

# **S&P 500 Equal Weight Index** *Methodology*

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# Introduction

The S&P 500<sup>®</sup> is one of the most world-renowned indices. The index is a capitalization-weighted benchmark of the large cap U.S. equity market. In response to the market's need for an official equally weighted version of the S&P 500, S&P Dow Jones Indices created the S&P 500 Equal Weight Index (S&P 500 EWI). The index has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

The S&P 500 EWI provides an opportunity to invest in the performance of these 500 leading companies in equal measure and make size, style, and sector bets relative to the S&P 500.

## Highlights

The S&P 500 EWI is designed to track the equally weighted performance of the 500 companies in the S&P 500. For this, each company is assigned a weight of 20 basis points in the index at each rebalancing.

The S&P 500 EWI has the following features:

- Constituent changes incorporated in the index as, and when, they are incorporated in the S&P 500.
- The quarterly rebalancing process balances representation and investability, while providing additional benefits, such as coinciding with the S&P 500 quarterly share adjustments.
- The quarterly rebalancings also coincide with derivative contract cycles and result in the index giving an arithmetic average return of S&P 500 companies between two rebalancing periods.

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 S&P 500 EWI is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index.

The S&P 500 EWI is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The S&P 500 EWI measures the performance of the same 500 companies, in equal weights. As such, sector exposures in the S&P 500 EWI will differ.

*Please refer to the S&P U.S. Indices methodology document for Eligibility Criteria for the S&P 500.*

**Sector Classification.** Companies are classified by the Global Industry Classification Standard (GICS®). S&P Dow Jones Indices' global indices provide geographic and economic balance across the 11 GICS Sectors. These Sectors, consistent across all S&P branded indices, are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, Telecommunication Services and Utilities.

**Sector Indices.** Each index is made up of all stocks in the GICS Sector unless otherwise noted in the table below.

S&P 500 Equal Weight Sector Index	GICS Sector Classification
S&P 500 Equal Weight Consumer Discretionary Index	Consumer Discretionary (GICS Code 25)
S&P 500 Equal Weight Consumer Staples Index	Consumer Staples (GICS Code 30)
S&P 500 Equal Weight Energy Index	Energy (GICS Code 10)
S&P 500 Equal Weight Financials Index	Financials (GICS Code 40)
S&P 500 Equal Weight Health Care Index	Health Care (GICS Code 35)
S&P 500 Equal Weight Industrials Index	Industrials (GICS Code 20)
S&P 500 Equal Weight Information Technology Index	Information Technology (GICS Code 45)
S&P 500 Equal Weight Materials Index	Materials (GICS Code 15)
S&P 500 Equal Weight Real Estate Index	Real Estate (GICS Code 60)
S&P 500 Equal Weight Telecommunication Services Index	Telecommunication Services (GICS Code 50)
S&P 500 Equal Weight Utilities Index	Utilities (GICS Code 55)
S&P 500 Equal Weight Utilities & Telecommunications Index	Utilities (GICS Code 55) and Telecommunication Services (GICS Code 50)

# Index Construction

## Approaches

The index series is equal-weighted and calculated by the divisor methodology used in all S&P Dow Jones Indices' equity indices.

## Index Calculations

The initial divisor is set to have a base index value of 353.4 on Dec 29, 1989. The index value is simply the index market value divided by the index divisor:

$$\text{Index Value} = \text{Index Market Value} / \text{Divisor} \quad (1)$$

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

In order to maintain index series continuity, it is also necessary to adjust the divisor at each rebalancing.

$$(\text{Index Value})_{\text{before rebalancing}} = (\text{Index Value})_{\text{after rebalancing}} \quad (2)$$

Therefore,

$$(\text{Divisor})_{\text{after rebalancing}} = \frac{(\text{Index Market Value})_{\text{after rebalancing}}}{(\text{Index Value})_{\text{before rebalancing}}} \quad (3)$$

# Index Maintenance

## Rebalancing

Rebalancings occur after the market close on the third Friday of the quarter ending month. At each quarterly rebalancing, companies are equally-weighted using closing prices as of the second Friday of the quarter ending month as the reference price. Each company in the S&P 500 EWI is assigned a weight of 0.20% as of the pricing reference date. For those companies having multiple share class lines in the index, each share class line is assigned a percentage of the 0.20% target company weight that is proportional to its float-adjusted market cap as of the pricing reference date. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each company at the rebalancing differs from the target equal weights due to market movements. For any sub-index derived from the S&P 500 EWI, such as the S&P 500 Equal Weight Sector Indices, this means that each constituent is also assigned equal weights.

