

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P/TSX Canadian Indices** *Methodology*

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# Table of Contents

Introduction	3
<b>Index Objective</b>	<b>3</b>
<b>Partnership</b>	<b>3</b>
<b>Highlights</b>	<b>3</b>
<b>Supporting Documents</b>	<b>4</b>
Eligibility Criteria	5
<b>Eligibility Factors</b>	<b>5</b>
<b>Data Sources</b>	<b>6</b>
<b>Multiple Classes of Stock</b>	<b>6</b>
Index Construction	7
<b>Index Calculations</b>	<b>7</b>
Index Maintenance	8
<b>Rebalancing</b>	<b>8</b>
<b>Additions</b>	<b>8</b>
<b>Corporate Actions</b>	<b>8</b>
<b>GICS Reclassification</b>	<b>9</b>
<b>Currency of Calculation and Additional Index Return Series</b>	<b>9</b>
<b>Other Adjustments</b>	<b>9</b>
Index Data	10
<b>Calculation Return Types</b>	<b>10</b>
Index Governance	11
<b>Index Committee</b>	<b>11</b>
Index Policy	12
<b>Announcements</b>	<b>12</b>
<b>Holiday Schedule</b>	<b>12</b>
<b>Rebalancing</b>	<b>12</b>
<b>Unexpected Exchange Closures</b>	<b>12</b>
<b>Recalculation Policy</b>	<b>12</b>
<b>Real-Time Calculation</b>	<b>12</b>
<b>Contact Information</b>	<b>12</b>

Index Dissemination	13
<b>Tickers</b>	<b>13</b>
<b>Index Data</b>	<b>14</b>
<b>Web Site</b>	<b>14</b>
Appendix I	15
<b>S&amp;P/TSX 60 Methodology</b>	<b>15</b>
Appendix II	16
<b>S&amp;P/TSX Composite High Dividend Index</b>	<b>16</b>
<b>S&amp;P/TSX Composite Dividend Index</b>	<b>17</b>
Appendix III	18
<b>S&amp;P/TSX High Income Energy Index</b>	<b>18</b>
Appendix IV	19
<b>S&amp;P/TSX SmallCap Index</b>	<b>19</b>
Appendix V	20
<b>S&amp;P/TSX Battery Metals Index</b>	<b>20</b>
Appendix VI	22
<b>Capping Methodology</b>	<b>22</b>
Appendix VII	23
<b>Defined Terms</b>	<b>23</b>
Appendix VIII	24
<b>Methodology Changes</b>	<b>24</b>
Appendix IX	27
<b>EU Required ESG Disclosures</b>	<b>27</b>
Disclaimer	28
<b>Performance Disclosure/Back-Tested Data</b>	<b>28</b>
<b>Intellectual Property Notices/Disclaimer</b>	<b>29</b>

# Introduction

## Index Objective

The S&P/TSX indices measure the performance of various segments of the Canadian equity markets. The headline and broadest index is the S&P/TSX Composite. This is the basis for numerous sub-indices, which break down the Canadian market by different factors including size and Global Industry Classification Standard (GICS®).

## Partnership

The S&P/TSX indices are calculated and managed by S&P Dow Jones Indices. The TMX Group Inc. (TMX) is the owner and distributor of all S&P/TSX equity index data.

## Highlights

The S&P/TSX Composite is the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. The S&P/TSX SmallCap Index is a completely separate index from the S&P/TSX Composite family of indices.

**S&P/TSX Composite Index Family.** Within the S&P/TSX Composite, the S&P/TSX 60 covers large cap securities. The S&P/TSX Completion represents the remaining securities of the S&P/TSX Composite.

**S&P/TSX SmallCap Index** provides an investable index for the Canadian small cap market. It includes common stock and income trusts and is calculated in real-time.

**S&P/TSX Income Trust Indices.** The S&P/TSX Income Trust Index is a modular component of the S&P/TSX Composite. The index contains all of the income trust constituents from its parent index, the S&P/TSX Composite. Constituents of this index are not capped. The S&P/TSX Income Trust Index, in turn, is the parent index of the S&P/TSX Capped REIT Index. The relative weight of any single index constituent is capped at 25% for this index.

Index	GICS® Code
S&P/TSX Capped REIT	601010

**S&P/TSX Capped Sector Indices.** Twelve real-time capped indices covering sectors or industries are calculated from the securities in the S&P/TSX Composite. These indices are defined using GICS. To be a constituent of a particular sector index, a stock must be a constituent of the S&P/TSX Composite and classified in the relevant GICS category. Constituents of the S&P/TSX Capped Information Technology Index are derived from both the S&P/TSX Composite and S&P/TSX SmallCap Index. The relative weight of any single index constituent is capped at 25%.

*For the Capping Methodology, please refer to Appendix VI.*

*For more information on GICS, please refer to S&P Dow Jones Indices' GICS Methodology.*

Index*	GICS® Code
Communication Services	50
Consumer Discretionary	25
Consumer Staples	30
Energy	10, excluding 10102030, 10102040 and 10102050
Financials	40
Health Care	35
Industrials	20
Information Technology	45
Materials	15
Real Estate	60
Utilities	55

*\*Indices with fewer than four constituents are not capped.*

S&P Dow Jones Indices also publishes end-of-day Sector, Industry Group, Industry and Sub Industry Indices based on the S&P/TSX Composite. The S&P/TSX Composite Banks (Industry Group) is calculated in real-time.

