

Description

The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600®, to cover approximately 90% of U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

Index Attributes

The S&P Composite 1500 is a broad measure of the investable U.S. equity market. By looking beyond large caps to include mid caps, the index captures stocks that have successfully navigated the challenges specific to smaller companies, but are dynamic and not so large that continued growth is unattainable. By including small caps (but not micro caps), the index captures stocks that may have high growth potential but also meet investability and financial viability criteria.

Methodology Construction

The following methodology summary is provided for convenience purposes only. For complete details, please view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>.

- **Universe.** All constituents from the S&P 500, S&P MidCap 400, and S&P SmallCap 600 are included in the index.
- **Eligibility Market Cap.** Companies with unadjusted market cap of USD 12.7 billion or greater for the S&P 500, USD 4.6 billion to USD 12.7 billion for the S&P MidCap 400, and USD 750 million to USD 4.6 billion for the S&P SmallCap 600. Companies must also have a float-adjusted market capitalization that is at least 50% of the respective index's unadjusted minimum market cap threshold.
- **Financial Viability.** Companies must have positive as-reported earnings over the most recent quarter, as well as over the most recent four quarters (summed together).
- **Adequate Liquidity and Reasonable Price** Using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price over the period multiplied by historical volume) to float-adjusted market capitalization should be at least 0.75, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.
- **Sector Representation.** Sector balance, as measured by a comparison of each GICS® sector's weight in an index with its weight in the S&P Total Market Index, in the relevant market capitalization range, is also considered in the selection of companies for the indices.
- **Company Type.** All eligible U.S. common equities listed on eligible U.S. exchanges can be included. REITs are also eligible for inclusion. Closed-end funds, ETFs, ADRs, ADS, and certain other types of securities are ineligible for inclusion.

Quick Facts

WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, CAD
LAUNCH DATE	May 18, 1995
FIRST VALUE DATE	December 30, 1994
REGULATORY AUTHORIZATION	European Union

For more information, view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on 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. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



AS OF FEBRUARY 28, 2023

Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
1,523.92	-2.37%	-1.99%	4.01%	-7.19%	12.33%	9.69%	12.1%
Price Return							
911.51	-2.54%	-2.4%	3.73%	-8.74%	10.55%	7.8%	10.02%

Calendar Year Performance

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Return									
-17.78%	28.45%	17.92%	30.9%	-4.96%	21.13%	13.03%	1.01%	13.08%	32.8%
Price Return									
-19.12%	26.66%	15.81%	28.34%	-6.77%	18.8%	10.65%	-1.03%	10.88%	30.12%

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return					
20.99%	18.9%	15.01%	0.59	0.51	0.81
Price Return					
20.98%	18.89%	15%	0.5	0.41	0.67

Risk is defined as standard deviation calculated based on total returns using monthly values.

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
18.66	17.78	3.41	1.74%	1.9	23.52

P/E (Projected) and Dividend Yield are as of February 28, 2023; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of September 30, 2022. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	1505
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	25,465.3
LARGEST TOTAL MARKET CAP	2,345,015.67
SMALLEST TOTAL MARKET CAP	124.29
MEDIAN TOTAL MARKET CAP	4,781.15
WEIGHT LARGEST CONSTITUENT [%]	6.1
WEIGHT TOP 10 CONSTITUENTS [%]	23.4

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	63.37
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	193.1
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	201.66
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	682.6

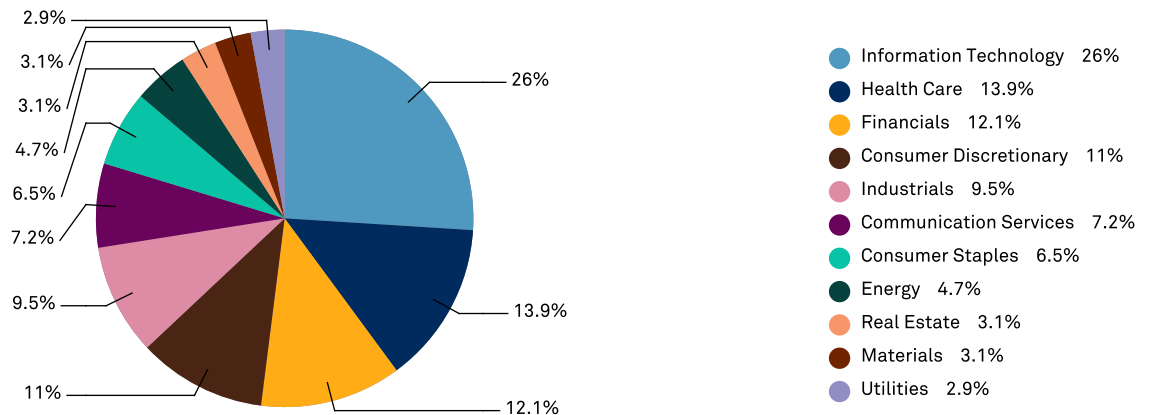
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spglobal.com/spdji/en/esg-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Apple Inc.	AAPL	Information Technology
Microsoft Corp	MSFT	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Nvidia Corp	NVDA	Information Technology
Tesla, Inc	TSLA	Consumer Discretionary
Berkshire Hathaway B	BRK.B	Financials
Alphabet Inc A	GOOGL	Communication Services
Alphabet Inc C	GOOG	Communication Services
Exxon Mobil Corp	XOM	Energy
Unitedhealth Group Inc	UNH	Health Care

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country/Region Breakdown

COUNTRY/REGION	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	1,505	38,325,269.37	100

Based on index constituents' country of domicile.

Tickers

	BLOOMBERG TICKER	REUTERS
Total Return	SPTRSUPR	.TR15GSPC
Price Return	SPR	.SPSUP

Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
SPDR® Port S&P 1500 Comps Stk Mkt ETF	ETF	NYSE ARCA	SPTM

S&P Dow Jones Indices

A Division of **S&P Global**

Equity
S&P COMPOSITE 1500®

AS OF FEBRUARY 28, 2023

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PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Composite 1500 was May 18, 1995.

All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology 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. 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. Complete index methodology details are available at www.spglobal.com/spdji/en/. 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 <https://www.spglobal.com/spdji/en/education/article/faq-esg-back-testing-backward-data-assumption-overview/>. 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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