As the stock prices move, the weightings in the index will change. A more frequent rebalancing will result in higher index turnover; and less frequent will result in significant deviations from the equal weights. The S&P 500 EWI is rebalanced quarterly to coincide with the quarterly share adjustments of the S&P 500.

When a company is added to the index in the middle of the quarter, it takes the weight of the company that it replaced. The one exception is when a company is removed from an index at a price of \$0.00. In such a case, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at \$0.00.

## GICS Reclassifications

An S&P 500 index constituent may move from one GICS sub-index to another when a GICS reclassification is made. For any S&P 500 EWI sub-indices based on GICS, the company is deleted from the relevant GICS sub-index and added to the other at the time this reclassification occurs for the parent S&P 500 index.

For the S&P 500 EWI, the reclassified company maintains its original weight before reclassification and is simply shifted to the new sub-index. For any S&P 500 Equal Weight Sector Indices, the company maintains its modified index shares if it is moved to a new Sector index upon reclassification. This results in a divisor adjustment to both the Sector index the company is leaving and the Sector index the company is joining. At rebalancing, all companies of all sectors are set to equal weights of 0.20%.

## 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.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Equal Weight Index	01/08/2003	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Consumer Discretionary Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Consumer Staples Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Energy Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Financials Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Health Care Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Industrials Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Information Technology Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Materials Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Real Estate Index	06/08/2015	03/18/2005	03/18/2005	1000
S&P 500 Equal Weight Telecommunication Services Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Utilities Index	11/03/2006	12/29/1989	12/29/1989	353.4
S&P 500 Equal Weight Utilities & Telecommunications Index	11/03/2006	12/29/1989	12/29/1989	100

## Index Actions

S&P 500 Action	Adjustment Made to the Index	Divisor Adjustment?
Constituent change	New company replaces the dropped company in the EWI with the same weight. For equal and modified market cap weighted indices, when a company is removed from an index at a price of \$0.00, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at \$0.00.	No, except in the case of companies removed at \$0.00 S&P 500 EWI Sector Indices may have divisor changes.
Constituent change – deletion only to GICS sub-index	The weights of all companies in the index change, due to the absolute change in the number of index constituents. Relative weights stay the same.	Yes
Constituent change – addition only to GICS sub-index	The weights of all companies in the index change, due to the absolute change in the number of index constituents. The company being added enters the sector index at the modified market capitalization of the company being replaced in the S&P 500 EWI. Relative weights of the sector constituents preceding the addition stay the same.	Yes
Share changes between quarterly share adjustments	None.	No
Quarterly share changes	There is no direct adjustment, however, on the same date the index rebalancing takes place.	Only because of the index rebalancing.
GICS change	Only for GICS sub-indices.	Yes, for GICS sub-indices.



## Corporate Actions

Corporate Action	Adjustment Made to the Index	Divisor Adjustment?
Spin-off	<p>The S&amp;P 500 Equal Weighted Index derives its membership from the S&amp;P 500.</p> <p>All spin-off companies are added to the index at a zero price on the ex-date of the event with no divisor adjustment.</p> <p><u>If the spin-off will not remain in the parent S&amp;P 500 index:</u> The spin-off will be dropped from the index on the trading date following the ex-date of the event and its weight will be redistributed to the parent company.</p> <p><u>If the spin-off is replacing a dropped company in the parent S&amp;P 500 index:</u> On the effective date of the replacement, the weight of the spin-off is redistributed to the parent company. After that redistribution, the weight of the dropped company is redistributed to the spin-off.</p> <p><u>If the spin-off is replacing the parent company in the parent S&amp;P 500 index:</u> On the effective date of the replacement, the weight of the parent is redistributed to the spin-off.</p> <p><i>For more information on Spin-offs, please refer to the Treatment of Spin-offs in S&amp;P Dow Jones Indices' Equity Indices Policies &amp; Practices document.</i></p>	
Rights Offering	The price is adjusted to Price of Parent Company minus (Price of Rights Offering/Rights Ratio). Index Shares change so that the company's weight remains the same as its weight before the spin-off.	No
Stock Split	Index Shares are multiplied by and price is divided by the split factor.	No
Share Issuance or Share Repurchase	None.	No
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

For more 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).

