

Reflecting on 25 Years of the S&P/TSX Index Series and Its Impact on the Canadian Investment Industry

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Executive Summary

2023 marks a quarter century since S&P Dow Jones Indices (S&P DJI) and the TMX Group partnered to bring investors what is today an innovative and comprehensive suite of Canadian stock market indices. As Canada's most widely followed stock market indicators, the S&P/TSX Index Series serves as the de facto measure of value and performance for multiple segments of the nation's stock market.

The past 25 years have seen significant market growth of the flagship S&P/TSX Indices, the [S&P/TSX Composite Index](#) and the [S&P/TSX 60](#), and a transformation of how they are used. Today, the indices serve an integral role in Canada's investment infrastructure. The asset management industry utilizes the S&P/TSX Composite Index and other related indices as the investable universe for active investment strategies and to benchmark fund performance. Likewise, pension funds and other asset owners use the S&P/TSX Indices to benchmark their domestic portfolios. With an estimated CAD 814 billion¹ of Canadian equity funds benchmarked to S&P/TSX Indices, the series represents the most widely used benchmarks for Canadian equity funds by far.

¹ Source: S&P Dow Jones Indices. [Annual Survey of Indexed Assets](#). Dec. 31, 2022.

Perhaps most importantly, the S&P/TSX Index Series served as the foundation for the growth of index-based investing in Canada. The deep ecosystem of liquid financial products tracking key S&P/TSX Indices allows active and passive investors to express investment views in an efficient manner. S&P DJI's SPIVA[®] research has also shined a light on the inability of most Canadian fund managers to beat their benchmarks, further highlighting the benefits of passive investing. As has occurred in other parts of the world, the growth of index investing has democratized investment solutions that were previously only available to large institutions and lowered the cost of investing for millions of Canadians.

The Evolution of the S&P/TSX Index Series

Beginning with the introduction of the S&P/TSX 60 on Dec. 31, 1998, the partnership between S&P DJI and TMX Group has resulted in the development of a broad suite of investable indices measuring Canadian equities, covering a range of market segments and themes. Less than a year after the launch of the S&P/TSX 60, Barclays Global Investors listed what is today known as the iShares S&P/TSX 60 Index ETF,² which is now the largest ETF in Canada in terms of assets invested.

The S&P/TSX Index Series subsequently evolved with the [S&P/TSX SmallCap Index](#) and the [S&P/TSX Completion Index](#) offering small- and mid-cap market benchmarks starting in 1999. The years 2000 to 2002 saw the introduction of a suite of sector-focused indices, alongside S&P DJI introducing the Global Industry Classification Standard[®] (GICS[®]). This development allowed investors to dissect market performance along sector lines and led to the creation of products linked to several Canadian sector indices beginning with the [S&P/TSX Capped Energy](#) and [S&P/TSX Capped Financials](#).

To complement the traditional market-capitalization-weighted indices, the noughties also saw the development of equal-weighted indices and dividend-oriented indices. The [S&P/TSX Canadian Dividend Aristocrats[®] Index](#) was the first to offer exposure to high-yielding Canadian companies, followed by the [S&P/TSX Composite High Dividend Index](#).

The first Shariah-compliant index in Canada was established in 2008 with the launch of the [S&P/TSX 60 Shariah](#). The [S&P/TSX 60 VIX[®] Index](#)—known as the “fear barometer” of the Canadian market—launched in 2010 and measures implied equity market volatility.

Factor indices became important for asset allocators and market participants looking for specific beta exposure. In 2012, S&P DJI introduced the [S&P/TSX Composite High Beta Index](#)

