

**S&P/TSX 60 Fossil Fuel Free
Carbon Efficient Indices
*Methodology***

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Table of Contents

Introduction	3
Collaboration	3
Highlights	3
Underlying Index	4
Index Family	4
Supporting Documents	4
Eligibility Criteria and Index Construction	6
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index	6
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index	7
Media and Stakeholder Analysis Overlay	8
Index Calculations	8
Index Maintenance	9
Rebalancing	9
Carbon Footprint Updates	9
Additions and Deletions	9
Corporate Actions	10
Currency, Currency Hedged, and Risk Control Indices	10
Exchange Rate	10
Investable Weight Factor (IWF)	10
Base Dates and History Availability	10
Other Adjustments	10
Index Data	11
Calculation Return Types	11
Index Governance	12
Index Committee	12

Index Policy	13
Announcements	13
Pro-forma Files	13
Holiday Schedule	13
Rebalancing	13
Unscheduled Exchange Closures	13
Recalculation Policy	13
Real-Time Calculation	14
Contact Information	14
Index Dissemination	15
FTP	15
Web site	15
Appendix A	16
S&P Trucost Limited Methodology	16
Appendix B	17
Methodology Changes	17
Disclaimer	18

Introduction

The S&P/TSX 60 Fossil Fuel Free Carbon Efficient Indices consist of the following two indices:

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index. The index is designed to measure the performance of companies in the S&P/TSX 60 Fossil Fuel Free Index while overweighting/ (underweighting) those companies that have lower/(higher) levels of carbon emissions. The index retains the same constituents as S&P/TSX 60 Fossil Fuel Free Index. However, index weights are adjusted to reflect each company's Carbon Footprint metric with respect to other companies within the same GICS® sector.

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index. The index is designed to measure the performance of a subset of companies in the S&P/TSX 60 Fossil Fuel Free Index with relatively low carbon emissions. The main difference between this index and the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index is that the constituents of the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index undergo an optimization process, in order to create an index that closely tracks the returns of the S&P/TSX 60 Fossil Fuel Free Index, while excluding those companies that have the largest relative carbon footprints.

The Carbon Footprint is calculated by S&P Trucost Limited, a subsidiary of S&P Dow Jones Indices LLC (S&P Trucost Limited), and is defined as the company's annual greenhouse gas (GHG) emissions, expressed as tons of carbon dioxide equivalent (CO₂e), divided by annual revenues.

Through a set of well-defined rules, the indices seek to closely track the return of the S&P/TSX 60 Fossil Fuel Free Index, while lowering exposure to the risks associated with carbon emissions.

Collaboration

This index series is generated and published under agreements between S&P Dow Jones Indices, RobecoSAM, and S&P Trucost Limited.

Highlights

The constituents of each index are investable and are members of the S&P/TSX 60 Fossil Fuel Free index. Each constituent is mapped to its recent S&P Trucost Limited Carbon Footprint and GICS® sector. For each index, constituent weight adjustments are applied to create an index portfolio where the overall exposure to the risks associated with carbon emissions is reduced versus S&P/TSX 60 Fossil Fuel Free index.

At each rebalancing, index constituents are assigned a Carbon Footprint and are ranked by Carbon Footprint within their GICS® sector. For each index, individual constituent weights are then determined.

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.

Underlying Index

The S&P/TSX 60 Fossil Fuel Free Carbon Efficient Indices use the S&P/TSX 60 Fossil Fuel Free Index as their underlying index. The S&P/TSX 60 Fossil Fuel Free Index is an index composed of the constituents of the S&P/TSX 60 that are screened so that the Fossil Fuel Free Index includes only those companies that do not hold fossil fuel reserves. The exclusion rules are based on any ownership of fossil fuels, including for third party and in-house power generation. With respect to coal, the exclusion relates to thermal coal and does not cover companies which are exclusively engaged in the extraction of metallurgical or coking coal. The research for ownership of fossil fuel reserves is conducted by RobecoSAM across a number of priority sectors including oil & gas, coal & consumable fuels, as well as mining, materials and utilities. Research is based on publicly available information like annual reports and other company publications.

For more information on the S&P/TSX 60 Fossil Fuel Free Index, please refer to the S&P/TSX 60 Fossil Fuel Free Index Methodology available at www.spdji.com.

