

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Dow Jones Indices Annual Survey of Assets As of December 31, 2023

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 2023, S&P DJI estimates that USD 16 trillion was indexed or benchmarked to the S&P 500® alone,¹ with indexed (or passively managed) assets making up approximately USD 10 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	1,573,659	5,275,923	3,188,710	10,038,293	5,982,231	16,020,524
S&P MidCap 400®	109,536	215,788	11,310	336,634	44,806	381,440
S&P SmallCap 600®	91,393	55,550	100	147,043	11,441	158,484
Dow Jones Industrial Average®	36,773	39,973	25,250	101,996	1,826	103,822
S&P Global BMI	31,388	549	-	31,937	59,654	91,591
iBoxx Corporate	104,756	28,232	100	133,088	285,221	418,309
S&P/ASX Indices	22,105	45,704	34,440	102,250	180,170	282,420
S&P/TSX Indices	35,086	23,486	45,440	104,012	559,619	663,631

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	2,342,696	6,140,812	3,250,870	11,734,378	6,218,836	17,953,214
Global Equity	163,501	89,182	81,280	333,963	843,565	1,177,528
Fixed Income	179,304	78,766	200	258,270	804,357	1,062,627
Multi-Asset & Alternatives	42,318	91,300	10,040	143,657	856,599	1,000,256
Factors & Thematics	568,884	118,557	-	687,441	198,713	886,154
Total	3,296,702	6,518,617	3,342,390	13,157,709	8,922,070	22,079,779

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 Benchmark 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

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, 2023. 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.

General Disclaimer

© 2024 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx are trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal 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. Past performance of an index is not an indication or guarantee of future results.

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 based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.