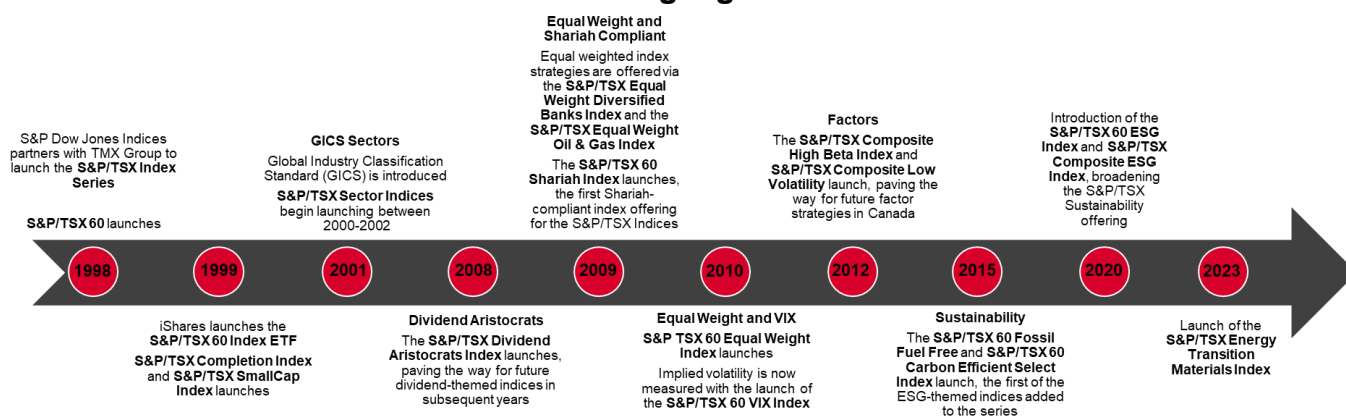
² The world's first ETF—the Toronto 35 Index Participation Fund—launched under the ticker “TIPs” in 1990. In 1999, Barclays Global Investors listed the S&P/TSE 60 Index Participation Units under the ticker “XIU.” TIPs was merged into XIU and the fund managed by BlackRock today is called the iShares S&P/TSX 60 Index ETF.

and [S&P/TSX Composite Low Volatility Index](#). Indices covering quality, enhanced value and momentum factors have since been added to the suite.

S&P DJI has also developed a series of sustainability indices in Canada. In 2015, the [S&P/TSX 60 Fossil Fuel Free Index](#) and [S&P/TSX 60 Carbon Efficient Select Index](#) launched and were the first of a range of ESG-themed indices that allow Canadians to improve the sustainability profile of their investments.

Several thematic indices have been launched over the past 25 years. Most recently, the [S&P/TSX Energy Transition Materials Index](#) was introduced in 2023.

Exhibit 1: S&P/TSX Index Series Launch Highlights

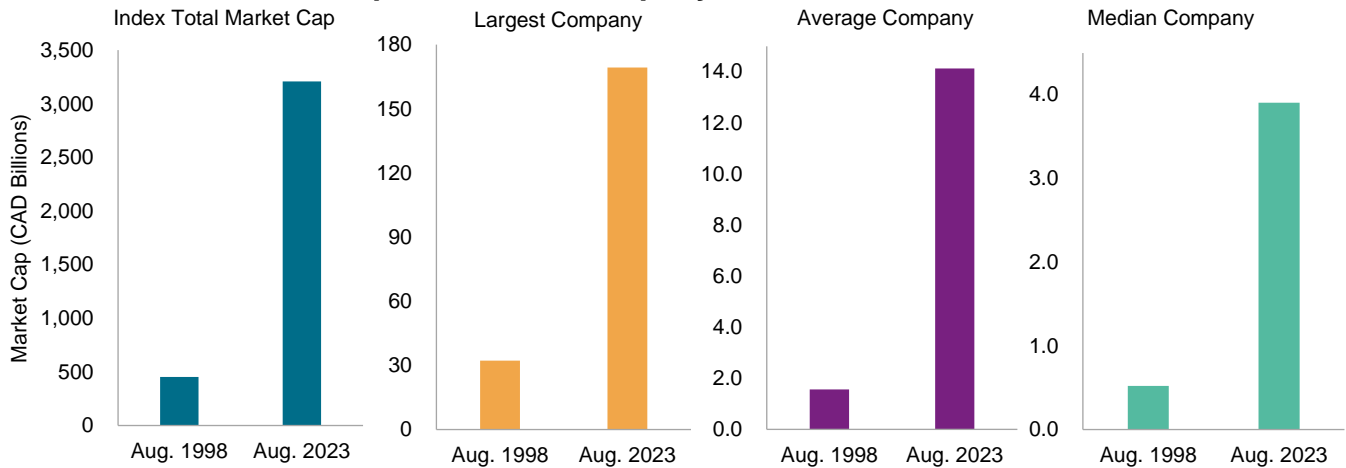


Source: S&P Dow Jones Indices LLC. Data as of September 2023. Chart is provided for illustrative purposes.

