

S&P Dow Jones Indices

A Division of **S&P Global**

Annual Survey of Assets As of December 31, 2018

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 2018, S&P DJI estimates that over USD 9.2 trillion was indexed or benchmarked to the S&P 500® alone,¹ with indexed (or passively managed) assets making up approximately USD 3.6 trillion of this total.

S&P Dow Jones Indices Annual Survey of Assets					
ASSET VALUES AS OF DEC. 31, 2018 (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	3,004,942	606,914	3,611,856	5,623,997	9,235,853
S&P MidCap 400®	112,978	60,487	173,465	83,563	257,029
S&P SmallCap 600®	32,885	40,645	73,531	11,851	85,382
Completion/Total Market	176,613	23,009	199,623	68,659	268,282
Dow Jones Industrial Average®	2,046	23,052	25,097	1,532	26,629
Asset Value	3,329,464	754,107	4,083,571	5,789,603	9,873,175
ALL OTHER S&P DOW JONES INDICES					
Sector/Industry	906	167,629	168,534	18,292	186,827
Target Date	-	4,098	4,098	435,994	440,091
Smart Beta	24,750	203,092	227,843	11,698	239,541
S&P Global BMI & Global Indices	134,988	72,588	207,576	741,481	949,057
ESG	14,584	4,636	19,220	14,023	33,243
Fixed Income	412	34,239	34,651	585,001	619,652
Total Real Estate	9,308	26,621	35,929	92,783	128,712
Other U.S.	2,887	49,082	51,969	13,999	65,968
Asset Value	187,835	561,986	749,821	1,913,271	2,663,091
Total Asset Value	3,517,299	1,316,093	4,833,392	7,702,874	12,536,266

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, 2018. 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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