

S&P/TSX 60 Fossil Fuel Free Index *Methodology*

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Introduction

The S&P/TSX 60 Fossil Fuel Free Index is designed to measure the performance of companies in the S&P/TSX 60 that do not own fossil fuel reserves.

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.

Index Family

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

1. S&P Global 1200 Fossil Fuel Free Index
2. S&P Asia 50 Fossil Fuel Free Index
3. S&P/ASX All Australian 50 Fossil Fuel Free Index
4. S&P Europe 350 Fossil Fuel Free Index
5. S&P 500 Fossil Fuel Free Index
6. S&P Latin America 40 Fossil Fuel Free Index
7. S&P/TOPIX 150 Fossil Fuel Free Index

For information on any of the indices listed above, please refer to the S&P Global 1200 Fossil Fuel Free Index Series methodology document available at www.spdji.com.

Collaboration

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

Highlights

The constituents of the index are investable and are members of the S&P/TSX 60. Index constituents are weighted based on float-adjusted market capitalization, with no additional weight capping applied. The index is rebalanced on a quarterly basis.

Eligibility Criteria and Index Construction

Index Universe

At each quarterly rebalancing, the index is constructed from the constituents of the S&P/TSX 60.

For more information on the S&P/TSX 60, please refer to the S&P/TSX 60 methodology document available at www.spdji.com.

Constituent Selection

Securities in the S&P/TSX 60 are screened so that the S&P/TSX 60 Fossil Fuel Free Index includes only those companies that do not hold fossil fuel reserves. The exclusion rules are based on any ownership of fossil fuels, including for third party and in-house power generation. With respect to coal, the exclusion relates to thermal coal and does not cover companies which are exclusively engaged in the extraction of metallurgical or coking coal. The research for ownership of fossil fuel reserves is conducted by RobecoSAM across a number of priority sectors including oil & gas, coal & consumable fuels, as well as mining, materials and utilities. Research is based on publicly available information like annual reports and other company publications. The entire universe is reviewed annually. New additions to the S&P/TSX 60 are reviewed for inclusion into the S&P/TSX 60 Fossil Fuel Free Index each quarter, provided they have been added to the S&P/TSX 60 by the S&P/TSX 60 Fossil Fuel Free Index's rebalancing reference dates.

Constituent Weighting

The index is weighted by float-adjusted market capitalization.

Index Calculations

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

On any given day, the index value is the quotient of the total float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

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

Multiple Classes of Stock

Some companies may have more than one share class line in the S&P/TSX 60. In the S&P/TSX 60 Fossil Fuel Free Index, all multiple share class lines are considered for inclusion.

Shares Outstanding

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

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

Index Maintenance

Rebalancing

The index is rebalanced quarterly after the close of business on the third Friday of March, June, September, and December. The rebalancing reference dates are after the close of the third Friday of February, May, August and November, respectively.

Changes to a constituent's shares and IWF are applied quarterly as part of the rebalancing process.

Additions and Deletions

Additions. Index additions are generally made only during the quarterly rebalancings. Spin-offs, however, may necessitate the addition of the spun-off company to the index. If the spun-off company is added to the S&P/TSX 60, it will also be added to the S&P/TSX 60 Fossil Fuel Free Index simultaneously, provided the parent company is not currently excluded due to ownership of fossil fuel reserves. Furthermore, additions to the S&P/TSX 60 that occur after the S&P/TSX 60 Fossil Fuel Free Index rebalancing reference date are considered for addition to the S&P/TSX 60 Fossil Fuel Free Index at the subsequent quarterly rebalancing.

Deletions. Index constituents may be removed from the index following a takeover, merger, delisting, bankruptcy, indefinite suspension or if dropped from the S&P/TSX 60. Index deletions are not replaced until the subsequent quarterly rebalancing.

In addition, if a company that is a constituent of both the S&P/TSX 60 and the S&P/TSX 60 Fossil Fuel Free Index acquires another constituent of the S&P/TSX 60 which is currently excluded from the S&P/TSX 60 Fossil Fuel Free Index due to ownership of fossil fuel reserves, the acquirer will be dropped from the S&P/TSX 60 Fossil Fuel Free Index on the action effective date.

RobecoSAM Exclusion Data. Exclusion data from RobecoSAM is updated annually in April and is applied as part of the June quarterly rebalancing.

Corporate Actions

The index follows the methodology and maintenance procedures of the S&P/TSX 60 with respect to the treatment of corporate actions. Index additions are generally made only during the quarterly rebalancings.

For more information on the corporate action treatment of the S&P/TSX 60, please refer to the S&P/TSX 60 methodology document available at www.spdji.com.

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

Currency of Calculation

The index is calculated in Canadian dollars and U.S. dollars.

Exchange Rate

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

Base Date and History Availability

Index history availability, base date and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/TSX 60 Fossil Fuel Free Index	10/05/2015	12/30/2011	12/30/2011	1000

Investable Weight Factor (IWF)

All issues in the S&P/TSX 60 Fossil Fuel Free Index are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company.

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

Other Adjustments

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

Index Data

Total Return Indices

Total return index series are calculated for the S&P/TSX Canadian indices as well as the price return series.

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 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 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.

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.

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.

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.

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.

Unscheduled Market Closures

In situations where the TSX is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices calculates the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If the exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The indices will use the prior day's closing prices and shift any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

In the event of an unscheduled market closing, S&P Dow Jones Indices issue a statement concerning index calculation and the implementation of any pending index adjustments as soon as reasonably possible in an effort to keep the market fully informed.

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.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain S&P/TSX Canadian indices whenever any of their primary exchanges are open. Real-time indices are not restated.

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

Index Dissemination

The TMX Group (TMX) serves as the distributor of both real-time and historical index data. In addition, index levels are available on S&P Dow Jones Indices' Web site at www.spdji.com.

FTP

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

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

Web site

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

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