

Description

The S&P/TSX Composite Buyback Index is designed to measure the performance of the top 50 stocks with the highest buyback ratio in the S&P/TSX Composite.

Index Attributes

Buybacks, in which companies purchase back their stock from shareholders, have become an increasingly significant part of corporate payouts to shareholders in addition to dividends. The S&P/TSX Composite Buyback Index is designed to represent the companies that have returned the highest value to shareholders through buybacks.

Methodology Construction

- **Universe.** Constituents must be included in the S&P/TSX Composite.
- **Constituent Selection.**
 - › The observation period for the calculation of the buyback ratio is defined as the four-quarter period ending one quarter before the reference date.
 - › The buyback ratios of the S&P/TSX Composite constituents are calculated as the amount of cash paid for common shares buyback during the observation period divided by the total market cap of common shares at the beginning of the observation period.
 - › Eligible stocks are ranked in descending order based on their buyback ratio. Forming the index are the 50 members of the S&P/TSX Composite with the highest buyback ratio over the past four calendar quarters.

Quick Facts

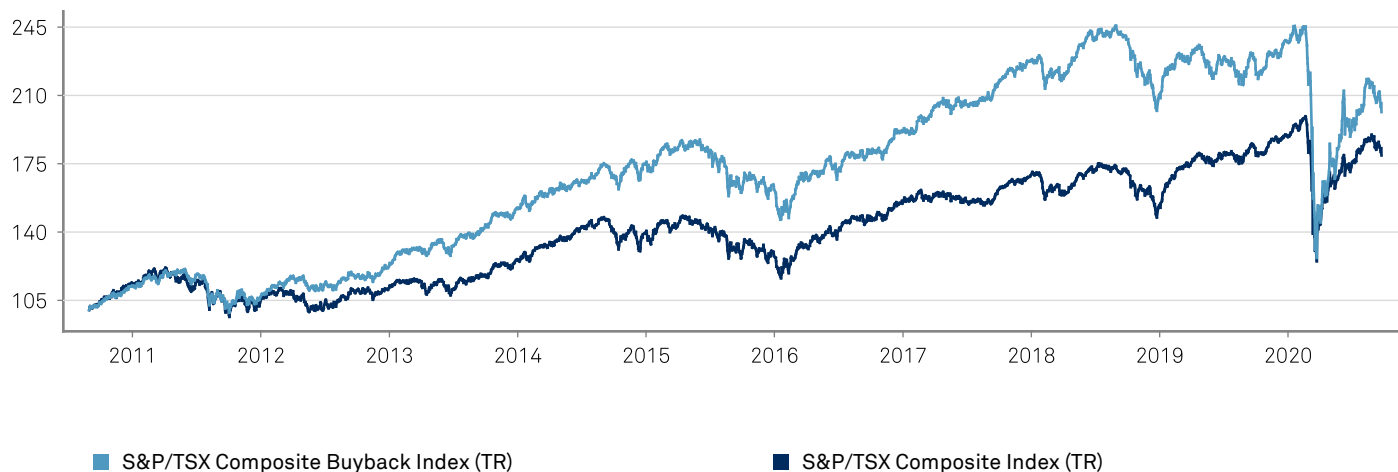
WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in January, April, July, and October
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	CAD
LAUNCH DATE	September 2, 2014
FIRST VALUE DATE	January 16, 1998
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en//indices/strategy/sp-tsx-composite-buyback-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							
9,663.99	4.76%	13.34%	-10.86%	-4.75%	0.03%	4.63%	7.78%
Price Return							
5,883.56	4.59%	12.65%	-12.31%	-7.16%	-2.38%	2.06%	5.13%
Net Total Return							
8,536.77	4.72%	13.17%	-11.23%	-5.36%	-0.58%	3.98%	7.11%
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	12.86%	-7.61%	19.04%	18.16%	-7.41%	14.72%	24.26%	15.17%	-5.02%	17.86%
Price Return	9.94%	-9.72%	16.44%	15.18%	-9.86%	11.98%	20.77%	12.49%	-7.37%	14.61%
Net Total Return	12.13%	-8.14%	18.38%	17.41%	-8.03%	14.03%	23.38%	14.5%	-5.62%	17.04%
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%
BENCHMARK* Net Total Return	21.93%	-9.58%	8.32%	20.18%	-9.02%	9.76%	12.12%	6.38%	-9.31%	16.81%