The Flagship Market Indices Have Reflected the Growth of Canada’s Capital Markets

Since Aug. 31, 1998, the S&P/TSX Composite Index has increased by over CAD 2.75 trillion in total market capitalization. The largest company has grown by over five times in terms of index market capitalization, while the average and median market capitalization have grown by over seven times in size. This has resulted in a total return (including dividends) of over 595% in value, or an annualized total return of over 8% per year.

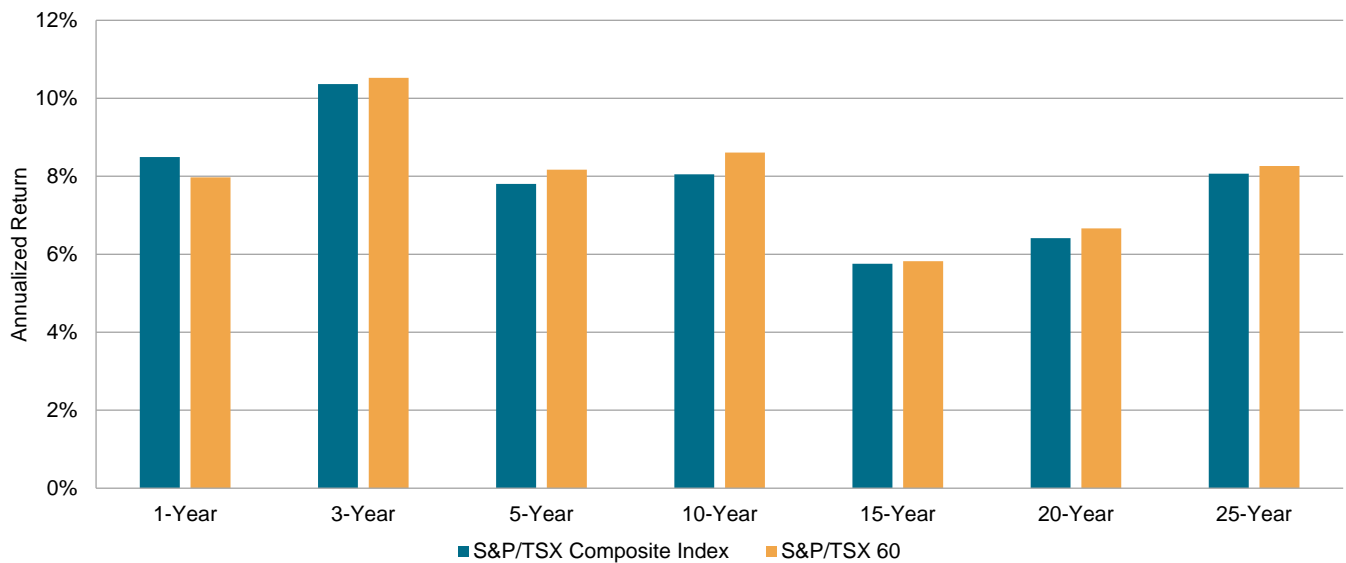
Exhibit 2: S&P/TSX Composite Index Company Size Characteristics – Then and Now



Source: S&P Dow Jones Indices LLC. Data for S&P/TSX Composite as of Aug. 31, 1998, and Aug. 31, 2023. Charts are provided for illustrative purposes.

The past 25 years have brought on some challenging market environments, including a tech boom-and-bust cycle, a global financial crisis and COVID-19. However, the flagship S&P/TSX Indices remained resilient. As of Aug. 31, 2023, both the S&P/TSX Composite Index and S&P/TSX 60 delivered positive total returns over the past 25 years, with the blue-chip S&P/TSX 60 edging ahead of the S&P/TSX Composite Index over longer-term periods.

