

# **S&P Multi-Asset Indices** *Methodology*

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# Introduction

## Highlights

S&P Dow Jones Indices' Custom Multi-Asset Indices are weighted return indices that combine existing S&P or Dow Jones-branded indices from various asset classes into a single index with component indices weighted as defined in each index's specific methodology page.

Unless detailed in the following pages, the indices follow the standard policies and procedures as documented in the underlying indices' methodologies and the documents listed in the table below. Such policies and procedures include, but are not limited to, corporate action treatments and recalculations.

**Rebalancing.** The indices in this methodology rebalance according to the schedule outlined in each respective index's methodology page. Unless otherwise specified, the component indices in this methodology rebalance according to the schedules outlined in the respective underlying indices' methodology documents.

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' Commodities Indices Policies & Practices Methodology	<a href="#">Commodities Indices Policies &amp; Practices</a>
S&P DJI Digital Assets Policies & Practices and Index Mathematics Methodology	<a href="#">S&amp;P DJI Digital Assets Policies, Practices, &amp; Mathematics Methodology</a>

## Currency of Calculation and Additional Index Return Series

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

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.

This document should be read in conjunction with the underlying indices' methodology documents, available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/), in order to gain a complete understanding of the indices' eligibility rules, policies, and procedures.

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# Index Details

## **S&P Global Ex-Australia and New Zealand LargeMidCap ESG and S&P Green Bond 70/30 Blend Index (AUD) TR (Custom)**

**Index Objective.** The index measures the weighted return performance of a multi-asset strategy that consists of a 70% weight in the S&P Global Ex-Australia and New Zealand LargeMidCap ESG Index (AUD) and a 30% weight in the S&P Green Bond Index (AUD) TR.

**Underlying Indices.** Please see the table below. For information on the underlying indices, please refer to the S&P ESG Index Series Methodology and S&P Green Bond Indices Methodology available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

<b>Underlying Index</b>	<b>Index Code</b>	<b>Weight at Rebalancing</b>
S&P Global Ex-Australia and New Zealand LargeMidCap ESG Index (AUD) TR	SPGEAEAT	70%
S&P Green Bond Index (AUD) TR	SPUSGAU	30%

**Index Calculation.** The index calculates using the weighted return calculation.

*For information on the index calculation, please refer to the Weighted Return Section of S&P Dow Jones Indices' Index Mathematics Methodology.*

**Rebalancing.** The index rebalances monthly, with the weights of the component indices reset to the following at the close of the last trading day of the month:

- S&P Global Ex-Australia and New Zealand LargeMidCap ESG Index (AUD) TR is reset to 70%
- S&P Green Bond (AUD) TR is reset to 30%

**Index Maintenance.** All index adjustments and corporate action treatments follow the underlying indices.

**Currency of Calculation.** The index calculates in Australian dollars.

**S&P 500 and S&P CME Bitcoin Futures Index 75/25 Blended Index (USD) (Custom), S&P 500 and S&P Bitcoin 50/50 Balanced Index (USD) (Custom), S&P 500 and S&P Bitcoin Futures 60/40 Blend Index (USD) (Custom), and S&P 500 and S&P Bitcoin Futures 40/60 Blend Index (USD) (Custom)**

**Index Objective.** The indices measure the weighted return performance of a multi-asset strategy consisting of a blend of component equity and futures indices, as defined below.

**Component Indices.** Please see the table below.

Index Name	Component Indices		
	Index Name	Index Code	Weight
S&P 500 and S&P CME Bitcoin Futures Index 75/25 Blended Index (USD) (Custom)	S&P 500	500	75%
	S&P CME Bitcoin Futures Index (USD) ER	SPBTCFUE	25%
S&P 500 and S&P CME Bitcoin Futures Index 50/50 Balanced Index (USD) (Custom)	S&P 500	500	50%
	S&P CME Bitcoin Futures Index (USD) ER	SPBTCFUE	50%
S&P 500 and S&P Bitcoin Futures 60/40 Blend Index (USD) (Custom)	S&P 500	500	60%
	S&P CME Bitcoin Futures Index (USD) ER	SPBTCFUE	40%
S&P 500 and S&P Bitcoin Futures 40/60 Blend Index (USD) (Custom)	S&P 500	500	40%
	S&P CME Bitcoin Futures Index (USD) ER	SPBTCFUE	60%

For information on the component indices, please refer to the *S&P U.S. Indices Methodology* and *S&P Futures Indices Methodology*, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

**Index Construction.** At each rebalancing, the indices are composed of the respective component indices.

**Index Weighting.** At each rebalancing, the weight of each component index resets to the values in the table above.

**Index Calculation.** For information on the calculation of the indices please refer to the *Weighted Return Indices* section of *S&P Dow Jones Indices' Index Mathematics Methodology*.

**Index Maintenance.** All index adjustments and corporate action treatment follow the component indices.

**Rebalancing.** The index rebalances monthly, effective after the close of trading on the last trading day of the month.

**Currency of Calculation.** The indices calculate in U.S. dollars.

## S&P 500 and S&P Bitcoin 75/25 Blend Index (USD) (Custom)

**Index Objective.** The index measures the weighted return performance of a multi-asset strategy that consists of a 75% weight in the S&P 500 and a 25% weight in the S&P Bitcoin Index.

