

Universe *US Large Cap Stocks* **Index/BM: *** *S&P 500 TR* **Number of Stocks: 505** **Index available since: 1/1/1998**

DESCRIPTION

The S&P 500 index is based on the market capitalizations of the 500 largest companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are capital weighted. It differs from other U.S. stock market indices, such as the Dow Jones Industrial Average or the Nasdaq Composite index, because of its diverse constituency and weighting methodology. The S&P 500 is constructed and weighted by a committee and differs therefore from the Russell index family. Russell weighs stringently via the market capitalization of a stock which are adjusted via large control positions. An investment in the S&P 500 leads to a participation of the development of the broad US economy. The index is broad based. US economic growth, US interest rates as well as the US\$ money supply are major determinants for the long term development of the S&P 500. Additionally, the US\$ exchange rate against trading partners plays an important role since the US is a major importer of goods and services and additionally is home of large multinational companies which receive large parts of their revenues from abroad. Raw material prices play an extraordinary role within the energy and materials sectors whereas demographic developments are dominant drivers for financials as well as health care. The US, as the largest economy in the world has a significant influence on developments in other major markets and an investment in the US equity market from an top down diversified portfolio view is a must.

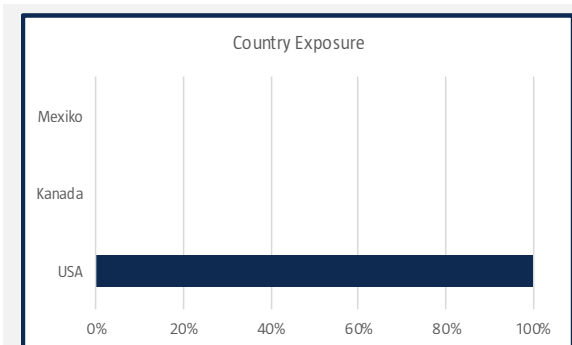
STATISTICS

Free Float Market Cap Bn. US\$:	22691
Median Market Cap Bn. US\$:	22
Return p.a.	10.0%
Return p.a. 3Y	10.8%
Return p.a. 5Y	13.3%
Vol d/ann	17.9%
Downside Vol	13.8%
Max Drawdown	-48.1%
Time to recovery	454

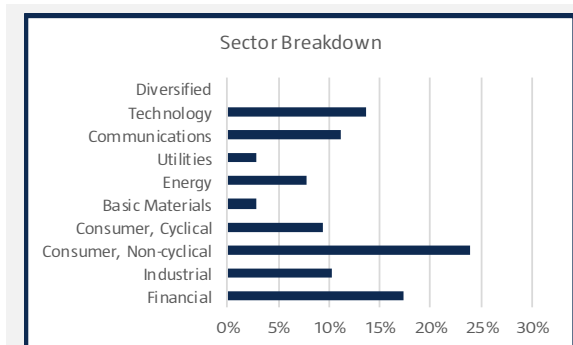
COSTS & LIQUIDITY**

External active	45bps
External passive	3bps
Liquidity, Daily Trading Volume, Mn. US\$	45,347
Liquidity, in % of Market Cap	0.20%
Futures	yes
ESG	not implementable in Index level

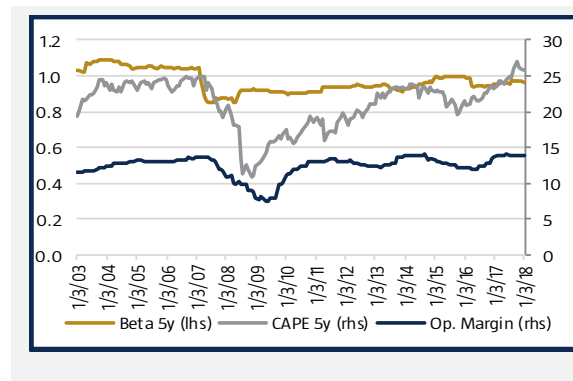
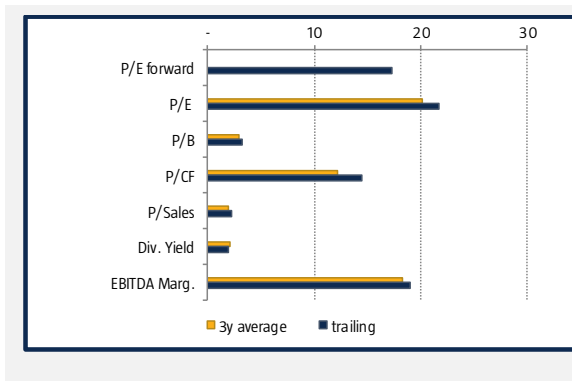
COUNTRY EXPOSURE



SECTOR BREAKDOWN



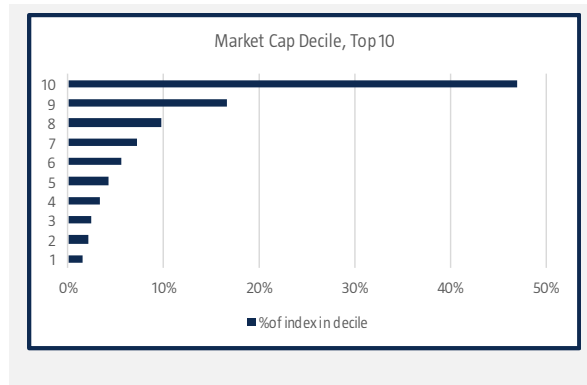
INDEX VALUATION, SHILLER PE 5Y, BETA 5Y MONTHLY, OPERATING MARGIN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: S&P

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

MARKET CAP BREAKDOWN



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