*For more information on GICS, please refer to the section on sector classification under Eligibility Criteria.*

**S&P/TSX Capped Indices.** S&P Dow Jones Indices calculates capped versions of several headline indices.

Index	Capping %
S&P/TSX Capped Composite	10
S&P/TSX 60 Capped	10

*For the Capping Methodology, please refer to Appendix VI.*

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

# Eligibility Criteria

## Eligibility Factors

**Market Capitalization.** To be eligible for inclusion in the S&P/TSX Composite, a security must meet the following two criteria:

1. Based on the volume weighted average price (VWAP) of the security on the Toronto Stock Exchange (TSX) over the last 10 trading days prior to the reference date, the security must represent a minimum weight of 0.04% of the index, after including the Quoted Market Value (QMV) of that security in the total float-adjusted market capitalization of the index. If any Index Security has a weight of more than 10% at the reference date, the minimum weight threshold for assessing potential new additions is based on the S&P/TSX Capped Composite.
2. The security must have a minimum VWAP of C\$ 1 over the past three months and over the last 10 trading days prior to the reference date.

*For details regarding float methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology.*

**Liquidity.** Liquidity is measured by float turnover (total number of shares traded in Canada and U.S.<sup>1</sup> in the previous 12 months divided by float-adjusted shares outstanding at the end of the period). Liquidity must be at least 0.50. For dual-listed stocks, liquidity must also be at least 0.25 when using Canadian volume only. For stocks with less than 12 months of trading history (e.g., initial public offerings), the 0.50 liquidity threshold is applied to the available trading history.

*Please refer to the Index Construction section for additional information on the treatment of multiple classes of a security.*

**Domicile and Listing.** Securities must be domiciled in Canada and listed on the TSX.

*For more information on domiciles, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Ineligible Securities.** Securities issued by mutual fund corporations, preferred shares, exchangeable shares, warrants, installment receipts, USD-denominated securities, securities that have not been assigned a GICS, and other securities deemed inappropriate by the Index Committee are not eligible for inclusion in the index. Installment receipts are not eligible for inclusion in the index but can be used in lieu of common share trading history. Securities that are "paper-clipped" combinations of equity and debt, and which can be separated by holders, are not eligible. "Stapled" securities, in which a combination of securities trade as one and cannot be broken apart, are eligible for inclusion. Income Deposit Securities (IDSs), Enhanced Income Securities (EISs) and Income Participating Securities (IPs) are paper-clipped and, therefore, are ineligible.

To be included in the Eligible Securities Pool, companies must be listed on the TSX for at least six full calendar months as of the reference date prior to the applicable Quarterly Review. In evaluating companies graduating from the TSX Venture Exchange to the TSX, only trading that occurred after listing on the TSX is included in the liquidity calculation.

**Shares Outstanding.** The shares counted for index calculation are issued and outstanding shares of a security (rounded to the nearest thousand). This count is float-adjusted to reflect only available shares.

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<sup>1</sup> Please see Data Source section for list of data venues included in the liquidity calculation.

**Buffer Rules.** For Quarterly Review deletions the following buffer rules apply.

1. To be eligible for continued inclusion in the index, a security must meet the following two criteria:
  - a. Based on the volume weighted average price (VWAP) over the last 10 trading prior to the reference date, the security must represent a minimum weight of 0.025% of the index, after including the QMV for that security in the total float capitalization for the index. In the event that any Index Security has a weight of more than 10% at the reference date, the minimum weights for the purpose of inclusion are based on the S&P/TSX Capped Composite.
  - b. The security must have a minimum VWAP of C\$ 1 over the previous three calendar months.
2. Liquidity is measured by float turnover (total number of shares traded in Canada and U.S. in the previous 12 months divided by float-adjusted shares outstanding at the end of the period). Liquidity must be at least 0.25. For dual-listed stocks, liquidity must also be at least 0.125 when using Canadian volume only.

**Sector Classification.** Stocks are classified by GICS. S&P Dow Jones Indices' global indices provide geographic and economic balance across the 11 GICS<sup>®</sup> Sectors. These Sectors, consistent across all S&P Dow Jones Indices, are Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, and Utilities.

#### **Data Sources**

Stock prices, VWAPs, and prices used to calculate QMV shall be prices determined by trading on the TSX.

Canadian and U.S. trading volume is determined using the composite volume. Canadian trading volume includes trading on the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Instinet Canada, Liquidnet Canada, Lynx, Nasdaq CXC, Nasdaq CXD, Nasdaq CX2, Omega and TriAct Match Now. If a company has a CAD and a USD denominated security listed on the TSX, the volume of both the CAD and USD securities listed on the TSX will be taken into account when calculating the total trading volume. U.S. volume will include trading volume on OTC markets only if the company is dual-listed on a U.S. exchange.

*For information regarding the S&P/TSX 60 methodology, refer to Appendix I.*

#### **Multiple Classes of Stock**

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology. Unlisted share class lines are not combined with any listed share class lines, but these unlisted share class lines are included when computing company total market capitalization. In the case of securities that have constrained shares (foreign ownership constraints on a particular class of shares), the calculation of float shares is based on the total issued and outstanding shares of all classes, not on each class separately.

# Index Construction

## **Index Calculations**

The index calculates by means of the divisor methodology used in most S&P Dow Jones equity indices.

*For more information on index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Rebalancing

The index is reviewed quarterly and all Index Securities that do not meet the Buffer Rules are removed. Added securities, if any, are selected using the Eligibility Criteria.

1. The reference date for the S&P/TSX Composite, S&P/TSX Completion and S&P/TSX Income Trust is 10 business days prior to the first Friday of the Quarterly Review. The Quarterly Review months are March, June, September, and December. Investable Weight Factor (IWF) updates are only made annually at the September Quarterly Review. All additions, deletions and share changes are effective after the close of trading on the third Friday of the quarterly month.