* 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	23.27%	19%	14.83%	0	0.24	0.52
Price Return	23.33%	19.05%	14.87%	-0.1	0.11	0.34
Net Total Return	23.29%	19.01%	14.84%	-0.02	0.21	0.48
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
BENCHMARK* Net Total Return	15.86%	12.95%	11.38%	0.33	0.46	0.5

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
-11.29	-26.37	1.07	2.51%	0.91	4.39

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	15,882.86
LARGEST TOTAL MARKET CAP	141,382.85
SMALLEST TOTAL MARKET CAP	770.07
MEDIAN TOTAL MARKET CAP	3,645.04
WEIGHT LARGEST CONSTITUENT [%]	2.6
WEIGHT TOP 10 CONSTITUENTS [%]	23.3

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	339.68
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	407.79
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	697.85
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ / \$1M INVESTED)	20,015.28

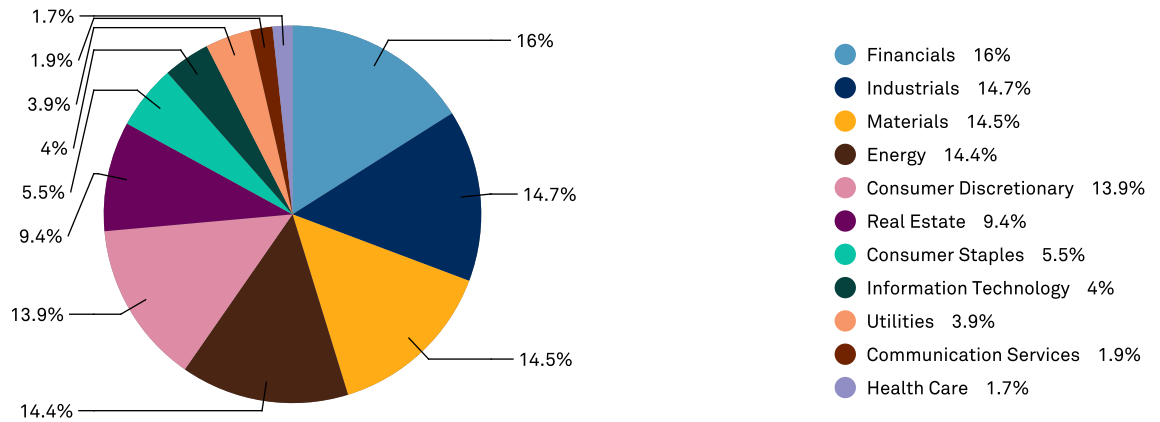
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Pretium Resources Inc.	PVG	Materials
Ritchie Bros Auctioneers Inc	RBA	Industrials
Seven Generations Energy Ltd.	VII	Energy
Badger Daylighting Ltd.	BAD	Industrials
Gildan Activewear Inc A	GIL	Consumer Discretionary
BRP Inc.	DOO	Consumer Discretionary
Stella-Jones Inc.	SJ	Materials
Artis Real Estate Investment Trust	AX.UN	Real Estate
Canadian Natural Resources Limited	CNQ	Energy
Great-West Lifeco Inc	GWO	Financials

*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	794,143.12	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Price Return	TXBB	.GSPTXBB
Net Total Return	TXBBN	N/A
Total Return	TXBBT	N/A

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DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/TSX Composite Buyback Index was September 2, 2014. 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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