

Description

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Index Attributes

Created in 1957, the S&P 500 was the first U.S. market-cap-weighted stock market index. Today, it's 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.

The S&P 500 is part of a series of S&P Dow Jones U.S. equity indices that can be used as mutually exclusive building blocks; the index does not overlap holdings with the S&P MidCap 400® or S&P SmallCap 600®. Together, they constitute the S&P Composite 1500®.

Methodology Construction

Universe. All constituents must be U.S. companies.

Eligibility Market Cap. To be included, companies must have an unadjusted market cap of USD 8.2 billion or greater.

Public Float. Companies must have a float market cap of at least USD 4.1 billion.

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 1.00, 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.

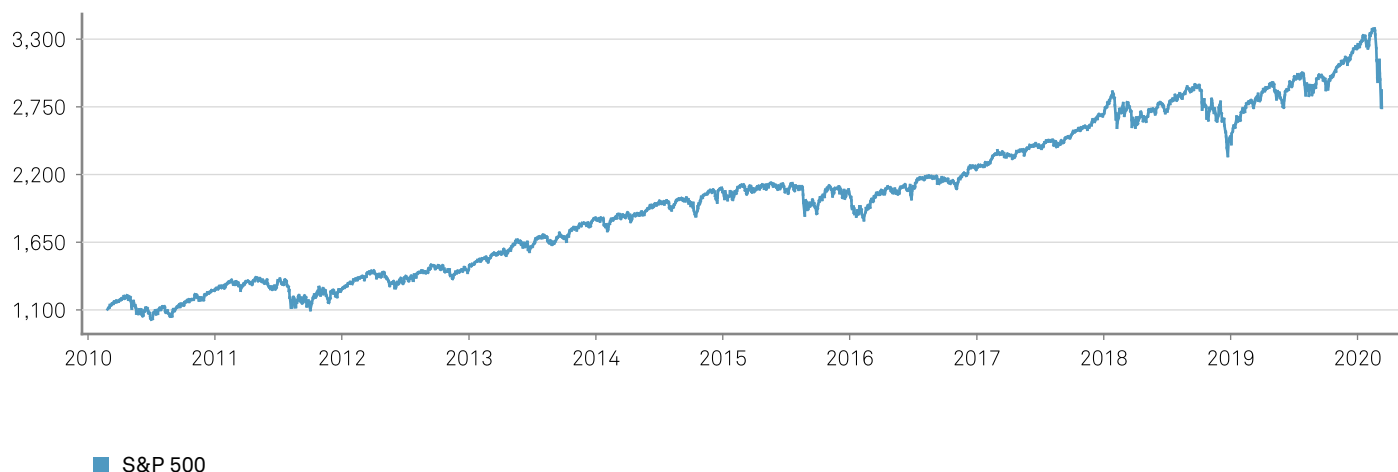
Quick Facts

WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, AUD, BRL, CAD, CHF, EUR, GBP, HKD, JPY, MXN, SGD
LAUNCH DATE	March 4, 1957
FIRST VALUE DATE	January 3, 1928

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

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



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
6,011.73	-8.23%	-5.5%	-8.27%	8.19%	9.87%	9.23%	12.65%
PRICE RETURNS							
2,954.22	-8.41%	-5.95%	-8.56%	6.1%	7.72%	7.02%	10.34%
NET TOTAL RETURNS							
5,320.09	-8.29%	-5.63%	-8.36%	7.56%	9.22%	8.56%	11.95%

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TOTAL RETURNS									
31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16%	2.11%	15.06%
PRICE RETURNS									
28.88%	-6.24%	19.42%	9.54%	-0.73%	11.39%	29.6%	13.41%	0%	12.78%
NET TOTAL RETURNS									
30.7%	-4.94%	21.1%	11.23%	0.75%	12.99%	31.55%	15.22%	1.47%	14.37%

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV					
13.16%	12.36%	12.71%	0.75	0.75	1

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
22.4	17.1	3.34	2.08%	2.14	23.16

P/E (Projected) and Dividend Yield are as of February 28, 2020; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of September 30, 2019. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	505
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	50,993.35
LARGEST TOTAL MARKET CAP	1,235,942.86
SMALLEST TOTAL MARKET CAP	2,483.4
MEDIAN TOTAL MARKET CAP	21,202.87
WEIGHT LARGEST CONSTITUENT [%]	5.1
WEIGHT TOP 10 CONSTITUENTS [%]	23.9

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	71.7
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	221.16
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	225.12
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	687.45