Index Family

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index. The index is part of the S&P Global 1200 Fossil Fuel Free Carbon Efficient Index Series. Other indices in the S&P Global 1200 Fossil Fuel Free Carbon Efficient Index Series include the following:

1. S&P Global 1200 Fossil Fuel Free Carbon Efficient Index
2. S&P Asia 50 Fossil Fuel Free Carbon Efficient Index
3. S&P/ASX All Australian 50 Fossil Fuel Free Carbon Efficient Index
4. S&P Europe 350 Fossil Fuel Free Carbon Efficient Index
5. S&P 500 Fossil Fuel Free Carbon Efficient Index
6. S&P Latin America 40 Fossil Fuel Free Carbon Efficient Index

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index. The index is part of the S&P Global 1200 Fossil Fuel Free Carbon Efficient Select Index Series. Other indices in the S&P Global 1200 Fossil Fuel Free Carbon Efficient Select Index Series include the following:

1. S&P Global 1200 Fossil Fuel Free Carbon Efficient Select Index
2. S&P Asia 50 Fossil Fuel Free Carbon Efficient Select Index
3. S&P/ASX All Australian 50 Fossil Fuel Free Carbon Efficient Select Index
4. S&P Europe 350 Fossil Fuel Free Carbon Efficient Select Index
5. S&P 500 Fossil Fuel Free Carbon Efficient Select Index
6. S&P Latin America 40 Fossil Fuel Free Carbon Efficient Select Index

For information on the S&P Global 1200 Fossil Fuel Free Carbon Efficient Index Series and S&P Global 1200 Fossil Fuel Free Carbon Efficient Select Index Series, please refer to their respective methodology documents available at www.spdji.com.

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	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

Eligibility Criteria and Index Construction

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index

Index Universe. At each annual rebalancing, the index is constructed from the constituents of the S&P/TSX 60 Fossil Fuel Free Index (the underlying index).

Carbon Footprint. All companies in the S&P/TSX 60 Fossil Fuel Free Index are subjected to a ranking process within their GICS[®] sector. This ranking process determines a percentile rank for each company with respect to its Carbon Footprint.

The constituents must have an annual Carbon Footprint, calculated by S&P Trucost Limited, prior to the annual rebalancing reference date. S&P Trucost Limited evaluates the environmental performance of a given company and produces an annual carbon emissions figure. If a company does not have a recent annual Carbon Footprint then it is assigned one based on a projection made by S&P Trucost Limited using their proprietary Input-Output model.

Constituent Weight Adjustments. Constituent weight adjustments are made to reduce the portfolio's overall exposure to carbon emissions versus that of the underlying index.

Index constituents are assigned a Sector Rank with respect to its Carbon Footprint. Constituents with larger Carbon Footprints are assigned relatively higher ranks within their sectors versus those with lower Carbon Footprints.¹

In order to reduce turnover, only specific sectors are targeted for potential carbon-related weight adjustments. Sectors in which the range of constituent Carbon Footprints (Max - Min) is above 500 are targeted. These sectors are deemed High Potential Markets (HPM).

Constituents in sectors where the range of constituent Carbon Footprints is 500 or less do not undergo weight adjustments. For these sectors, any carbon-related weight adjustments made would not warrant the increase in turnover that would occur. Generally, around half of the total number of sectors are deemed High Potential Markets.

Within each HPM, the top 1/3 of selected constituents are those constituents that have relatively large Carbon Footprints. The index weights of those constituents in the top 1/3 of their respective sector rankings are reduced to 30% of their original weights, with the remaining 70% of their original weights redistributed on a pro-rata basis (with respect to the inverse of constituents' Carbon Footprint per GICS Sector) to the bottom 1/3 of constituents in their respective sector.

Weights applied to the index at each annual rebalancing are derived from the weights of the S&P/TSX 60 Fossil Fuel Free Index in comparison to the S&P Global 1200 Fossil Fuel Free Index. For example, if the S&P/TSX 60 Fossil Fuel Free Index comprises x% of the S&P Global 1200 Fossil Fuel Free Index, then the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index will make up the same x% within the S&P Global 1200 Fossil Fuel Free Carbon Efficient Index. Weights are determined using constituents' float-adjusted market capitalization.

Multiple Classes of Stock. Some companies may have more than one share class line in the underlying index. In the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index, all multiple share class lines are considered for inclusion and are assigned identical Carbon Footprint Scores. All weight assignments are conducted at the company level.

¹ Companies with lower Carbon Footprints are considered more carbon efficient than those with higher Carbon Footprints.

