

Description

The S&P/TSX Preferred Share Index [CAD] is designed to measure the performance of the Canadian preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets.

Methodology Construction

- **Universe.** The S&P/TSX Preferred Share Index [CAD] consists of preferred shares listed and traded in Canadian dollars on the Toronto Stock Exchange.
- **Types of Issuance.** Preferred shares issued by a company to meet its capital or financing requirements are eligible, including floating and fixed-rate preferreds, cumulative and non-cumulative preferreds, preferred shares with a callable or conversion feature, and trust preferreds. Split preferreds, which are packaged securities linked to baskets of shares, are not included.
- **Maturity or Conversion Schedule.** Preferred shares that do not have a mandatory conversion or scheduled maturity within the next 12 months are eligible.
- **Eligibility Market Cap.** To be eligible, preferred shares must have a total market cap of more than CAD 100 million as of the rebalancing reference date, based on the volume weighted average price (VWAP) over the last three trading days of the month-end prior to the quarterly review.
- **Volume.** Preferred shares must have a minimum trailing three-month average daily value traded of CAD 200,000 as of the rebalancing reference date.
- **Ratings.** Preferred shares must have a minimum rating of P-3 or its equivalent as determined by Standard and Poor's Ratings Service, Dominion Bank Ratings Service or Moody's. If more than one of these ratings agencies issued a rating, the lowest rating is used.
- **Different Securities Issued by the Same Issuer.** The index does not limit the number of preferred stocks issued by a single company, but there is a maximum weight of 10% per issuer. All eligible securities for an issuer are included in the index, with the aggregate weight capped on a pro rata basis to a maximum of 10% of the index market cap.

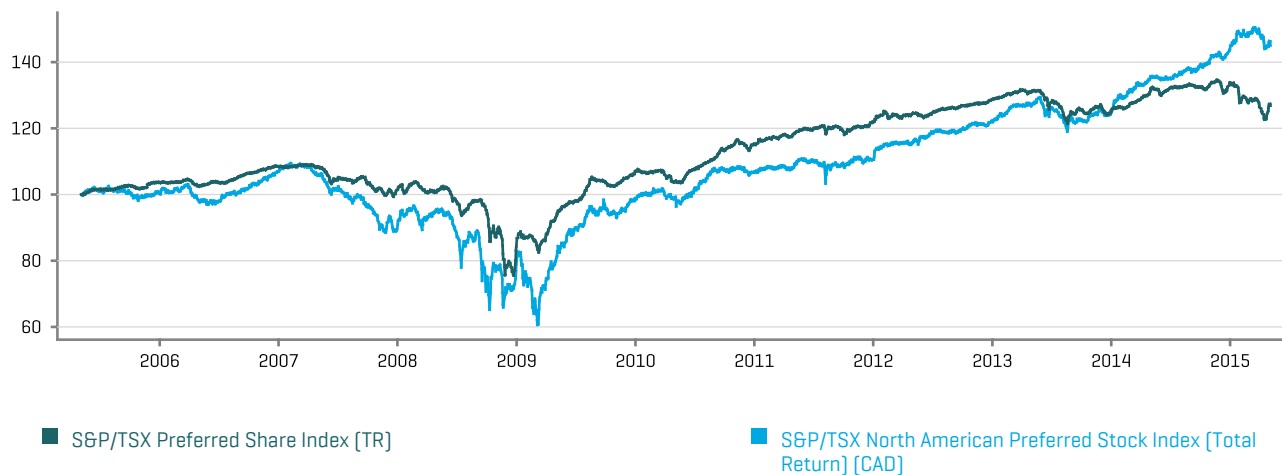
Quick Facts

WEIGHTING METHOD	Capped
REBALANCING FREQUENCY	Quarterly, after the close on the third Friday of January, April, July and October
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	CAD
LAUNCH DATE	June 12, 2007

For more information, including the complete methodology document, please visit www.spdji.com.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
1,480.05	-0.36%	-0.66%	-5.21%	-3.19%	0.67%	4.11%	2.42%
PRICE RETURNS							
754.91	-0.77%	-1.86%	-6.72%	-7.70%	-4.10%	-0.97%	-2.74%
BENCHMARK* TOTAL RETURNS							
1,545.76	-2.38%	-1.87%	1.48%	7.96%	8.07%	8.07%	3.82%
BENCHMARK* PRICE RETURNS							
755.75	-2.72%	-3.25%	-0.28%	2.05%	2.01%	1.80%	-2.41%

* The index benchmark is the S&P/TSX North American Preferred Stock Index [Price Return] [CAD]

Calendar Year Performance

2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL RETURNS									
6.82%	-2.64%	5.51%	5.76%	7.73%	26.97%	-16.85%	-6.56%	4.56%	3.30%
PRICE RETURNS									
1.72%	-7.16%	0.39%	0.44%	2.04%	19.51%	-21.40%	-11.14%	-0.33%	-1.84%
BENCHMARK* TOTAL RETURNS									
15.43%	1.81%	10.65%	3.54%	8.00%	25.03%	-11.63%	-16.35%	6.33%	0.57%
BENCHMARK* PRICE RETURNS									
8.99%	-3.91%	4.31%	-2.61%	1.13%	15.82%	-17.80%	-21.01%	0.62%	-4.88%