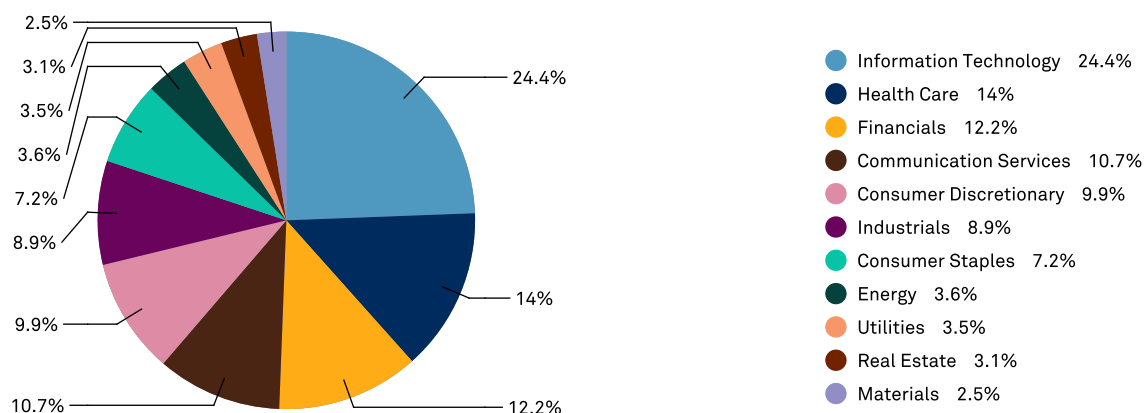
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Microsoft Corp	MSFT	Information Technology
Apple Inc.	AAPL	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Facebook Inc A	FB	Communication Services
Berkshire Hathaway B	BRK.B	Financials
Alphabet Inc A	GOOGL	Communication Services
Alphabet Inc C	GOOG	Communication Services
JP Morgan Chase & Co	JPM	Financials
Johnson & Johnson	JNJ	Health Care
Visa Inc A	V	Information Technology

*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	505	25,751,643.21	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
PRICE RETURNS	SPX	.SPFIV
TOTAL RETURNS	SPXT	.SPXT
NET TOTAL RETURNS	SPTR500N	.SPXNTR

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
ARIRANG S&P500 ETF	ETF	KOREA EXCHANGE (STOCK MARKET)	269540
AdvisorShares Ranger Equity Bear ETF	ETF	NYSE ARCA	HDGE
Amundi ETF PEA S&P 500 Daily Hgd EUR A/I	ETF	EURONEXT - EURONEXT PARIS	P500H
Amundi ETF PEA S&P 500 EUR A/I	ETF	EURONEXT - EURONEXT PARIS	PE500
Amundi IS S&P 500 ETF C EUR	ETF	EURONEXT - EURONEXT PARIS	500
Amundi IS S&P 500 ETF C EUR Hdg	ETF	EURONEXT - EURONEXT PARIS	500H
Amundi IS S&P 500 ETF C USD	ETF	EURONEXT - EURONEXT PARIS	500U
Amundi IS S&P 500 ETF DR	ETF	EURONEXT - EURONEXT PARIS	S500
BMO Concentrated US Equity ETF Ser	ETF	TORONTO STOCK EXCHANGE	ZCU
BMO S&P 500 ETF (CAD)	ETF	TORONTO STOCK EXCHANGE	ZSP
BMO S&P 500 ETF (USD)	ETF	TORONTO STOCK EXCHANGE	ZSP.U
BNPP Easy S&P 500 ETF EUR C	ETF	EURONEXT - EURONEXT PARIS	ESE
BNPP Easy S&P 500 ETF EUR H	ETF	EURONEXT - EURONEXT PARIS	ESEH
BNPP Easy S&P 500 ETF USD C	ETF	EURONEXT - EURONEXT PARIS	ESD
BNPP Easy S&P 500 ETF USD C/D	ETF	EURONEXT - EURONEXT PARIS	ESDD
BetaPro S&P 500® -2x Daily Bear ETF	ETF	TORONTO STOCK EXCHANGE	HSD
BetaPro S&P 500® 2x Daily Bull ETF	ETF	TORONTO STOCK EXCHANGE	HSU
BetaPro S&P 500® Daily Inverse ETF	ETF	TORONTO STOCK EXCHANGE	HIU
BetaShares Geared US Eq Ccy Hdg ETF	ETF	ASX - ALL MARKETS	GGUS
BetaShares S&P 500 Yield Maximiser ETF	ETF	ASX - ALL MARKETS	UMAX
BetaShares US Eqs Strong Bear H CcyH ETF	ETF	ASX - ALL MARKETS	BBUS
Bosera S&P 500 QDII Fd	ETF	SHANGHAI STOCK EXCHANGE	513500
Bristol Gate Concentrated US Equity ETF	ETF	TORONTO STOCK EXCHANGE	BGU
ComStage S&P 500 ETF	ETF	SIX SWISS EXCHANGE	CBSP50
CoreShares S&P 500 ETF	ETF	JOHANNESBURG STOCK EXCHANGE	CSP500
Direxion Daily S&P 500 Bear 1X ETF	ETF	NYSE Arca	SPDN
Direxion Daily S&P 500® Bear 3X ETF	ETF	NYSE ARCA	SPXS
Direxion Daily S&P 500® Bull 2X ETF	ETF	NYSE ARCA	SPUU
Direxion Daily S&P500® Bull 3X ETF	ETF	NYSE ARCA	SPXL
Eaton Vance Stock NextShares™	ETF	NASDAQ	EVSTC
First Trust IndxxInnvtrTrsctnandPrccsETF	ETF	TORONTO STOCK	BLCK

