

Description

S&P/TSX Canadian Dividend Aristocrats® measure the performance companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five years. Index constituents are weighted according to their indicated yield as of the last trading date in November.

Index Attributes

Part of the S&P Dividend Aristocrats series of indices, S&P/TSX Canadian Dividend Aristocrats index focuses on dividend growth over pure dividend yield. The ability of a company to grow its dividends over a long period is indicative of its strength in the underlying business, and that serves as a good screen to avoid dividend traps. In addition, dividend-growth-based selection has historically provided better sector diversification compared to high dividend-yield strategies.

Methodology Construction

- **Universe.** Must be a constituent of the S&P Canada BMI and be listed on the Toronto Stock Exchange.
- **Constituent Selection.** A security must have increased ordinary cash dividends every year for at least five consecutive years, but can maintain the same dividend for a maximum of two consecutive years within that five-year period. For new additions, the company must have increased its dividend in the first year of the prior five years.
- **Market Cap.** The security must have a market cap of at least CAD 300 million.
- **Weighting.** The index is weighted by indicated annual dividend yield.
- **Diversification.** Individual stocks are capped at 8% and subject to a basket liquidity (BL) maximum weight. BL maximum weight is determined by dividing the three-month average daily value traded by the BL amount of CAD 100 million.

Quick Facts

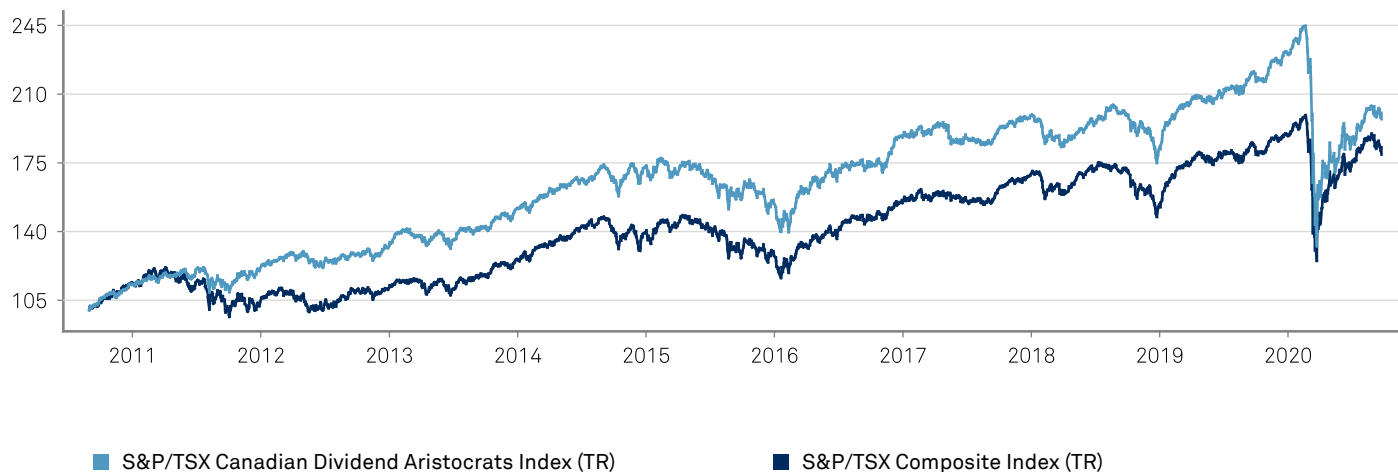
WEIGHTING METHOD	Yield-driven
REBALANCING FREQUENCY	Annually in January
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	CAD, USD
LAUNCH DATE	August 1, 2008
FIRST VALUE DATE	December 24, 2001
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en//indices/strategy/sp-tsx-canadian-dividend-aristocrats-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
Total Return							
544.19	2.67%	9.58%	-13.12%	-6.69%	2.41%	4.29%	7.19%
Price Return							
241.23	2.33%	8.28%	-15.8%	-10.96%	-2.28%	-0.48%	2.62%
BENCHMARK* Total Return							
59,823.68	2.35%	9.57%	-1.05%	3.8%	6.04%	6.81%	6.45%
BENCHMARK* Price Return							
16,514.44	2.14%	8.7%	-3.22%	0.44%	2.78%	3.57%	3.32%
BENCHMARK* Net Total Return							
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
Total Return	26.23%	-8.29%	5.89%	21.82%	-10.8%	13.86%	14.48%	9.45%	7.4%	17.83%
Price Return	20.9%	-12.66%	1.27%	16%	-14.62%	9.6%	9.81%	4.85%	3.61%	12.19%
BENCHMARK* Total Return	22.88%	-8.89%	9.1%	21.08%	-8.32%	10.55%	12.99%	7.19%	-8.71%	17.61%
BENCHMARK* Price Return	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
Total Return	18.46%	15.28%	12.12%	0.13	0.28	0.59
Price Return	18.6%	15.35%	12.17%	-0.12	-0.03	0.21
BENCHMARK* Total Return	15.86%	12.95%	11.37%	0.38	0.53	0.57
BENCHMARK* Price Return	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
18.36	16.33	1.66	4.62%	1.33	7.74

