

# **S&P Balanced Equity and Bond Indices *Methodology***

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# Introduction

## Index Objective and Highlights

The S&P Balanced Equity and Bond Index Family is a series of indices that combine multiple asset classes. These indices are comprised of pre-defined weights of equity and bond representation.

## Family

The S&P Balanced Equity and Bond Index family includes the following index series:

- **U.S. Balanced Equity and Bond Indices.** Equities are represented by the S&P 500 Total Return Index and bonds are represented by a corporate, mid-term, or long-term bond index.
- **S&P Balanced Equity and Bond - Conservative JPY Hedged Index (TTM) TR.** Equities are represented by the S&P 500 in TTM Rates JPY Hedged TR Index and bonds are represented by the iBoxx USD Treasuries 7-10 (TTM JPY Hedged).
- **Australian Blended Equity and Bond Indices.** Equities are represented by the S&P/ASX 200 Total Return Index and bonds are represented by the S&P/ASX Australian Fixed Interest Index.
- **Pan Arab Shariah Balanced Indices.** Equities are represented by the S&P Pan Arab Composite Shariah Total Return Index and bonds are represented by the Dow Jones Sukuk Total Return Index (ex-Reinvestment).

## 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' Fixed Income Policies & Practices Methodology	<a href="#">Fixed Income Policies &amp; Practices</a>
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>

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 Construction

## U.S. Balanced Equity and Bond Indices

S&P Dow Jones Indices calculates Total Return (TR) indices as described below.

- **S&P 500 Balanced Equity and Corporate Bond Index.** The construction of the index consists of a position in the S&P 500 Total Return Index with **60%** weight, and a position in the S&P 500 Corporate Bond Index with **40%** weight.
- **S&P Balanced Equity and Bond - Conservative Index.** The construction of the index consists of a position in the S&P 500 Total Return Index with **25%** weight, and a position in the S&P U.S. Treasury Bond 7-10 Year Index with **75%** weight.
- **S&P Balanced Equity and Bond – Moderate Index.** The construction of the index consists of a position in the S&P 500 Total Return Index with **50%** weight, and a position in the S&P U.S. Treasury Bond 7-10 Year Index with **50%** weight.
- **S&P Balanced Equity and Bond – Growth Index.** The construction of the index consists of a position in the S&P 500 Total Return Index with **75%** weight, and a position in the S&P U.S. Treasury Bond 7-10 Year Index with **25%** weight.
- **S&P Balanced Equity and Long Duration Bond Index.** The construction of the index consists of a position in the S&P 500 Total Return Index with **50%** weight, and a position in the S&P U.S. Treasury Bond 20+ Year Index with **50%** weight.
- **S&P Balanced Equity and Bond - Conservative JPY Hedged Index (TTM) TR.** The construction of the index consists of a position in the S&P 500 in TTM Rates JPY Hedged TR Index with **25%** weight, and a position in the iBoxx USD Treasuries 7-10 (TTM JPY Hedged) with **75%** weight.

For construction of the constituent component indices listed above, please refer to the *S&P U.S. Indices Methodology* and the *S&P Global Bond Indices Methodology*, respectively.

## Australian Blended Equity and Bond Indices

S&P Dow Jones Indices calculates Total Return (TR) indices as described below.

- **S&P/ASX Blended Equity and Bond - Conservative Index.** The construction of the index involves taking a position in the S&P/ASX 200 Total Return Index with **30%** weight, and a position in the S&P/ASX Australian Fixed Interest Index with **70%** weight.
- **S&P/ASX Blended Equity and Bond - Balanced Index.** The construction of the index involves taking a position in the S&P/ASX 200 Total Return Index with **50%** weight, and a position in the S&P/ASX Australian Fixed Interest Index with **50%** weight.
- **S&P/ASX Blended Equity and Bond - Growth Index.** The construction of the index involves taking a position in the S&P/ASX 200 Total Return Index with **70%** weight, and a position in the S&P/ASX Australian Fixed Interest Index with **30%** weight.
- **S&P/ASX Blended Equity and Bond – High Growth Index.** The construction of the index involves taking a position in the S&P/ASX 200 Total Return Index with **85%** weight, and a position in the S&P/ASX Australian Fixed Interest Index with **15%** weight.

For construction of the constituent component indices listed above, please refer to the *S&P/ASX Australian Indices Methodology* and the *S&P/ASX Australian Fixed Interest Index Series Methodology*, respectively.

## Pan Arab Shariah Balanced Indices

S&P Dow Jones Indices calculates Total Return (TR) indices as described below.

- **S&P Pan Arab Shariah Balanced - Conservative Index.** The construction of the index involves taking a position in the S&P Pan Arab Composite Shariah Total Return Index with **25%** weight, and a position in the Dow Jones Sukuk Total Return Index (ex-Reinvestment) with **75%** weight.
- **S&P Pan Arab Shariah Balanced - Moderate Index.** The construction of the index involves taking a position in the S&P Pan Arab Composite Shariah Total Return Index with **60%** weight, and a position in the Dow Jones Sukuk Total Return Index (ex-Reinvestment) with **40%** weight.
- **S&P Pan Arab Shariah Balanced - Growth Index.** The construction of the index involves taking a position in the S&P Pan Arab Composite Shariah Total Return Index with **75%** weight, and a position in the Dow Jones Sukuk Total Return Index (ex-Reinvestment) with **25%** weight.

For construction of the constituent component indices listed above, please refer to the *S&P Pan Arab Indices and S&P Shariah Indices Methodologies*, and the *Dow Jones Sukuk Total Return Index (ex-Reinvestment) Methodology*, respectively.

