

GLOBAL MARKET SNAPSHOT

SEPTEMBER 30, 2017



For Conservative Long-Term Investors

Equity Markets Performance

| | Performance | | | | Volatility | | | Dividend Yield |
|--|-------------|------|-------|-------|------------|-------|-------|----------------|
| | 1W | MTD | YTD | 1Y | 30D | 90D | 1Y | |
| S&P 500 | 0.7% | 2.1% | 14.2% | 18.4% | 5.9% | 7.1% | 7.7% | 2.0% |
| EURO STOXX 50 (EUR) | 1.6% | 5.2% | 12.4% | 24.2% | 7.9% | 10.5% | 11.1% | 3.2% |
| EURO STOXX 50 (USD) | 0.3% | 4.6% | 25.2% | 30.2% | 8.1% | 9.9% | 12.6% | 3.2% |
| MSCI AC Asia Pacific (Local) | -0.2% | 1.8% | 18.0% | 23.2% | 6.1% | 6.5% | 8.6% | 2.5% |
| MSCI AC Asia Pacific | -0.9% | 0.6% | 22.1% | 17.6% | 5.9% | 6.9% | 9.0% | 2.5% |
| MSCI World Excluding United States | 0.0% | 2.6% | 19.7% | 19.7% | 6.0% | 7.0% | 8.1% | 3.1% |
| S&P/TSX Composite | 1.3% | 3.1% | 4.4% | 9.2% | 5.5% | 6.7% | 8.3% | 2.8% |
| MSCI Emerging Net Total Return Local (Index) | -1.1% | 0.4% | 23.5% | 20.6% | 7.5% | 7.6% | 8.2% | 2.4% |
| Russell 2000 | 2.8% | 6.2% | 10.9% | 20.3% | 8.4% | 11.4% | 13.7% | 1.4% |
| S&P Small Cap 600 | 3.4% | 7.7% | 8.9% | 20.7% | 9.0% | 11.7% | 14.1% | 1.4% |

U.S. Sector Performance (S&P 500)

| | Performance | | | | Volatility | | | Dividend Yield |
|----------------------------|-------------|-------|-------|-------|------------|-------|-------|----------------|
| | 1W | MTD | YTD | 1Y | 30D | 90D | 1Y | |
| Consumer Discretionary | 0.6% | 0.8% | 11.9% | 14.8% | 7.7% | 9.1% | 9.2% | 1.4% |
| Consumer Staples | 0.1% | -0.9% | 6.6% | 4.5% | 7.8% | 7.7% | 8.7% | 2.9% |
| Energy | 1.9% | 9.9% | -6.6% | 1.4% | 9.3% | 14.2% | 15.6% | 3.4% |
| Financials | 1.6% | 5.1% | 12.5% | 36.1% | 13.0% | 12.2% | 14.6% | 1.7% |
| Health Care | 0.2% | 1.0% | 20.3% | 14.5% | 9.1% | 9.1% | 10.8% | 1.6% |
| Industrials | 0.2% | 4.0% | 14.1% | 22.4% | 7.3% | 8.5% | 10.0% | 2.1% |
| Information Technology | 1.0% | 0.6% | 27.4% | 28.9% | 10.7% | 13.2% | 11.7% | 1.3% |
| Materials | 0.4% | 3.5% | 15.8% | 21.2% | 9.0% | 10.5% | 11.3% | 2.0% |
| Telecommunication Services | 0.5% | 3.5% | -4.7% | -0.6% | 15.1% | 16.5% | 15.0% | 4.8% |
| Utilities | -0.4% | -2.7% | 11.9% | 9.6% | 10.3% | 9.1% | 12.8% | 3.4% |
| Real Estate | 0.5% | -1.4% | 7.4% | 0.9% | 9.4% | 9.7% | 12.3% | 3.3% |

Valuations (fwd PE)

| | 9-29-17 | 9-22-17 | 8-31-17 | 12-30-16 | 9-28-16 |
|--|---------|---------|---------|----------|---------|
| S&P 500 | 17.8 | 17.8 | 17.6 | 17.0 | 17.0 |
| EURO STOXX 50 (EUR) | 14.5 | 14.3 | 13.8 | 14.1 | 13.2 |
| MSCI AC Asia Pacific | 13.6 | 13.7 | 13.6 | 13.6 | 13.6 |
| MSCI World Excluding United States | 14.9 | 14.8 | 14.6 | 14.9 | 14.7 |
| S&P/TSX Composite | 16.4 | 16.2 | 16.0 | 16.5 | 16.9 |
| MSCI Emerging Net Total Return Local (Index) | 12.5 | 12.7 | 12.7 | 11.8 | 12.5 |
| Russell 2000 | 26.5 | 25.9 | 25.2 | 25.1 | 23.8 |
| S&P Small Cap 600 | 20.8 | 20.2 | 19.6 | 20.5 | 19.0 |

Source: Bloomberg. 9/30/2017. Past performance is not a guarantee of future results. One cannot invest in an index.