# Index Data

## Total Return and Net Return Indices

Each index has a total return counterpart, which assumes dividends are reinvested in the index after the close on the ex-date. On any given date  $t$ :

$$\text{Total Return Multiplier}_t = \frac{[\text{Index Value}_t + \text{Index Dividend Points}_t]}{\text{Index Value}_{t-1}} \quad (4)$$

$$\text{Total Return Index Value}_t = (\text{Total Return Index Value}_{t-1}) * (\text{Total Return Multiplier}_t) \quad (5)$$

$$\text{Index Dividend Points}_t = \sum_{i=1}^N (\text{Index Shares})_{i,t} * (\text{Ex-dividends})_{i,t} / \text{Index Divisor}_t \quad (6)$$

# Index Governance

## **Index Committee**

The Americas Thematic and Strategy Index Committee maintains the S&P 500 EWI. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets monthly. 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 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

Announcements of additions and deletions for the S&P 500 EWI are made at 05:15 PM Eastern Time.

## Holiday Schedule

The S&P 500 EWI is 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).*

## Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If the exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

*For further 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

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

*For more 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).*

## Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

*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).*

# 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	Reuters
S&P 500 Equal Weight Index	Price Return	SPXW	.SPXEW
	Total Return	SPXEWTR	.EWTRGSPC
	Net Total Return	SPXEWNTR	.SPXEWNTR
S&P 500 Equal Weight Consumer Discretionary Index	Price Return	S25	.SPXEW25
	Total Return	SPXEWCD	.SPXEW25TR
S&P 500 Equal Weight Consumer Staples Index	Price Return	S30	.SPXEW30
	Total Return	SPXEWCS	.SPXEW30TR
S&P 500 Equal Weight Energy Index	Price Return	S10	.SPXEW10
	Total Return	SPXEWEN	.SPXEW10TR
S&P 500 Equal Weight Financials Index	Price Return	S40	.SPXEW40
	Total Return	SPXEFN	.SPXEW40TR
S&P 500 Equal Weight Health Care Index	Price Return	S35	.SPXEW35
	Total Return	SPXEWHC	.SPXEW35TR
S&P 500 Equal Weight Industrials Index	Price Return	S20	.SPXEW20
	Total Return	SPXEWIN	.SPXEW20TR
S&P 500 Equal Weight Information Technology Index	Price Return	S45	.SPXEW45
	Total Return	SPXEWIT	.SPXEW45TR
S&P 500 Equal Weight Materials Index	Price Return	S15	.SPXEW15
	Total Return	SPXEWMA	.SPXEW20TR
S&P 500 Equal Weight Real Estate Index	Price Return	SPXEREUP	.SPXEREUP
	Total Return	SPXEREUT	.SPXEREUT
S&P 500 Equal Weight Telecommunication Services Index	Price Return	S50	.SPXEW50
	Total Return	SPXEWTS	.SPXEW50TR
S&P 500 Equal Weight Utilities Index	Price Return	S55	.SPXEW55
	Total Return	SPXEWUT	.SPXEW55TR
S&P 500 Equal Weight Utilities & Telecommunications Index	Price Return	SPXEW C	.SPXEW C
	Total Return	SPXEWCTR	.SPXEWCTR

## FTP

Daily stock level and index data is available via FTP on subscription.

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

## SPICE

S&P Dow Jones Indices delivers daily comprehensive index data via SPICE. SPICE is a Web-based portal that provides daily prices, index returns, historic index levels, fundamental data, constituent level data and other information for these indices, depending on the client's access level.

For more information about SPICE, please refer to the SPICE product page at [www.spdji.com/services/spice/](http://www.spdji.com/services/spice/). Please contact Client Services directly at [index\\_services@spdji.com](mailto:index_services@spdji.com) for access to SPICE, data requests or other questions.

**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>
Index Composition for S&P 500 Equal Weight Real Estate Index	09/16/2016	Real Estate Industry Group (GICS Code 4040) excluding Mortgage REITs Sub-Industry (GICS Code 40402030)	Real Estate Sector (GICS Code 60)



# S&P Dow Jones Indices' Contact Information

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