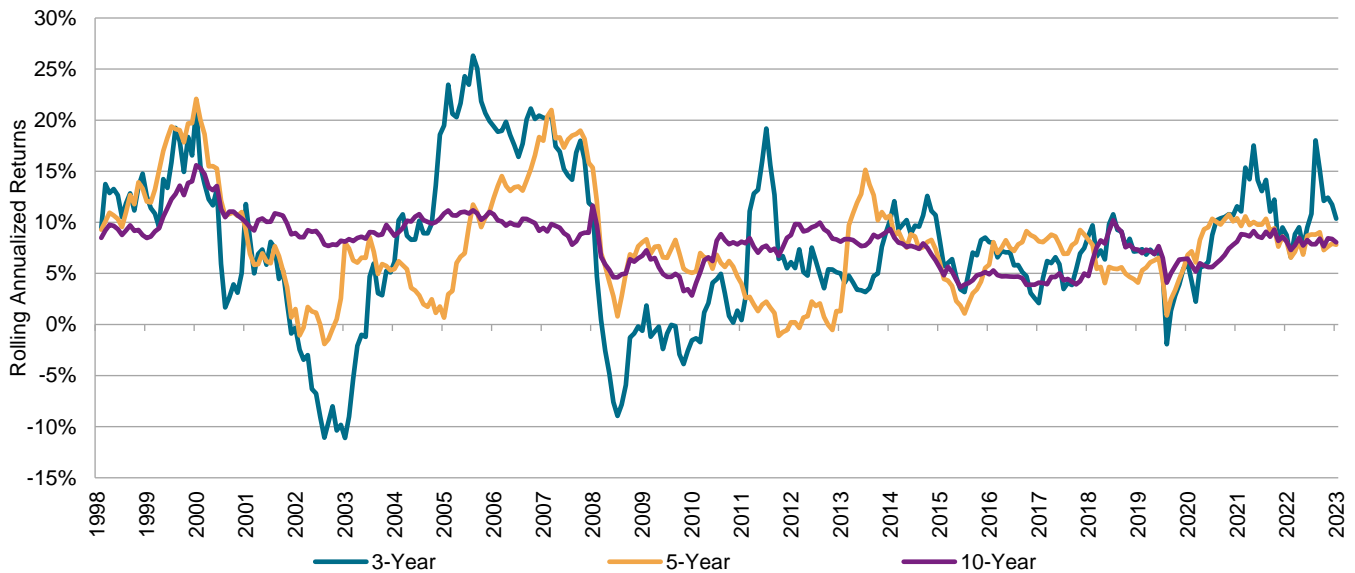
Exhibit 3: Annualized Returns over 25-Year Period



Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2023. Index performance based on total return in CAD. Total return gross of dividends and net of taxes in local currency terms. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

When looking at monthly returns over 3-, 5- and 10-year holding periods since September 1998, the S&P/TSX Composite Index delivered positive performance in more than 85% of the exhibited 3-year periods, over 95% of exhibited 5-year periods and in 100% of 10-year periods.

Exhibit 4: Rolling 3-, 5- and 10-Year Annualized Returns of the S&P/TSX Composite Index



Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2023. Index performance based on total return in CAD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

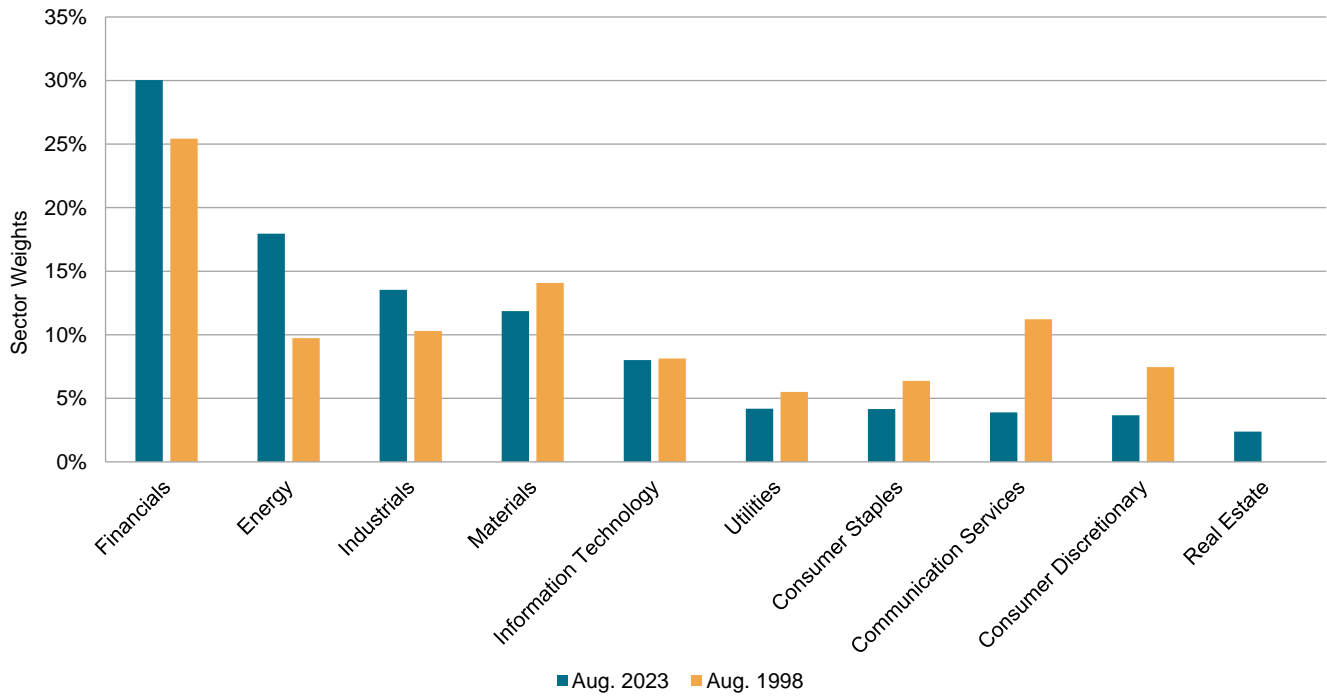
Financials Continue to Dominate Sector Weights

