

Description

The S&P 500® Financials comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

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

This 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, and must have a float-adjusted market cap that is at least 50% of the unadjusted minimum market cap threshold.
- **Public Float.** Companies must have an investable weight factor (IWF) of at least 0.10.
- **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

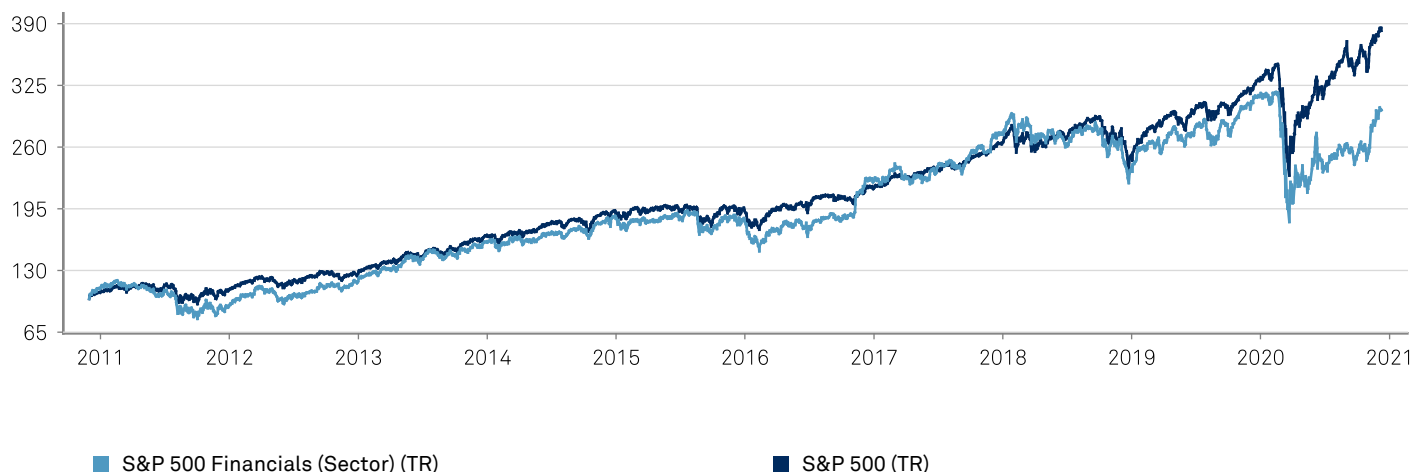
WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	June 28, 1996
FIRST VALUE DATE	September 11, 1989
REGULATORY AUTHORIZATION	European Union

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

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



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
808.09	16.9%	11.91%	-7.5%	-5.01%	2.72%	9.31%	11.25%
Price Return							
462.45	16.75%	11.29%	-9.57%	-7.32%	0.5%	7.02%	9.07%
Net Total Return							
204.19	16.85%	11.72%	-8.12%	-5.71%	2.05%	8.62%	10.59%
BENCHMARK* Total Return							
7,472.06	10.95%	3.89%	14.02%	17.46%	13.17%	13.99%	14.19%
BENCHMARK* Price Return							
3,621.63	10.75%	3.47%	12.1%	15.3%	11.01%	11.73%	11.86%
BENCHMARK* Net Total Return							
6,585.16	10.89%	3.76%	13.44%	16.81%	12.52%	13.3%	13.49%

* The index benchmark is the S&P 500

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return	32.13%	-13.03%	22.18%	22.8%	-1.53%	15.2%	35.63%	28.82%	-17.06%	12.13%
Price Return	29.17%	-14.67%	20.03%	20.14%	-3.48%	13.1%	33.21%	26.26%	-18.41%	10.83%
Net Total Return	31.23%	-13.52%	21.53%	21.99%	-2.11%	14.57%	34.9%	28.04%	-17.47%	11.74%
BENCHMARK* Total Return	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16%	2.11%	15.06%
BENCHMARK* Price Return	28.88%	-6.24%	19.42%	9.54%	-0.73%	11.39%	29.6%	13.41%	0%	12.78%
BENCHMARK* Net Total Return	30.7%	-4.94%	21.1%	11.23%	0.75%	12.99%	31.55%	15.22%	1.47%	14.37%

* The index benchmark is the S&P 500

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	23.68%	20.88%	18.71%	0.11	0.45	0.6
Price Return	23.66%	20.86%	18.69%	0.02	0.34	0.49
Net Total Return	23.68%	20.87%	18.7%	0.09	0.41	0.57
BENCHMARK* Total Return	18.73%	15.26%	13.63%	0.7	0.92	1.04
BENCHMARK* Price Return	18.73%	15.25%	13.62%	0.59	0.77	0.87
BENCHMARK* Net Total Return	18.73%	15.26%	13.63%	0.67	0.87	0.99

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

* The index benchmark is the S&P 500

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
15.32	14.42	1.13	2.09%	1.67	22.86

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

Index Characteristics

NUMBER OF CONSTITUENTS	65
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	51,760.44
LARGEST TOTAL MARKET CAP	546,686.3
SMALLEST TOTAL MARKET CAP	4,525.07
MEDIAN TOTAL MARKET CAP	24,835.95
WEIGHT LARGEST CONSTITUENT [%]	14.5
WEIGHT TOP 10 CONSTITUENTS [%]	53.9

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	32.36
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	78.93
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	69.25
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ / \$1M INVESTED)	0

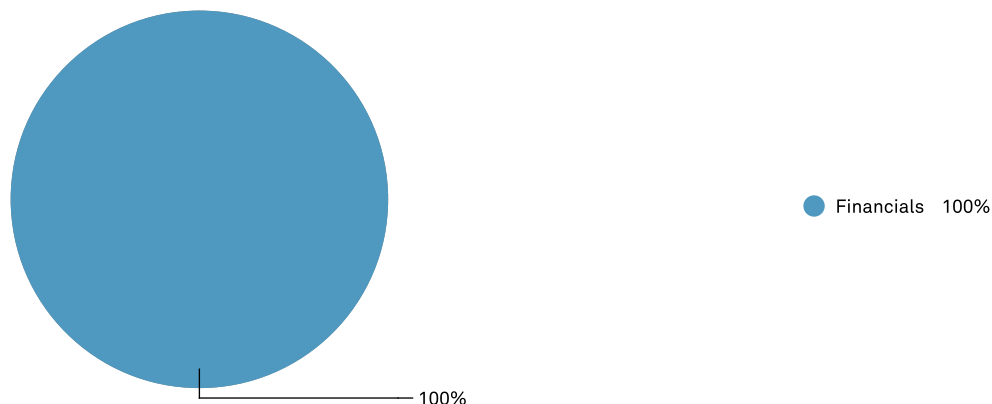
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Berkshire Hathaway B	BRK.B	Financials
JP Morgan Chase & Co	JPM	Financials
Bank of America Corp	BAC	Financials
Citigroup Inc	C	Financials
Wells Fargo & Co	WFC	Financials
BlackRock Inc	BLK	Financials
Morgan Stanley	MS	Financials
S&P Global Inc	SPGI	Financials
Goldman Sachs Group Inc	GS	Financials
American Express Co	AXP	Financials

*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	65	3,364,428.84	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Price Return	SPF	.SPSY
Total Return	SPTRFINL	.TRINXF
Net Total Return	SP5NFINL	N/A

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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 Financials (Sector) was June 28, 1996. 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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