*For details regarding Investable Weight Factors (IWF) and Float Adjustment please refer to S&P Dow Jones Indices' Float Adjustment Methodology.*

2. Securities that meet the Eligibility Criteria are added to the index after the close on the third Friday of the Quarterly Review month. Securities removed from the index as a result of the Quarterly Review are not eligible for re-inclusion for a period of 12 full calendar months following removal. The Index Committee may, nevertheless, add a security at an earlier date if, in the opinion of the Index Committee, the issuer's business has been substantially restructured.
3. Index Securities that fail to meet Buffer Rules are removed from the index after the close on the third Friday of the Quarterly Review month.

**Frequency.** Rebalancings occur quarterly. Intra-quarter changes are made on an as needed basis. Changes occur in response to corporate actions. The target announcement period is two-to-five business days, but exceptions may apply due to unexpected corporate activity.

## Additions

Additions to the S&P/TSX Composite are generally only made as part of the Quarterly Review. Additions to the S&P/TSX 60 are made on an as-needed basis as determined by the Index Committee.

Additions to the S&P/TSX Composite are also made to the S&P/TSX Income Trust Index, relevant S&P/TSX Market Cap and GICS<sup>®</sup> Indices, and any related Capped Indices, as applicable.

*For the S&P/TSX 60 methodology, please refer to Appendix I.*

*For a list of defined terms used in this document, please refer to Appendix VII.*

**Deletions.** A security is removed from the index at the first practical date following the Index Committee's determination that a corporate action has been successful. The target announcement period is two-to-five business days, but exceptions may apply due to unexpected corporate activity.

Deletions from the S&P/TSX Composite are also made from the S&P/TSX Income Trust Index, relevant S&P/TSX Market Cap and GICS<sup>®</sup> Indices, and any related Capped Indices, as applicable.

## Corporate Actions

**Spin-offs.** The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If a spun-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular

way trading (with a divisor adjustment). The evaluation for eligibility for continued index inclusion of spin-offs is at the discretion of the Index Committee.

*For further information on corporate actions, share updates, and spin-offs, please refer to the Market Capitalization section of S&P Dow Jones Indices' Equity Indices' Policies & Practices Methodology.*

### **GICS Reclassification**

A company may move from one GICS sub-index to another when a GICS reclassification is made. The company will be deleted from the relevant GICS index and added to the other at the time this reclassification occurs for the underlying index. No change will be made to the S&P/TSX Capped Sector Indices or S&P/TSX Income Trust Index at the time when the GICS reclassification occurs. Any changes will be made at the following rebalancing.

### **Currency of Calculation and Additional Index Return Series**

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

*For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

*For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at [www.spglobal/spdji.com](http://www.spglobal/spdji.com).*

### **Other Adjustments**

1. If the GICS code of an Index Security changes, the Index Committee shall move it to an appropriate sector and/or industry at the first practical date following the change in the GICS classification.
2. For information on the treatment of index securities that are suspended from trading, please refer to *Stock Suspensions* in *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*
3. A security is removed from the index at the first practical date following the Committee's determination that such security has been delisted, become defunct or failed to meet the Eligibility Criteria regarding Domicile and Eligible Securities.

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (".SDL").

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Governance

## Index Committee

The S&P/TSX Canadian indices are maintained by the S&P/TSX Canadian Index Committee. The Index Committee is comprised of four members representing S&P Dow Jones Indices and three members representing the Toronto Stock Exchange (“TSX”). The Index Committee is chaired by a member designated by S&P Dow Jones Indices. Meetings are held monthly, and from time to time, as needed.

The Index Committee is responsible for setting rules and policies for the S&P/TSX Indices, determining the composition of the Indices and administering the methodology. In fulfilling its responsibilities, the Index Committee has full and complete discretion to amend, apply or exempt the application of the methodology and other index policies as circumstances may require, and add, remove or by-pass any security in determining the composition of any of the indices.

The Index Committee may rely on any information or documentation submitted to or gathered by it that the Index Committee believes to be accurate. Where a public document used by the Index Committee is available in both official languages, the Index Committee shall assume that the contents of both versions are identical. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the index based on a new interpretation of that information at its sole and absolute discretion.

Index corrections and changes to index composition are implemented at such time and in such manner, as the Index Committee deems appropriate. The timing of any index change made in response to a correction shall be at the sole and absolute discretion of the Index Committee.

S&P Dow Jones Indices considers information about changes to its Canadian indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices’ Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.*

# Index Policy

## Announcements

Whenever possible, announcements of additions or deletions of stocks or other index adjustments are made five trading days before the adjustments are implemented. In those cases when it is not possible to trade a stock five days after an announcement, the announcement period may be shortened. However, the implementation of an index adjustment is never earlier than the market close of the day following the announcement.

Announcements of additions and deletions for the S&P/TSX Canadian indices are generally made after market close. Press releases are released to major news services.

In addition, TMX Datalinx offers a fee-based subscription to Index Notices. The Index Notices provide the most detailed and comprehensive coverage of index changes. Complete data for index replication (including share counts, tickers and data on index levels and returns) are also available through TMX Datalinx. In order to subscribe, contact TMX Datalinx by phone at +1.416.947.4778 or by email at [marketdata@tmx.com](mailto:marketdata@tmx.com).

## Holiday Schedule

The S&P/TSX Canadian indices are calculated when the Canadian equity market is open.

