

S&P/TSX Equal Weight Indices *Methodology*

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Introduction

In 2009, S&P Dow Jones Indices introduced the S&P/TSX Equal Weight Indices[®]. S&P Dow Jones Indices recognized that there are benchmarking, investing and trading situations that require an equally weighted version of popular float-adjusted, market capitalization weighted indices in Canada.

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.

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 Equal Weight Indices have the following characteristics:

- Index calculation according to the divisor-based methodology applied to the S&P/TSX Indices.
- A series of equal weighted headline and industry indices.

Index Family

Headline Indices

S&P/TSX 60 Equal Weight. The S&P/TSX 60 is the headline equity market index in Canada, representing blue-chip Canadian stocks. Its equal weighted version equally weights all parent index constituents at every rebalancing.

S&P/TSX Composite Equal Weight. The S&P/TSX Composite is the principal broad market measure for the Canadian equity markets. Its equal weighted version equally weights all parent index constituents at every rebalancing.

Industry Indices

S&P/TSX Equal Weight Diversified Banks. The S&P/TSX Diversified Banks Index is a subset of the S&P/TSX Composite Index. The index is a float-adjusted capitalization weighted benchmark of S&P/TSX Composite Index constituents in the Global Industry Classification Standard (GICS[®]) Diversified Banks sub-industry.

The S&P/TSX Equal Weight Diversified Banks Index is the equal-weighted version of the S&P/TSX Diversified Banks Index. The index has the same constituents as the capitalization weighted version of the index, but each company is allocated an equal weight at each rebalancing.

S&P/TSX Equal Weight Global Base Metals CAD Hedged. The S&P/TSX Global Base Metals Index is a subset of the S&P/TSX Global Mining Index. The index is a float-adjusted capitalization weighted benchmark of global securities involved in the production or extraction of base metals. The S&P/TSX Equal Weight Global Base Metals CAD Hedged Index is the equal-weighted, Canadian dollar hedged version of the S&P/TSX Global Base Metals Index.

S&P/TSX Equal Weight Global Gold Index. The S&P/TSX Equal Weight Global Gold Index is an equally weighted subset of the S&P/TSX Global Gold Index. Constituents for this index have to meet specific market capitalization and liquidity criteria to be included in this version of the S&P/TSX Global Gold Index.

S&P/TSX Equal Weight Industrials. This index is a subset of the S&P/TSX Composite. The index is an equally weighted portfolio of Canadian securities that are part of the GICS Industrials sector and meet specific market capitalization and liquidity criteria.

S&P/TSX Equal Weight Oil & Gas. This index is designed to provide an investable portfolio of securities involved in the oil and gas industry. The S&P/TSX Equal Weight Oil & Gas Index includes securities which are constituents of the S&P/TSX 60 and are in the Global Industry Classification Standard (GICS[®]) Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation sub-industries. Each company in the index is allocated an equal weight at each rebalancing.

For more information on the underlying headline indices, please refer to the S&P/TSX Canadian Indices and the S&P/TSX Global Mining Index Methodologies. For more information on currency hedging methodology, refer to S&P Dow Jones Indices' Index Mathematics Methodology. For more information on GICS, please refer to the Global Industry Classification Standard (GICS[®]) Methodology. These documents are available on our Web site, www.spdji.com.

Eligibility Criteria

Index Eligibility

S&P/TSX 60 Equal Weight Index. The index is comprised of all the S&P/TSX 60 constituents as of each index calculation date.

S&P/TSX Composite Equal Weight Index. The index is comprised of all the S&P/TSX Composite constituents as of each index calculation date.

For more information on the S&P/TSX 60 and S&P/TSX Composite eligibility criteria, please refer to the S&P/TSX Canadian Indices Methodology.

S&P/TSX Equal Weight Diversified Banks. This index is based on the S&P/TSX Diversified Banks Index. All index constituents are members of the S&P/TSX Diversified Banks Index and follow the eligibility criteria for that index. It includes those securities which are classified in the GICS Diversified Banks sub-industry (40101010).

