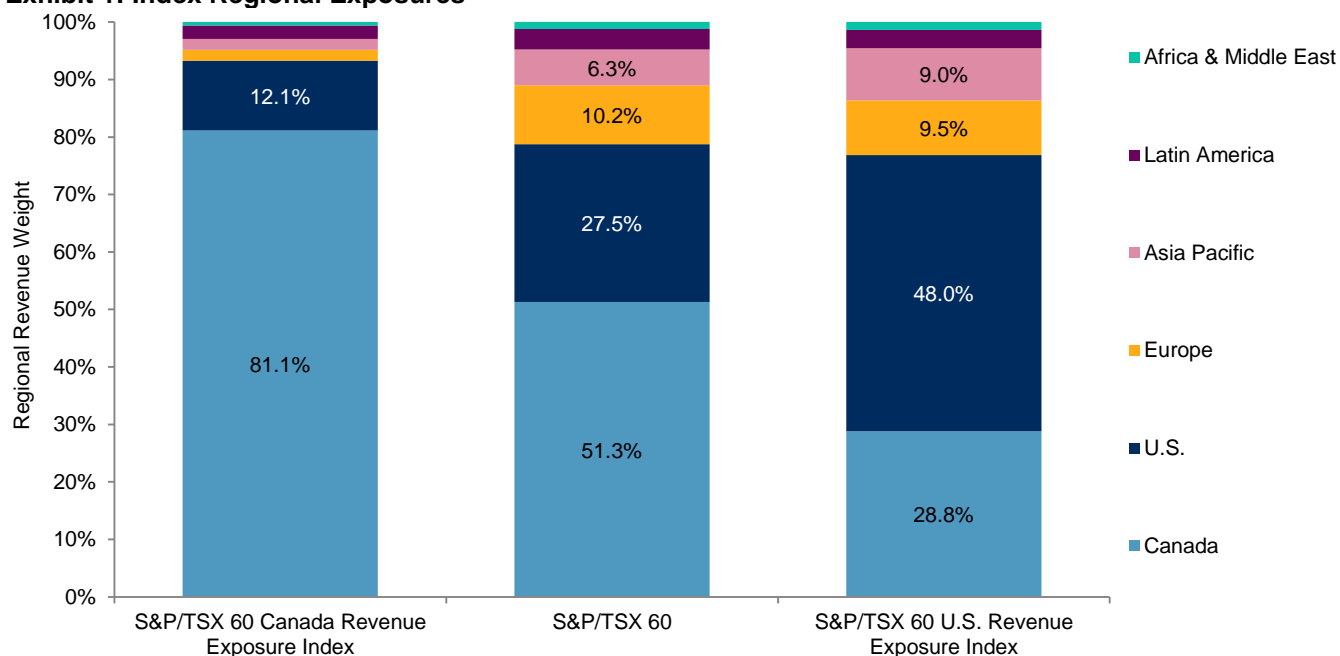
S&P Dow Jones Indices

A Division of **S&P Global**

S&P/TSX Geographic Revenue Exposure Indices: Where's Your Exposure?

Our geographic revenue exposure indices target Canadian or U.S. markets by capturing the performance of [S&P/TSX 60](#) companies with revenues that center on these countries. The top one-half of those companies with the highest proportion of revenues within the target region are selected for inclusion within the relevant index. Constituents are then weighted by float market cap times the revenue exposure score. By creating the [S&P/TSX 60 Canada Revenue Exposure Index](#), we are able to increase exposure to Canadian-centered companies, delivering an index that is designed to provide comparably higher exposure to Canadian-based revenues. Likewise, the [S&P/TSX 60 U.S. Revenue Exposure Index](#) shifts focus toward companies with U.S.-centered revenues.