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PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
		EXCHANGE	
HSBC S&P 500 ETF	ETF	LONDON STOCK EXCHANGE	HSPD
Harel Sal S&P 500	ETF		HRLF25
Harel Sal S&P 500 Currency Hedged	ETF		HRLF50
Innovator S&P 500 Buffer ETF	ETF	BATS Z-EXCHANGE	BJUN
Innovator S&P 500 Buffer ETF January	ETF	BATS Z-EXCHANGE	BJAN
Innovator S&P 500 Buffer ETF October	ETF	BATS Z-EXCHANGE	BOCT
Innovator S&P 500 Power Buffer ETF Jan	ETF	BATS Z-EXCHANGE	PJAN
Innovator S&P 500 Power Buffer ETF New	ETF	BATS Z-EXCHANGE	PJUN
Innovator S&P 500 Power Buffer ETF Oct	ETF	BATS Z-EXCHANGE	POCT
Innovator S&P 500 Ultra Buffer ETF	ETF	BATS Z-EXCHANGE	UJUN
Innovator S&P 500 Ultra Buffer ETF Jan	ETF	BATS Z-EXCHANGE	UJAN
Innovator S&P 500 Ultra Buffer ETF Oct	ETF	BATS Z-EXCHANGE	UOCT
Invesco S&P 500 BuyWrite ETF	ETF	NYSE ARCA	PBP
Invesco S&P 500 ETF	ETF	LONDON STOCK EXCHANGE	SPXS
Invesco S&P 500 ETF (Dist)	ETF	SIX SWISS EXCHANGE	SPXD
It Now S&P500® TRN Fund ETF	ETF	BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS	SPXI11
KSM ETF Composite Gov Bond (55%) Corp Bond (30%) Equity (15%) Monthly Currency Hedged	ETF		KSMF141
KSM ETF Composite US Equity Monthly	ETF		KSMF150
KSM ETF Leveraged S&P 500 x3 Monthly	ETF		KSMF111
KSM ETF S&P 500	ETF		KSMF80
KSM ETF S&P 500 Currency Hedged	ETF		KSMF82
KSM ETF Short Leveraged S&P 500 x3 Monthly	ETF		KSMF114
Listed Index Fund US Equity (S&P500)	ETF	TOKYO STOCK EXCHANGE	1547
Lyxor PEA S&P 500 ETF Capi	ETF	EURONEXT - EURONEXT PARIS	PSP5
Lyxor PEA S&P 500 ETF Couverte en EUR C	ETF	EURONEXT - EURONEXT PARIS	PSPH
Lyxor S&P 500 ETF C EUR	ETF	XFMQ	SP5C
Lyxor S&P 500 ETF D EUR	ETF	XETRA	LYPS
Lyxor S&P 500 ETF D USD	ETF	LONDON STOCK EXCHANGE	LSPU
Lyxor S&P 500 ETF Daily Hedged C EUR	ETF	XFMQ	0
Lyxor S&P 500 ETF Daily Hedged C GBP	ETF	LONDON STOCK EXCHANGE	SP5G
MAXIS S&P500 US Equity ETF	ETF	TOKYO STOCK EXCHANGE	2558
MTF SAL(4A) S&P 500	ETF		MTFF23
MTF SAL(4A) S&P 500 - Hedged	ETF		MTFF52
Mirae Asst Hrzns S&P500 Daily (-1X)Invrs	ETF	XFMQ	0
PortfolioPlus S&P 500® ETF	ETF	NYSE ARCA	PPLC
ProShares Short S&P500	ETF	NYSE ARCA	SH
ProShares Ultra S&P500	ETF	NYSE ARCA	SSO