* The index benchmark is the S&P/TSX North American Preferred Stock Index (Price Return) [CAD]

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV						
	4.06%	3.85%	7.15%	0.16	1.07	0.34
BENCHMARK* STD DEV						
	4.51%	4.50%	10.75%	1.79	1.79	0.36

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P/TSX North American Preferred Stock Index (Price Return) [CAD]

Fundamentals

P/E [TRAILING]	P/E [PROJECTED]	P/B	DIVIDEND YIELD	P/SALES	P/CASH FLOW
0.09	0.05	0.01	4.82%	0.02	-0.07

As of April 30, 2015. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

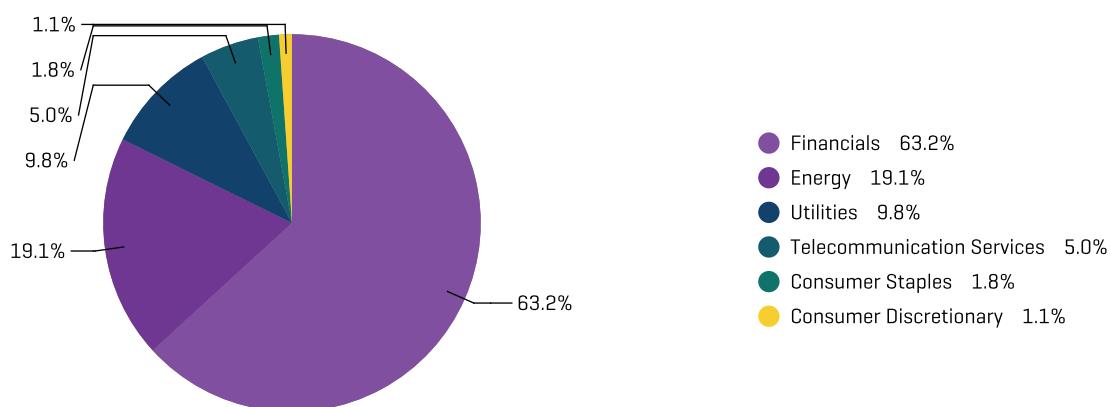
NUMBER OF CONSTITUENTS	192
CONSTITUENT MARKET CAP [CAD MILLION]	
MEAN TOTAL MARKET CAP	247.25
LARGEST TOTAL MARKET CAP	600.00
SMALLEST TOTAL MARKET CAP	97.28
MEDIAN TOTAL MARKET CAP	228.04
WEIGHT LARGEST CONSTITUENT [%]	1.3
WEIGHT TOP 10 CONSTITUENTS [%]	10.8

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Royal Bank of Canada 3.60% Non-Cumulative 5-Year Rate Reset First Preferred Series BD	RY.PR.J	Financials
Fortis Inc. Cumulative Redeemable Fixed Rate Reset First Preferred Series M	FTS.PR.M	Utilities
TRANSCANADA CORPORATION 1ST PR SERIES '7'	TRP.PR.D	Energy
Toronto-Dominion Bank 3.90% Non-Cumulative 5-Year Rate Reset Class A First Preferred Series 1	TD.PF.A	Financials
Royal Bank of Canada Non-Cumulative 5-Year Rate Reset 1st Preferred Series AZ	RY.PR.Z	Financials
Toronto-Dominion Bank 3.80% Non-Cumulative 5-Year Rate Reset Preferred Series 3	TD.PF.B	Financials
Bank of Montreal 4.00% Non-Cumulative 5-Year Rate Reset Class B Preferred Series 27	BMO.PR.S	Financials
Royal Bank of Canada 3.90% Non-Cumulative 5-Year Rate Reset Preferred Series BB	RY.PR.H	Financials
ENBRIDGE INC. PR SER '3'	ENB.PR.Y	Energy
TD Bank Non-Cumulative 5-Year Rate Reset Class A First Preferred Series 5	TD.PF.C	Financials

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [CAD MILLION]	INDEX WEIGHT [%]
Canada	192	47,472.34	100.0

Tickers

	TICKER	REUTERS
PRICE RETURNS	TXPR	.GSPTXPR
TOTAL RETURNS	TXPRT	N/A

Related Products

This is a complete list of all ETFs and ETNs currently linked to this selection of indices. While we have tried to include all ETFs and ETNs, we do not guarantee the completeness of such list. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any product linked to our indices.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Horizons Active Floating Rate Preferred Share ETF	ETF	Toronto	HFP CN
iShares S&P/TSX CDN Preferred Share ETF	ETF	Toronto	CPD CN

Disclaimer

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/TSX Preferred Share Index was June 12, 2007. The launch date of the S&P/TSX North American Preferred Stock Index [Price Return] [CAD] was August 16, 2010.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not a guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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