Shares Outstanding. The share count used as inputs in the weighting model, are common shares outstanding. This count is float-adjusted to reflect only shares available to the general market. Specific share counts and float factors are calculated by S&P Dow Jones Indices.

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

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index

Index Universe. At each quarterly rebalancing, the index is constructed from the constituents of the S&P/TSX 60 Fossil Fuel Free Index (the underlying index).

All companies in the S&P/TSX 60 Fossil Fuel Free Index are subjected to a screening process which incorporates each company's carbon footprint. There are two screens, one focusing on carbon footprints and the other based on constituent list optimization with respect to the underlying index.

Carbon Footprint. The constituents must have an annual Carbon Footprint, calculated by S&P Trucost Limited, prior to the quarterly rebalancing reference date. S&P Trucost Limited evaluates the environmental performance of a given company and produces an annual carbon emissions figure. In addition to the companies with the highest 10% of carbon footprints in the underlying index, any company that has not yet been assigned a carbon footprint by S&P Trucost Limited is removed from consideration for index inclusion.

Multiple Share Classes. Multiple share class lines are eligible for inclusion in the index provided they are constituents of the underlying index. At each rebalancing, the optimized weight of the multiple class companies is allocated proportionally to each share class line based on the float-adjusted market capitalization as of the pricing reference date.

Constituent Weighting. The index is modified market capitalization-weighted, based originally on float-adjusted common shares outstanding. The constituents and their weights are modified at each quarterly rebalancing to reflect the optimization process that seeks to closely track the underlying index.

- **Constituent List Optimization.** After the top 10% of companies with the highest Carbon Footprint are excluded from the index universe, the portfolio is optimized using Northfield Information Service's optimizer. The optimization process includes building a correlation matrix and a covariance matrix, the objective of which is to design a portfolio that tracks the return of the underlying index within a 2% tracking error range, though results may vary. No single company has an index weight of less than 0.015% or more than 5% at the time of each rebalancing. Northfield Information Service's risk model used in the construction of the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index is detailed below.

Underlying Index	Northfield Fundamental Risk Model (Optimizer)
S&P/TSX 60 Fossil Fuel Free Index	Canada

For more information on the risk model, please visit www.northinfo.com.

The weight of each company in the index is determined by the output of the optimization process as specified above.

Media and Stakeholder Analysis Overlay

Environmental sustainability assessments are provided by RobecoSAM. RobecoSAM uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening and analysis of controversies related to companies within the indices.

In cases where risks are presented, RobecoSAM releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee will review constituents that have been flagged by RobecoSAM's MSA to evaluate the potential impact of controversial company activities on the composition of the indices. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the indices for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is provided for most of S&P Dow Jones Indices' Sustainability Indices and is not considered a direct contribution to the index construction process.

Index Calculations

The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology, please refer to the Modified Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index. The index is rebalanced annually, after the close of business on the third Friday of December. The rebalancing reference date is the third Friday of November. Constituents' weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. In addition to the annual rebalancing, constituent shares and IWFs are reviewed quarterly. Changes to a constituent's shares and IWF as a result of the quarterly review are effective after the close of trading on the third Friday in March, June, September and December.

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index. Index membership is reviewed quarterly. Rebalancings occur after the close on the third Friday of March, June, September and December. The rebalancing reference date is the third Friday of February, May, August and November, respectively. Constituents' weights are calculated using closing prices on the second Friday of the rebalancing month as the reference price.

For each index, index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Carbon Footprint Updates

Each company's Carbon Footprint is updated annually, approximately eight months following the company's fiscal year end. Any update to a company's Carbon Footprint is applied to the screening process at the subsequent rebalancing.

Additions and Deletions

Additions. Index additions are generally made only during the corresponding rebalancing. Spin-offs, however, may necessitate the addition of the spun-off company to the indices. 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 the spun-off company is to remain in the S&P/TSX 60 Fossil Fuel Free Index, it will subsequently remain in the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Indices. If the spun-off company is removed from the S&P/TSX 60 Fossil Fuel Free Index after at least one day of regular way trading (with a divisor adjustment), the corresponding S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index will follow the same treatment.

Deletions. Index constituents may be removed from the indices following a takeover, merger, delisting, bankruptcy, indefinite suspension or if dropped from the S&P/TSX 60 Fossil Fuel Free Index.