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PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
ProShares UltraPro S&P500	ETF	NYSE ARCA	UPRO
ProShares UltraPro Short S&P500	ETF	NYSE ARCA	SPXU
ProShares UltraShort S&P500	ETF	NYSE ARCA	SDS
Psagot ETF (4A) S&P 500 Currency-Hedged	ETF		PSGF137
Psagot ETF (4D) S&P 500	ETF		PSGF65
SPDR S&P 500 ETF EUR Acc H	ETF	XETRA	SPPE
SPDR® Portfolio S&P 500 ETF	ETF	NYSE ARCA	SPLG
SPDR® S&P 500 ETF	ETF	ASX - ALL MARKETS	SPY
SPDR® S&P 500 ETF	ETF	NYSE ARCA	SPY
SPDR® S&P 500 ETF	ETF	LONDON STOCK EXCHANGE	SPY5
STANLIB S&P500 Index Feeder ETF	ETF	JOHANNESBURG STOCK EXCHANGE	ETF500
Satrix S&P 500 ETF	ETF	JOHANNESBURG STOCK EXCHANGE	STX500
Smartshares US 500	ETF	NEW ZEALAND EXCHANGE LTD	USF
Sygnia Itrix S&P 500 ETF	ETF	JOHANNESBURG STOCK EXCHANGE	SYG500
Tachlit Sal Composite Global Equity Currency-Hedged Monthly	ETF		TCHF105
Tachlit Sal Composite INT. Equity Currency-Hedged Monthly	ETF		TCHF40
Tachlit Sal Composite US Equity Monthly	ETF		TCHF134
Tachlit Sal S&P 500	ETF		TCHF76
Tachlit Sal S&P 500 Currency Hedged	ETF		TCHF11
UBS ETF S&P 500 A EUR H Inc	ETF	XETRA	UEQ7
UBS ETF S&P 500 SF USD A acc	ETF	SIX SWISS EXCHANGE	S5USAS
UBS ETF S&P 500 USD A dis	ETF	SIX SWISS EXCHANGE	SP5USY
Vanguard S&P 500 ETF	ETF	TORONTO STOCK EXCHANGE	VFV
Vanguard S&P 500 ETF	ETF	NYSE ARCA	VOO
Vanguard S&P 500 UCITS ETF	ETF	LONDON STOCK EXCHANGE	VUSD
WisdomTree CBOE S&P 500 PutWrite ETF\$Acc	ETF	LONDON STOCK EXCHANGE	PUTW
WisdomTree CBOE S&P500 PutWriteStrat ETF	ETF	NYSE ARCA	PUTW
Xtrackers S&P 500 ETF 1D - EUR H	ETF	XETRA	XDPD
Xtrackers S&P 500 ETF 3C - CHF H	ETF	SIX SWISS EXCHANGE	XDPC
Xtrackers S&P 500 Swap ETF 1C	ETF	LONDON STOCK EXCHANGE	XSPU
Yuantia S&P 500 ETF	ETF	TAIWAN STOCK EXCHANGE	00646
iShares Core S&P 500 ETF	ETF	NYSE ARCA	IVV
iShares Core S&P 500 ETF	ETF	TORONTO STOCK EXCHANGE	XUS
iShares Core S&P 500 ETF GBPH Dist	ETF	LONDON STOCK EXCHANGE	GSPX
iShares Core S&P 500 ETF MXNH Acc	ETF	BATS CHI-X EUROPE -CXE ORDER BOOKS	CSPXX
iShares Core S&P 500 ETF USD Acc	ETF	SIX SWISS EXCHANGE	CSSPX
iShares S&P 500 AUD Hedged ETF	ETF	ASX - ALL MARKETS	IHVV

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iShares S&P 500 ETF	ETF	TOKYO STOCK EXCHANGE	1655
iShares S&P 500 ETF	ETF	ASX - ALL MARKETS	IVV
iShares S&P 500 ETF USD Dist	ETF	LONDON STOCK EXCHANGE	IDUS
iShares S&P 500 FIC FI IE	ETF	BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS	IVVB11
Amundi IS S&P 500 ETF D EUR	ETN	EURONEXT - EURONEXT PARIS	500D

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86.10.6569.2770

Hong Kong

852 2532 8000

Tokyo

81 3 4550 8564

Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

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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