

ANNUAL SURVEY OF INDEXED ASSETS

As of December 31, 2014

Each year, S&P Dow Jones Indices (“S&P DJI”) conducts research, which includes sending a questionnaire to a variety of asset owners in order to estimate the total assets benchmarked to its indices, as well as total assets passively managed using its indices. For 2014, S&P DJI estimates that over USD 7.8 trillion was benchmarked against the S&P 500® alone,¹ with indexed (or passively managed) assets making up approximately USD 2.2 trillion of this total.

Total Estimated Assets Benchmarked to the S&P 500			7.8 USD Trillion
Total Estimated Assets Indexed (USD Million) as of Dec. 31, 2014	Non-ETF Assets ²	ETF Assets	Total Indexed Assets ³
S&P 500	1,786,021	370,827	2,156,848
S&P MidCap 400®	78,089	40,936	119,026
S&P SmallCap 600®	17,664	15,701	33,365
S&P 1500®	34,714	1,848	36,562
Total Market Indices	32,511	16,031	48,542
Completion Indices	118,638	3,624	122,262
Dow Jones Industrial Average®	19,536	17,488	37,024
Total Estimated Assets Indexed to U.S. Headline Indices	2,087,174	466,455	2,553,628
Sector/Industry	6,081	143,832	149,913
Smart Beta	20,732	112,909	133,640
Total Assets Linked to Other U.S. Indices	34,327	27,844	62,170
Total Assets Linked to International Indices	71,626	49,828	121,454
Fixed Income	0	27,585	27,585
Total Estimated Assets Indexed to S&P DJI's Indices	2,219,939	828,452	3,048,391

¹ Source: Evestment, Morningstar Inc.

² Non-ETF assets include: Mutual funds, institutional funds, separately managed accounts, and indexed insurance products. The asset values are as of Dec. 31, 2014 and are sourced from Morningstar Inc., Evestment, and client reported data.

³ Total indexed asset numbers are indicative only. Not all companies respond or choose to be included in the survey. S&P Dow Jones Indices does not guarantee the accuracy of these data. These numbers reflect indexed or enhanced assets directly linked to the respective S&P DJI index. Numbers do not include active funds or assets 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 also not included.

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