Financials has mostly remained the largest sector in the flagship S&P/TSX Indices throughout the 25-year period, only briefly being surpassed by the Information Technology sector during the internet bubble of 1999-2000 when Nortel became an outsized weight in the indices. At their peak in 2015, Financials companies represented over 38% of the S&P/TSX Composite Index—before Real Estate companies split out to form their own GICS sector. Today, Financials’ share of the S&P/TSX Composite Index and S&P/TSX 60 is around 30%.

The second-largest sector, Energy, also increased in weight over the past 25 years. However, it has fluctuated in size given the volatility of oil & gas prices over time. Notably, during the COVID-19 pandemic, Energy’s weight in the S&P/TSX Composite Index shrank considerably, while Information Technology, Industrials and Materials increased in size.

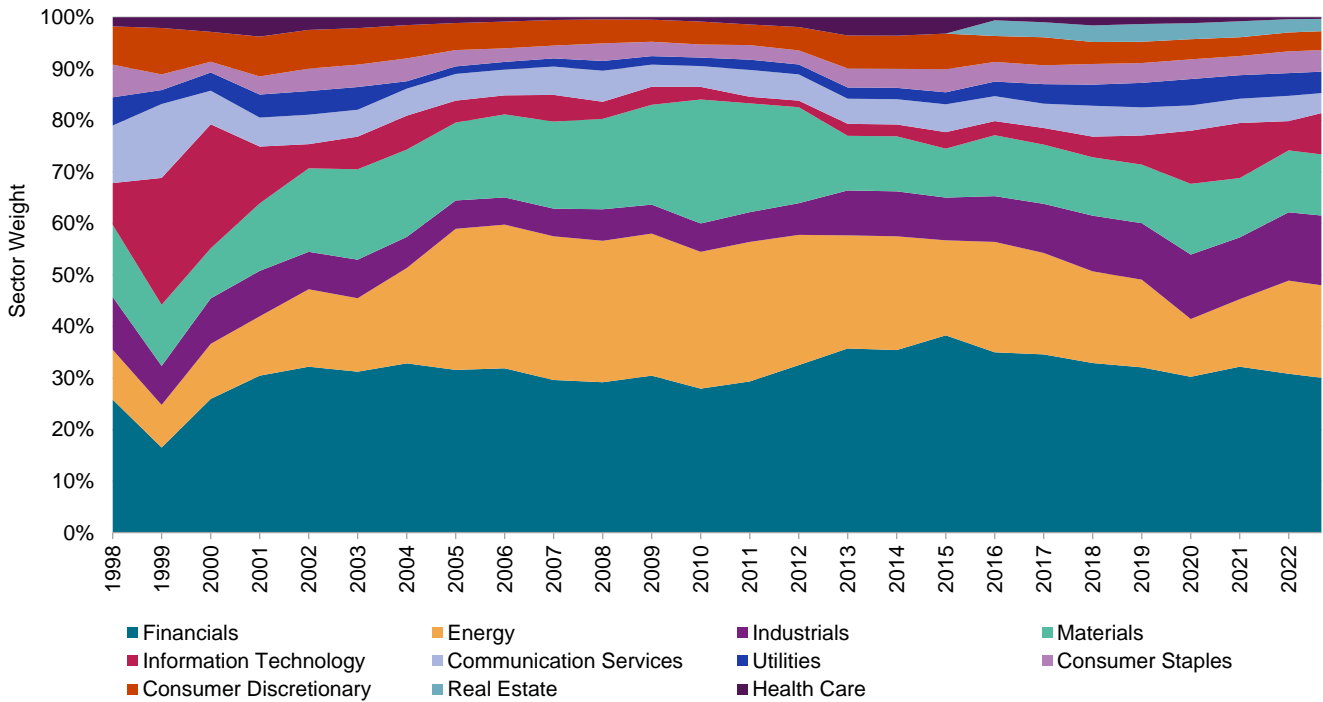
Materials and Communication Services have seen the biggest reduction in their sector weight over the past 25 years. Meanwhile the Information Technology sector has seen the most deviation, growing to comprise over 40% of the S&P/TSX Composite Index in 2000 before receding as low as 1% in 2012.

