

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

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

June 2025

# Table of Contents

|   |           |
|---|-----------|
| Introduction  | 3         |
| <b>Index Objective</b>  | <b>3</b>  |
| <b>Partnership</b>  | <b>3</b>  |
| <b>Highlights</b>   | <b>3</b>  |
| <b>Supporting Documents</b>                                       | <b>4</b>  |
| Eligibility Criteria  | 5         |
| <b>Eligibility Factors</b>  | <b>5</b>  |
| <b>Data Sources</b>   | <b>7</b>  |
| Index Construction  | 8         |
| <b>Index Calculations</b>   | <b>8</b>  |
| Index Maintenance   | 9         |
| <b>Rebalancing</b>  | <b>9</b>  |
| <b>Additions</b>  | <b>9</b>  |
| <b>Corporate Actions</b>  | <b>9</b>  |
| <b>GICS Reclassification</b>                                      | <b>10</b> |
| <b>Currency of Calculation and Additional Index Return Series</b> | <b>10</b> |
| <b>Other Adjustments</b>  | <b>10</b> |
| Index Data  | 11        |
| <b>Calculation Return Types</b>                                   | <b>11</b> |
| <b>Dividend Points Indices</b>                                    | <b>11</b> |
| Index Governance  | 12        |
| <b>Index Committee</b>  | <b>12</b> |
| Index Policy  | 13        |
| <b>Announcements</b>  | <b>13</b> |
| <b>Holiday Schedule</b>   | <b>13</b> |
| <b>Rebalancing</b>  | <b>13</b> |
| <b>Unexpected Exchange Closures</b>                               | <b>13</b> |
| <b>Recalculation Policy</b>                                       | <b>13</b> |
| <b>Real-Time Calculation</b>                                      | <b>13</b> |
| <b>Contact Information</b>  | <b>13</b> |
| Index Dissemination   | 14        |
| <b>Tickers</b>  | <b>14</b> |

|            |  |           |
|------------|--|-----------|
|            | <b>Index Data</b>                                    | <b>15</b> |
|            | <b>Web Site</b>                                      | <b>15</b> |
| Appendix A |  | 16        |
|            | <b>S&amp;P/TSX 60 Methodology</b>                    | <b>16</b> |
| Appendix B |  | 17        |
|            | <b>S&amp;P/TSX Composite High Dividend Index</b>     | <b>17</b> |
|            | <b>S&amp;P/TSX Composite Dividend Index</b>          | <b>18</b> |
| Appendix C |  | 19        |
|            | <b>S&amp;P/TSX High Income Energy Index</b>          | <b>19</b> |
| Appendix D |  | 20        |
|            | <b>S&amp;P/TSX SmallCap Index</b>                    | <b>20</b> |
| Appendix E |  | 21        |
|            | <b>S&amp;P/TSX Battery Metals Index</b>              | <b>21</b> |
| Appendix F |  | 23        |
|            | <b>S&amp;P/TSX Energy Transition Materials Index</b> | <b>23</b> |
| Appendix G |  | 28        |
|            | <b>Capping Methodology</b>                           | <b>28</b> |
| Appendix H |  | 29        |
|            | <b>Defined Terms</b>                                 | <b>29</b> |
| Appendix I |  | 30        |
|            | <b>Methodology Changes</b>                           | <b>30</b> |
| Appendix J |  | 33        |
|            | <b>ESG Disclosures</b>                               | <b>33</b> |
| Disclaimer |  | 34        |
|            | <b>Performance Disclosure/Back-Tested Data</b>       | <b>34</b> |
|            | <b>Intellectual Property Notices/Disclaimer</b>      | <b>35</b> |
|            | <b>ESG Indices Disclaimer</b>                        | <b>37</b> |

# Introduction

## Index Objective

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

## Partnership

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

## Highlights

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

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

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

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

| Index               | GICS® Code |
|---------------------|------------|
| S&P/TSX Capped REIT | 6010       |

**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 G.*

*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.