In the event that an index constituent is removed from the underlying index, it is also removed from the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Indices and not replaced. As a result, the components of the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Indices may differ slightly from those of the S&P/TSX 60 Fossil Fuel Free Index.

A constituent flagged by RobecoSAM's MSA may also be removed if the Index Committee determines that the company in question is no longer eligible for index inclusion.

Corporate Actions

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index. The index follows the methodology and maintenance procedures of the S&P/TSX 60 Fossil Fuel Free Index with respect to the treatment of corporate actions. Index additions are generally made only during the annual rebalancing.

S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index. Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date.

For general information on corporate action treatments, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in Canadian dollars and U.S. dollars.

Currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Investable Weight Factor (IWF)

All issues in the indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for further details.

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index	01/11/2016	12/30/2011	12/30/2011	100
S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index	01/11/2016	03/16/2012	03/16/2012	100

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

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 Canadian 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 an 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.

Stock prices, VWAPs, and prices used to calculate QMV shall be prices determined by trading on the TSX. Trading volume shall be determined by trading on the TSX, Aequis (Lit and Neo), Alpha, CSE (Pure Trading), Lynx, Nasdaq CX, Nasdaq CX2, and Omega.

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 document.

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 at 05:15 PM Eastern Time. 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.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalance, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

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.

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.

Unscheduled Exchange Closures

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

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain S&P/TSX Canadian 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 document.

Contact Information

For any questions regarding an index, please contact: 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.spdji.com, through major quote vendors (see codes below), through numerous investment oriented Web sites and various print and electronic media.

All currency, currency hedged, risk control, and return type versions of the indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

FTP

Daily stock levels and index 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.

For further information, please refer to the TMX Web site at www.tmx.com.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix A

S&P Trucost Limited Methodology

S&P Trucost Limited, a subsidiary of S&P Dow Jones Indices LLC (“S&P Trucost Limited”) has analyzed the environmental performance of over 4,200 companies worldwide. S&P Trucost Limited has the world’s largest bank of standardized greenhouse gas (“GHG”) emissions data, which provides a proxy for carbon performance. To calculate the carbon intensity of any company included in the indices, S&P Trucost Limited reviews company annual reports and accounts, environmental/sustainability reports, public disclosures and corporate Web sites.

However, many companies do not disclose their environmental or carbon impacts. Where there is no public disclosure, S&P Trucost Limited employs its environmental profiling system. This proprietary Input-Output model maps the GHG impacts of business activities in 464 sectors. S&P Trucost Limited’s broad coverage seeks to ensure that all non-disclosing companies are considered for index eligibility, not just those that disclose environmental information.

Six greenhouse gases (GHGs) are included in the analysis; these are all the GHGs regulated under the Kyoto protocol. Each gas has a different capacity to cause global warming. Although carbon dioxide (“CO₂”) is the least potent of the GHGs, it is one of the most prevalent in terms of man-made emissions. The GHGs are calculated for each company and converted into tons of carbon dioxide equivalents based on the appropriate Global Warming Potential factors. The Global Warming Potential (“GWP”) index, published by the Intergovernmental Panel on Climate Change (“IPCC”), assesses the effect of the emissions of different gases over a 100-year time period, relative to the emission of an equal mass of CO₂. GWP enables all the GHGs to be expressed in terms of CO₂ equivalents, or CO₂e, and is used as the basis for the analysis and for index calculation.

Quantities of greenhouse gas emissions are, then, normalized by sales to calculate the company’s carbon footprint, or “carbon intensity”. The smaller the carbon footprint, the less investments contribute to climate change and the lower an index’s exposure to the rising costs of emitting carbon dioxide.

Appendix B

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing Reference Date: S&P/TSX 60 Fossil Fuel Free Carbon Efficient Index	12/15/2017	The rebalancing reference date is the last business day of November.	The rebalancing reference date is the third Friday of November.
Rebalancing Reference Date: S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select Index	09/15/2017	The rebalancing reference date is the last business day of February, May, August and November, respectively.	The rebalancing reference date is the third Friday of February, May, August and November, respectively.
Intra-rebalancing Drop Treatment	09/16/2016	Companies involved in environmental crisis situations are not dropped from the indices between rebalancings.	Any constituent raised as an environmental Media and Stakeholder Analysis (MSA) case by RobecoSAM will be brought to the governing Index Committee for possible immediate removal. In the event of removal, the constituent in question would not be eligible for re-entry into the indices for one year beginning with the subsequent rebalancing.

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