Exhibit 5: S&P/TSX Composite Index Sector Weights – Then and Now



Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2023. Chart is provided for illustrative purposes.

Exhibit 6: S&P/TSX Composite Index Sector Weights over Time

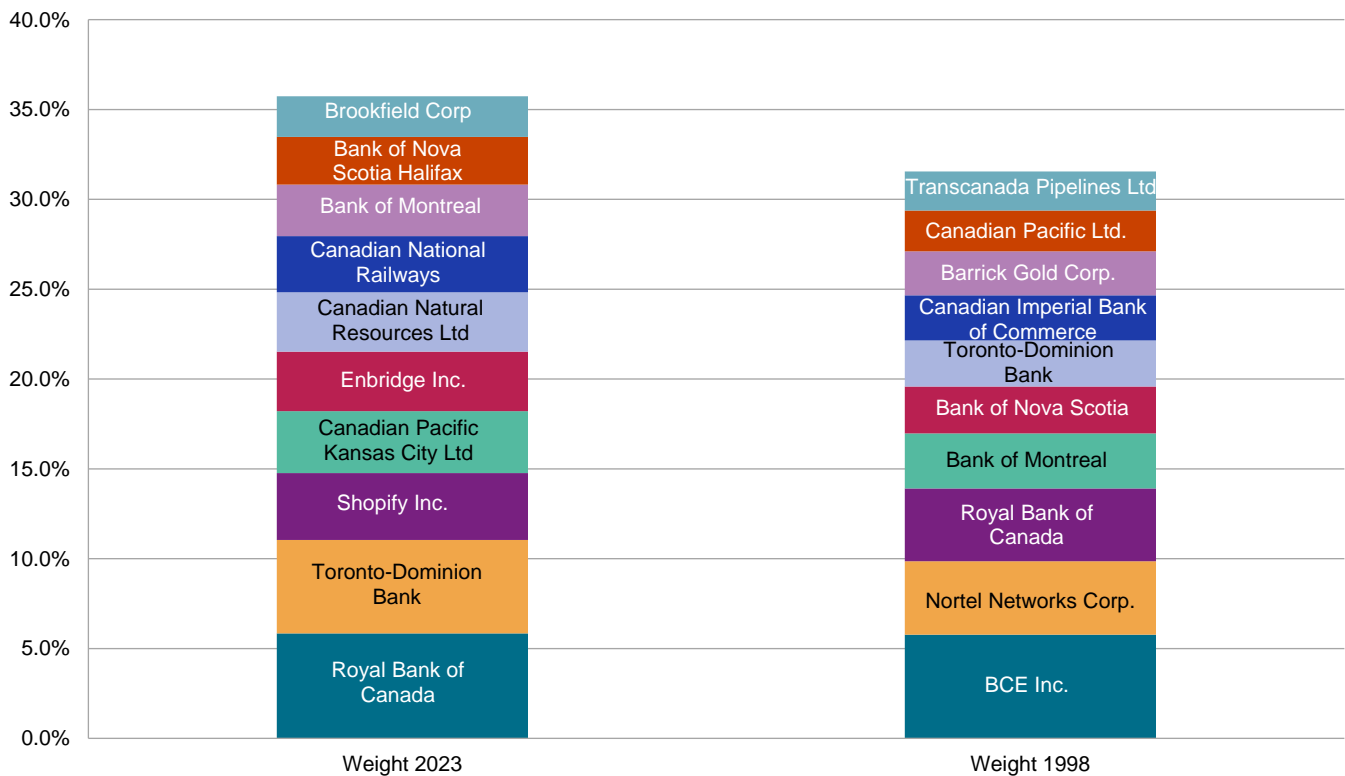


Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1998, to Aug. 31, 2023. Data points as of the close of last trading day each calendar year and Aug. 31, 2023. Chart is provided for illustrative purposes.

Major Changes at the Company Level

The composition of the top companies in the flagship S&P/TSX Indices has, likewise, changed considerably over the past 25 years. Of today’s top 10 constituents, only the 4 banks, Royal Bank of Canada, Toronto-Dominion Bank, Bank of Montreal and Bank of Nova Scotia (Scotiabank), as well as railway operator Canadian Pacific Kansas City (then known as Canadian Pacific) were among the top 10 constituents 25 years ago. Enbridge, Canadian National Railways, Canadian Natural Resources and Brookfield Corp (operating as Brascan Corp) were members of the S&P/TSX Composite Index and have since grown to become top 10 constituents. E-Commerce was very much a nascent industry in 1998 and Shopify wasn’t founded until 2006. BCE was the largest listed company in Canada 25 years ago and is now ranked 13th in size in the S&P/TSX Composite Index.

Exhibit 7: Top 10 Companies in the S&P/TSX Composite Index – Then and Now



Source: S&P Dow Jones Indices LLC. Data as of Aug. 31, 2023. Chart is provided for illustrative purposes.

The Adoption of Index-Based Investing in Canada

The growing adoption of low-cost passive strategies has been one of the most consequential changes in the global investment landscape this century. Canada has been at the forefront of this trend, as the birthplace of the exchange-traded fund in 1990 and a leading innovator in new ETF concepts in the decades since.

The S&P/TSX Indices provided the foundation for the increased adoption of indexing in Canada. The indices enable large institutions to track Canadian equities efficiently, and for ETF and index fund providers to develop products that offer investors access to various segments of the Canadian equity market, typically at relatively low cost. 25 years ago, there was just 1 index exchange-traded fund in Canada. Today, there are nearly 100 Canadian equity index ETFs, with assets totaling about CAD 70 billion.³ Including products such as index funds and institutionally managed passive portfolios, S&P DJI estimated that there was approximately CAD 151 billion⁴ in assets tracking the various S&P/TSX Indices as of Dec. 31, 2022. Furthermore, the S&P/TSX 60 is used as the basis for futures and options trading, which enable market participants to efficiently deploy capital and hedge market exposures.

Access, Cost and Performance – Driving Index-Based Investing in Canada

The shift to passive investing has been driven, in part, by the relatively disappointing and inconsistent performance record of active managers. The [SPIVA Scorecards](#), published semiannually, measure the performance of actively managed funds against a relevant S&P DJI benchmark. The first SPIVA report for Canada was issued in 2004, measuring the active fund performance of Canadian registered funds across seven fund categories: Canadian Equity, Canadian Small-/Mid-Cap Equity, Canadian Dividend & Income Equity, Canadian Focused Equity, U.S. Equity, International Equity and Global Equity. Exhibit 8 outlines the relevant benchmark for each fund category used in the scorecards, while Exhibit 9 indicates the percentage of active funds that underperformed their respective benchmark for each calendar year.

In the Canadian equity category, only twice over the past 11 calendar years (2013 and 2015) have more than 50% of active funds outperformed the S&P/TSX Composite Total Return Index. The worst year for active funds was in 2019, with over 90% underperforming their respective index in the Canada Equity and Canadian Dividend and Income equity categories.

³ Source: Morningstar.

⁴ Source: S&P Dow Jones Indices Annual Survey of Indexed Assets.

Exhibit 8: SPIVA Categories and Their Benchmarks

SPIVA Category	Benchmark Index
Canadian Equity	S&P/TSX Composite Index
Canadian Small-/Mid-Cap Equity	S&P/TSX Completion Index
Canadian Dividend and Income Equity	S&P/TSX Canadian Dividend Aristocrats Index
Canadian Focused Equity	50% S&P/TSX Composite Index + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)
U.S. Equity	S&P 500 (CAD)
International Equity	S&P EPAC LargeMidCap (CAD)
Global Equity	S&P Developed LargeMidCap

Source: S&P Dow Jones LLC and Morningstar. Data as of September 2023. Table is provided for illustrative purposes.

Exhibit 9: Percentage of Canadian Active Funds Outperformed by the Benchmark over a One-Year Period

Year	Canadian Equity (%)	Canadian Small-/Mid-Cap Equity (%)	Canadian Dividend and Income Equity (%)	Canadian Focused Equity (%)	U.S. Equity (%)	International Equity (%)	Global Equity (%)
2012	58.8	54.8	68.8	81	87.7	52.9	76.5
2013	33.3	21.4	37.1	61.1	64.3	83.9	80.6
2014	73.5	60.9	93.3	84.4	88.9	70	94.1
2015	42.6	20	17.1	93.9	85.3	79	80.4
2016	82.7	80.6	80.6	51.7	71.6	76.2	75.9
2017	93.2	93.6	42.1	95.2	69.4	73.1	79
2018	76.9	80	65.2	83.1	78.6	55.6	77.5
2019	91.8	84.4	98	84.6	79.4	56.5	76.1
2020	87.5	22.2	44.2	70.7	69.1	60	77.8
2021	66.7	12.5	65	38.8	90.9	67.1	83.5
2022	51.9	90	41.8	62.7	58.3	69.3	53.5

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2022. The S&P/TSX Canadian Dividend Aristocrats Index was launched Aug. 1, 2008. All data prior to index launch date is back-tested hypothetical data. Past performance is not a guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

The S&P/TSX Trading Ecosystem – Fostering Transparency, Market Efficiency and Investor Confidence

While performance and cost considerations have supported the growing interest in passive investments, other dynamics have encouraged investors toward the S&P/TSX Index Series, notably the liquidity of the ecosystem.

Liquidity considerations are key for passive, index-linked investments to be successful. Liquidity is important to gain access into a market, however it is most vital when looking to exit the market. It is often in times of stress that liquidity becomes elusive. The S&P/TSX Index ecosystem has proven to remain tradable even in times of volatility and duress. Such a robust and active trading ecosystem benefits asset owners and investment managers by fostering transparency, market efficiency and investor confidence.

Exhibit 10 provides a summary of the notional value traded on exchange-traded derivatives based on the S&P/TSX Index Series. The data encompass a 12-month period of trading in more than 43 products tracking over 25 indices.

Exhibit 10: S&P/TSX Index Series Equivalent Notional Value Traded (CAD Billions)

Index Category	Total	Futures	ETP	ETP Option
S&P/TSX Index Series	7,616.4	1,978.5	5,462.2	175.8

Source: S&P Dow Jones Indices LLC, FIA, Bloomberg. Data as of July 31, 2023. Each product was placed into one of three product categories: futures, options or exchange-traded products, the latter of which includes “vanilla” ETFs and less common structures, such as leveraged and inverse ETFs and exchange-traded notes. Note that the options column includes options linked to indices and options on index-linked ETPs. Table is provided for illustrative purposes.

With trillions of dollars in reported annual volumes, the statistics associated with the S&P/TSX Index Series illustrate the deep ecosystem of liquid, tradable products available to support investors as they enter (and exit) their investments.

By enabling market makers to recycle their risks elsewhere, a large and active ecosystem helps to limit mispricing and improve price transparency. The trading volumes and investor reach of the index-linked products connected to the S&P/TSX Index Series has made it an integral part of investing in Canadian equities.

Conclusion

Much has happened in the 25 years since the start of the S&P/TSX Index partnership. Canadians have witnessed sharp ups and downs in the stock market, though growth has trended upward over the long term. A deep and liquid ecosystem of financial products, including ETFs and listed derivatives, has developed around key S&P/TSX Index benchmarks, allowing both active and passive investors to deploy capital and hedge market exposures more efficiently. This has accompanied a broader trend toward index-based investing, which has reduced investment costs and allowed easier access to different segments of the Canadian market via index-linked products. We look forward to witnessing the events and trends bound to take place over the next quarter century.

Performance Disclosure/Back-Tested Data

The S&P/TSX Canadian Dividend Aristocrats Index was launched August 1, 2008. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index 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. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. 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. 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. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices 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 Dow Jones Indices 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.

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 S&P DJI's 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 Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual 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).

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