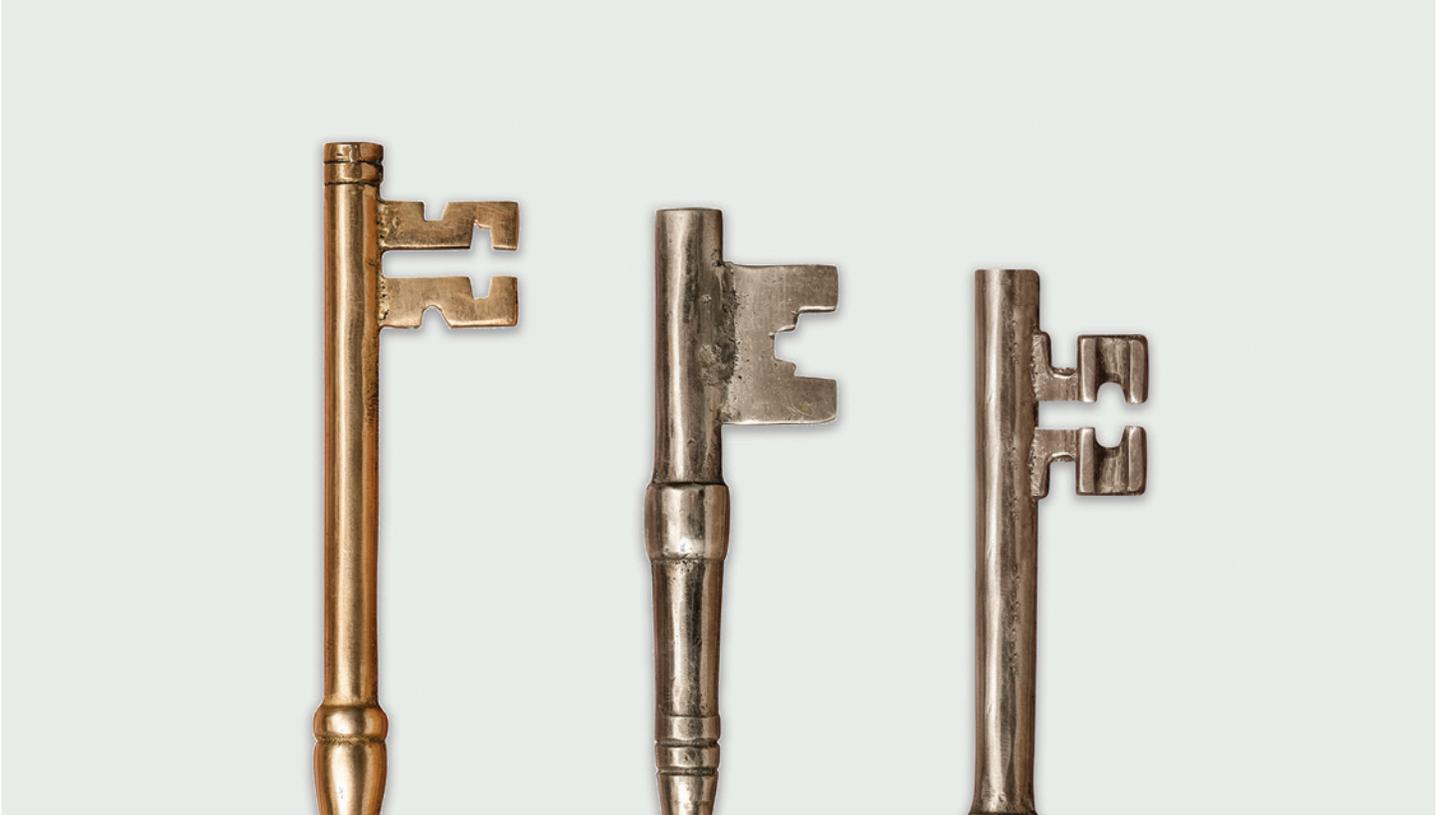


S&P 500[®]

The Gauge of the Market Economy



The S&P 500 is recognized worldwide as one of the premier benchmarks for the U.S. stock market's performance. The S&P 500 does not simply contain the 500 largest stocks; rather, it covers leading companies from leading industries. The S&P 500 represents a broad cross-section of the U.S. equity market, including common stocks traded on U.S. exchanges.