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Commodities

| |
|------|
| Oil |
| Gold |

| 9-29-17 | 9-22-17 | 8-31-17 | 12-30-16 | 9-28-16 |
|---------|---------|---------|----------|---------|
| 51.67 | 50.7 | 47.2 | 53.7 | 47.1 |
| 1279.75 | 1297.3 | 1321.4 | 1147.5 | 1321.5 |

Currencies

| |
|--------|
| EURUSD |
| USDCAD |
| GBPUSD |
| USDCHF |
| USDJPY |
| AUDUSD |

| 9-29-17 | 9-22-17 | 8-31-17 | 12-30-16 | 9-28-16 |
|---------|---------|---------|----------|---------|
| 1.1814 | 1.1951 | 1.1910 | 1.0517 | 1.1217 |
| 1.2472 | 1.2339 | 1.2482 | 1.3441 | 1.3080 |
| 1.3398 | 1.3504 | 1.2930 | 1.2340 | 1.3019 |
| 0.9683 | 0.9693 | 0.9587 | 1.0190 | 0.9710 |
| 112.51 | 111.99 | 109.98 | 116.96 | 100.69 |
| 0.7834 | 0.7962 | 0.7947 | 0.7208 | 0.7692 |

Yields

| |
|--------------------------------------|
| U.S. Government Bond 10 Year Yield |
| German Government Bond 10 Year Yield |

| 9-29-17 | 9-22-17 | 8-31-17 | 12-30-16 | 9-28-16 |
|---------|---------|---------|----------|---------|
| 2.33% | 2.25% | 2.12% | 2.44% | 1.57% |
| 0.46% | 0.45% | 0.36% | 0.21% | -0.15% |

Fixed Income Performance

| |
|---------------------------------|
| U.S. Aggregate Bond Index |
| U.S. Treasury |
| U.S. Investment Grade Bonds |
| U.S. Mortgage Backed Securities |
| U.S. High Yield |

| 1W | MTD | YTD | 1Y |
|-------|-------|------|-------|
| -0.1% | -0.5% | 3.1% | -0.1% |
| -0.3% | -0.9% | 2.3% | -1.9% |
| 0.1% | -0.2% | 5.2% | 2.0% |
| 0.0% | -0.2% | 2.3% | 0.2% |
| 0.3% | 0.9% | 7.0% | 9.2% |

Fixed Income Credit Spreads (bps*)

| |
|------------------|
| Investment Grade |
| High Yield |

| 9-29-17 | 9-22-17 | 8-30-17 | 12-30-16 | 9-29-16 |
|---------|---------|---------|----------|---------|
| 101 | 106 | 110 | 123 | 138 |
| 347 | 356 | 378 | 409 | 491 |

Source: Bloomberg. 9/30/2017.

*Basis points.

U.S. Aggregate: Bloomberg Barclays US Agg Total Return Value Unhedged USD, U.S. Treasury: Bloomberg Barclays US Treasury Total Return Unhedged USD, U.S. Corp: Bloomberg Barclays US Corporate Total Return Value Unhedged USD, U.S. MBS: Bloomberg Barclays US MBS Index Total Return Value Unhedged USD, US Corp High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD. Investment Grade: Bloomberg Barclays US Agg Corp, High Yield: Bloomberg Barclays US Corporat.

Past performance is not a guarantee of future results. One cannot invest in an index.

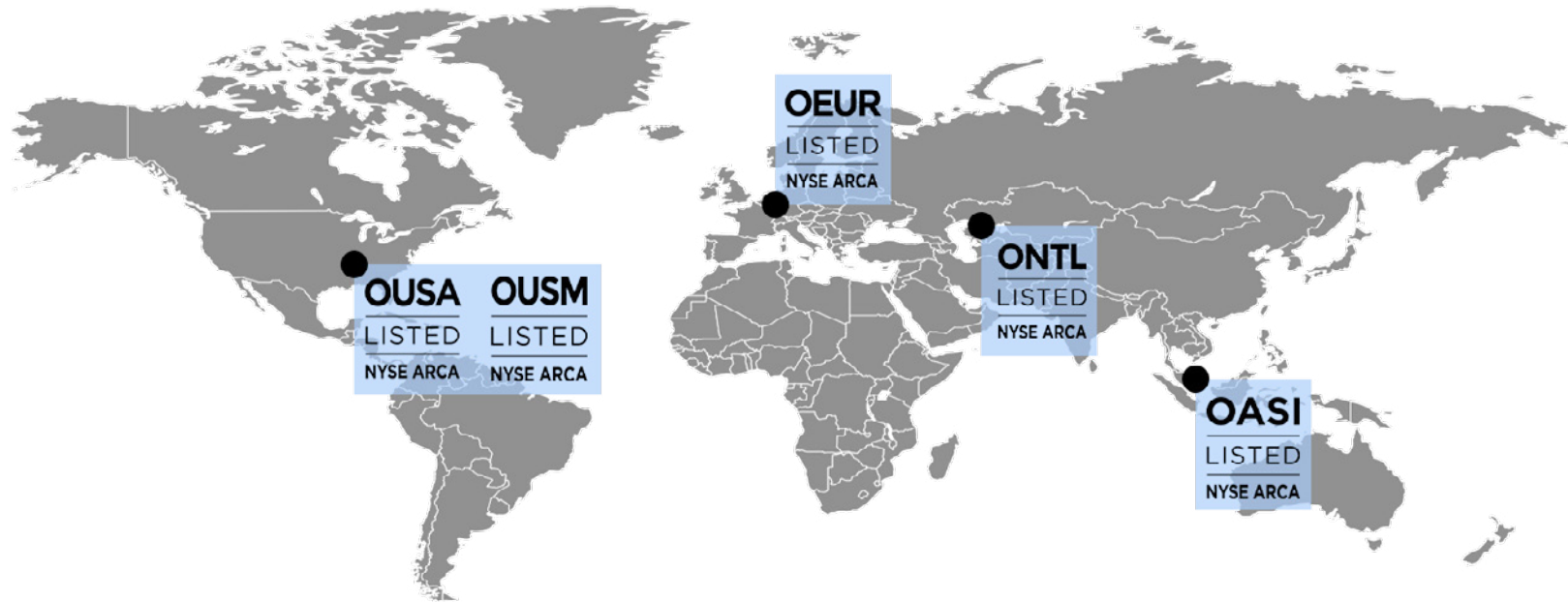
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