

**Asset Class:** US Equity

TSX TICKER:  
**FBU**

**FUND INFORMATION**

Inception Date	September 9, 2016
NAV per Unit	\$28.56
Number of Holdings	40
Distribution Frequency	Quarterly, if any
Trailing 12m Yield <sup>1</sup>	0.80%
CUSIP	12556E102
Management Fee	0.60%
Benchmark	S&P 500 Index (Total Return)

**CHARACTERISTICS**

	Index	Benchmark
Return (annualized)	13.11%	5.87%
P/E Ratio	14.92	20.59
P/B Ratio	2.29	3.25
Std Dev	15.56	14.48
Beta	0.94	1.00
Sharpe Ratio	0.80	0.31
Sortino Ratio	1.27	0.45
Up Capture	111.93	100.00
Down Capture	76.24	100.00

Time period: 22/06/2000 to 30/04/2019

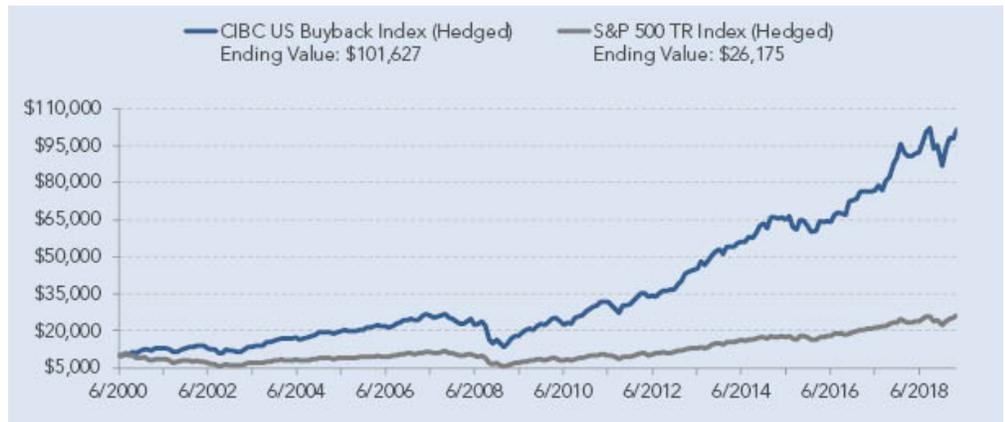
**EQUITY STYLE BOX**

	Value	Blend	Growth
Large	48	25	12
Mid	10	5	0
Small	0	0	0

**FUND OVERVIEW**

CI First Asset U.S. Buyback Index ETF (the "Fund") provides investors with exposure to a portfolio of equity securities of quality companies with active share buyback programs that have significantly and consistently reduced their issued and outstanding share count. The Fund has been designed to replicate the performance of the CIBC U.S. Buyback Index (the "Index"), net of expenses. The Index is comprised of equity securities of large cap U.S. listed issuers. Securities will be equally weighted and rebalanced quarterly.

**GROWTH OF \$10,000 <sup>2</sup>**



**TRAILING INDEX RETURNS (%)<sup>2</sup>**

	3y	5y	10y
<b>CIBC U.S. Buyback Index</b>	<b>16.59</b>	<b>13.35</b>	<b>19.44</b>
Benchmark	14.87	11.63	15.32

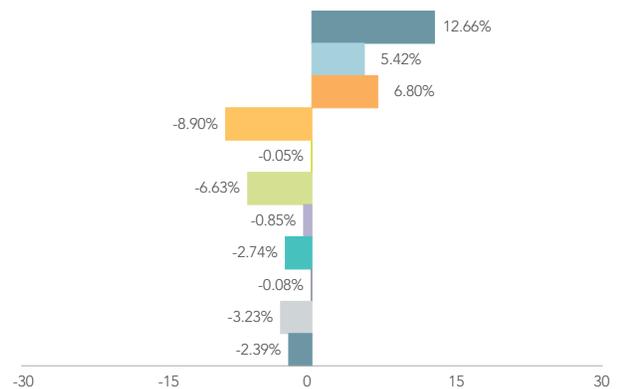
**FUND PERFORMANCE (%)**

	1m	3m	6m	YTD	1y	2y	SI
<b>FBU</b>	<b>4.07</b>	<b>8.17</b>	<b>7.20</b>	<b>16.60</b>	<b>10.14</b>	<b>13.16</b>	<b>15.49</b>
Benchmark	4.01	9.32	8.79	17.63	11.90	12.07	14.27