*A complete holiday schedule for the year is available on the TMX Web site at [www.tmx.com](http://www.tmx.com).*

## Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices whenever any of their primary exchanges are open. Real-time indices are not restated.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## Contact Information

For any questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

The TMX Group (TMX) serves as the distributor of both real-time and historical index data. In addition, index levels are available on S&P Dow Jones Indices' Web site at [www.spglobal/spdji.com](http://www.spglobal/spdji.com), through major quote vendors (see codes below), through numerous investment oriented Web sites and various print and electronic media.

## Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Bloomberg	RIC	Thomson
S&P/TSX Composite	SPTSX	.GSPTSE	.TTT-T
S&P/TSX Composite (USD)	SPTSXU		T.QAU-T
S&P/TSX Capped Composite	T00C	.SPTSECP3	.TTCI-T
S&P/TSX 60	SPTSX60	.SPTSE	.TLX-T
S&P/TSX 60 (USD)	SPTSX60U	.SPTEU	.XLU-T
S&P/TSX 60 Capped	TX6C	.SPTSECP	.TXCI-T
S&P/TSX 60 Shariah	TXSI	.GSPTXSI	--
S&P/TSX 60 VIX	VIXC	.GSPVIXC	--
S&P/TSX 60 Equal Weight	TXEW	.GSPTXEW	--
S&P/TSX Composite Equal Weight	TXCE	--	--
S&P/TSX Equal Weight Oil & Gas	TXOE	.GSPTXOE	--
S&P/TSX Equal Weight Diversified Banks	TXDE	.GSPTXDE	--
S&P/TSX Completion	SPTSXM	.SPTSEM	.TXMC-T
S&P/TSX SmallCap	SPTSXS	.SPTSES	.TXXX-T
S&P/TSX Venture Composite	SPTSXVEN	.SPCDNX	.JX-V
S&P/TSX Global Mining	TXGM	.GSPTXGM	
S&P/TSX Global Base Metals	TXBM	.GSPTXBM	
S&P/TSX Equal Weight Global Base Metals	TXBE	.GSPTXBE	
S&P/TSX Global Gold	SPTSGD	.SPTTGD	.TTGD-T
S&P/TSX Equal Weight Global Gold	TXGE	.GSPTXGE	.XGE-T
S&P/TSX Global Mining (USD)	--	.GSPTXGMU	--
S&P/TSX Global Base Metals (USD)	--	.GSPTXBMU	--
S&P/TSX Capped Real Estate	SPTSRE	.GSPTTRE	.TTRE-T
S&P/TSX Capped Information Technology	SPTSIT	.SPTTTK	.TTTK-T
S&P/TSX Capped Energy	SPTSEN	.SPTTEN	.TTEN-T
S&P/TSX Capped Financials	SPTSFN	.SPTTFS	.TTFS-T
S&P/TSX Capped Consumer Staples	SPTSCS	.GSPTTCS	.TTCS-T
S&P/TSX Capped Consumer Discretionary	SPTSCD	.GSPTTCD	.TTCD-T
S&P/TSX Capped Health Care	SPTSHC	.GSPTTHC	.TTHC-T
S&P/TSX Capped Industrials	SPTSIN	.GSPTTIN	.TIDU-T
S&P/TSX Capped Materials	SPTSMT	.GSPTTMT	.TTMT-T
S&P/TSX Capped Communication Services	SPTSTS	.GSPTTTS	.TTTS-T
S&P/TSX Capped Utilities	SPTSUT	.GSPTTUT	.TTUI-T
S&P/TSX Income Trust	SPRTCM	.GSPRTCM	.RTCM-T
S&P/TSX Capped REIT	SPRTRE	.GSPRTRE	.RRRE-T
S&P/TSX Preferred Share	TXPR	.GSPTXPR	--
S&P/TSX North American Preferred Stock	STNC	.GSPSTNC	--
S&P/TSX North American Preferred Stock (USD)	STNU	.GSPSTNU	--
S&P/TSX Canadian Dividend Aristocrats	SPTXDV	.GSPTXDV	--
S&P/TSX Composite Dividend	TXDC	.GSPTXDC	--
S&P/TSX Composite High Dividend	TXEI	.GSPTXEI	--

Index	Bloomberg	RIC	Thomson
S&P/TSX Composite High Dividend (USD)	TXEU	.GSPTXEU	T.XEU-T
S&P/TSX Renewable Energy and Clean Technology	TXCT	.GSPTXCT	--
S&P/TSX High Income Energy Index	--	.GSPTXHE	.T.XHE-T
S&P/TSX High Income Energy Index (USD)	--	.GSPTXHU	.T.HXU-T
S&P/TSX Composite Low Volatility	SPTXLVPR	.GSPTXLV	--
S&P/TSX Composite High Beta	SPTXHBPR	.GSPTXHB	--
S&P/TSX Composite Banks (Industry Group)	STBANKX	.GSPTXBA	--
S&P/TSX Battery Metals Index	SPTXBMC	.GSPTXBMC	--
S&P/TSX Battery Metals Index (USD)	SPTXBMU	.GSPTXBMU	--

### Index Data

Daily constituent and index level data are available from the Toronto Stock Exchange on subscription. Please contact Market Data at 416-947-4778 or, by email, at [marketdata@tmx.com](mailto:marketdata@tmx.com).

For further information, please refer to the TMX Web site at [www.tmx.com](http://www.tmx.com).

### Web Site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal/spdji.com](http://www.spglobal/spdji.com).

# Appendix I

## **S&P/TSX 60 Methodology**

The S&P/TSX 60 is a subset of the S&P/TSX Composite. It has 60 constituents and represents Canadian large cap securities with a view to reflecting the sector balance of the S&P/TSX Composite. In using trading data to determine any matter relating to the S&P/TSX 60, including index composition and calculations, trading data on the TSX and U.S. exchanges is reviewed.

