

Description

The S&P 500 Ex-Financials is designed to provide broad market exposure except for members of the financials sector.

Index Attributes

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. Created in 1957, it was the first U.S. market-cap-weighted stock market index. Today, it is the basis of many listed and over-the-counter investment instruments. This world-renowned index includes 500 of the top companies in leading industries of the U.S. economy. Focusing on the large-cap segment of the market, the S&P 500 covers approximately 80% of available U.S. market cap.

The eleven cap-weighted S&P 500 Ex-Sector Indices each provide broad market exposure, excluding members of specific economic sectors but including all other S&P 500 stocks. Stock classifications are based on the Global Industry Classification Standard (GICS®).

Methodology Construction

This index is a subindex of the S&P 500. The methodology snapshot that follows applies to the S&P 500.

- **Universe.** All constituents must be U.S. companies.
- **Eligibility Market Cap.** Companies with market cap of USD 6.1 billion or greater.
- **Public Float.** At least 50% of shares outstanding must be available for trading.
- **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.** Consists of highly tradable common stocks, with active and deep markets.
- **Sector Representation.** Companies' industry classifications contribute to the maintenance of a sector balance that is in line with the sector composition of the universe of eligible companies within the defined market-cap range.
- **Company Type.** All eligible U.S. common equities listed on NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market®, NASDAQ Global Market® and NASDAQ Capital Market®. REITs are also eligible for inclusion. Closed-end funds, ETFs, ADRs, ADSs and certain other types of securities are ineligible for inclusion.

Quick Facts

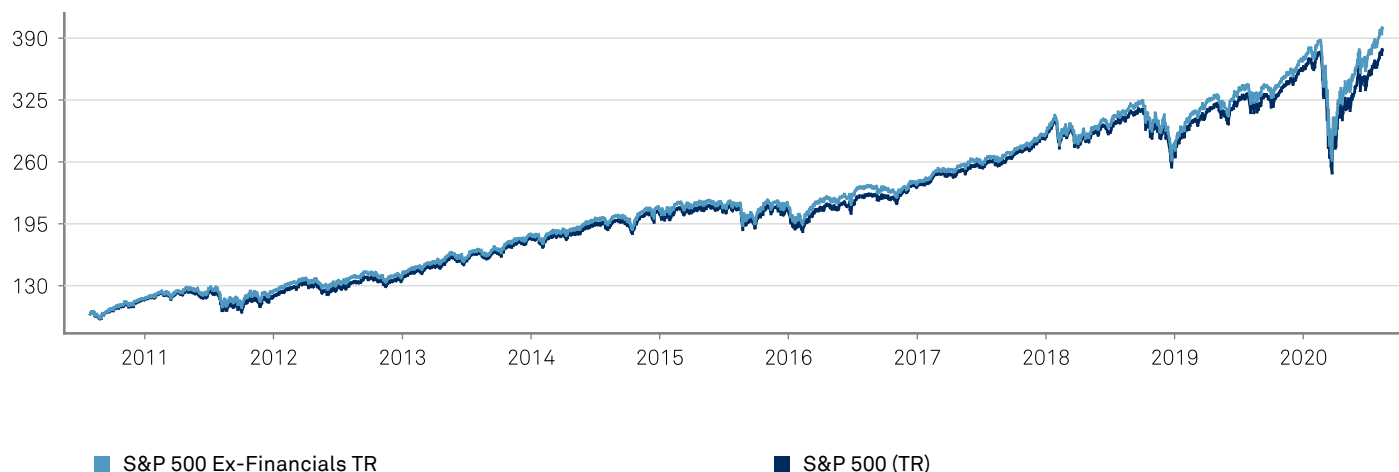
WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD
LAUNCH DATE	November 18, 2016
FIRST VALUE DATE	December 31, 1997
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/indices/equity/sp-500-ex-financials>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
5,986.2	5.85%	13.65%	5.81%	15.6%	13.62%	12.38%	14.53%
Price Return							
3,939.31	5.73%	13.12%	4.69%	13.4%	11.42%	10.11%	12.13%
Net Total Return							
5,280.02	5.81%	13.49%	5.47%	14.94%	12.95%	11.7%	13.8%
BENCHMARK* Total Return							
6,709.81	5.64%	12.87%	2.38%	11.96%	12.01%	11.49%	13.84%
BENCHMARK* Price Return							
3,271.12	5.51%	12.32%	1.25%	9.76%	9.81%	9.23%	11.5%
BENCHMARK* Net Total Return							
5,923.7	5.6%	12.7%	2.04%	11.29%	11.35%	10.8%	13.13%