**S&P Dow Jones
Indices**

A Division of **S&P Global**

What's inside the S&P 500?

S&P Dow Jones Indices identifies important industries within the U.S. equity market, approximates the relative weight of these industries in terms of market capitalization, and then allocates a representative sample of stocks within each industry to the S&P 500. There are 11 sectors according to the Global Industry Classification Standard (GICS®)*: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Real Estate, and Utilities. These sectors are further divided into 24 industry groups, 69 industries, and 158 sub-industries. The S&P 500 represents more than 83% of the total domestic U.S. equity market capitalization. The S&P Composite 1500®, which comprises the S&P 500, S&P MidCap 400®, and S&P SmallCap 600®, represents over 90% of the S&P TMI (Total Market Index).**

The largest companies (based on market capitalization) in the S&P 500 account for a substantial portion of its total market capitalization. Since the index is market-capitalization-weighted, these companies have the greatest influence on the index's price performance. Among the largest companies (in alphabetical order): Amazon.com, Alphabet Inc., Apple Inc., Johnson & Johnson, and Microsoft Corp. Keep in mind that stocks' prices and number of shares outstanding are constantly changing, so the composition of any grouping may change from time to time. To reiterate, the S&P 500 seeks to represent the leading companies in leading industries. While many of these companies may be household names, broad popular familiarity is not a requirement. That means that the index also includes lesser-known companies, so long as they meet the criteria for index inclusion. To be eligible for S&P 500 index inclusion, a company should be a U.S. company, have a market capitalization of at least USD 11.8 billion, be highly liquid, have a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. Complete details of index inclusion and exclusion criteria are available under the Index Methodology and Policy section of the website at www.spglobal.com/spdji.

History

The origin of the S&P 500 goes back to 1923, when Standard & Poor's introduced a series of indices that included 233 companies and covered 26 industries. The S&P 500, as it is now known, was introduced in 1957. The S&P 500 is highly regarded as a proxy for the U.S. equity market and it is the only stock market benchmark serving as an economic indicator in The Conference Board Leading Economic Index. It has stood for U.S. stock market performance in that context since 1968.

Index Committee

The S&P 500 is maintained by the U.S. Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts, or other matters. The Index Committee establishes rules and policies that are objective and distinct from S&P Dow Jones Indices' other business operations and interests. Companies are not removed from or added to S&P Dow Jones Indices because of anticipated future stock price performance. Rather, the Index Committee's informed approach keeps turnover low and allows quick adjustments when a company's financial status or overall market conditions change.