### Calculation of Index Total Return

On any trading date,  $t$ , each index is calculated as follows:

$$Index_t = Index_{PB} * (1 + IndexTotalReturn_t) \quad (1)$$

$$IndexTotalReturn_t = (W_{Equity} * TotalReturn_{Equity} + W_{Bond} * TotalReturn_{Bond}) \quad (2)$$

where:

$Index_{PB}$  = Index value on the previous rebalancing date.

$W_{Equity}$  = Weight of the equity component as of the previous rebalancing date.

$TotalReturn_{Equity}$  = Cumulative return of the total return of the representative equity index at  $t$  from the previous rebalancing date.

$W_{Bond}$  = Weight of the bond component as of the previous rebalancing date.

$TotalReturn_{Bond}$  = Cumulative return of the representative bond index at  $t$  from the previous rebalancing date.

# Index Maintenance

## U.S. Balanced Equity and Bond Indices

**Rebalancing.** The S&P 500 Balanced Equity and Corporate Bond Index and S&P Balanced Equity and Long Duration Bond Index rebalance monthly. On the last trading date of each month, the weights of the bond and equity representations are rebalanced to the pre-defined levels. All other U.S. Balanced Equity and Bond Indices are rebalanced quarterly. On the last trading date of February, May, August and November, the weights of bond and equity representations are rebalanced to the pre-defined levels for each index in the series.

**Base Date.** The base date for the S&P 500 Balanced Equity and Corporate Bond Index is December 30, 1994. The base value on that date is 100. The base date for the S&P Balanced Equity and Bond - Conservative JPY Hedged Index (TTM) TR is August 31, 2004. The base value on that date is 100. The base dates for the other U.S. Balanced Equity and Bond Indices are December 29, 1989. The base value on that date is 100.

## Australian Blended Equity and Bond Indices

**Rebalancing.** The rebalancing of the Australian Blended Equity and Bond Indices is aligned with the rebalancing of the S&P/ASX 200. As of May 31, 2012, this is done quarterly effective on the third Friday of March, June, September, and December. On these dates, the weights of bond and equity exposure are rebalanced to the pre-defined levels for each index in the series.

**Base Date.** The indices' base dates are December 31, 2004. The base value on that date is 1000.

## Pan Arab Shariah Balanced Indices

**Rebalancing.** The rebalancing of the Pan Arab Shariah Balanced Indices is done quarterly, effective at the open following the third Friday in March, June, September, and December. On these dates, the weights of bond and equity exposure are rebalanced to the pre-defined levels for each index in the series.

**Base Date.** The indices' base dates are September 21, 2007. The base value on that date is 100.

## Currency of Calculation and Additional Index Return Series

Additional currency and currency hedged versions of the indices, as well as maturity, sector, and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

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

# Index Governance

## Index Committee

The S&P Dow Jones Indices' Multi Asset Index of Indices Committee maintains the U.S Balanced Equity and Bond Indices and the Pan Arab Shariah Balanced Indices. All Committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee meets regularly.

The S&P/ASX Fixed Income Index Committee maintains the Australian Blended Equity and Bond Indices. All Committee members are full-time professional members of either S&P Dow Jones Indices' staff or the ASX. The Committee meets as needed.

The Committee may revise index policy covering rules for including other asset classes, currencies, the timing of rebalancing, or other matters. S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. 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.

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 and/or Fixed Income Policies & Practices Methodology.*



# Index Policy

## Announcements

Rebalancing announcements, if needed, are made two days prior to the rebalancing date. The indices calculate daily when any of the relevant markets are open for official trading, excluding holidays and weekends.

## Holiday Schedule

**U.S. Balanced Equity and Bond Indices.** The indices calculate daily, throughout the calendar year. Expect for the S&P Balanced Equity and Bond - Conservative JPY Hedged Index (TTM) TR, the indices follow the NYSE holiday schedule. The S&P Balanced Equity and Bond - Conservative JPY Hedged Index (TTM) TR follows the Tokyo Stock Exchange holiday schedule.

**Australian Blended Equity and Bond Indices.** The indices calculate daily, throughout the calendar year. The indices follow the ASX holiday schedule.

**Pan Arab Shariah Balanced Indices.** The indices calculate on all weekdays (Monday – Friday).

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

## 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

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

## Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	BBG	RIC
S&P Balanced Equity and 500 Corporate Bond Index	SPXNBT	--
S&P Balanced Equity and Bond - Conservative Index	SPBXCI	--
S&P Balanced Equity and Bond - Moderate Index	SPBXMI	--
S&P Balanced Equity and Bond - Growth Index	SPBXGI	--
S&P Balanced Equity and Long Duration Bond Index	SPB20B	.SPB20B
S&P Balanced Equity and Bond - Conservative JPY Hedged Index (TTM) TR	SPBECJT	--
S&P/ASX Blended Equity and Bond - Conservative Index	SPASBLC	--
S&P/ASX Blended Equity and Bond - Balanced Index	SPASBLB	--
S&P/ASX Blended Equity and Bond - Growth Index	SPASBLG	--
S&P/ASX Blended Equity and Bond - High Growth Index	SPASBLHG	--
S&P Pan Arab Shariah Balanced – Conservative Index	SPPABCUP	--
S&P Pan Arab Shariah Balanced – Moderate Index	SPPABMUP	--
S&P Pan Arab Shariah Balanced – Growth Index	SPPABGUP	--

## Index Data

Daily index level data is available via subscription.

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

## 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

## 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>
Underlying Index Name Change:  U.S. Balanced Equity and Bond Indices	06/30/2016	S&P/BG Cantor 7-10 Year U.S. Treasury Bond Index	S&P U.S. Treasury Bond 7-10 Year Index

# 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).

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