**SECTOR ALLOCATIONS(%)**

Financials	28.7
Consumer Discretionary	17.7
Industrials	17.0
Information Technology	14.6
Consumer Staples	7.6
Healthcare	6.9
Telecom Services	2.6
Energy	2.5
Materials	2.4
Utilities	0.0
Real Estate	0.0

**RELATIVE TO BENCHMARK**



<sup>1</sup>The Trailing 12 Month Yield is calculated on the Fund's actual distributions paid to investors over the past 12 months based on NAV. All distributions are paid in cash.  
<sup>2</sup>The rate of return chart shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Index or the Fund or returns on investment in the Fund. Returns of an Index do not represent the Fund's returns. An investor cannot invest directly in an Index. All performance data for all indices assumes the reinvestment of all distributions. CIBC index performance data results prior to August 28, 2016 are hypothetical, but are calculated using the same methodology that has been in use by the index provider since the Index was first published. Information regarding the CIBC Index, including the applicable index methodology, is available at <https://www.solactive.com/?s=CIBC>. As a result of the risks and limitations inherent in hypothetical performance data, hypothetical results may differ from actual Index performance.

Use of benchmark: The S&P 500 Index tracks 500 large-cap U.S. stocks representing all major industries. This index is used as a benchmark to help you understand the Fund's performance relative to the general performance of the broader U.S. equity market.

## TOP 10 HOLDINGS (%)

CARMAX INC	2.80
DISCOVER FINANCIAL SERVICES	2.77
CITIGROUP INC	2.76
CAPITAL ONE FINANCIAL CORP	2.74
UNITED CONTINENTAL HOLDINGS IN	2.72
AMERICAN INTERNATIONAL GROUP I	2.71
AMERIPRISE FINANCIAL INC	2.71
KROGER CO/THE	2.69
CHARTER COMMUNICATIONS INC	2.69
REGIONS FINANCIAL CORP	2.65

## KEY REASONS TO INVEST

- Lower historical share price volatility relative to the S&P 500 Equal Weight Index with better risk-adjusted returns than the broader US equity market.
- Buybacks represent a sizable share of corporate payouts. Focusing solely on high dividend paying companies overlooks a large opportunity set.
- Buybacks are the most tax-efficient form of corporate payout, as they result in capital gains as opposed to more heavily taxed dividend income.

## CIBC CAPITAL MARKETS



CIBC Capital Markets is a leading provider of quantitative index strategies in Canada and the United States with solutions offered across multiple asset classes (equities, commodities, FX and rates). CIBC's index clients include retail investors, asset managers, pension plans and insurance companies. CIBC's index family provides factor, trend, curve, hedging and thematic based investing. CIBC indices facilitate exposure to various asset classes in a systematic, transparent and cost-efficient manner.

## INDEX DESIGN & STRUCTURE

In order for stocks to be included in the U.S. buyback portfolio, companies must demonstrate both sufficient activity and frequency in reducing their shares outstanding. Constituents of the Solactive US Large Cap Index are ranked based on both of these screens every month, ensuring that the top 40 stocks with the highest composite scores are selected for inclusion. The model employs a turnover control mechanism to minimize trading, with a 3-4 year investment horizon.

### Model Structure

Buyback Activity
Share Count Reduction Ratio
Buyback Consistency
Reduction Consistency Ratio

### Factor Definitions

**Share Count Reduction Ratio:** (common shares outstanding today - value 24 months ago) / value 24 months ago.

**Reduction Consistency Ratio:** number of months, in last 24 months, shares outstanding have fallen MINUS number of months shares outstanding increased, expressed as a percentage (%) of all months.

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### First Asset - Smart Solutions™

First Asset, a CI Financial Company, is a Canadian investment firm delivering a comprehensive suite of smart ETF solutions. Rooted in strong fundamentals, First Asset's smart solutions strive to deliver better risk-adjusted returns than the broad market while helping investors achieve their personal financial goals.

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