### **Additions to the S&P/TSX 60**

1. To be eligible for inclusion in the S&P/TSX 60 index, securities must be constituents of the S&P/TSX Composite.
2. When adding securities to the S&P/TSX 60 index, the Index Committee generally selects amongst the larger securities, in terms of float QMV, in the S&P/TSX Composite. Size may, however, be overridden for purposes of sector balance as described in item 4 below.
3. When adding securities to the S&P/TSX 60 index, the Index Committee generally selects securities with float turnover of at least 0.35. This is a guideline only and may be changed at the discretion of the Index Committee. In addition, this range may be overridden for purposes of sector balance described in item 4 below.
4. Security selection for the S&P/TSX 60 index is conducted with a view to achieving sector balance that is reflective of the GICS sector weights in the S&P/TSX Composite.
5. Minimum index turnover is preferable. Changes are made to the S&P/TSX 60 index on an as needed basis. The most common cause of deletion is merger or acquisition of a company. Other common reasons for deletion include bankruptcy, restructuring or other corporate actions. If a company substantially fails to meet one or more of the aforementioned guidelines for inclusion or if a company fails to meet the rules for continued inclusion in the S&P/TSX Composite, it is removed. The timing of removals is at the discretion of the Index Committee.

# Appendix II

## S&P/TSX Composite High Dividend Index

The index is a strategy index consisting of 50 to 75 stocks selected from the S&P/TSX Composite focusing on dividend income. The index is market-capitalization weighted, with stocks capped at 5% and each sector capped at 30%. The index rebalances quarterly, effective after the close on the third Friday of March, June, September, and December. The reference date is the last trading day of the month prior to the Quarterly Review. The capping reference date is the Thursday prior to the second Friday of March, June, September, and December.

**Eligibility.** To be included in the index, a stock must be a member of the S&P/TSX Composite and have a non-zero indicated annual dividend yield. Selection is done step by step, as follows:

1. As of the reference date, S&P Dow Jones Indices determines the median indicated annual dividend yield of all stocks in the S&P/TSX Composite with non-zero indicated annual dividend yields.
2. The 75 stocks with the largest indicated annual dividend yield, from those stocks which have indicated annual dividend yields above the median calculated in step 1, are selected to form the index. Current index constituents are not removed unless their indicated annual dividend yield falls below the 85th position. Stocks that are not current index constituents with an indicated annual dividend yield ranking above the 65th position are automatically added to the index. If this process results in the selection of more than 75 constituents, the lowest-yielding constituents are dropped until only 75 constituents are selected.
3. If step 2 yields fewer than 75 stocks but more than 50, stocks with indicated annual dividend yields greater than or equal to the median form the index. The buffer thresholds given in step 2 continue to be 10 ranking positions above and below the number of constituents.
4. If there are fewer than 50 stocks with indicated annual dividend yields above the median, stocks are added in descending order of indicated annual dividend yield below the median until a total of 50 stocks are included.

**Index Construction.** The index is market-capitalization weighted subject to a maximum weight of 5% for each stock and 30% for each GICS Sector. The caps are established at the quarterly rebalancing and are not revised until the next quarterly rebalancing.

*For more information, please refer to the Capped Market Capitalization Indices chapter of the S&P Dow Jones Indices' Index Mathematics Methodology.*

Additions are done at the quarterly rebalancing, based on the rebalancing of the S&P/TSX Composite. Stocks are deleted either at the quarterly rebalancing, monthly dividend review, or if a stock is removed from the Composite between rebalancings, it is removed from the index at the same time.

**Index Maintenance.** All index adjustments and corporate action treatments follow the S&P/TSX Composite.

**Monthly Dividend Review.** Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach B in the Monthly Review for Ongoing Eligibility in the Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## **S&P/TSX Composite Dividend Index**

The index includes all stocks in the S&P/TSX Composite with positive indicated annual dividend yields as of the latest rebalancing of the S&P/TSX Composite. The index rebalances quarterly, effective after the close on the third Friday of March, June, September, and December. The reference date is 10 business days prior to the first Friday of the Quarterly Review. The index follows the Composite for all index adjustments and corporate actions. Additions are done at the quarterly rebalancing, based on the rebalancing of the S&P/TSX Composite. Stocks are deleted either at the quarterly rebalancing, monthly dividend review, or simultaneously if a stock is removed from the Composite between rebalancings.

**Monthly Dividend Review.** Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach C in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

# Appendix III

## S&P/TSX High Income Energy Index

The index is designed to provide exposure to high yielding Canadian securities in the Energy sector.

**Eligibility.** To be included in the index, a stock must be a part of the S&P/TSX Composite and be classified as part of the GICS Energy Sector (Code: 10). For size and liquidity requirements, please refer to the Eligibility Factors section in the *Eligibility Criteria* chapter of this document. The index rebalances quarterly, effective after the close on the third Friday of March, June, September, and December. The reference date is the last trading day of the month prior to the Quarterly Review. The capping reference date is the Thursday prior to the second Friday of March, June, September, and December.

At each rebalancing, the indicated annual 12-month dividend yield of each security is computed. Securities with yields higher than 2% form the index. Current constituents are only dropped from the index if the indicated dividend yield drops below 1.5%.

**Index Construction.** The index is float-adjusted market capitalization weighted subject to a maximum weight of 10% for each stock. The caps are established at the quarterly rebalancing and are not revised until the next quarterly rebalancing.

