

# **S&P/TSX Venture Composite** *Methodology*

December 2023

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# Introduction

## Index Objective

The S&P/TSX Venture Composite is a market capitalization-weighted index of securities listed on the TSX Venture Exchange which meet certain eligibility requirements, as defined in *Eligibility Criteria*. Stocks are subject to a 10% single stock weight cap and a 50% Global Industry Classification Standard (GICS®) sector weight cap.

## Sub-Indices

**S&P/TSX Venture GICS Sub-Indices.** Sub-indices covering sectors, industry groups, industries, and sub-industries are calculated from the securities in the S&P/TSX Venture Composite. Constituents of a sector sub-index must be current constituents of the S&P/TSX Venture Composite classified in the relevant GICS category.

Index	GICS Category	GICS Code	Index Code
S&P/TSX Venture Energy (Sector) Index (CAD)	Sector	10	JX10
S&P/TSX Venture Materials (Sector) Index (CAD)	Sector	15	JX15
S&P/TSX Venture Industrials (Sector) Index (CAD)	Sector	20	JX20
S&P/TSX Venture Health Care (Sector) Index (CAD)	Sector	35	JX35
S&P/TSX Venture Financials (Sector) Index (CAD)	Sector	40	JX40
S&P/TSX Venture Information Technology (Sector) Index (CAD)	Sector	45	JX45
S&P/TSX Venture Real Estate (Sector) Index (CAD)	Sector	60	JX60
S&P/TSX Venture Pharmaceuticals, Biotechnology & Life Sciences (Industry Group) Index (CAD)	Industry Group	3520	JX3520
S&P/TSX Venture Software & Services (Industry Group) Index (CAD)	Industry Group	4510	JX4510
S&P/TSX Venture Oil, Gas & Consumable Fuels (Industry) Index (CAD)	Industry	101020	JX101020
S&P/TSX Venture Metals & Mining (Industry) Index (CAD)	Industry	151040	JX151040
S&P/TSX Venture Oil & Gas Exploration & Production (Sub Industry) Index (CAD)	Sub-Industry	10102020	JX10102020
S&P/TSX Venture Diversified Metals & Mining (Sub Industry) Index (CAD)	Sub-Industry	15104020	JX15104020
S&P/TSX Venture Gold (Sub Industry) Index (CAD)	Sub-Industry	15104030	JX15104030
S&P/TSX Venture Precious Metals & Minerals (Sub Industry) Index (CAD)	Sub-Industry	15104040	JX15104040

## 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</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>

## 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.

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

**Market Capitalization.** To be eligible for inclusion in the S&P/TSX Venture Composite, a security must meet the following criteria:

At the end of every calendar quarter, a security must have a relative weight of at least 0.20% of the total capitalization of the S&P/TSX Venture Composite to be in the index, after taking into consideration all share changes, additions and deletions. The procedure to determine a security's relative weight is as follows:

1. All TSXV eligible candidates, as at quarter-end, are combined with current index constituents to form the index universe.
2. All securities in the index universe are ranked by their float-adjusted market capitalization (FMC), using their quarter-end shares and last traded board lot price.
3. A cumulative market value is calculated for each security, starting with the largest security and concluding with the smallest security in the universe.
4. A relative weight for each security is calculated with the assumption that the company is the smallest security in the universe.
5. Any security with a relative weight greater than or equal to 0.20% either remains in the index or, if it is not already in the index, is added to the index.
6. Any security previously in the index, with a relative weight less than 0.20%, is removed from the index.

Any security that does not qualify because it has not met the minimum 12-month listing requirement (as indicated in the Eligible Securities section below), may qualify for inclusion in the S&P/TSX Venture Composite if it has been listed for at least six full calendar months, as of the effective date of the quarterly revision, and is ranked between 1 and 100 of the current S&P/TSX Venture Composite securities, on a FMC basis, as of that prior month-end.

**Domicile.** Securities must be incorporated under Canadian federal, provincial, or territorial jurisdictions and listed on the TSX Venture Exchange (TSXV).

**Eligible Securities.** Shares of capital pools and NEX<sup>1</sup> issuers, preferred shares, exchangeable shares, warrants, rights, USD-denominated securities, inactive or suspended issuers and other financial instruments the Index Committee deems inappropriate are not eligible for inclusion in the index. Installment receipts are not eligible for inclusion in the index, but can be used in lieu of common share trading history.

All securities must be listed on the TSXV for at least 12 full calendar months as of the effective date of the quarterly revision before becoming eligible for inclusion in the S&P/TSX Venture Composite.

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<sup>1</sup> NEX is a separate board of the TSX Venture Exchange that provides a trading forum for listed companies which fall below TSX Venture's ongoing listing standards.

**Shares Outstanding.** All classes of common shares (excluding inactive issuers) are eligible for inclusion in the index. The number of shares of a company used for the calculation of the index is the float-adjusted shares.

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

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

# Index Construction

## **Constituent Weightings**

At each quarterly rebalancing, the index is FMC weighted, subject to a 10% single stock weight cap and a 50% GICS sector weight cap.

## **Index Calculations**

The index calculates by means of the divisor methodology used for all S&P Dow Jones Indices equity indices.

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

## **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.

# Index Maintenance

## Rebalancing

The entire constituent list, and their representative total shares outstanding for the S&P/TSX Venture Composite, are reviewed and updated at each calendar quarter ending in April, July, October, and January. The reference dates are the last trading day of March, June, September, and December. IWF's are reviewed and updated annually at the October rebalancing. Outside of the annual IWF review in October, IWFs are not reviewed quarterly, and shares and IWFs are not reviewed for Non-Mandatory Share and Investable Weight Factor (IWF) Updates as detailed in *S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*. The new index composition is announced on the second Friday of the rebalancing month and becomes effective after the close of business on the third Friday of the month.

**Sub-Index Changes.** GICS changes and constituent changes to the S&P/TSX Venture Composite are implemented in the S&P/TSX Venture GICS Sub-Indices simultaneously.

## Corporate Actions

**Spin-offs.** The spin-off 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 spin-off 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).

*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.*

## Currency of Calculation and Additional Index Return Series

The S&P/TSX Venture Composite and sub-indices are calculated in Canadian dollars.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: 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 various index calculations, 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).*

# 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 regularly.

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. 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.

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.

In using trading data to determine any matter relating to the S&P/TSX Venture Composite, including index composition and calculations, the Index Committee relies solely on data resulting from trading on the TSX Venture Exchange.

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.

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.

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.

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.

*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, through numerous investment-oriented Web sites and various print and electronic media.

## Tickers

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: 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](#).

Index	BBG	RIC	Thomson
S&P/TSX Venture Composite	.SPTSXVEN	.SPCDNX	.JX-V

## 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 I

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Weighting	15-Apr-22	The index is float-adjusted market capitalization weighted.	The index is float-adjusted market capitalization weighted, subject to a 10% single stock weight cap and a 50% GICS sector weight cap. These capping constraints are applied quarterly.
Market Capitalization	15-Apr-22	At the end of every calendar quarter, a security must have a relative weight of at least 0.05% of the total capitalization of the S&P/TSX Venture Composite to be in the index, after taking into consideration all share changes, additions, and deletions.	At the end of every calendar quarter, a security must have a relative weight of at least 0.20% of the total capitalization of the S&P/TSX Venture Composite to be in the index, after taking into consideration all share changes, additions, and deletions.
Multiple Share Class Lines	20-Aug-15	Companies that have more than one class of common stock outstanding were represented only once in the 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.

# Appendix II

## ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>2</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>3</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>2</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>3</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 in 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. 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**

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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.

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