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

Index Characteristics

NUMBER OF CONSTITUENTS	81
CONSTITUENT MARKET [CAD MILLION]	
MEAN TOTAL MARKET CAP	18,547.68
LARGEST TOTAL MARKET CAP	141,382.85
SMALLEST TOTAL MARKET CAP	771.16
MEDIAN TOTAL MARKET CAP	6,051.02
WEIGHT LARGEST CONSTITUENT [%]	2.6
WEIGHT TOP 10 CONSTITUENTS [%]	22.5

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	192.52
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	380.15
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	676.13
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	1,988.94

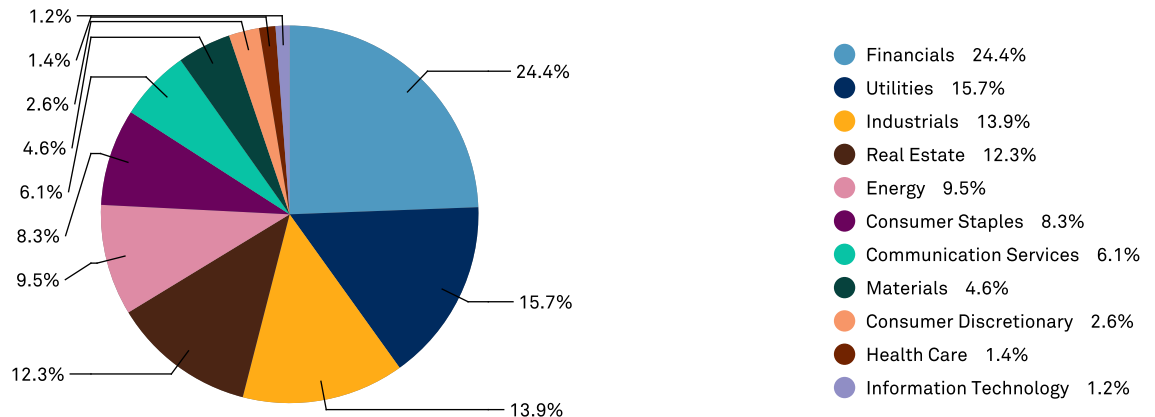
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
TransAlta Renewables Inc.	RNW	Utilities
Fiera Capital Corporation	FSZ	Financials
Transcontinental Inc. A SV	TCL.A	Industrials
Canadian Imperial Bank of Commerce	CM	Financials
Innergex Renewable Energy Inc	INE	Utilities
North West Company Inc.	NWC	Consumer Staples
Enbridge Inc	ENB	Energy
Granite REIT	GRT.UN	Real Estate
BCE Inc	BCE	Communication Services
Choice Properties REIT	CHP.UN	Real Estate

*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	81	1,502,361.8	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Total Return	SPTXDVT	N/A
Price Return	SPTXDV	.GSPTXDV

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
iShares S&P/TSX Cdn Div Aristcr ETF Comm	ETF	TORONTO STOCK EXCHANGE	CDZ

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Beijing

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Hong Kong

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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 Canadian Dividend Aristocrats Index was August 1, 2008. 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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