* The index benchmark is the S&P 500

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return									
31.4%	-2.88%	21.77%	10.42%	2.05%	13.79%	30.96%	14.09%	5.99%	15.88%
Price Return									
28.84%	-4.78%	19.32%	8%	-0.13%	11.41%	28.09%	11.46%	3.69%	13.38%
Net Total Return									
30.62%	-3.45%	21.03%	9.69%	1.39%	13.07%	30.09%	13.29%	5.29%	15.12%
BENCHMARK* Total Return									
31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16%	2.11%	15.06%
BENCHMARK* Price Return									
28.88%	-6.24%	19.42%	9.54%	-0.73%	11.39%	29.6%	13.41%	0%	12.78%
BENCHMARK* Net Total Return									
30.7%	-4.94%	21.1%	11.23%	0.75%	12.99%	31.55%	15.22%	1.47%	14.37%

* The index benchmark is the S&P 500

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return					
16.76%	14.58%	12.95%	0.81	0.85	1.12
Price Return					
16.77%	14.59%	12.96%	0.68	0.69	0.94
Net Total Return					
16.76%	14.58%	12.95%	0.77	0.8	1.07
BENCHMARK* Total Return					
17.16%	14.9%	13.37%	0.7	0.77	1.04
BENCHMARK* Price Return					
17.17%	14.9%	13.37%	0.57	0.62	0.86
BENCHMARK* Net Total Return					
17.16%	14.9%	13.37%	0.66	0.73	0.98

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

* The index benchmark is the S&P 500

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
25.23	24.28	3.84	1.66%	1.89	19.5

P/E (Projected) and Dividend Yield are as of July 31, 2020; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of March 31, 2020. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	439
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	58,287.86
LARGEST TOTAL MARKET CAP	1,842,265.75
SMALLEST TOTAL MARKET CAP	1,982.52
MEDIAN TOTAL MARKET CAP	22,360.18
WEIGHT LARGEST CONSTITUENT [%]	7.1
WEIGHT TOP 10 CONSTITUENTS [%]	30.4

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	71
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	236.88
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	222.63
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	682.67

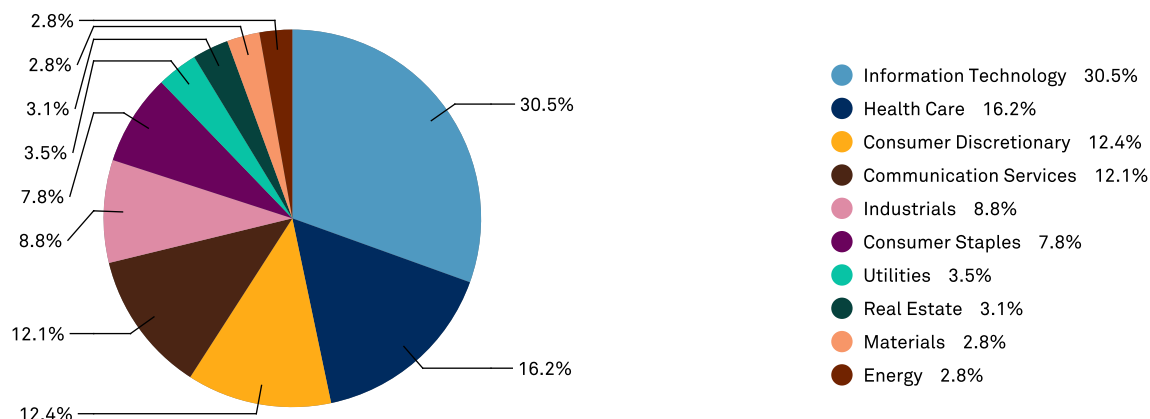
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

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
Facebook Inc A	FB	Communication Services
Alphabet Inc A	GOOGL	Communication Services
Alphabet Inc C	GOOG	Communication Services
Johnson & Johnson	JNJ	Health Care
Procter & Gamble	PG	Consumer Staples
Visa Inc A	V	Information Technology
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 Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	439	25,588,372	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Net Total Return	SPXXFISN	.SPXXFISN
Total Return	SPXXFIST	.SPXXFIST
Price Return	SPXXFISP	.SPXXFISP

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Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 Ex-Financials was November 18, 2016. The launch date of the S&P 500 was March 4, 1957.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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