

S&P Dow Jones Indices

A Division of **S&P Global**

Annual Survey of Assets As of December 31, 2019

Each year, S&P Dow Jones Indices (S&P DJI) estimates the total assets indexed or benchmarked to its indices, using both industry data and a questionnaire sent to a variety of asset owners. For 2019, S&P DJI estimates that over USD 11.2 trillion was indexed or benchmarked to the S&P 500® alone,¹ with indexed (or passively managed) assets making up approximately USD 4.6 trillion of this total.

| S&P Dow Jones Indices Annual Survey of Assets | | | | | |
|---|--------------------------------|-------------------------|------------------|--------------------------|-------------------|
| ASSET VALUES AS OF DEC. 31, 2019 (USD MILLION) | INDEXED ¹ | | | BENCHMARKED ² | TOTAL |
| | NON-ETP ASSETS ³ | ETP ASSETS ⁴ | TOTAL INDEXED | BENCHMARKED ASSETS | ASSET VALUE |
| HEADLINE EQUITY INDICES | | | | | |
| S&P 500 | 3,774,249 | 816,238 | 4,590,488 | 6,647,885 | 11,238,373 |
| S&P MidCap 400® | 135,495 | 75,720 | 211,215 | 95,978 | 307,193 |
| S&P SmallCap 600® | 36,048 | 53,964 | 90,012 | 14,513 | 104,526 |
| Completion/Total Market | 473,107 | 38,731 | 511,839 | 53,527 | 565,366 |
| Dow Jones Industrial Average® | 2,672 | 25,539 | 28,211 | 3,294 | 31,506 |
| Asset Value | 4,421,572 | 1,010,193 | 5,431,766 | 6,815,198 | 12,246,964 |
| ALL OTHER S&P DOW JONES INDICES | | | | | |
| Sector/Industry | 1,429 | 200,302 | 201,731 | 22,093 | 223,824 |
| Target Date | - | 4,410 | 4,410 | 565,902 | 570,312 |
| Smart Beta | 27,110 | 261,371 | 288,481 | 28,002 | 316,483 |
| S&P Global BMI & Global Indices | 82,619 | 15,315 | 97,933 | 89,832 | 187,766 |
| ESG | 4,890 | 6,290 | 11,180 | 37,222 | 48,402 |
| Fixed Income | 6,388 | 37,830 | 44,219 | 794,923 | 839,142 |
| Total Real Estate | 23,139 | 32,269 | 55,408 | 127,384 | 182,792 |
| Other U.S. | 77,636 | 149,759 | 227,395 | 774,007 | 1,001,402 |
| Asset Value | 223,212 | 707,545 | 930,757 | 2,439,366 | 3,370,123 |
| Total Asset Value | 4,644,784 | 1,717,738 | 6,362,523 | 9,254,564 | 15,617,087 |

¹ Indexed assets represent assets in institutional funds, ETFs, retail mutual funds, and other investable products that seek to replicate or match the performance of the respective index.

² Benchmarked assets represent assets in actively managed funds where the performance of the active manager is measured against the respective index.

³ Non-ETP assets include mutual funds, institutional funds, separately managed accounts, and insurance products.

⁴ Exchange-Traded Products (ETPs) include Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), and Exchange-Traded Commodities (ETCs).

Source: S&P Dow Jones Indices client-reported data, eVestment, and Morningstar Inc. Asset values as of Dec. 31, 2019. Table is provided for illustrative purposes.

Note: Indexed and benchmarked asset numbers are indicative only. Not all companies respond or choose to be included in S&P Dow Jones Indices' annual survey and not all funds report assets. S&P Dow Jones Indices does not guarantee the accuracy of these data. These numbers reflect indexed assets directly linked to the respective S&P Dow Jones Indices index. Numbers included in the table above include assets in active funds that are benchmarked to S&P DJI indices for performance measurement. Synthetically replicated index-based products, such as derivatives and certain over-the-counter structures, are not included. Details may not sum to total due to rounding.

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