

Description

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7 trillion benchmarked to the index, with index assets comprising approximately USD 1.9 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage 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.** Companies with market cap of USD 5.3 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.

Quick Facts

WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly, after the close on the third Friday of the quarter-ending month
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, AUD, BRL, CAD, CHF, EUR, GBP, HKD, JPY, MXN, SGD
LAUNCH DATE	March 4, 1957

For more information, including the complete methodology document, please visit www.spdji.com.

Historical Performance



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
3,866.42	5.75%	2.31%	2.57%	15.51%	18.00%	16.18%	7.99%
PRICE RETURNS							
2,104.50	5.49%	1.79%	2.21%	13.18%	15.50%	13.76%	5.75%
NET TOTAL RETURNS							
3,528.15	5.67%	2.16%	2.47%	14.80%	17.25%	15.45%	7.31%

Calendar Year Performance

2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL RETURNS									
13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%
PRICE RETURNS									
11.39%	29.60%	13.41%	0%	12.78%	23.45%	-38.49%	3.53%	13.62%	3.00%
NET TOTAL RETURNS									
12.99%	31.55%	15.22%	1.47%	14.37%	25.55%	-37.45%	4.90%	15.14%	4.33%

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV					
9.50%	13.08%	14.76%	1.89	1.24	0.54

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

Fundamentals

P/E [TRAILING]	P/E [PROJECTED]	P/B	DIVIDEND YIELD	P/SALES	P/CASH FLOW
18.61	17.71	2.64	1.99%	1.71	25.57

P/E [Projected] and Dividend Yield are as of February 27, 2015; P/E [Trailing], P/B, P/Sales, and P/Cash Flow are as of September 30, 2014.

Index Characteristics

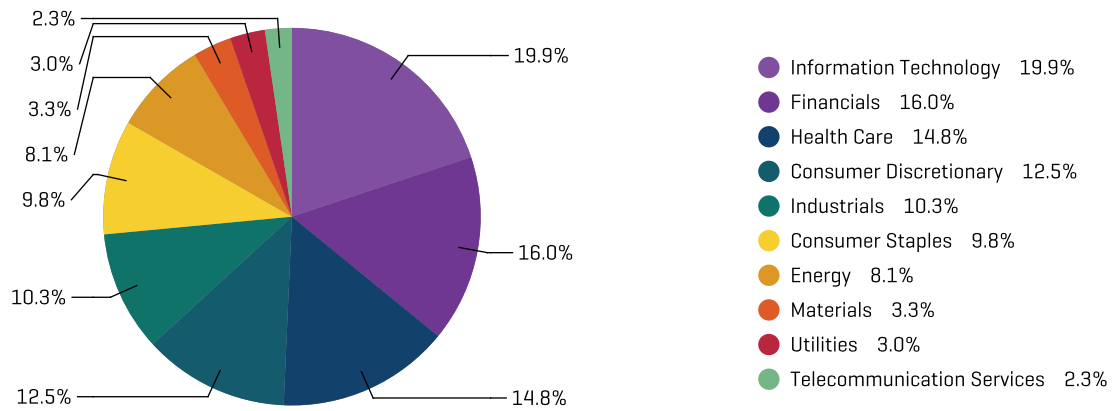
NUMBER OF CONSTITUENTS	502
CONSTITUENT MARKET CAP [USD MILLION]	
MEAN TOTAL MARKET CAP	39,363.09
LARGEST TOTAL MARKET CAP	753,397.35
SMALLEST TOTAL MARKET CAP	2,961.53
MEDIAN TOTAL MARKET CAP	19,121.70
WEIGHT LARGEST CONSTITUENT [%]	4.0
WEIGHT TOP 10 CONSTITUENTS [%]	17.4

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Apple Inc.	AAPL	Information Technology
Exxon Mobil Corp	XOM	Energy
Microsoft Corp	MSFT	Information Technology
Johnson & Johnson	JNJ	Health Care
Berkshire Hathaway B	BRK.B	Financials
General Electric Co	GE	Industrials
Wells Fargo & Co	WFC	Financials
Procter & Gamble	PG	Consumer Staples
JP Morgan Chase & Co	JPM	Financials
Pfizer Inc	PFE	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	502	19,760,271.61	100.0