**Underlying Indices.** S&P 500 and S&P Bitcoin Index. For information on the underlying indices, please refer to the S&P U.S. Indices Methodology and S&P Digital Market Indices Methodology, available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

Underlying Index	Index Code	Weight at Rebalancing
S&P 500	500	75%
S&P Bitcoin Index	SPBTC	25%

**Index Calculation.** The index calculates using the weighted return calculation.

*For information on the index calculation, please refer to the Weighted Return Section of S&P Dow Jones Indices' Index Mathematics Methodology.*

**Rebalancing.** The index rebalances monthly, with the weights of the component indices reset to the following at the close of the last trading day of the month:

- S&P 500 is reset to 75%.
- S&P Bitcoin Index is reset to 25%

**Index Maintenance.** All index adjustments and corporate action treatments follow the underlying indices.

**Currency of Calculation.** The index calculates in U.S. dollars.

**Calculation Schedule.** The index calculates on all business days when at least one of the underlying indices trades. In such cases the value of the non-trading component is carried over from the prior trading day.

## S&P 500 and iBoxx ALBI South Korea 3-10yr 30/70 Blended Index (KRW)

**Index Objective.** The index measures the weighted return performance of a multi-asset strategy that consists of a 30% weight in the S&P 500 (T-1) (KRW) and a 70% weight in the iBoxx ALBI South Korea 3-10yr Index.

**Underlying Indices.** S&P 500 (T-1) (KRW) and iBoxx ALBI South Korea 3-10yr Index. For information on the underlying indices, please refer to the following:

- **S&P 500 (T-1) (KRW):** S&P U.S. Indices Methodology available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).
- **iBoxx ALBI South Korea 3-10yr Index:** IHS Markit iBoxx ALBI Index Guide available [here](#)

Underlying Index	Index Code	Weight at Rebalancing
S&P 500 (T-1) (KRW)	SPXKHKP	30%
iBoxx ALBI South Korea 3-10yr Index	IBXXKR3T_NC	70%

**Calculation of Index Total Return.** On any trading date,  $t$ , each index is calculated as follows:

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

$$IndexTotalReturn_t = (W_{Equity} * TotalReturnEquity_{t-1} + W_{Bond} * TotalReturnBond_t)$$

where:

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

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

$TotalReturnEquity_{t-1}$  = Cumulative return of the total return of the representative equity index on  $t-1$  from the prior rebalancing date.

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

$TotalReturnBond_t$  = Cumulative return of the representative bond index on  $t$  from the prior rebalancing date.

**Rebalancing.** The index rebalances semi-annually, effective after the third Monday in June and December, after the U.S. market close and before the South Korea market opens.

**Ad-Hoc Reweighting.** In addition to the semi-annual rebalancings, an ad-hoc reweighting is triggered if the weight of the equity component exceeds 35% or falls below 25% of the total index weight. If either condition occurs, the components reweight to the defined 30% equity and 70% fixed income allocation, effective at the open two days after the reweighting condition occurs.

**Index Maintenance.** All index adjustments and corporate action treatments follow the underlying indices.

**Currency of Calculation.** The index calculates in South Korea won.

**Calculation Schedule.** The index calculates daily, throughout the calendar year, following the South Korean holiday schedule.



## S&P Global Agribusiness Composite Index

**Index Objective.** The index is a weighted return index that measures the equal weighted performance of agriculture-related equity and commodity futures component indices. The equity component is the S&P Global Agribusiness Equity Index. The commodity futures component is the S&P GSCI Agriculture and Livestock Index, comprised of S&P GSCI agriculture and livestock commodities futures contracts.

**Component Indices.** At each rebalancing, the component indices in the table below are equal weighted:

Component Index	Index Code	Index Weight
S&P GSCI Agriculture & Livestock ER	SPGSALP	50%
S&P Global Agribusiness Equity Index	SPAGREDP	50%

*For information on the component indices, please refer to the S&P GSCI Methodology and S&P Thematic Indices Methodology, respectively, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**Index Calculation.** The index calculates by means of the weighted return methodology, which combines the returns of two or more underlying indices using a specified set of weighting rules to create a new unique index return series.

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

**Rebalancing.** The index rebalances semi-annually, effective after the close of the third Friday of May and November. The rebalancing reference dates are after the close of the third Friday of April and October. Index shares are assigned based on prices seven business days prior to the rebalancing effective date.

**Index Maintenance.** All index adjustments and corporate action treatment follow the component indices.

**Currency of Calculation.** The index calculates in U.S. dollars and euros.

**Calculation Schedule.** The index calculates all business days of the year when the U.S. equity markets are open.

## S&P 500 and Short-Term Treasury 30/70 Blend Index

**Index Objective.** The index is a weighted return index that measures the performance of a 30/70 stock-bond allocation between the S&P 500 (equity component index) and the S&P U.S. Ultra Short Treasury Bill & Bond Index (fixed income component index).

**Constituent Weightings.** At each daily rebalancing, the component indices reweight according to the table below:

Asset Class	Component Index	Index Code	Weight Allocation
Equity	S&P 500	SPX	30%
Fixed Income	S&P U.S. Ultra Short Treasury Bill & Bond Index	SPUSBUS	70%

*For information on the component indices, please refer to the S&P U.S. Indices Methodology and S&P Global Bond Indices Methodology, respectively, available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**Index Calculation.** The index calculates using the weighted return methodology.

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

**Index Maintenance.** All index adjustments and corporate action treatment follow the component indices.

**Currency of Calculation.** The index calculates in U.S. dollars.

**Calculation Schedule.** The index calculates daily, throughout the calendar year. The index follows the NYSE holiday schedule.

# S&P Dow Jones Indices' Contact Information

## Contact Information

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

# Disclaimer

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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.

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