*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 G.*

## Supporting Documents

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

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

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

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

# Eligibility Criteria

## Eligibility Factors

As of each rebalancing reference date, securities in the index universe must satisfy the following to be eligible for index inclusion:

**Market Capitalization:** for the S&P/TSX Composite, a security must satisfy the following criteria:

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

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

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

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

**Domicile:** be domiciled or incorporated in Canada.

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

**Exchange Listing:** be listed on the TSX.

**Listing period:** except for spin-offs, to be included in the Eligible Securities Pool, companies must be listed on the TSX for at least six full calendar months. 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.

**Eligible/Ineligible Securities.** The following security types are included or excluded as follows:

- **Eligible:**
  - "Stapled" securities, defined as combined securities trading as a single unit that cannot be separated.
- **Ineligible:**
  - Mutual fund corporations

---

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

- Preferred shares
- Exchangeable shares
- Warrants
- Installment receipts
- USD-denominated securities
- Securities that have not been assigned a GICS
- Securities deemed inappropriate by the Index Committee
- Installment receipts are not eligible for inclusion in the index, but can be used in lieu of common share trading history.
- “Paper-clipped” securities combinations of equity and debt.
  - Income Deposit Securities (IDSs)
  - Enhanced Income Securities (EISs)
  - Income Participating Securities (IPSs)

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

**Sector Classification:** be 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.

**Multiple Classes of Stock.** All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Unlisted share class lines are not combined with any listed share class lines, but these unlisted share class lines are included when computing company total market capitalization.

In the case of securities that have constrained shares (foreign ownership constraints on a particular class of shares), the calculation of float shares is based on the total issued and outstanding shares of all classes, not on each class separately.

## **Data Sources**

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

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

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

# Index Construction

## **Index Calculations**

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

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

# Index Maintenance

## Rebalancing

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

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

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

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

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

## Additions

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

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

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

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

**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). The evaluation for eligibility for continued index inclusion of spin-offs is at the discretion of the Index Committee.

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

### **GICS Reclassification**

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

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

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

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

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

### **Other Adjustments**

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

# Index Data

## Calculation Return Types

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

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

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

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

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

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

## Dividend Points Indices

*For information on Dividend Points Indices, including the index calculation methodology, 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 TMX. 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.

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

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

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

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

# Index Policy

## Announcements

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

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

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

## Holiday Schedule

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

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

## Rebalancing

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

## Unexpected Exchange Closures

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

## Recalculation Policy

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

## Real-Time Calculation

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

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

## Contact Information

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

# Index Dissemination

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

## Tickers

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

| Index  | BBG      | RIC       | Thomson |
|--|----------|-----------|---------|
| S&P/TSX Composite                            | SPTSX    | .GSPTSE   | .TTT-T  |
| S&P/TSX Composite (USD)                      | SPTSXU   |           | T.QAU-T |
| S&P/TSX Capped Composite                     | T00C     | .SPTSECP3 | .TTCI-T |
| S&P/TSX 60                                   | SPTSX60  | .SPTSE    | .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 |
| S&P/TSX Preferred Share                      | TXPR     | .GSPTXPR  | --      |
| S&P/TSX North American Preferred Stock       | STNC     | .GSPSTNC  | --      |
| S&P/TSX North American Preferred Stock (USD) | STNU     | .GSPSTNU  | --      |
| S&P/TSX Canadian Dividend Aristocrats        | SPTXDV   | .GSPTXDV  | --      |
| S&P/TSX Composite Dividend                   | TXDC     | .GSPTXDC  | --      |
| S&P/TSX Composite High Dividend              | TXEI     | .GSPTXEI  | --      |

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

### Index Data

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

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

### Web Site

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

# Appendix A

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

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

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

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

# Appendix B

## **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 float-adjusted market capitalization (FMC) weighted, with stocks capped at 5% and each sector capped at 30%. The index rebalances quarterly, effective after the close on the third Friday of March, June, September, and December. The reference date is the last trading day of the month prior to the Quarterly Review. The capping reference date is the Thursday prior to the second Friday of March, June, September, and December.

