Description
S&P 500® Currency Hedged Indices are designed to represent the returns of index strategies that involve hedging currency risk while accepting underlying equity market risk. By employing such a strategy, the index seeks to reduce the risk of downward currency fluctuations while also sacrificing potential currency gains.

Index Attributes
The S&P 500 CNY Hedged uses a currency-hedged strategy to reduce the risk of currency fluctuations, although potential currency gains may be sacrificed. We adjust the amount hedged on a monthly basis.

Created in 1957, the S&P 500 was the first broad 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. Focusing on the large-cap segment of the market, the S&P 500 covers approximately 80% of available U.S. market cap.

Methodology Construction
The 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.** 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

<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>Float-adjusted market cap weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>&quot;Quarterly in March, June, September, and December&quot;</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>End of day</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>CNY</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>March 23, 2020</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>July 31, 2003</td>
</tr>
</tbody>
</table>

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

* Data has been re-based at 100

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>1 MO</th>
<th>3 MOS</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>6,709.81</td>
<td>5.64%</td>
<td>12.87%</td>
<td>2.38%</td>
<td>11.96%</td>
<td>12.01%</td>
<td>11.49%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>3,271.12</td>
<td>5.51%</td>
<td>12.32%</td>
<td>1.25%</td>
<td>9.76%</td>
<td>9.81%</td>
<td>9.23%</td>
</tr>
<tr>
<td>BENCHMARK* NET TOTAL RETURNS</td>
<td>5,923.7</td>
<td>5.6%</td>
<td>12.7%</td>
<td>2.04%</td>
<td>11.29%</td>
<td>11.35%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500

Calendar Year Performance

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</tr>
</thead>
<tbody>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>31.49%</td>
<td>-4.38%</td>
<td>21.83%</td>
<td>11.96%</td>
<td>1.38%</td>
<td>13.69%</td>
<td>32.39%</td>
<td>16%</td>
<td>2.11%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>28.88%</td>
<td>-6.24%</td>
<td>19.42%</td>
<td>9.54%</td>
<td>-0.73%</td>
<td>11.39%</td>
<td>29.6%</td>
<td>13.41%</td>
<td>0%</td>
</tr>
<tr>
<td>BENCHMARK* NET TOTAL RETURNS</td>
<td>30.7%</td>
<td>-4.94%</td>
<td>21.1%</td>
<td>11.23%</td>
<td>0.75%</td>
<td>12.99%</td>
<td>31.55%</td>
<td>15.22%</td>
<td>1.47%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500
Index Characteristics

NUMBER OF CONSTITUENTS 505

CONSTITUENT MARKET

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Total Market Cap</td>
<td>56,383.34</td>
</tr>
<tr>
<td>Largest Total Market Cap</td>
<td>1,842,265.75</td>
</tr>
<tr>
<td>Smallest Total Market Cap</td>
<td>1,982.52</td>
</tr>
<tr>
<td>Median Total Market Cap</td>
<td>22,360.18</td>
</tr>
</tbody>
</table>

Weight Largest Constituent [%] 6.4
Weight Top 10 Constituents [%] 27.8

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Constituents</th>
<th>Total Market Cap</th>
<th>Index Weight [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>505</td>
<td>28,473,584.36</td>
<td>100</td>
</tr>
</tbody>
</table>

Based on index constituents' country of domicile.
CONTACT US

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customindices@spglobal.com

New York
1 212 438 7354
1 877 325 5415

Mexico City
52 (55) 1037 5290

London
44 207 176 8888

Dubai
971 (0)4 371 7131

Mumbai
91-22-2272-5312

Beijing
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 CNY Hedged was March 23, 2020. 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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AS OF JULY 31, 2020

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