Exhibit 1: Index Regional Exposures

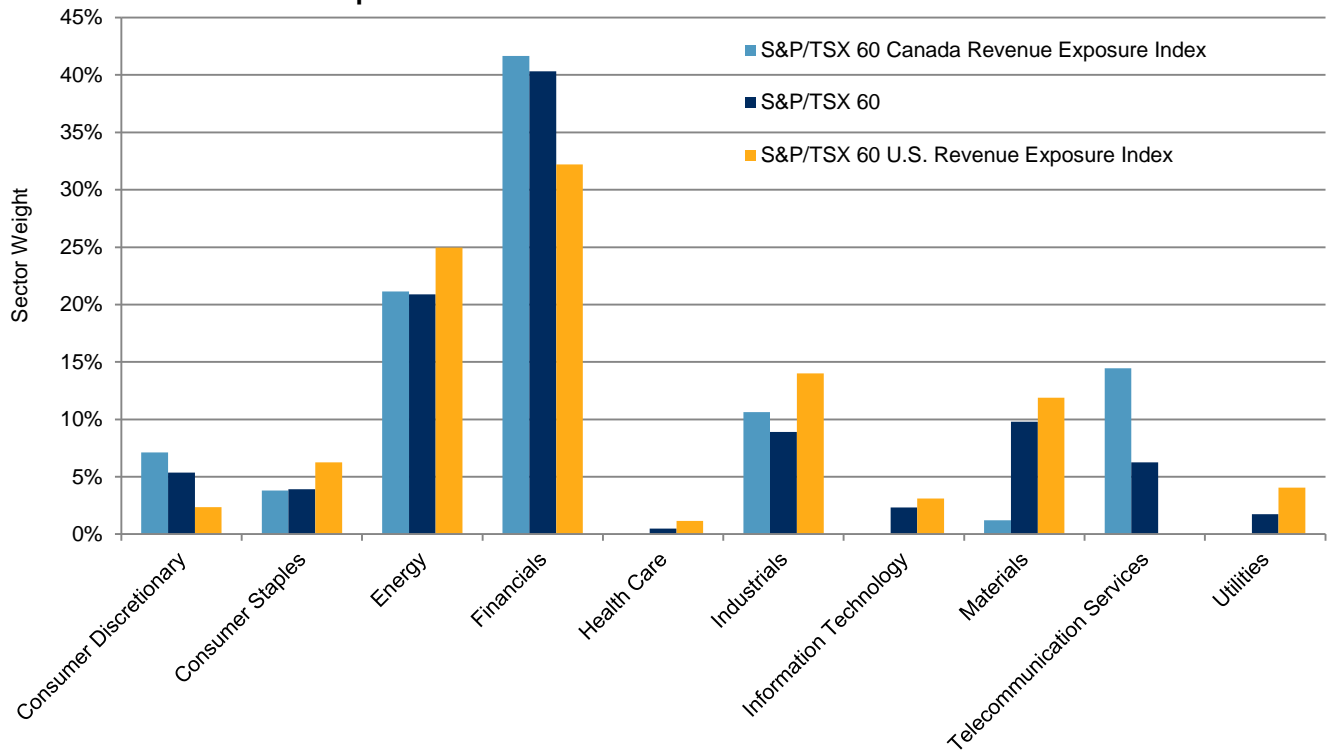


Source: FactSet, S&P Dow Jones Indices LLC. Data as of Dec. 31, 2017. Chart is provided for illustrative purposes.

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Exhibit 2: Index Sector Comparison



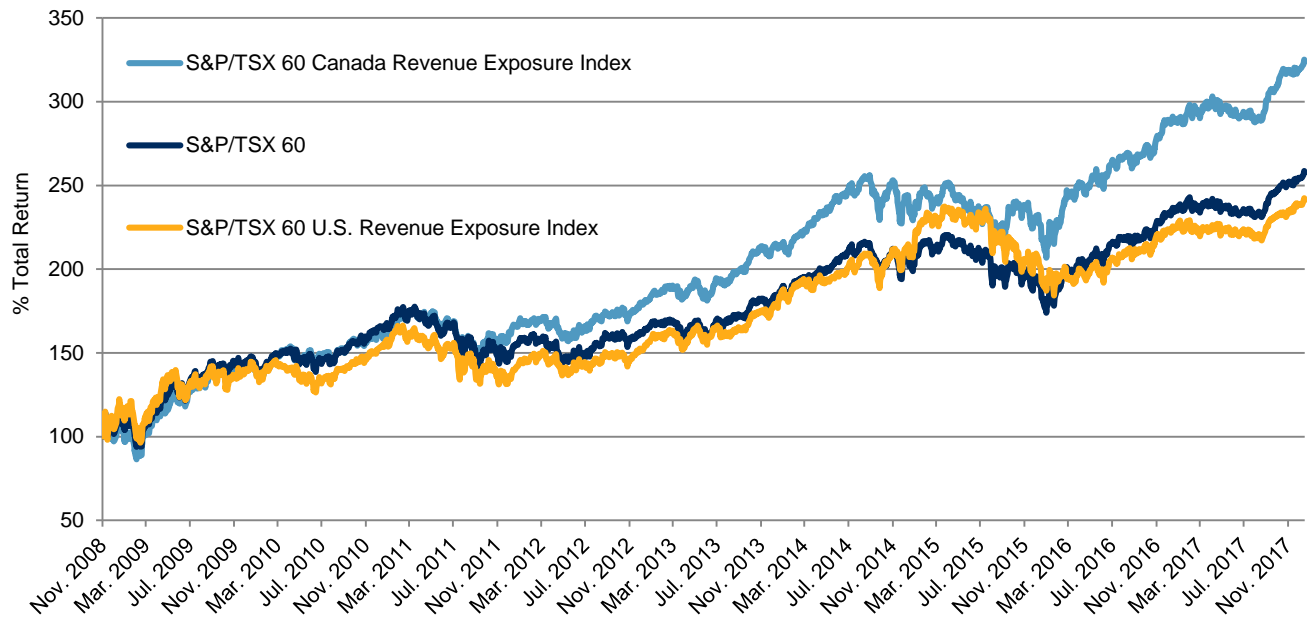
Source: FactSet, S&P Dow Jones Indices LLC. Data as of Dec. 31, 2017. Chart is provided for illustrative purposes.

Sector weight and composition differences have contributed to performance differences within each index and include the following.

- The domestic revenue nature of Canadian banks tilts the financials sector weight away from the U.S., while Brookfield Asset Management somewhat offsets this due to the nature of its foreign- and U.S.-based revenues.
- Telecommunication services companies (primarily BCE Inc.) generate a majority of their revenues domestically, favoring exposure to Canada.
- Materials companies gain a higher proportion of revenues from within the U.S.
- Exploration- and production-focused energy companies generate more revenues within Canada, whereas revenues from pipeline companies are skewed toward the U.S.
- Notably, currency fluctuations, including CAD or USD strengthening or weakening, affect the value of Canadian exports when domestic companies earn revenues in foreign currencies and convert these back into Canadian dollars.

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Exhibit 3: Relative Performance History



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2017. Index performance based on total return in CAD. Past performance is not an indication or guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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The S&P/TSX 60 Canada Revenue Exposure Index was launched on October 2, 2017. The S&P/TSX 60 U.S. Revenue Exposure index was launched on January 9, 2017. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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