*For more information, please refer to the Capped Market Capitalization Indices section of the S&P Dow Jones Indices' Index Mathematics Methodology.*

Additions are done at the quarterly rebalancing, based on the rebalancing of the S&P/TSX Composite. Stocks are deleted either at the quarterly rebalancing, monthly dividend review, or, if a stock is removed from the S&P/TSX Composite Index between rebalancings, it is removed from the index at the same time.

**Rebalance Frequency.** The index is rebalanced on a quarterly basis. The reference dates are the last trading day of February, May, August and November. Changes are effective after the close of the third Friday following the reference date.

**Index Maintenance.** All index adjustments and corporate action treatments follow the S&P/TSX Composite.

**Monthly Dividend Review.** Index constituents are reviewed on a monthly basis for ongoing eligibility. For more information regarding the monthly dividend review, please refer to Approach B in the Monthly Review for Ongoing Eligibility in Dividend Focused Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

# Appendix IV

## **S&P/TSX SmallCap Index**

The index provides an investable index for the Canadian small cap market. It includes common stock and is calculated in real-time. Except as noted in this appendix, the index follows the same methodology as the S&P/TSX Composite.

**Rebalancing Frequency.** The index rebalances semi-annually, effective after the close on the third Friday of March and September. The reference date is 10 business days prior to the first Friday of the Quarterly Review.

**Eligibility Factors.** Except for Market Capitalization, the eligibility factors are the same as those for the S&P/TSX Composite.

Securities removed from the index as a result of the semi-annual review are not eligible for re-inclusion until the corresponding rebalancing the following year (for example, a security removed at the September 2016 rebalancing will only be eligible for re-inclusion at the September 2017 rebalancing).

**Market Capitalization.** To be eligible for inclusion in the index, a security must represent a minimum weight of 0.005% and maximum weight of 0.08% of the total float market capitalization of the S&P/TSX Composite on the reference date, based on the volume weighted average price (VWAP) of the security on the Toronto Stock Exchange (TSX) over the last 10 trading days prior to the reference date. A security must also meet these same thresholds based on total market capitalization.

Existing constituents must represent a minimum weight of 0.003% and maximum weight of 0.10% to be eligible for continued inclusion.

# Appendix V

## S&P/TSX Battery Metals Index

**Index Objective and Highlights.** The index provides an investable index for Canadian-listed companies engaged in the production or exploration of metals used in battery manufacturing. The index divides constituents into two buckets by classifying companies as either production or exploration companies (see *Eligibility*) with the production bucket allocated 80% and exploration allocated 20% of the total index weight. Within each bucket constituents are equal weighted.

**Data Sources.** The production value, exploration budgets, and revenue data are sourced from S&P Commodity Insights.<sup>2</sup>

For information on S&P Commodity Insights, please refer to their website at [www.spglobal.com/commodityinsights/en/contact](http://www.spglobal.com/commodityinsights/en/contact) or visit S&P Marketplace for additional information at [www.marketplace.spglobal.com/en/datasets/snl-metals-mining-\(19\)](http://www.marketplace.spglobal.com/en/datasets/snl-metals-mining-(19)).

**Index Eligibility.** At each reconstitution, a stock must satisfy the following to be eligible for index inclusion:

- Be classified as a Canadian company (see the *Domicile* section of this document) and be listed on the TSX or TSXV exchanges.
- Have a minimum float-adjusted market capitalization of CAD 250 million.
- Have a minimum three-month average daily value traded (ADVT) of CAD 250,000.<sup>3</sup>
- Be classified as a battery metals production company. To be classified as a battery metals production company the sum of the company's previous fiscal year production value of cobalt, copper, graphite, lithium, manganese, molybdenum, nickel, zinc, palladium, and platinum divided by revenue for the previous fiscal year must exceed 40%.

If a company does not qualify under the preceding battery metals production rule, the company may still qualify for the index as an exploration company. A company is defined as an exploration company if the sum of its exploration budget for the previous year for cobalt, copper, lithium, molybdenum, nickel, platinum group metals, and zinc-lead is positive.

**Index Construction.** At each reconstitution, the index selects all eligible production and exploration companies, then weights the production bucket at 80% and exploration bucket at 20% of the total index weight. Within each bucket the constituents are equal weighted.

If at any reconstitution there are fewer than five eligible companies in either bucket, all companies in the index are equal weighted.

**Additions and Deletions.** Except for spin-offs, additions and deletions only occur during the annual reconstitution.

**Spin-offs.** A spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off remains in the index until the subsequent reconstitution and is evaluated for continued index inclusion

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<sup>2</sup> The currency used to calculate the production value to revenue ratio is USD.

<sup>3</sup> For history prior to 07/19/2021, the minimum three-month ADVT was CAD 100,000.

**Corporate Actions.** For more information on corporate actions, please refer to the *Index Maintenance* section of this document.

**Reconstitution and Rebalancing.** The index reconstitutes annually, effective at the close of the third Friday of July. The reconstitution reference date is after the close of the third Friday of June.

In addition, the index rebalances quarterly to reweight the respective buckets, effective after the close of the third Friday of January, April, and October. The reference date for the rebalancings is the third Friday of December, March, and September, respectively.

# Appendix VI

## Capping Methodology

S&P/TSX indices are currently constructed under two capping scenarios, 25% or 10%. The following information applies to both.

**Criteria for Capping Index Security Float.** Any constituent whose Relative Weight exceeds 25 (10) percent on the Quarterly Valuation Date is capped at 25 (10) percent. This cap is put in place by reducing the number of trust units or shares in the float until it results in a Relative Weight equal to 25 (10) percent of the relevant index. The decision to impose a maximum weight restriction on any capped index is subject to the sole and absolute discretion of the Index Committee.