For more information on the S&P/TSX Diversified Banks eligibility criteria, please refer to the S&P/TSX Canadian Indices Methodology.

S&P/TSX Equal Weight Global Base Metals CAD Hedged. This index is comprised of constituents of the S&P/TSX Global Base Metals Index.

For more information on the S&P/TSX Global Base Metals eligibility criteria, please refer to the S&P/TSX Global Mining Index Methodology.

S&P/TSX Equal Weight Global Gold. This index is a subset of the S&P/TSX Global Gold Index. The constituents meet specific market capitalization and liquidity criteria and are equally weighted.

To be included in this index, securities must have a float-adjusted market capitalization of at least US\$ 500 million as of the rebalancing reference date. Securities must also have a three-month average daily value traded (ADVT) of at least US\$ 2 million as of the reference date. To reduce turnover, buffer rules are applied to the S&P/TSX Equal Weight Global Gold Index. Index constituents whose float-adjusted market capitalization have fallen below US\$ 500 million but are above \$400 million remain in the index. Index constituents whose three-month ADVT have fallen below US\$ 2 million but remain above US\$ 1.5 million remain in the index.

S&P/TSX Equal Weight Industrials. This index is derived from a subset of the S&P/TSX Composite. The constituents are part of the GICS Industrials sector that meet specific market capitalization and liquidity criteria.

To be included in the S&P/TSX Equal Weight Industrials Index, securities must have a float-adjusted market capitalization of at least C\$ 500 million as of the rebalancing reference date. Securities must also have three-month ADVT of at least C\$ 2 million as of the reference date. To reduce turnover, buffer rules are applied to the S&P/TSX Equal Weight Industrial Index. Index constituents whose float-adjusted market capitalization have fallen below C\$ 500 million but are above C\$ 400 million remain in the index. Index constituents whose three-month ADVT have fallen below C\$ 2 million but remain above \$1.5 million remain in the index.

For more information on the S&P/TSX Diversified Banks eligibility criteria, please refer to the S&P/TSX Canadian Indices Methodology.

S&P/TSX Equal Weight Oil & Gas. This index includes securities which are constituents of the S&P/TSX 60 and are in the following GICS sub-industries:

- 10101010 – Oil & Gas Drilling – Drilling contractors or owners of drilling rigs that contract their services for drilling wells.
- 10101020 – Oil & Gas Equipment Services – Manufacturers of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells.
- 10102010 – Integrated Oil & Gas – Integrated oil companies engaged in the exploration and production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals.
- 10102020 – Oil & Gas Exploration & Production – Companies engaged in the exploration and production of oil and gas not classified elsewhere.
- 10102030 – Oil & Gas Refining & Marketing – Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders sub-industries.
- 10102040 – Oil & Gas Storage & Transportation – Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.

All index constituents are members of the S&P/TSX 60 and follow the eligibility criteria for that index.

For more information on the S&P/TSX 60 eligibility criteria, please refer to the S&P/TSX Canadian Indices Methodology.

Index Construction

Approaches

The index series is equal-weighted and calculated by the divisor methodology used in all S&P Dow Jones Indices' equity indices.

Index Calculations

The index value is simply the index market value divided by the index divisor.

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

S&P/TSX 60 Equal Weight Index History. Historical index returns for the S&P/TSX 60 Equal Weight Index were calculated assuming that all index additions were done only at the quarterly rebalancing. Beginning June 7, 2010 with the index launch, additions to the index are done at the same time additions are made to the S&P/TSX 60 and index values and returns follow this methodology. The index values and returns for dates before June 7, 2010 are pro-forma.

Multiple Classes of Stock

For those companies having multiple share class lines in the index, each share class line is assigned a percentage of the target company weight ($1/\text{number of companies}$) that is proportional to its float-adjusted market cap as of the pricing reference date.

