S&P/TSX Canadian Indices Consultation on Eligibility Criteria – Updated

TORONTO, JULY 23, 2026: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on potential changes to the S&P/TSX Canadian Indices eligibility criteria.

The S&P/TSX Index Committee continually monitors market developments to ensure indices meet their stated objectives and considers methodology changes as needed to help ensure indices continue to do so. Market consultations are the primary mechanism through which the Index Committee engages with market participants and other stakeholders to seek feedback on whether methodology changes are necessary or appropriate.

The proposed modifications are in response to observed trends, as well as market inquiries around the existing policy and are intended to enhance the representativeness of S&P/TSX Canadian Indices.

S&P DJI is seeking feedback on a potential methodology change to allow TSX-listed companies with a demonstrated Canadian nexus to be eligible for the S&P/TSX Canadian Indices, which would expand eligibility beyond companies incorporated in and/or domiciled in Canada per S&P DJI's Global Domicile Policy.[1] The proposed eligibility changes are detailed in the table below.

Proposed Change	Methodology	
	Current	**Proposed**
Eligibility Factors: Domicile / Exchange Listing	Securities must satisfy the following criteria to be eligible for index inclusion: (1) the issuing company must be domiciled or incorporated in Canada; (2) and the security must be listed on the TSX.	Securities must satisfy the following criteria to be eligible for index inclusion: (1) the issuing company must be domiciled or incorporated in Canada; (2) and the security must be listed on the TSX. TSX-listed companies not domiciled or incorporated in Canada may also be eligible for inclusion as "foreign issuers." To determine foreign issuer eligibility, the S&P/TSX Index Committee uses the framework of the S&P DJI Global Domicile Policy to assess if the company has a meaningful presence and/or economic exposure to Canada. The review is intended to establish that the company has an outsized connection to Canada relative to either the country's economic size or to peer companies in the Canadian market. It does not require that Canada be the primary country of economic exposure but rather the company has material and substantive connection to Canada. For eligibility, selection, and weighting purposes, the float-adjusted market capitalization (FMC) of a foreign issuer has a 50% foreign issuer factor applied. Eligibility of foreign issuers is applied to new index additions, reviewed annually in September and on an as-needed basis, such as when a relevant corporate action has been completed (e.g., a cross-border merger or a change in one of the relevant factors). However, S&P DJI's Index Committee reserves the right to review companies on a case-by-case basis.

[1] *For additional information about the Global Domicile Policy, please refer to pages 37-38 of S&P DJI's Equity Indices Policies & Practices Methodology, available here.*

To be eligible for an S&P/TSX Canadian Index, a foreign issuer must meet all index eligibility criteria, including any applicable float-adjusted market capitalization (FMC) criteria with the foreign issuer factor applied. Subsequently, for indices that use FMC for selection and/or weighting purposes, a foreign issuer is assessed using its FMC with the foreign issuer factor applied. Note that the foreign issuer factor is only applied to FMC, not any other eligibility, selection, or weighting criteria.

IMPACTED INDICES

Index Name	Index Code
S&P/TSX Composite Index	15
S&P/TSX 60 Index	SPTSE
S&P/TSX SmallCap Index	SPTSES

Please note that if a company is included within the above indices, such company may become eligible for derived indices that use the above index as a starting universe. For example, the derived indices include, but are not limited to, size, sector, style, factor, thematic, and sustainability indices derived from the impacted indices. Please refer to the individual index methodologies for more information on eligibility and timing.

IMPACT ANALYSIS

The table below provides an indicative list of companies with FMC greater than CAD 1 billion that may be considered a foreign issuer for the S&P/TSX Composite Index. This table is provided for illustrative purposes and reflects hypothetical classification. If the methodology change proposal is adopted, the classifications below may be subject to change. To be included in an index, all eligibility criteria must be satisfied. The list of companies is not exhaustive of companies listed on the TSX.

Company	S&P DJI Domicile	Incorporation	Canadian Nexus	Pass all S&P/TSX Composite Eligibility Criteria*	S&P/TSX Composite Weight**
Champion Iron Limited	Australia	AU	Yes	No	0.020%
Coeur Mining	United States	US	Yes	No	0.259%
Endeavour Mining plc	United Kingdom	GB	No	Yes	0.148%
FireFly Metals Ltd	Australia	AU	Yes	No	0.015%
Hut 8 Corp.	United States	US	Yes	Yes	0.145%
Ivanhoe Electric Inc.	United States	US	Yes	No	0.019%
Keel Infrastructure Corp.	United States	US	Yes	No	0.034%
McEwen Inc	United States	US	Yes	No	0.014%
Ovintiv Inc.	United States	US	Yes	Yes	0.221%
Paladin Energy Ltd.	Australia	AU	Yes	No	0.048%
Perseus Mining Limited	Australia	AU	No	No	0.069%
Predictive Discovery Ltd	Australia	AU	No	No	0.026%
Westgold Resources Ltd	Australia	AU	No	No	0.046%

* As of June 2026, rebalance effective June 22, 2026.
** Theoretical weight with 50% foreign issuer factor applied.

You may find additional data and analysis in our Client Resource Center *www.spglobal.com/spdji/en/client-services/* which may be updated from time to time throughout the consultation. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

CONSULTATION

IMPLEMENTATION TIMING

S&P DJI proposes to implement the previously described eligibility changes, if adopted, in conjunction with the September 2026 annual rebalancing, which takes effect prior to the market open on **Monday, September 21, 2026**. If adopted, the changes will first be visible to clients in pro-forma files beginning on **Friday, September 4, 2026**.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposed change allowing foreign issuers listed on the TSX, but neither domiciled nor incorporated in Canada, to qualify for inclusion in the S&P/TSX Canadian Indices?**
2. **Do you agree that a 50% foreign issuer factor should be applied to float-adjusted market capitalization for index eligibility, selection, and weighting purposes?**
3. **Should the proposed changes apply to all S&P/TSX Canadian indices, or should certain indices remain unchanged?**
4. **If any of the proposed changes are adopted, do you agree with the proposed implementation timing?**
5. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **August 21, 2026,** as S&P DJI does not accept survey responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available *here*.

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

INDEX GOVERNANCE

S&P Dow Jones Indices (S&P DJI) has established, implemented, and continues to uphold a comprehensive index governance framework, which includes the segregation of our commercial and analytical functions. This framework is designed to ensure effective oversight and systematic management of index administration, mitigate conflicts of interest, and adhere to all relevant regulatory standards and recognized industry practices. The framework is designed to ensure that methodology changes and other aspects of index maintenance and administration are made through the lens of indices continuing to meet their stated objective. For more information on S&P DJI's Index Governance Policies Methodology, see *here*.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

CONSULTATION

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit *www.spglobal.com/spdji*.

FOR MORE INFORMATION:

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