## Maintenance for Capped Constituents

1. Any capped Index Security whose Relative Weight is below 25 (10) percent on the Quarterly Valuation Date has its float units or shares increased until either the security is at full float or the Relative Weight reaches 25 (10) percent of the total index QMV, whichever comes first.
2. Any capped Index Security whose Relative Weight is above 25 (10) percent of index QMV after the close of the market on the Quarterly Valuation Date has its float trust units or shares decreased until the Relative Weight reaches 25 (10) percent of the total index QMV.
3. Cap adjustments resulting from 2a or 2b are effective after the close of trading on the Quarterly Update Effective Date. The Investable Weight Factor is determined by using closing unit or share prices and outstanding trust units or shares after the close of trading on the Quarterly Valuation Date.
4. Any capped Index Security whose Relative Weight lies below 20 (5) percent after the close of business on any TSX trading day has its float trust units or shares increased until either the trust units or shares are at full float or the Relative Weight reaches 25 (10) percent, whichever comes first. This adjustment in float trust units or shares is made effective at the opening of trading on the first practical date. The Index Committee reserves the right to delay an adjustment arising from a corporate action indefinitely, if in its sole and absolute discretion, the Index Committee determines that in doing so, turnover would be minimized.
5. Any capped Index Security whose Relative Weight lies above 30 (15) percent after the close of business on any TSX trading day has its float trust units or shares capped at 25 (10) percent Relative Weight in that index. This adjustment in float trust units or shares is made effective at the opening of trading on the first practical date. The Index Committee reserves the right to delay such an adjustment arising from a corporate action indefinitely, if in its sole and absolute discretion, the Index Committee determines that in doing so, turnover would be minimized.
6. Should a capped Index Security require another cap on a day other than the Quarterly Valuation Date, the number of capped float trust units or shares is determined using closing trust unit or share prices and outstanding trust units or shares after the close of business on the day prior to the announcement date.

# Appendix VII

## Defined Terms

1. “Eligible Securities” are securities that meet the Eligibility Criteria.
2. “Eligible Securities Pool” means those securities that are eligible for consideration by the Index Committee for inclusion in the S&P/TSX Composite.
3. “Global Industry Classification Standard (GICS®)” is a set of global sector and industry definitions that is jointly managed by S&P and MSCI.
4. “Index Securities” means those securities comprising the index.
5. “Indicated Annual Dividend Yield” is defined as the amount, in C\$, of the last regular or ordinary dividend payment multiplied by the frequency with which such dividends are paid and divided by the closing price of the stock on the TSX on the rebalancing reference date.
6. “Relative Weight” of an index constituent is that constituent’s percentage of the total index QMV;  $\text{Relative Weight} = 100 \times (\text{Constituent QMV} / \text{Index QMV})$ .
7. “QMV” means quoted market value, being the value determined by multiplying the number of float shares of a security by the price for one such float share.
8. “Quarterly Review” refers to a quarterly rebalancing of the index, which occurs in the months of March, June, September and December. Share updates, additions and deletions to the index are made at this time. Investable Weight Factor (IWF) updates are only made annually at the September Quarterly Review.
9. “Quarterly Valuation Date” is the trading day immediately preceding the day of the announcement of quarterly additions, deletions and updates for the indices.
10. “Quarterly Update Effective Date” is defined as the first business day following the third Friday of March, June, September and December of each year.

# Appendix VIII

## Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Market Capitalization for the S&P/TSX Smallcap Index	17-Mar-23	To be eligible for inclusion in the index, a security must have both a quoted (float-adjusted) market value (QMV) and total market value (TMV) of at least C\$ 100 million, but not more than C\$ 1.5 billion, based on the volume weighted average price (VWAP) over the last 10 trading days prior to the reference date. Current index constituents that have both a QMV and TMV of at least C\$ 75 million, but not more than C\$ 1.75 billion, remain in the index, provided all other eligibility criteria are met.	To be eligible for inclusion in the index, a security must represent a minimum weight of 0.005% and maximum weight of 0.08% of the total float market capitalization of the S&P/TSX Composite on the reference date, based on the volume weighted average price (VWAP) of the security on the Toronto Stock Exchange (TSX) over the last 10 trading days prior to the reference date. A security must also meet these same thresholds based on total market capitalization.  Existing constituents must represent a minimum weight of 0.003% and maximum weight of 0.10% to be eligible for continued inclusion.
Rebalancing Reference Date for the S&P/TSX Composite, S&P/TSX Completion, S&P/TSX Composite Dividend, and S&P/TSX Income Trust	20-Sept-21	The reference date is the last trading day of February, May, August, and November.	The reference date is 10 business days prior to the first Friday of March, June, September, and December.
Rebalancing Reference Date for the S&P/TSX Smallcap Index	20-Sept-21	The reference date is the last trading day of February and August.	The reference date is 10 business days prior to the first Friday of March and September.
Volume Weighted Average Price (VWAP) Period	20-Sept-21	Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last 10 trading days of the month-end prior to the Quarterly Review.	Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last 10 trading days prior to the reference date.
Constituent Weighting for the S&P/TSX High Income Energy Index	19-Jun-20	At each quarterly rebalancing, the index is float-adjusted market capitalization weighted subject to a maximum weight of 5% for each stock.	At each quarterly rebalancing, the index is float-adjusted market capitalization weighted subject to a maximum weight of 10% for each stock.
Monthly Dividend Review for S&P/TSX High Income Energy, S&P/TSX Composite Dividend, and S&P/TSX Composite High Dividend Indices	19-Apr-19	The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.	The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end. Any changes are announced five business days prior to month end.
Minimum FMC for the S&P/TSX Composite	15-Mar-19	To be eligible for the S&P/TSX Composite Index, a security's FMC must represent a minimum weight of 0.05% of	To be eligible for the S&P/TSX Composite Index, a security's FMC must represent a minimum weight of 0.04% of

