

## Description

The Index measures the performance of the least-volatile stocks in Canadian listed universe and benchmarks low volatility or low variance strategies.

## Index Attributes

Historically, it has been shown that, both in U.S. and other markets, lower volatility stocks have outperformed higher volatility stocks over a medium to longer term. The index tries to capture the "low volatility anomaly" in Canadian markets by measuring the performance of low volatility stocks from the S&P/TSX Composite index. The objective of the index is to achieve lower volatility than its benchmark, the S&P/TSX Composite index.

## Methodology Construction

- **Universe.** To be included in the S&P/TSX Composite Low Volatility Index, constituents must be members of the S&P/TSX Composite index.
- **Constituent Selection.** Using available price return data for the trailing one-year of trading days leading up to each index rebalancing reference date, the volatilities of the constituents within each eligible universe are calculated. Constituents meeting eligibility requirements are then ranked in descending order, based on the inverse of the realized volatility. The top 50 securities with the least volatility form the index.
- **Weighting.** Constituent are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

## Quick Facts

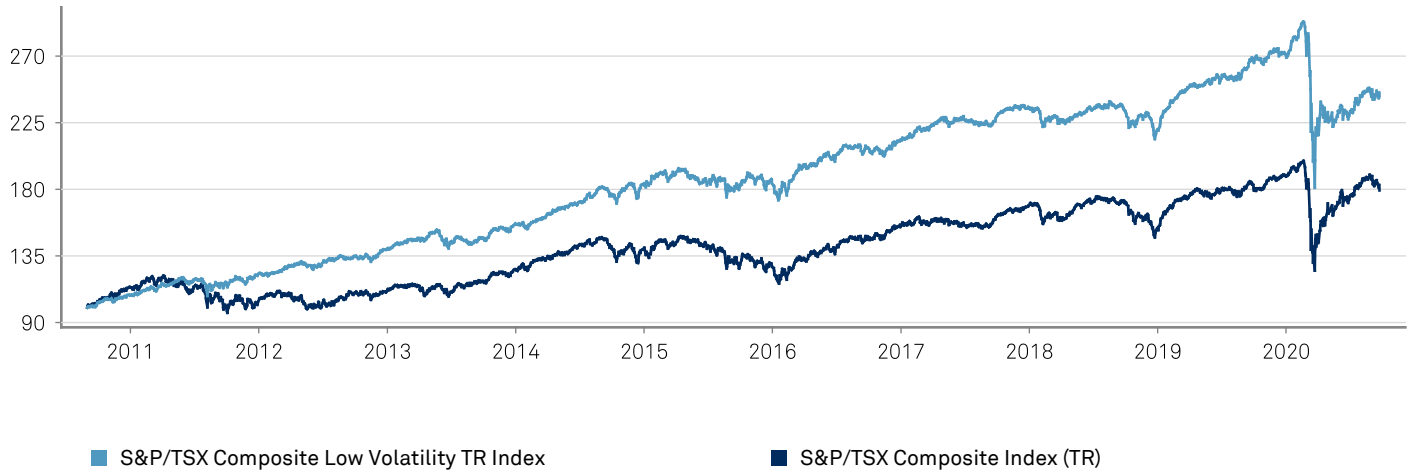
WEIGHTING METHOD	Volatility-driven
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	CAD, USD
LAUNCH DATE	April 10, 2012
FIRST VALUE DATE	March 21, 1997
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:  
<https://www.spglobal.com/spdji/en/indices/strategy/sp-tsx-composite-low-volatility-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

## Historical Performance

\* Data has been re-based at 100



## Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
<b>Total Return</b>							
955.06	0.02%	4.08%	-10.52%	-6.79%	2.38%	5.93%	9.27%
<b>Price Return</b>							
398.86	-0.13%	3.51%	-12.37%	-10.06%	-1.7%	1.63%	4.74%
<b>BENCHMARK* Total Return</b>							
59,823.68	2.35%	9.57%	-1.05%	3.8%	6.04%	6.81%	6.45%
<b>BENCHMARK* Price Return</b>							
16,514.44	2.14%	8.7%	-3.22%	0.44%	2.78%	3.57%	3.32%
<b>BENCHMARK* Net Total Return</b>							
205.2	2.3%	9.35%	-1.6%	2.95%	5.22%	5.99%	5.66%

\* The index benchmark is the S&P/TSX Composite Index

## Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Return</b>	23%	-6.47%	10.63%	15.84%	0.57%	16.56%	12.32%	13.87%	13.25%	19.58%
<b>Price Return</b>	17.98%	-10.56%	6.24%	11.08%	-3.86%	11.88%	7.59%	9.17%	8.41%	13.43%
<b>BENCHMARK* Total Return</b>	22.88%	-8.89%	9.1%	21.08%	-8.32%	10.55%	12.99%	7.19%	-8.71%	17.61%
<b>BENCHMARK* Price Return</b>	19.13%	-11.64%	6.03%	17.51%	-11.09%	7.42%	9.55%	4%	-11.07%	14.45%

\* The index benchmark is the S&P/TSX Composite Index

## Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
<b>Total Return</b>	12.52%	10.37%	8.56%	0.19	0.57	1.08
<b>Price Return</b>	12.65%	10.46%	8.61%	-0.13	0.16	0.55
<b>BENCHMARK* Total Return</b>	15.86%	12.95%	11.37%	0.38	0.53	0.57
<b>BENCHMARK* Price Return</b>	15.87%	12.96%	11.39%	0.17	0.28	0.29

Risk is defined as standard deviation calculated based on total returns using monthly values.