Index Maintenance

Rebalancing

For headline indices, rebalancings occur quarterly after the closing on the third Friday of March, June, September and December. For the industry indices, they occur semi-annually after the close on the third Friday of March and September.

The indices are equal weighted using closing prices on the Thursday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the equal weights based on the reference price. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each stock at the rebalancing differs somewhat from these weights due to market movements.

The goal of the index is to represent a basket of equally weighted stocks, while keeping index turnover to a minimum. As the stock prices move, the weightings in the index change. A more frequent rebalancing results in higher index turnover; and less frequent results in significant deviations from the equal weights. To achieve a balance between representation and investability, the S&P/TSX Equal Weight Indices are rebalanced either quarterly or semi-annually, as noted above.

For the headline indices, membership mirrors that of the headline index (at present, the S&P/TSX 60 and the S&P/TSX Composite). For intra-period additions and deletions, the added company enters the index at the weight of the deleted company.

For the industry indices, there are no intra-period additions, and deletions are only made due to corporate events such as mergers, acquisitions, takeovers or delistings.

Base Date

The base dates for the Equal Weight indices are:

Index	Base Date	Base Value
S&P/TSX 60 Equal Weight	06/04/2010	100
S&P/TSX Composite Equal Weight	12/19/2005	100
S&P/TSX Equal Weight Diversified Banks	12/21/2001	100
S&P/TSX Equal Weight Global Base Metals CAD Hedged	08/31/2004	100
S&P/TSX Equal Weight Global Gold	12/31/2004	1000
S&P/TSX Equal Weight Industrials	12/31/2002	1000
S&P/TSX Equal Weight Oil & Gas	12/21/2001	100

Historical returns are available from the base date for the industry indices, September 1999 for the S&P/TSX 60 and December 2005 for the S&P/TSX Composite.

Historical index returns for the S&P/TSX 60 Equal Weight Index were calculated assuming that all index additions were done only at the quarterly rebalancing. Beginning June 7, 2010 with the index launch, additions to the index are done at the same time additions are made to the S&P/TSX 60 and index values and returns follow this methodology. The index values and return for dates before June 7, 2010 are pro-forma.

Currency of Calculation

The S&P/TSX Equal Weight Indices are calculated in Canadian dollars.

Index Actions

S&P/TSX 60 Equal Weight Index

Underlying Index	Adjustment Made to the Equal Weight Index	Divisor Adjustment?
Constituent change – deletion	The weight of the deleted stock is given to the added stock.	No
Constituent change – addition	Upon addition to the index, the weight of the added stock is that of the deleted stock.	No
Share changes between quarterly share adjustments	None.	No
Quarterly share changes	There is no direct adjustment.	No

S&P/TSX Composite Equal Weight Index

Underlying Index	Adjustment Made to the Equal Weight Index	Divisor Adjustment?
Constituent change – deletion	The weights of all stocks in the index have a proportionate change, due to the absolute change in the number of index constituents.	Yes
Share changes between quarterly share adjustments	None.	No
Quarterly share changes	There is no direct adjustment.	No

S&P/TSX Equal Weight Industry Indices

Underlying Index	Adjustment Made to the Equal Weight Index	Divisor Adjustment?
Constituent change due to corporate action – Deletion	The weights of all stocks in the index have a proportionate change, due to the absolute change in the number of index constituents.	Yes
Constituent change due to index rebalance (June and December) - Addition and Deletion	There are no intra-period additions or deletions.	N/A
Share changes between semiannual share adjustments	None.	No
Quarterly share changes	There is no direct adjustment.	No

Corporate Actions

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Data

Total Return Index

The total return calculation includes stock dividends paid in kind, stock dividends paid with the securities of an issuer other than the issuer declaring such dividend, rights distributions, and cash distributions less than 4% of the underlying stock price based on the last traded board lot.

