

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Dow Jones Indices Annual Survey of Assets As of December 31, 2024

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 2024, S&P DJI estimates that USD 20 trillion was indexed or benchmarked to the S&P 500® alone,¹ with indexed (or passively managed) assets making up approximately USD 13 trillion of this total.

Headline Indices/Index Series

Index/Series	Indexed Asset Value ¹ (USD Millions)				Benchmarked Asset Value ² (USD Millions)	Total Asset Value (USD Millions)
	ETP ³	Non-ETP ⁴	ETD ⁵	Total		
S&P 500	2,272,825.31	6,719,299.30	4,006,979.00	12,999,103.61	7,161,549.55	20,160,653.16
S&P MidCap 400®	139,593.74	241,068.52	16,298.00	396,960.26	47,091.00	444,051.26
S&P SmallCap 600®	106,912.40	65,678.48	98.00	172,688.88	14,017.48	186,706.36
Dow Jones Industrial Average®	44,903.47	43,344.40	25,153.00	113,400.87	1,912.98	115,313.86
S&P Global BMI	33,897.38	-	-	33,897.38	54,986.22	88,883.60
iBoxx® Credit	109,300.81	35,713.61	710.00	145,724.42	274,415.31	420,139.73
S&P/ASX Indices	23,951.66	44,990.60	35,989.00	104,931.26	167,869.16	272,800.42
S&P/TSX Indices	41,679.84	28,651.83	33,780.00	104,111.67	658,131.54	762,243.21

Complete S&P Dow Jones Indices⁶

Index/Series	Indexed Asset Value ¹ (USD Millions)				Benchmarked Asset Value ² (USD Millions)	Total Asset Value (USD Millions)
	ETP ³	Non-ETP ⁴	ETD ⁵	Total		
U.S. Equity	3,211,491.86	7,701,346.87	4,048,528.00	14,961,366.74	8,010,886.24	22,972,252.97
Global Equity	181,980.45	98,825.51	69,769.00	350,574.95	957,088.43	1,307,663.38
Fixed Income	178,248.07	76,538.16	710.00	255,496.23	945,367.76	1,200,863.99
Multi-Asset & Alternatives	44,525.50	118,706.99	-	163,232.50	988,236.27	1,151,468.76
Factors & Thematics	733,348.97	131,909.83	-	865,258.81	205,315.50	1,070,574.31
Total	4,349,594.85	8,127,327.37	4,119,007.00	16,595,929.22	11,106,894.19	27,702,823.42

¹ Indexed assets are assets in and/or notional value of institutional funds, ETFs, retail mutual funds, exchange-traded derivatives and other investable products that seek to replicate or capture the performance of the respective S&P DJI indices.

² Benchmarked assets are assets in actively managed funds whose performance are compared to or measured against the respective S&P DJI indices.

³ Exchange-Traded Products (ETPs) include Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), and Exchange-Traded Commodities (ETCs).

⁴ Non-ETP assets include mutual funds, institutional funds, separately managed accounts and insurance products.

⁵ Exchange-Traded Derivatives (ETDs) include exchange-traded options, exchange-traded futures and exchange-traded options on futures. The notional conversion methodology for derivatives is based on publicly available exchange data. While the volumes and open interest (OI) are published by the exchanges, the notional conversion is performed independently using a multiplier of .23.

⁶ The asset values associated with the Headline indices are featured in their respective categories on the Complete S&P Dow Jones Indices table.

⁷ Multi-Asset & Alternatives include GSCI, Crypto, Target Date / Target Risk, other Alternatives and other Multi-Asset indices.

⁸ Factors & Thematics include Dividends, Style, Equal Weight and other Factor indices.

Source: S&P Dow Jones Indices LLC, S&P Dow Jones Indices client-reported data, eVestment, FIA and Morningstar Inc. Asset values as of Dec. 31, 2024. Table is provided for illustrative purposes.

Note: The numbers set forth above are estimates of the total global assets in and/or notional value of the financial products based on or benchmarked to S&P DJI indices. These are indicative only and include assets in active funds that are benchmarked to S&P DJI indices for performance measurement as well as assets of financial products that use or are based on the respective S&P DJI indices to create such product. S&P Dow Jones Indices does not guarantee the accuracy of these data. To create a comprehensive view of assets, S&P DJI uses a wide range of data, including third party data and S&P DJI client-reported data collected via an annual survey. Not all companies respond or choose to be included in such survey. There will be variability year to year due to various factors that impact the results, including, for example, the timing and robustness of market participants' reporting, market performance and S&P DJI's ongoing data cleansing and methodology enhancements to improve the quality and accuracy of the survey results.

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