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

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

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

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

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

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

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

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

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

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

# Appendix C

## S&P/TSX High Income Energy Index

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

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

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

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

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

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

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

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

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

# Appendix D

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

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

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

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

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

**Market Capitalization.** To be eligible for inclusion in the index, the float-adjusted market capitalization and the total company market capitalization of a security, based on the volume weighted average price (VWAP) of the security on the TSX over the last 10 trading days prior to the reference date, must represent a minimum weight of 0.005% and maximum weight of 0.08% of the float and total market capitalization of the S&P/TSX Composite at the stock level on the reference date. Where a company has multiple share classes (listed and unlisted), the share classes are combined to calculate the company's total market capitalization.

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

# Appendix E

## S&P/TSX Battery Metals Index

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

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

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

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

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

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

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

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

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

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

---

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

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

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

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

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

# Appendix F

## S&P/TSX Energy Transition Materials Index

**Index Objective and Highlights.** The S&P/TSX Energy Transition Materials Index measures the performance of North American listed stocks engaged in the mining, exploration, or manufacturing of products using alumina, aluminum, bauxite, cobalt, copper, lithium, manganese, molybdenum, nickel, palladium, platinum, rare earth elements, silver, uranium, and zinc. The index uses FactSet's Revere Business Industry Classification System (RBICS) and S&P Commodity Insights (CI) data to define companies related to these activities. The index is modified FMC weighted, subject to a single stock weight cap and caps based on market liquidity.

**Data Sources.** The revenue data is sourced from FactSet's RBICS. The per metal production value, exploration budgets, and revenue data are sourced from S&P Commodity Insights.

*For information on FactSet's RBICS, please refer to their website [here](#).*

*For information on S&P Global Commodity Insights, please refer to their website [here](#).*

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

- Be listed in a Canadian exchange (TSX or TSXV) or in an American exchange (NASDAQ, NYSE, NYSE Arca, or NYSE American).
- Have a minimum float-adjusted market capitalization of CAD 150 million.
- Have a minimum six-month median daily value traded (MDTV) of CAD 250,000.
- Not be classified as a Steel company (GICS Sub-industry code 15104050).
- Be classified as an energy transition materials production company. To be classified as an energy transition materials production company, at least 25% of their aggregate revenue (20% for current constituents) must be derived from energy transition materials businesses as defined by RBICS.

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

**Multiple Share Classes and Dual Listed Companies.** Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

**Index Construction.** At each reconstitution, the index selects all eligible production and exploration companies and assigns them an Exposure Score.

### Exposure Score Calculations: Exposure Score Assignment Steps

Companies in the following L6 categories can be assigned a score based on aggregate non-negative revenue in the respective L6. Companies that have an Adjustment Factor between 0.5 and 1 will be assigned a score based on additional RBICS Integrated Aluminum Flag and S&P Commodity Insights (CI) Flag.

Core L6 categories are those related to materials forecasted<sup>4,5</sup> to have significant demand coming from energy transition technologies. Non-core L6 categories are those related to materials used for energy transition technologies, but their future demand is not expected to be significantly driven by this transition. Diversified L6 categories relate to transition materials, but do not solely relate to transition materials.