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		the index, after including the Quoted Market Value ("QMV") of that security in the total FMC of the index. Current constituents that represent a minimum weight of 0.025% of the index, after including the QMV of that security in the total FMC of the index, remain eligible.	the index, after including the QMV of that security in the total FMC of the index. Current constituents that represent a minimum weight of 0.025% of the index, after including the QMV of that security in the total FMC of the index, remain eligible.
Name Change	21-Sept-18	S&P/TSX Capped Telecommunication Services.	S&P/TSX Capped Communication Services.
Monthly Dividend Review for S&P/TSX High Income Energy, S&P/TSX Composite Dividend, and S&P/TSX Composite High Dividend Indices	31-Jul-18	--	S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated or suspended its dividend, or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.
Trading Volume for Liquidity Calculation	31-Jul-18	Canadian trading volume includes trading volume at the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2 and Omega. U.S. trading volume is determined using the composite volume.	Canadian and U.S. trading volume is determined using the composite volume. Canadian trading volume includes trading on the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Instinet Canada, Liquidnet Canada, Lynx, Nasdaq CXC, Nasdaq CXD, Nasdaq CX2, Omega and TriAct Match Now.
Share Updates	15-Dec-17	Share updates are made at the first practical date when the relative weight impact is estimated to be at least 0.05% on the S&P/TSX Composite. At the Quarterly Review in March, June, September, and December, there is a complete share update for the index. This update includes all cumulative changes to shares outstanding during the quarter that have affected the capitalization of Index Securities by less than a relative index weight of 0.05%.	Shares outstanding are updated on a weekly basis if the changes are 5% or more of the total share count. Share changes are announced on Fridays for implementation after the close of trading the following Friday. If a change in shares outstanding of at least 5% causes a company's IWF to change by at least 5%, the IWF is updated at the same time as the share change. Changes of less than 5% of the total shares are accumulated and made quarterly on the third Friday of March, June, September and December.
Volume Weighted Average Price (VWAP) Period	30-Oct-17	Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last three trading days of the month-end prior to the Quarterly Review.	Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last 10 trading days of the month-end prior to the Quarterly Review.
Rebalancing Frequency of the S&P/TSX Smallcap Index	30-Oct-17	The index is rebalanced annually, effective after the market close of the third Friday of September.	The index is rebalanced semi-annually, effective after the market close of the third Friday of March and September.
Market Capitalization Buffers for the S&P/TSX Smallcap Index	30-Oct-17	--	Current index constituents that have both a quoted market value (QMV) and total market value of at least C\$ 75 million, but not more than C\$ 1.75 billion will remain in the index, provided all other eligibility criteria are met.
Trading Volume for Liquidity Calculation	04-Aug-17	Only trading volume from the TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2 and Omega was included.	Trading volume from TSX, Aequitas (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CXC, Nasdaq CX2 and Omega and U.S. exchanges are included.
Liquidity Criteria	04-Aug-17	Liquidity is measured by float turnover (total number of shares traded at Canadian trading venues in the previous 12 months divided by float adjusted shares outstanding at the end of the period).	Liquidity is measured by float turnover (total number of shares traded in Canada and U.S. in the previous 12 months divided by float-adjusted shares outstanding at the end of the period).

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
		To be eligible for index inclusion, a security must have a float turnover of at least 0.50 (0.25 for existing constituents).	To be eligible for index inclusion, a security must have a float turnover of at least 0.50. For dual-listed stocks, liquidity must also be at least 0.25 when using Canadian volume only.  For existing constituents, a security must have float turnover of least 0.25. For dual-listed stocks, liquidity must also be at least 0.125 when using Canadian volume only.
GICS for S&P/TSX Capped Financial Index	16-Sep-16	GICS: 40, excluding 4040	GICS: 40
GICS for S&P/TSX Capped Real Estate Index	16-Sep-16	GICS: 4040	GICS: 60
GICS for S&P/TSX Capped REIT Index	16-Sep-16	GICS: 404020	GICS: 601010
Multiple Share Class Lines	20-Aug-15	Companies that have more than one class of common stock outstanding were represented only once in an index. The stock price was based on one class, and the share count was based on the total shares outstanding of all classes.	There will no longer be consolidated lines in the S&P Float Market Cap (FMC) indices. Instead, all multiple share class companies that have listed share class lines are adjusted for shares and float such that each share class line only represents that line's shares and float. All multiple share class companies that have an unlisted class line are also adjusted.
Trading Volume Marketplaces	20-Aug-15	TSX and other Canadian trading venues which make the data available in a timely fashion.	TSX, Aequitas (Lit and Neo), Alpha, Chi-X, CSE (Pure Trading), CX2, Lynx, TMX Select (Excluded after September 2016 review) and Omega.

# Appendix IX

## EU Required ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>4</sup></b>	
<b>1.</b>	<b>Name of the benchmark administrator.</b> S&P Dow Jones Indices LLC.
<b>2.</b>	<b>Underlying asset class of the ESG benchmark.<sup>5</sup></b> N/A
<b>3.</b>	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b> <a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a>
<b>4.</b>	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b> No
<b>Appendix latest update:</b> January 2021	
<b>Appendix first publication:</b> January 2021	

<sup>4</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

<sup>5</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

# Disclaimer

## Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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