A dollar value is calculated for the distribution to be used in the total return index calculation.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

For details on total return calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

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

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

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

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

Stock prices, VWAPs, and prices used to calculate QMV shall be prices determined by trading on the TSX. Trading volume shall be determined by trading on the TSX, Aequitas (Lit and Neo), Alpha, Chi-X, CSE (Pure Trading), CX2, Lynx, TMX Select (Excluded after September 2016 review) and Omega.

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

Advisory Panel

S&P Dow Jones Indices maintains an Index Advisory Panel to provide advice to the Index Committee, to S&P Dow Jones Indices and to the TSX on index related matters. The Advisory Panel meets at the request of the Index Committee to discuss matters related to the use of equity indices in Canada; typically the Advisory Panel meets annually. The Index Committee designates members of the Advisory Panel to provide representation of major financial market entities including leading institutional investors, investment banks, brokerage firms and others with an interest in the development of the equity markets in Canada. Meetings of the Advisory Panel are not open to the public or the press; however, the proceedings are not confidential and members are free to discuss them publicly.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Policy

Announcements

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

Announcements of additions and deletions for the S&P/TSX Canadian indices are generally made at 05:15 PM Eastern Time. Press releases are released to major news services.

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

For more information on S&P Dow Jones Indices' announcements, please refer to the Announcement Policy located on our Web site, www.spdji.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.

Treatment of Corporate Actions in the Event of Unscheduled Market Closures

Full-day closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spinoffs, etc.) are moved to the next trading date. This involves the reposting of all affected files of each index to which each stock belongs. However, we follow the exchange's lead in such situations. If the exchange moves the corporate action ex-date, S&P Dow Jones Indices does the same. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close before the effective date.

Partial closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spin-offs, etc.) take place at the opening of the ex-date. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close of the day before the effective date.

Full-day or partial closure occurs on the day before the corporate action effective date: Adds and drops to the index, share/IWF updates and quarterly rebalancing would be moved to the close of the next trading date and use the closing prices of that day. All market driven actions scheduled for the opening of the next day are unaffected by an exchange closure on the day before the ex-date.

For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Dissemination

Index Data

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

Tickers

Daily index values can be viewed on Bloomberg and Reuters. The tickers are as below:

Index	Bloomberg	Reuters
S&P/TSX 60 Equal Weight, Price Return	TXEW	.GSPTXEW
S&P/TSX 60 Equal Weight, Total Return	TXEWAR	.TRGSPTXEW
S&P/TSX Composite Equal Weight, Price Return	TXCE	.GSPTXCE
S&P/TSX Composite Equal Weight, Total Return	TXCEAR	.TRGSPTXCE
S&P/TSX Equal Weight Diversified Banks Index Price Return	TXDE	.GSPTXDE
S&P/TSX Equal Weight Diversified Banks Index Total Return	TXDEAR	.TRGSPTXDE
S&P/TSX Equal Weight Global Base Metals CAD Hedged	TXBEH	.GSPTXBEH
S&P/TSX Equal Weight Global Base Metals	TXBE	.GSPTXBE
S&P/TSX Equal Weight Global Gold Index	TXGE	.GSPTXGE
S&P/TSX Equal Weight Industrials	TXIE	.GSPTXIE
S&P/TSX Equal Weight Oil & Gas Index Price Return	TXOE	.GSPTXOE
S&P/TSX Equal Weight Oil & Gas Index Total Return	TXOEAR	.TRGSPTXOE

FTP

Daily stock level and index data is available from the Toronto Stock Exchange on subscription. Please contact Market Data at 416-947-4778 or, by email, at marketdata@tmx.com.

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

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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.	Each share class line is assigned a percentage of the target company weight (1/number of companies) that is proportional to its float-adjusted market cap as of the pricing reference date.
Trading Volume Marketplaces	20-Aug-15	TSX and other Canadian trading venues which make the data available in a timely fashion.	TSX, Aequitas (Lit and Neo), Alpha, Chi-X, CSE (Pure Trading), CX2, Lynx, TMX Select (Excluded after September 2016 review) and Omega.

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