| Category  | L6 Name  | L6 Code      | Rev Adjustment Factor Range |
|---|--|--------------|-----------------------------|
| Core  | Cobalt Ore Mining                                | 451525101035 | 1                           |
|   | Copper Ore Mining                                | 451525101015 |                             |
|   | Lithium Compounds Manufacturing                  | 451020303015 |                             |
|   | Africa Lithium Ore Mining                        | 451525102510 |                             |
|   | Australia including Oceania Lithium Ore Mining   | 451525102535 |                             |
|   | Diversified Lithium Ore Mining                   | 451525102550 |                             |
|   | Europe Lithium Ore Mining                        | 451525102545 |                             |
|   | Latin America Lithium Ore Mining                 | 451525102520 |                             |
|   | North America Lithium Ore Mining                 | 451525102525 |                             |
|   | Pan-Americas Lithium Ore Mining                  | 451525102515 |                             |
|   | Pan-Asia/Pacific Lithium Ore Mining              | 451525102530 |                             |
|   | Rest of Asia/Pacific Lithium Ore Mining          | 451525102540 |                             |
|   | Nickel Ore Mining                                | 451525101025 |                             |
|   | Platinum and Palladium Metals Ore Mining         | 451525202515 |                             |
|   | Africa Rare Earth Elements Ore Mining            | 451525103010 |                             |
|   | Australia/Oceania Rare Earth Elements Ore Mining | 451525103025 |                             |
|   | China Rare Earth Elements Ore Mining             | 451525103030 |                             |
|   | Diversified Rare Earth Elements Ore Mining       | 451525103045 |                             |
|   | Europe Rare Earth Elements Ore Mining            | 451525103040 |                             |
|   | Pan-Americas Rare Earth Elements Ore Mining      | 451525103015 |                             |
| Pan-Asia/Pacific Rare Earth Elements Ore Mining | 451525103020                                     |              |                             |
| Rest of Asia/Pac Rare Earth Elements Ore Mining | 451525103035                                     |              |                             |
| Uranium Fuel Manufacturing                      | 451010101540                                     |              |                             |
| Uranium Mining                                  | 251010351010                                     |              |                             |
| Non-Core  | Multi-Type Alumina and Aluminum Product Makers   | 451510201025 | 0.5                         |
|   | Alumina Refineries                               | 451510201010 |                             |
|   | Aluminum Manufacturing                           | 451510201015 |                             |
|   | Bauxite Ore Mining                               | 451525101010 |                             |
|   | Molybdenum Ore Mining                            | 451525102010 |                             |
|   | Silver Ore Mining                                | 451525202520 |                             |
|   | Zinc Ore Mining                                  | 451525102020 |                             |
| Diversified                                     | Mixed Non-Ferrous and Ferrous Metals Ore Mining  | 451525101515 | 0.5                         |
|   | Other Non-Ferrous Metals Ore Mining              | 451525101030 |                             |
|   | Other Non-Ferrous Metal Products Manufacturing   | 451510203520 |                             |
|   | Other Metal Processing and Recycling Providers   | 451510202530 |                             |
|   | Diversified Metal Ore Mining                     | 451525151010 |                             |

### RBICS Integrated Aluminum Flag (RBICS AI Flag)

<sup>4</sup> IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>

<sup>5</sup> KU Leuven (2022), Metals for Clean Energy: Pathways to solving Europe's raw materials challenge, KU Leuven, Leuven <https://eurometax.eu/media/jmxf2qm0/metals-for-clean-energy.pdf>

Revenue from Multi-Type Alumina and Aluminum Product Makers is considered for vertically integrated aluminum producers only. This flag indicates whether the aluminum company is vertically integrated or not:

$$\text{RBICS Integrated Aluminum Flag} = \begin{cases} 0 & \text{if } \sum \text{Aluminum Related Revenue} = 0 \\ 1 & \text{if } \sum \text{Aluminum Related Revenue} > 0 \end{cases}$$

where:

Aluminum Related Revenue = A company's revenue coming from the following RBICS L6 names:  
Alumina Refineries, Aluminum Manufacturing, and Bauxite Ore Mining

