

S&P Dow Jones Indices

A Division of **S&P Global**

Annual Survey of Assets As of December 31, 2020

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 2020, S&P DJI estimates that USD 13.5 trillion was indexed or benchmarked to the S&P 500® alone,¹ with indexed (or passively managed) assets making up approximately USD 5.4 trillion of this total.

S&P Dow Jones Indices Annual Survey of Assets					
INDEX	INDEXED ASSET ¹ VALUE (USD MILLION)			BENCHMARKED ASSET ² VALUE (USD MILLION)	TOTAL ASSET VALUE (USD MILLION)
	NON-ETP ³	ETP ⁴	TOTAL		
HEADLINE EQUITY INDICES					
S&P 500	4,479,770	946,692	5,426,461	8,058,544	13,485,005
S&P MidCap 400®	133,010	74,166	207,176	90,880	298,056
S&P SmallCap 600®	35,641	63,647	99,288	13,036	112,323
Completion/Total Market	658,585	51,640	710,225	108,255	818,480
Dow Jones Industrial Average®	3,638	28,321	31,959	4,619	36,578
Strategy – Non VIX®	9,133	318,305	327,437	116,272	443,710
Strategy – VIX	-	3,989	3,989	1,601	5,590
Asset Value	5,319,776	1,486,758	6,806,535	8,393,207	15,199,741
ALL OTHER S&P DOW JONES INDICES					
Sector/Industry	1,467	248,546	250,013	28,521	278,534
Target Date	-	-	-	616,802	616,802
S&P Global BMI & Global Indices	67,936	91,387	159,323	826,325	985,648
ESG	6,136	5,575	11,711	54,058	65,769
Fixed Income	34,753	46,787	81,540	1,362,464	1,444,004
S&P GSCI	53	7,121	7,174	2,908	10,082
Total Real Estate	18,619	22,972	41,591	91,436	133,027
Infrastructure	-	-	-	723	723
Other U.S.	19,152	97,958	117,110	10,292	127,402
Asset Value	148,115	520,346	668,461	2,993,529	3,661,990
Total Asset Value	5,467,892	2,007,104	7,474,996	11,386,736	18,861,732

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, 2020. 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.

GENERAL DISCLAIMER

© 2021 S&P Dow Jones Indices. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P is a registered trademark of S&P Global, Inc. ("S&P Global") or its affiliates; DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (or S&P DJI). S&P Dow Jones Indices LLC, Dow Jones, S&P Global and their respective affiliates (collectively, "S&P Dow Jones Indices") makes no representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P Dow Jones Indices and its third party licensors shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. All data and information is provided by S&P DJI "as is". Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <https://www.spglobal.com/spdji/en/disclaimers/#performance-disclosure> for more information regarding the inherent limitations associated with back-tested and/or hypothetical performance. This document does not constitute an offer of any services. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is general in nature and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments offered by third parties that are based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment product or vehicle that seeks to provide an investment return based on the performance of any Index. S&P Dow Jones Indices LLC is not an investment or tax advisor. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment product or vehicle. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision.