

# **S&P North American Sector Indices** *Methodology*

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# Introduction

## Highlights and Index Family

The S&P North American Sector Indices are a set of benchmarks defined by various groupings of Global Industry Classification Standard (GICS®) sectors and industries. These indices are limited to U.S. traded issues, but are drawn from either the S&P Total Market Index (TMI) or the S&P/TSX Composite Index.

The index family consists of the following indices:

- S&P North American Natural Resources Sector Index
- S&P North American Technology Sector Index
  - S&P North American Technology Multimedia Networking Index
  - S&P North American Technology Software Index

Each index is modified-capitalization weighted and contains stocks selected from a universe of U.S. traded companies, based on a set of objective screening criteria. The selection criteria include requirements for GICS classification, the exchange on which a company is traded, minimum capitalization, minimum float, and minimum liquidity. A company that meets the screening criteria, at each reconstitution reference date, will be included in the corresponding Sector Index.

*For more information on S&P Dow Jones Indices' modified market capitalization weighted methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology document located on our Web site, [www.spdji.com](http://www.spdji.com).*

At each rebalancing, the weight of a particular company in a Sector Index is capped at a level determined on a sector-by-sector basis. Please refer to *Capping Methodology* for further details.

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.

# Eligibility Criteria

## Index Eligibility

The company must be a member of either the S&P Total Market Index (TMI) or the S&P/TSX Composite Index in order to be considered for index inclusion.

## Eligibility Factors

**Market Capitalization.** At each reconstitution, companies must have full market capitalization above their sector capitalization cutoff as of the reconstitution reference date to be added to the index. These cutoffs are subject to change depending on market requirements. The sector capitalization cutoffs are as follows:

Index	Sector Capitalization Cutoff
S&P North American Natural Resources Sector Index	US\$ 2.4 billion
S&P North American Technology Sector Index	US\$ 1.4 billion
S&P North American Technology Multimedia Networking Index	
S&P North American Technology Software Index	

Current index constituents with a full market capitalization below 50% of their sector capitalization cutoff are removed.

**Liquidity.** Stocks must have a liquidity ratio greater than 30%. The liquidity ratio is defined as the annualized dollar value traded over the previous six months divided by the average full market capitalization over the previous six months. The length of time to evaluate liquidity is reduced to the available trading period for IPOs or spin-offs that do not have six months of trading history. If a stock has been trading for fewer than six calendar months but more than 22 trading days, the stock’s average daily share volume for its entire trading history is used to calculate its liquidity ratio.

Current index constituents with a liquidity ratio less than 15% based, on annualized dollar value traded for the prior six calendar months, are removed.

**Public Float.** Companies with float below 20% are not eligible. Current index constituents with float less than 10% are removed.

*For more information on float adjustment, please refer to S&P Dow Jones Indices’ Float Adjustment Methodology.*

**Exchange Listing.** The company’s stock must trade on the NYSE (including NYSE Arca), the NYSE American, the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market, Investors Exchange (IEX), or BATS. Only actual common shares outstanding are eligible for inclusion. Canadian companies with common shares listed on the above exchanges are eligible for inclusion, but ADRs are not eligible.

**Sector Classification.** Stocks are classified according to the Global Industry Classification Standard (GICS®).

Index	GICS Classifications (GICS Code)
S&P North American Natural Resources Sector Index	Companies classified under: <ul style="list-style-type: none"> <li>• Energy Sector (GICS code 10)</li> <li>• Materials Sector (GICS code 15)</li> </ul> <u>excluding:</u> <ul style="list-style-type: none"> <li>• Chemicals Industry (from the Materials Sector, GICS code 151010)</li> <li>• Steel Sub-Industry (from the Materials Sector, GICS code 15104050)</li> </ul>
S&P North American Technology Sector Index	Companies classified under: <ul style="list-style-type: none"> <li>• Information Technology Sector (GICS code 45)</li> <li>• Internet Retail Sub-Industry (from the Consumer Discretionary Sector, GICS code 25502020)</li> </ul>
S&P North American Technology Multimedia Networking Index	Companies classified under: <ul style="list-style-type: none"> <li>• Communications Equipment Sub-Industry (GICS code 45201020)</li> </ul>
S&P North American Technology Software Index	Companies classified under: <ul style="list-style-type: none"> <li>• Application Software Sub-Industry (GICS code 45103010)</li> <li>• Systems Software Sub-Industry (GICS code 45103020)</li> <li>• Home Entertainment Software Sub-Industry (GICS code 45103030)</li> </ul>

*For more information on the structure of GICS, please refer to the Global Industry Classification Standard (GICS®) Methodology.*

**Multiple Classes of Stock.** Multiple share class lines are eligible for inclusion. Market capitalization eligibility is based on the entire company – combining multiple share classes – while liquidity eligibility is based on the individual share class.

# Index Construction

## Approaches

The indices are modified-capitalization weighted based on float-adjusted common shares outstanding. The constituent weights are modified at each rebalancing to reflect the cap set for each index to ensure that no company's weight exceeds the cap. The weight removed from a company, due to that company exceeding the cap, is proportionally redistributed among all other uncapped index constituents.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

## Constituent Weightings

The index is weighted by float-adjusted market capitalization, subject to the diversification rules as outlined below.

## Capping Methodology

The weight of a particular company in an index is capped at the following levels:

Index	Company Weight Cap
S&P North American Natural Resources Sector Index	7.5%
S&P North American Technology Sector Index	8.5%
S&P North American Technology Multimedia Networking Index	
S&P North American Technology Software Index	

The following procedure is used to ensure that no index constituent weighting exceeds the pre-defined maximum weight as of the rebalancing reference date:

1. The reference date for pricing is the second Thursday of March, June, September and December.
2. With prices reflected on the pricing reference date, and membership, shares outstanding and IWF's as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company's weight exceeds the maximum detailed above, that company's weight is capped at the maximum level and all excess weight is proportionally redistributed to all uncapped companies within the index.
4. After this redistribution, if the weight of any other company then breaches the individual company cap, the process is repeated iteratively until the company capping rule is satisfied.
5. Then, the aggregate weight of the companies in the index with a weight greater than 4.5% cannot exceed 45%. These caps are set to allow for a buffer below 5% and 50% limits, respectively.
6. If the rule in step 5 is breached, all the companies are ranked in descending order of their weights and the company with the lowest weight that causes the 45% limit to be breached is reduced either until the rule in step 5 is satisfied or its individual weight falls to 4.5%.
7. This excess weight is proportionally redistributed to all companies with weights below 4.5%. Any stock that receives weight cannot breach the 4.5% cap. This process is repeated iteratively until

step 5 is satisfied or until all stocks are greater than or equal to 4.5%. If the rule in step 5 is still breached and all stocks are greater than or equal to 4.5%, the company with the lowest weight that causes the 45% limit to be breached is reduced either until the rule in step 5 is satisfied or its individual weight falls to 4.5%.

8. This excess weight is proportionally redistributed to all companies with weights greater than 4.5%. Any stock that receives weight cannot breach the individual company cap. This process is repeated iteratively until step 5 is satisfied.
9. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices six business days prior to rebalancing, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

At times, an index's company count may require capping rules to be relaxed. Please refer to the table below for the process to be followed, when necessary. Each subsequent row is a relaxation of the previous row.

<b>Number of Constituents</b>	<b>Single Company Weight Cap<sup>1</sup></b>	<b>Threshold for Aggregate Company Weight Capping<sup>2</sup></b>	<b>Aggregate Company Weight Maximum Cap<sup>2</sup></b>
Max - 15	22.50%	4.50%	45%
14 - 12	25.00%	5.00%	50%
11	27.50%	5.50%	55%
10 - 9	30.00%	6.00%	60%
8	32.50%	6.50%	65%
7	35.00%	7.00%	70%
6	37.50%	7.50%	75%
5	40.00%	8.00%	80%
4	42.50%	8.50%	85%
3	50.00%	9.50%	95%

<sup>1</sup>Individual companies are capped at the single company weight cap.

<sup>2</sup>Maximum weight capping is based on company float-adjusted market capitalization, with the weight of capped multiple class companies allocated proportionally to each share class line based on its market capitalization as of the pricing reference date. If capping is not required, both share classes remain in the index at their natural float-adjusted market capitalization.



# Index Maintenance

## Rebalancing

Index membership is reviewed semi-annually. Reconstitutions occur after the market close on the third Friday of June and December. The reconstitution reference date is after the market close of the last trading date of the previous month.

Weight Capping is applied quarterly, after the market close on the third Friday of March, June, September, and December, using prices from the close of the second Thursday of the respective month.

**Additions.** Except for spin-offs, companies can only be added to an index at the time of the semi-annual reconstitution.

All companies not already in the index, which meet the eligibility criteria on the reconstitution reference date, are added to the index prior to the open of trading on the reconstitution date.

**Deletions.** Between rebalancings, a company can be deleted from the indices due to corporate events such as mergers, acquisitions, takeovers or delistings. Deleted constituents are not replaced. In the case of GICS changes, where a company does not belong to a qualifying sector after a classification change, it is removed from the relevant index at the next reconstitution.

## Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	See below.	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio) and shares are increased on the rights ex-date.	Yes
Stock Dividend, Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	Adjustment for new shares.	Yes
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Delisting, acquisition or any other corporate action resulting in the deletion of the stock from the underlying index (S&P Total Market Index (TMI) or the S&P/TSX Composite Index)	The stock is dropped from the index. This causes the weights of the rest of the stocks in the index to change proportionately. Relative weights will stay the same.	Yes

**Spin-offs.** The spun-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment).

If the spun-off company remains in the underlying universe (S&P Total Market Index (TMI) or the S&P/TSX Composite Index), both the parent and the spun-off companies will remain in the index until the next index reconstitution, at which time each will be evaluated for continued membership.

If the spin-off does not remain in the underlying universe, the spun-off company is then removed from the index after the close of its first day of regular way trading (with a divisor adjustment).

*For further information on Spin-offs, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices' Equity Indices Policies & Practices document.*

*For general information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

### **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.

### **Investable Weight Factor (IWF)**

All issues in the indices 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 details.*

### **Currency of Calculation**

The indices are calculated in U.S. dollars.

### **Base Dates and History Availability**

Index history availability, base dates and base values are shown in the table below.

<b>Index</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P North American Natural Resources Sector Index	08/29/1996	04/30/1998	100
S&P North American Technology Sector Index	01/21/1994	04/30/1996	100
S&P North American Technology Multimedia Networking Index	01/21/1994	04/30/1996	100
S&P North American Technology Software Index	01/21/1994	04/30/1996	100

# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology located on our Web site, [www.spdji.com](http://www.spdji.com).*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology located on our Web site, [www.spdji.com](http://www.spdji.com).*

# Index Governance

## **Index Committee**

S&P Dow Jones Indices' Americas Thematic and Strategy Index Committee maintains the indices. All members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its U.S. 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](http://www.spdji.com).*

# Index Policy

## **Announcements**

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

All methodology changes are posted to the S&P Dow Jones' Web site and announced via email to all clients. The latest available version is posted on the Web site at [www.spdji.com](http://www.spdji.com).

*For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

## **Pro-forma Files**

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices six business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

*Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## **Holiday Schedule**

The indices are calculated when the U.S. equity markets are open.

*A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.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.

## **Unscheduled Exchange Closures**

For 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](http://www.spdji.com).

## **Recalculation Policy**

For 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](http://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](http://www.spdji.com).*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## Tickers

Index	Return Type	Bloomberg
S&P North American Natural Resources Sector Index	Price Return Total Return	SPGSSINR SPGINRTR
S&P North American Technology Sector Index	Price Return Total Return	SPGSTI SPGICTR
S&P North American Technology Multimedia Networking Index	Price Return Total Return	SPGSTIIP SPGIIPTR
S&P North American Technology Software Index	Price Return Total Return	SPGSTISO SPGISOTR

## FTP

Daily stock level and index data are available via FTP subscription.

*For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).*

## Web site

*For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).*

# Appendix

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<b>Change</b>	<b>Effective Date (After Close)</b>	<b>Previous</b>	<b>Methodology Updated</b>
Clarification of the index capping rules	03/04/2016	In the event an index count falls to a level that renders the general capping rules unworkable, S&P Dow Jones Indices may relax the 4.5%/45% rule.	S&P Dow Jones Indices has provided a detailed process for capping in the event an index count falls to a level that renders the general capping rules unworkable.



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Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

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