### S&P CI Flag

Diversified RBICS names relate to transition materials, but do not solely relate to transition materials. For companies involved in such L6 names, the S&P CI Flag indicates whether the percentage revenue or percentage production value in transition materials for these companies is greater than or equal to 25%:

$$\text{S\&P CI Flag} = \begin{cases} 0 & \text{if } \sum \text{Revenue Percent} < 25\% \text{ and } \sum \text{Production Value Percent} < 25\% \\ 1 & \text{if } \sum \text{Revenue Percent} \geq 25\% \text{ or } \sum \text{Production Value Percent} \geq 25\% \end{cases}$$

where:

Revenue Percent = The revenue percentage of the company coming from transition materials according to S&P CI data

Production Value Percent = The production value percentage of the company in transition materials according to S&P CI data

### Adjustment Factor

For companies involved in Non-Core and Diversified L6 names, as well as exploration companies, S&P DJI defines the Adjustment Factor. Please note the same Adjustment Factor applies to all companies and L6 names in these categories. The Adjustment Factor starts at 0.5 and is modified if required.

The calculation and thresholds used to determine the Exposure Scores used in the constituent selection and weighting are as follows:

1. Calculate a Revenue Score for all eligible companies by aggregating the percentage of transition materials related revenue across all in-scope sub-industries based on RBICS data:

$$\begin{aligned} \text{Revenue Score} &= \text{RBICS Al Flag} \times \text{Multi Type Alumina and Aluminum Product Makers} \\ &+ \sum \text{Non Core Revenue}_i \times \text{Adjustment Factor}_i \\ &+ \text{S\&P CI Flag} \times \sum \text{Diversified Revenue}_i \times \text{Adjustment Factor}_i \\ &+ \sum \text{Core Revenue}_i \times \text{Adjustment Factor}_i \end{aligned}$$

where:

$i$  = A company's  $i^{\text{th}}$  RBICS sub-industry (L6)

Non Core Revenue $_i$  = The revenue percentage of the company's  $i^{\text{th}}$  Non-Core L6 except for Multi-Type Alumina and Aluminum Product Makers

Diversified Revenue $_i$  = The revenue percentage of the company's  $i^{\text{th}}$  Diversified L6

Core Revenue $_i$  = The revenue percentage of the company's  $i^{\text{th}}$  Core L6

Revenue Adjust Factor $_i$  = The adjustment factor that relates to each L6

- Calculate an Exploration Score by aggregating the percentage exploration budget related to the transition materials currently being tracked by S&P CI data:

$$\text{Exploration Score} = \text{Adjustment Factor} \times \frac{1}{\text{Total Exploration Budget}} \sum \text{Exploration Budget}_i$$

where:

$i$  = A company's exploration budget in the  $i^{\text{th}}$  transition material

*Total Exploration Budget* = Total exploration budget across all materials for each company

- Calculate Exposure Score. Scores are assigned based on the following Revenue or Exploration Score thresholds, whichever is greater:

| Criteria                     | Exposure Score |                |                |       |
|------------------------------|----------------|----------------|----------------|-------|
|                              | 0              | 0.5            | 0.75           | 1     |
| Revenue or Exploration Score | <25%           | >=25% and <50% | >=50% and <75% | >=75% |

- However, current constituents may be assigned a higher Exposure Score as long as their Revenue Score (RS) remains above a buffered lower threshold:

| New Exposure Score | Current Exposure Score |           |           |           |
|--------------------|------------------------|-----------|-----------|-----------|
|                    | 0                      | 0.5       | 0.75      | 1         |
| 0                  | RS < 25%               | RS < 20%  | RS < 20%  | RS < 20%  |
| 0.5                | RS >= 25%              | RS >= 20% | RS >= 20% | RS >= 20% |
| 0.75               | RS >= 50%              | RS >= 50% | RS >= 45% | RS >= 45% |
| 1                  | RS >= 75%              | RS >= 75% | RS >= 75% | RS >= 70% |

**Constituent Selection.** At each reconstitution, select index constituents from the eligible companies as follows:

- S&P DJI first defines the Exposure Score for each company.
- Select all stocks with an exposure score of at least 0.5.

**Constituent Weighting.** At each reconstitution, constituents are weighted based on the product of each constituent's FMC and Exposure Score. Weights are then capped to enhance basket liquidity. Final weights are subject to the following constraints:

- A basket liquidity (BL) maximum weight is determined for each company by dividing the CAD six-month MDTV by the basket liquidity amount (CA\$150 million).
- Constituents with an Exposure Score of 1 are capped at the lower of 8% or its BL maximum weight.
- Constituents with an Exposure Score of 0.75 are capped at the lower of 6% or its BL maximum weight.
- Constituents with an Exposure Score of 0.5 are capped at the lower of 4% or its BL maximum weight.
- The cumulative weight of all constituents within the index listed in Canada must be at least 60%.
- Final weights minimize the squared difference between capped weights and uncapped weights, divided by uncapped weights.

The final constituent weights determined through the above process are the target constituent weights used in each quarterly reweighting.

The basket liquidity constraint is subject to change based on market conditions.

If the constraints cannot be satisfied for all index constituents, the Adjustment Factor for Non-Core and Diversified L6 names and exploration companies are increased in increments of 0.1 until all constraints are satisfied.

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

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

*For more information on Corporate Actions, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

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

In addition, on a quarterly basis, the index reweights constituents back to the target weights determined during the reconstitution, effective after the close of the third Friday of January, April, and October. The reference date for the quarterly rebalancings are the third Friday of December, March, and September, respectively. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

# Appendix G

## 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.

The index is also reviewed daily based on each stock's index weight. Daily capping is performed when a constituent in the index has a weight greater than 30 (15) percent. If the threshold is breached, the current stock weights are recapped back to 25 (10) percent.

When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and the effective date of the changes two business days later.

# Appendix H

## 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 I

## Methodology Changes

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

| Change   | Effective Date (After Close) | Previous  | Methodology Updated   |
|--|------------------------------|---|---|
| Domicile   | 20-Jun-25                    | be domiciled in Canada  | be domiciled or incorporated in Canada  |
| S&P/TSX Energy Transition Materials Index:<br><br>Eligible RBICS L6 Sub-industries   | 19-July-24                   | For the prior eligible RBICS, please refer <a href="#">here</a> .   | See <i>Appendix VI</i> .  |
| Market Capitalization for the S&P/TSX Smallcap Index   | 17-Mar-23                    | To be eligible for inclusion in the index, a security must have both a quoted (float-adjusted) market value (QMV) and total market value (TMV) of at least C\$ 100 million, but not more than C\$ 1.5 billion, based on the volume weighted average price (VWAP) over the last 10 trading days prior to the reference date. Current index constituents that have both a QMV and TMV of at least C\$ 75 million, but not more than C\$ 1.75 billion, remain in the index, provided all other eligibility criteria are met. | To be eligible for inclusion in the index, the float-adjusted market capitalization and the total company market capitalization of a security must represent a minimum weight of 0.005% and maximum weight of 0.08% of the float and total market capitalization of the S&P/TSX Composite at the stock level on the reference date, based on the volume weighted average price (VWAP) of the security on the TSX over the last 10 trading days prior to the reference date. Where a company has multiple share classes (listed and unlisted), the share classes are combined to calculate the company's total market capitalization.<br><br>Existing constituents must represent a minimum weight of 0.003% and maximum weight of 0.10% to be eligible for continued inclusion. |
| Rebalancing Reference Date for the S&P/TSX Composite, S&P/TSX Completion, S&P/TSX Composite Dividend, and S&P/TSX Income Trust | 20-Sept-21                   | The reference date is the last trading day of February, May, August, and November.  | The reference date is 10 business days prior to the first Friday of March, June, September, and December.   |
| Rebalancing Reference Date for the S&P/TSX Smallcap Index  | 20-Sept-21                   | The reference date is the last trading day of February and August.  | The reference date is 10 business days prior to the first Friday of March and September.  |
| Volume Weighted Average Price (VWAP) Period  | 20-Sept-21                   | Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last 10 trading days of the month-end prior to the Quarterly Review.   | Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last 10 trading days prior to the reference date.  |
| Constituent Weighting for the S&P/TSX High Income Energy Index   | 19-Jun-20                    | At each quarterly rebalancing, the index is float-adjusted market capitalization weighted subject to a maximum weight of 5% for each stock.   | At each quarterly rebalancing, the index is float-adjusted market capitalization weighted subject to a maximum weight of 10% for each stock.  |
| Monthly Dividend Review for  | 19-Apr-19                    | The decision to remove an index constituent due to dividend elimination,  | The decision to remove an index constituent due to dividend elimination,  |

| Change  | Effective Date (After Close) | Previous  | Methodology Updated   |
|---|------------------------------|---|---|
| S&P/TSX High Income Energy, S&P/TSX Composite Dividend, and S&P/TSX Composite High Dividend Indices                             |                              | suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end.   | 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, Aequis (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, Aequis (Lit and Neo), Alpha, CSE (Pure Trading), Instinet Canada, Liquidnet Canada, Lynx, Nasdaq CXC, Nasdaq CXD, Nasdaq CX2, Omega and TriAct Match Now.   |
| Share Updates   | 15-Dec-17                    | Share updates are made at the first practical date when the relative weight impact is estimated to be at least 0.05% on the S&P/TSX Composite. At the Quarterly Review in March, June, September, and December, there is a complete share update for the index. This update includes all cumulative changes to shares outstanding during the quarter that have affected the capitalization of Index Securities by less than a relative index weight of 0.05%. | Shares outstanding are updated on a weekly basis if the changes are 5% or more of the total share count. Share changes are announced on Fridays for implementation after the close of trading the following Friday. If a change in shares outstanding of at least 5% causes a company's IWF to change by at least 5%, the IWF is updated at the same time as the share change. Changes of less than 5% of the total shares are accumulated and made quarterly on the third Friday of March, June, September and December. |
| Volume Weighted Average Price (VWAP) Period   | 30-Oct-17                    | Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last three trading days of the month-end prior to the Quarterly Review.  | Market capitalization is calculated based on the VWAP of the security on the Toronto Stock Exchange over the last 10 trading days of the month-end prior to the Quarterly Review.   |
| Rebalancing Frequency of the S&P/TSX Smallcap Index   | 30-Oct-17                    | The index is rebalanced annually, effective after the market close of the third Friday of September.  | The index is rebalanced semi-annually, effective after the market close of the third Friday of March and September.   |
| Market Capitalization Buffers for the S&P/TSX Smallcap Index  | 30-Oct-17                    | --  | Current index constituents that have both a quoted market value (QMV) and total market value of at least C\$ 75 million, but not more than C\$ 1.75 billion will remain in the index, provided all other eligibility criteria are met.  |

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

# Appendix J

## ESG Disclosures

| <b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>6</sup></b> |  |
|---|--|
| <b>1.</b>   | <b>Name of the benchmark administrator.</b> S&P Dow Jones Indices LLC.   |
| <b>2.</b>   | <b>Underlying asset class of the ESG benchmark.<sup>7</sup></b> N/A  |
| <b>3.</b>   | <b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b> <a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a> |
| <b>4.</b>   | <b>Do any of the indices maintained by this methodology take into account ESG factors?</b> No  |
| <b>Appendix latest update:</b> January 2021   |  |
| <b>Appendix first publication:</b> January 2021   |  |

<sup>6</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

<sup>7</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

# Disclaimer

## Performance Disclosure/Back-Tested Data

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

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

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

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

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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

### **Intellectual Property Notices/Disclaimer**

© 2025 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL

EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use

thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.

### **ESG Indices Disclaimer**

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indicators (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy or completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled

objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.