

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
REGULATORY AUTHORIZATION	European Union

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							
6,008.59	1.87%	1.7%	20.55%	4.25%	13.39%	10.84%	13.24%
PRICE RETURNS							
2,976.74	1.72%	1.19%	18.74%	2.15%	11.14%	8.58%	10.91%
NET TOTAL RETURNS							
5,330.28	1.83%	1.55%	20.01%	3.62%	12.71%	10.15%	12.54%

Calendar Year Performance

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
TOTAL RETURNS									
-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16%	2.11%	15.06%	26.46%
PRICE RETURNS									
-6.24%	19.42%	9.54%	-0.73%	11.39%	29.6%	13.41%	0%	12.78%	23.45%
NET TOTAL RETURNS									
-4.94%	21.1%	11.23%	0.75%	12.99%	31.55%	15.22%	1.47%	14.37%	25.55%

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV	12.18%	11.93%	12.55%	1.1	0.91	1.06

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
21.75	17.07	3.38	1.99%	2.13	23.67

P/E (Projected) and Dividend Yield are as of September 30, 2019; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of June 28, 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	51,388.22
LARGEST TOTAL MARKET CAP	1,061,550.91
SMALLEST TOTAL MARKET CAP	2,853.71
MEDIAN TOTAL MARKET CAP	22,442.52
WEIGHT LARGEST CONSTITUENT [%]	4.3
WEIGHT TOP 10 CONSTITUENTS [%]	21.6

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	141.46
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	418.37
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	481.67
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	1,614.49

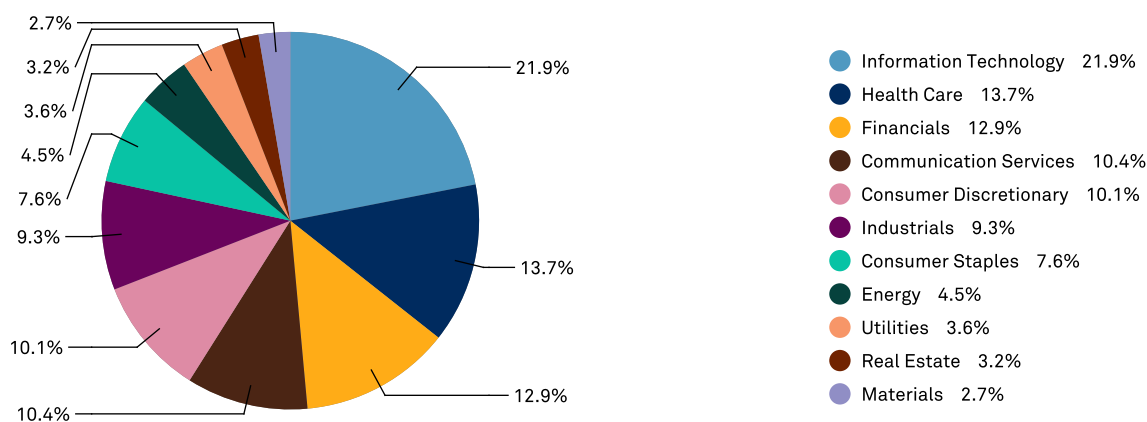
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

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
JP Morgan Chase & Co	JPM	Financials
Alphabet Inc C	GOOG	Communication Services
Alphabet Inc A	GOOGL	Communication Services
Johnson & Johnson	JNJ	Health Care
Procter & Gamble	PG	Consumer Staples

*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	25,951,050.91	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	KRX	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	EN Paris	S500
BMO Concentrated US Equity ETF Ser	ETF	TMX	ZCU
BMO S&P 500 ETF (CAD)	ETF	TMX	ZSP
BMO S&P 500 ETF (USD)	ETF	TMX	ZSP.U
BNPP Easy S&P 500 ETF EUR C	ETF	EN Paris	ESE
BNPP Easy S&P 500 ETF EUR H	ETF	EN Paris	ESEH
BNPP Easy S&P 500 ETF USD C	ETF	EN Paris	ESD
BNPP Easy S&P 500 ETF USD C/D	ETF	EN Paris	ESDD
BetaPro S&P 500® -2x Daily Bear ETF	ETF	TMX	HSD
BetaPro S&P 500® 2x Daily Bull ETF	ETF	TMX	HSU
BetaPro S&P 500® Daily Inverse ETF	ETF	TMX	HIU
Bosera S&P 500 QDII Fd	ETF	SHSE	513500
Bristol Gate Concentrated US Equity ETF	ETF	TMX	BGU
ComStage S&P 500 ETF	ETF	Xetra ETF	CBSP50
CoreShares S&P 500 ETF	ETF	JSE Limited	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 GM	EVSTC
First Trust IndxxInnvtrTrsectnandPrcssETF	ETF	TMX	BLCK
HSBC S&P 500 ETF	ETF	LSE	HSPD
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 July	ETF	CBOE STOCK EXCHANGE	BJUL
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 July	ETF	BATS Z-EXCHANGE	PJUL
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

