

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P/TSX Canadian Indices *Methodology*

April 2019

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Introduction

Index Objective

The S&P/TSX indices provide investable indices for 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 headline index and 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, with a view to matching the sector balance of the S&P/TSX Composite. 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 IV.

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 IV.

A complete list of S&P/TSX indices can be found 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

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.

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 over the last 10 trading days of the month-end prior to the Quarterly Review, 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 capitalization of the index. In the event that any Index Security has a weight of more than 10% at any month-end, the minimum weights for the purpose of inclusion are 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 of the month-end prior to the Quarterly Review.

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.¹ 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.

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

Domicile. For index purposes, a Canadian company should have the following characteristics:

1. Incorporated, formed or established in Canada.
2. Financial statements and other continuous disclosure documents are filed with the appropriate provincial securities regulator without reliance on a foreign issuer or other exemption.
3. The primary stock exchange listing is on the Toronto Stock Exchange.
4. The company has a substantial presence in Canada based on the location of (i) its head office or principal executive offices or (ii) a substantial portion of its fixed assets and revenues.

Where the only factor suggesting that a company is not Canadian is its domicile of incorporation, the S&P/TSX Index Committee may determine that the company is Canadian for index purposes. Similarly, if a company is incorporated, formed or established in Canada but does not otherwise meet the characteristics above, the S&P/TSX Index Committee may determine that the company is not Canadian for index purposes.

Ineligible Securities. Securities issued by mutual fund corporations, preferred shares, exchangeable shares, warrants, installment receipts and other securities deemed inappropriate by the Index Committee, from time to time, 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 (IDS), Enhanced Income Securities (EIS) and Income Participating Securities (IPS) are paper-clipped and, therefore, are ineligible.

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

To be included in the Eligible Securities Pool, securities must be listed on the TSX for at least six full calendar months as of the month-end 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.

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 days of the month-end prior to the Quarterly Review, 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 any month-end, 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® 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. 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.

Index Construction

Index Calculations

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

For more information on the modified market capitalization index methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Sufficient Liquidity

Stocks must have sufficient liquidity on the TSX to assure reliable price discovery through trading on the TSX. The S&P/TSX Canada Index Committee may exclude securities if, in the opinion of the Index Committee, liquidity is not sufficient.

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 document.

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 Maintenance

Rebalancing

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

1. Securities under consideration for addition to or deletion from the index are assessed by the Index Committee on the basis of the six-month data ending the month prior to the Quarterly Review. The Quarterly Review months are March, June, September and December. Publicly available information up to and including the month end preceding the Quarterly Review month, which pertains to shares outstanding (rounded to the nearest thousand), is considered in the Quarterly Review. 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.

Securities that the Index Committee determines meet the Eligibility Criteria are added to the index after the close on the third Friday of the Quarterly Review month.

2. 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 the Index Committee determines fail to meet Buffer Rules are removed from the index after the close on the third Friday of the Quarterly Review month.
4. A press release is issued to the market within 10 business days after the start of the rebalancing month announcing the additions and deletions, as well as the new float shares for index calculation.

Frequency. Rebalancings occur quarterly. Intra-quarter changes are made on an as needed basis. Changes occur in response to corporate actions and market developments. 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. The Index Committee may nevertheless choose to review and add a security to any of the indices in between Quarterly Review periods.

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® 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 V.

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® 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).

For further information on corporate actions, share updates and spin-offs, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

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: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI's All Indices by Methodology Report](#).

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

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* document.
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.

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.

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.

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.

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 [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Bloomberg	Reuters	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	.TXLX-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

Index	Bloomberg	Reuters	Thomson
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	--
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	--

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.

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 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 matching 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 on the same schedule as the S&P/TSX Composite.

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 for the Composite rebalancing, 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.
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

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. In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new

yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.

The determination of qualifying for the index at the subsequent reconstitution is done at the discretion of the Index Committee. 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 and any index constituents removed as part of the monthly dividend review process are not replaced until the following reconstitution.

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 is rebalanced on the same schedule as the Composite and 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

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 and not replaced until the following reconstitution. The decision to remove an index constituent due to dividend elimination, suspension, or omission 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.

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.

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 5% 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 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 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

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. In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.

The determination of qualifying for the index at the subsequent reconstitution is done at the discretion of the Index Committee. 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 and any index constituents removed as part of the monthly dividend review process are not replaced until the following reconstitution.

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. There is a semi-annual review for this index; the results are implemented after the market close of the third Friday of March and September.

Eligibility Factors. With the exception of 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 have both a quoted (float-adjusted) market value (QMV) and total market value 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 of the month-end prior to the semi-annual review. Current index constituents that have both a QMV and total market value 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.

Appendix V

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 VI

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 VII

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
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 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.	To be eligible for the S&P/TSX Composite Index, a security's FMC must represent a minimum weight of 0.04% of 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.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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). To be eligible for index inclusion, a security must have a float turnover of at least 0.50 (0.25 for existing constituents).	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). 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.

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