\* The index benchmark is the S&P/TSX Composite Index

## Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
22.01	21.59	2.41	2.33%	1.61	12.71

As of August 31, 2020. Fundamentals are updated on approximately the fifth business day of each month.

## Index Characteristics

NUMBER OF CONSTITUENTS	50
CONSTITUENT MARKET [CAD MILLION]	
MEAN TOTAL MARKET CAP	18,010.03
LARGEST TOTAL MARKET CAP	141,382.85
SMALLEST TOTAL MARKET CAP	813.08
MEDIAN TOTAL MARKET CAP	9,081.6
WEIGHT LARGEST CONSTITUENT [%]	2.8
WEIGHT TOP 10 CONSTITUENTS [%]	24

## ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO <sub>2</sub> e/\$1M INVESTED)*	102.04
CARBON TO REVENUE (METRIC TONS CO <sub>2</sub> e/\$1M REVENUES)*	234.18
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO <sub>2</sub> e/\$1M REVENUES)*	323.59
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO <sub>2</sub> / \$1M INVESTED)	0

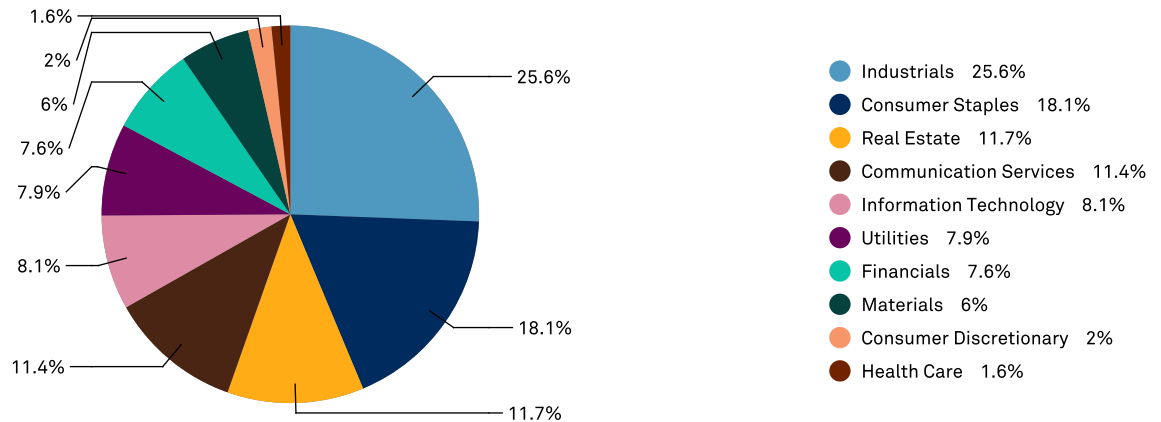
\*Operational and first-tier supply chain greenhouse gas emissions.  
For more information, please visit: [www.spdji.com/esg-carbon-metrics](http://www.spdji.com/esg-carbon-metrics).

## Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Ritchie Bros Auctioneers Inc	RBA	Industrials
Metro Inc.	MRU	Consumer Staples
Richelieu Hardware Ltd	RCH	Industrials
Hydro One Limited	H	Utilities
Thomson Reuters Corporation	TRI	Industrials
Toromont Industries Ltd	TIH	Industrials
Northview Apartment REIT	NVU.UN	Real Estate
Canadian National Railways	CNR	Industrials
Stella-Jones Inc.	SJ	Materials
Quebecor Inc B SV	QBR.B	Communication Services

\*Based on GICS® sectors

## Sector\* Breakdown



\*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

## Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [CAD MILLION]	INDEX WEIGHT [%]
Canada	50	900,501.59	100

Based on index constituents' country of domicile.

## Tickers

	TICKER	REUTERS
Price Return	SPTXLVPR	.GSPTXLV
Total Return	SPTXLVTR	.TRGSPTXLV

## Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Invesco S&P/TSX Composite Low Vol ETF	ETF	TORONTO STOCK EXCHANGE	TLV

## CONTACT US

### spdji.com

index\_services@spglobal.com

### S&P Dow Jones Custom Indices

customindices@spglobal.com

### New York

1 212 438 7354

1 877 325 5415

### Mexico City

52 (55) 1037 5290

### London

44 207 176 8888

### Dubai

971 (0)4 371 7131

### Mumbai

91-22-2272-5312

### Beijing

86.10.6569.2770

### Hong Kong

852 2532 8000

### Tokyo

81 3 4550 8564

### Sydney

61 2 9255 9802

## DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/TSX Composite Low Volatility Index was April 10, 2012. The launch date of the S&P/TSX Composite Index was January 1, 1977.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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