

## Description

The S&P 500<sup>®</sup> is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 11.2 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 4.6 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<sup>®</sup> or S&P SmallCap 600<sup>®</sup>. Together, they constitute the S&P Composite 1500<sup>®</sup>.

## 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	End of day
CALCULATION CURRENCIES	CNY
LAUNCH DATE	November 27, 2017
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/>

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 Return							
4,584.5	5.27%	10.78%	8%	16.98%	15.99%	16.13%	15.24%
Price Return							
2,986.26	5.09%	10.3%	6.62%	14.75%	13.74%	13.79%	12.88%
Net Total Return							
3,146.44	5.22%	10.64%	7.58%	16.3%	15.31%	15.42%	14.53%

## Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return									
33.4%	0.81%	14.16%	19.82%	6.12%	16.51%	28.64%	14.83%	-2.47%	11.06%
Price Return									
30.76%	-1.14%	11.9%	17.23%	3.91%	14.15%	25.93%	12.26%	-4.49%	8.86%
Net Total Return									
32.6%	0.22%	13.48%	19.04%	5.45%	15.8%	27.82%	14.05%	-3.08%	10.4%

## Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return						
16.17%	13.72%	12.52%	0.99	1.18	1.22	
Price Return						
16.17%	13.71%	12.51%	0.85	1.01	1.03	
Net Total Return						
16.17%	13.71%	12.52%	0.95	1.12	1.16	

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

## Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	505	30,487,799.59	100

Based on index constituents' country of domicile.

## Tickers

	TICKER	REUTERS
Total Return	SPXCNYT	N/A
Net Total Return	SPXCNYN	N/A
Price Return	SPXCNYP	N/A

# S&P Dow Jones Indices

A Division of **S&P Global**

**Equity**  
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## DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 (CNY) was November 27, 2017.

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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