S&P Dow Jones Indices

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Equity
S&P 500®

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Innovator S&P 500 Ultra Buffer ETF July	ETF	BATS Z-EXCHANGE	UJUL
Innovator S&P 500 Ultra Buffer ETF Oct	ETF	BATS Z-EXCHANGE	UOCT
Invesco S&P 500 ETF	ETF	LSE	SPXS
Invesco S&P 500 ETF (Dist)	ETF	Xetra ETF	SPXD
It Now S&P500 TRN Fund ETF	ETF	BM&FBOVESPA	SPXI11
Listed Index Fund US Equity (S&P500)	ETF	TSE	1547
Lyxor PEA S&P 500 ETF Capi	ETF	EN 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	0
Lyxor S&P 500 ETF D EUR	ETF	Xetra ETF	LYPS
Lyxor S&P 500 ETF D USD	ETF	LSE	LSPU
Lyxor S&P 500 ETF Daily Hedged C EUR	ETF	XFMQ	0
Lyxor S&P 500 ETF Daily Hedged C GBP	ETF	LSE	SP5G
Mirae Asst Hrzns S&P500 Daily (-1X)Invr	ETF	XFMQ	0
PortfolioPlus S&P 500® ETF	ETF	NYSE Arca	LLSP
ProShares Short S&P500	ETF	NYSE Arca	SH
ProShares Ultra S&P500	ETF	NYSE Arca	SSO
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
SPDR S&P 500 ETF	ETF	NYSE Arca	SPY
SPDR S&P 500 ETF	ETF	Xetra ETF	SPY5
SPDR S&P 500 ETF EUR Acc H	ETF	XETRA	SPPE
STANLIB S&P500 Index Feeder ETF	ETF	JOHANNESBURG STOCK EXCHANGE	ETF500
Satrix S&P 500 ETF	ETF	JSE Limited	STX500
Smartshares US 500	ETF	NZX	USF
Sygnia Itrix S&P 500 ETF	ETF	JSE Limited	SYG500
UBS ETF S&P 500 A EUR H Inc	ETF	XETRA	UEQ7
UBS ETF S&P 500 SF USD A acc	ETF	Xetra ETF	UIQN
UBS ETF S&P 500 USD A dis	ETF	Brsalitaliana	SP5USY
Vanguard S&P 500 ETF	ETF	TMX	VFV
Vanguard S&P 500 ETF	ETF	NYSE Arca	VOO
Vanguard S&P 500 UCITS ETF	ETF	LSE	VUSD
WisdomTree CBOE S&P 500 PutWrite ETFAcc	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	Xetra ETF	XDPC
Xtrackers S&P 500 Swap ETF 1C	ETF	LSE	K6K
Yuanta S&P 500 ETF	ETF	TWSE	646
iShares Core S&P 500 ETF	ETF	TMX	XUS
iShares Core S&P 500 ETF	ETF	NYSE Arca	IVV
iShares Core S&P 500 ETF GBPH Dist	ETF	LONDON STOCK EXCHANGE	GSPX
iShares Core S&P 500 ETF USD Acc	ETF	SIX Swiss Ex	CSSPX
iShares S&P 500 AUD Hedged ETF	ETF	ASX	IHVV

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Equity
S&P 500®

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
iShares S&P 500 ETF	ETF	TSE	1655
iShares S&P 500 ETF USD Dist	ETF	LSE	IDUS
iShares S&P 500 FIC FI IE	ETF	BM&FBOVESPA	IVVB11

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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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