Tickers

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

Related Products

This is a complete list of all ETFs and ETNs currently linked to this selection of indices. While we have tried to include all ETFs and ETNs, we do not guarantee the completeness of such list. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any product linked to our indices.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Amundi ETF S&P 500	ETF	EN Paris	500 FP
Barclays ETN+long B Leveraged ETN Linked to S&P 500	ETN	U.S.	BXUB US
Barclays ETN+long C Leveraged ETN Linked to S&P 500	ETN	U.S.	BXUC US
Barclays ETN+short B Leveraged ETN Linked to S&P 500	ETN	U.S.	BXDB US
BetaShares S&P 500 Yield Maximiser Fund	ETF	ASE	UMAX
BMO S&P 500 ETF	ETF	Toronto	ZSP CN
Bosera Standard and Poor's 500 ETF	ETF	Shanghai Stock	513500
Calamos Focus Growth ETF	ETF	NASDAQ	CFGE
ComStage ETF S&P 500	ETF	Xetra ETF	C012 GR
CS ETF [IE] on S&P 500	ETF	SIX Swiss Exchange	CSSPX SW
db x-trackers S&P 500	ETF	London	XSPX LN
Direxion Daily S&P 500 Bear 3X Shares	ETF	NYSE Arca	SPXS
Direxion Daily S&P 500 Bull 2X Shares	ETF	NYSE Arca	SPUU
Direxion Daily S&P 500 Bull 3X Shares	ETF	NYSE Arca	SPXL
Guggenheim BulletShares 2022 High Yield Corporate Bond ETF	ETF	NYSE Arca	BSJM
Guggenheim BulletShares 2023 Corporate Bond ETF	ETF	NYSE Arca	BSCN
Guggenheim BulletShares 2024 Corporate Bond ETF	ETF	NYSE Arca	BSCO
Horizons BetaPro S&P 500 Inverse ETF	ETF	Toronto	HIU CN
Horizons BetaPro S&P 500® Bear Plus ETF	ETF	Toronto	HSU CN
Horizons BetaPro S&P 500® Bull Plus ETF	ETF	Toronto	HSD CN
Horizons Universa US Black Swan ETF	ETF	Toronto	HUS/U CN
HSBC ETF S&P 500	ETF	London	HSPX LN
iPath Long Extended S&P 500 TR Index ETN	ETN	U.S.	SFLA US
iShares Core S&P 500 ETF	ETF	NYSE Arca	IVV
iShares S&P 500 (Acc)	ETF	London	SACC LN
iShares S&P 500 AUD Hedged ETF	ETF	Australia	IHVV
iShares S&P 500 Index ETF	ETF	Toronto	XUS CN
iShares S&P 500 Index Fund	ETF	London	IUSA LN
It Now S&P500 TRN Fundo de Indice	ETF	Brazil	SPXB11
Listed Index Fund US Equity [S&P 500]	ETF	Tokyo	1547 JP
Lyxor ETF S&P 500	ETF	London	LSPU LN
LYXOR UCITS ETF S&P 500 Daily Hedged D-EUR	ETF	EN Paris	SP5H FP
Maybank US ETF	ETF	Thailand	MUS
PowerShares S&P 500 BuyWrite Portfolio	ETF	NYSE Arca	PBP
S&P 500 Source ETF	ETF	London	SPXS LN
S&P 500 SPDR	ETF	NYSE Arca	SPY
S&P 500 THEAM Easy UCITS ETF - C EUR	ETF	EN Paris	ESE FP
S&P 500 THEAM Easy UCITS ETF - C/D USD	ETF	EN Paris	ESDD FP
S&P 500 THEAM Easy UCITS ETF - USD	ETF	EN Paris	ESD FP
Short S&P 500 ProShares	ETF	NYSE Arca	SH

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
Source S&P 500 UCITS ETF EUR Hedged	ETF	Germany	E500
SPDR S&P 500 ETF	ETF	Xetra ETF	SPY5 GR
UBS ETFs plc - MAP Balanced 7 UCITS ETF SF	ETF	SIX Swiss Ex	M7USAS
UBS ETFs Plc - S&P 500 Index	ETF	SIX Swiss Exchange	S5USAS SW
Ultra S&P500 ProShares	ETF	NYSE Arca	SSO
UltraPro S&P500	ETF	NYSE Arca	UPRO
UltraPro Short S&P500	ETF	NYSE Arca	SPXU
Ultrashort S&P 500 Proshares	ETF	NYSE Arca	SDS
Vanguard S&P 500 ETF	ETF	London	VUSA LN
Vanguard S&P 500 ETF	ETF	NYSE Arca	VOO
Vanguard S&P 500 Index ETF	ETF	Toronto	VFV CN

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 a 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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