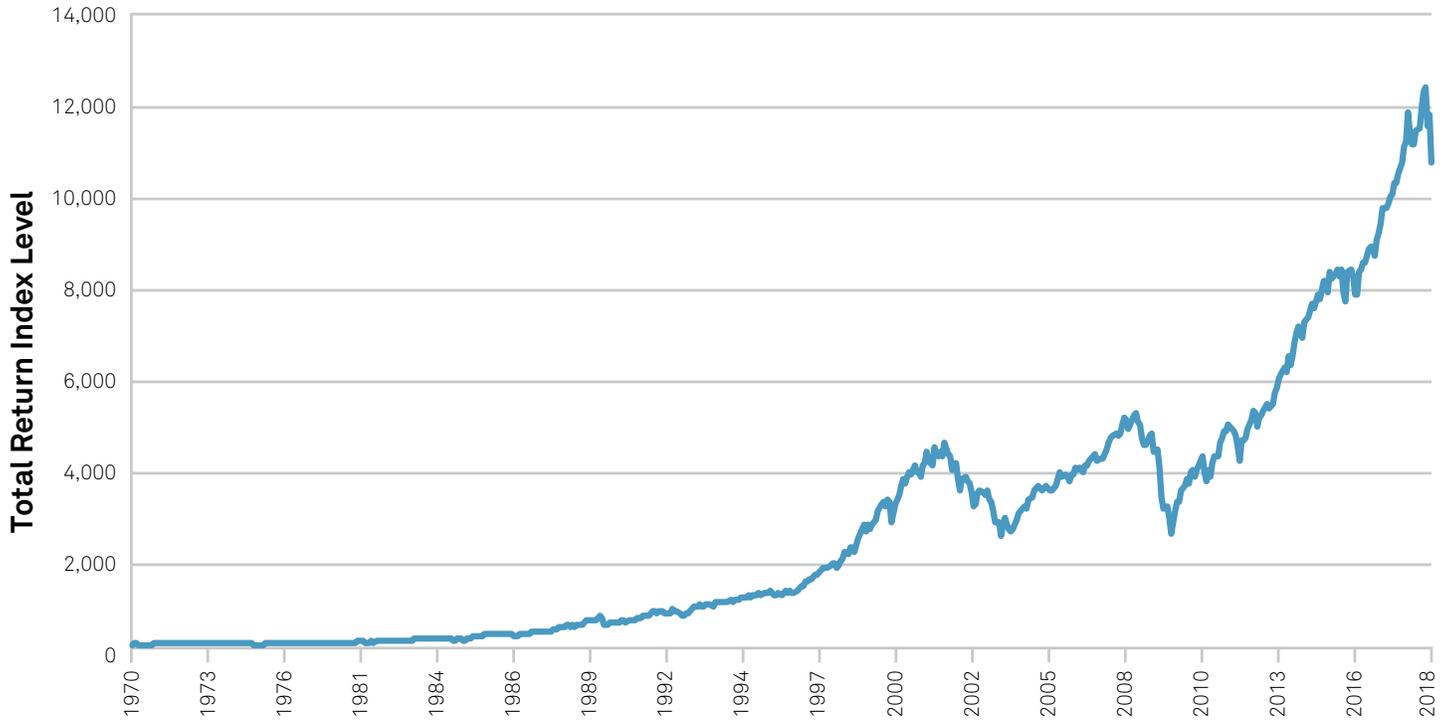
Distribution of the S&P 500

S&P Dow Jones Indices is the primary calculator and disseminator of the S&P 500 values every 1 second during the trading day. S&P Dow Jones Indices transmits index values to the Chicago Mercantile Exchange where S&P 500 futures trade, and to the Chicago Board Options Exchange, which is the home of S&P 500 options. The exchanges in turn distribute the index values to numerous quotation vendors. This ensures the widest possible means of distribution. The S&P 500 is reported daily in The Wall Street Journal, The New York Times, USA TODAY, and virtually every major regional and local newspaper in the United States.

*GICS is jointly developed and maintained by S&P Dow Jones Indices and MSCI. Source: S&P Dow Jones Indices; Data as of December 31, 2018.

**S&P TMI does not include ADRs, ETFs, Pfd, MLPs, closed-end funds, or other derivative type securities.

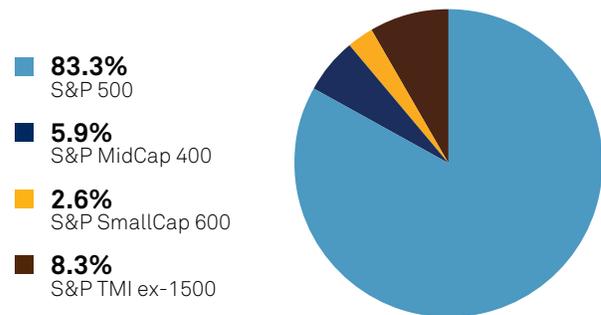
Monthly Index Performance of the S&P 500 Based on Total Return 1970-2018 as of December 31, 2018



Source: S&P Dow Jones Indices LLC. Data as of December 31, 2018. Chart is provided for illustrative purposes. Past performance is no guarantee of future results. The returns shown in this chart do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.

The S&P 500 is float-adjusted market-cap-weighted (stock price X shares outstanding X investable weight factor); each company's influence on index performance is proportional to its market value. The daily index values reported in the media reflect only price action of the underlying component stocks. These values do not take account of any dividend income. S&P DJI calculates a separate total return index that recognizes dividend reinvestment; it is this total return index that is generally cited when comparing index performance against the performance of mutual funds or other investments.

Market Capitalization Coverage of S&P U.S. Equities*



*Domestic common stocks traded in the U.S. excluding ADRs, limited partnerships, mutual funds, and warrants.

Source: S&P Dow Jones Indices, LLC. Data based on float-adjusted market capitalization as of December 31, 2018.

About S&P Dow Jones Indices

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit spglobal.com/spdji.

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