

S&P Dow Jones Indices

Global Resource for Index-Based Innovation, Data & Research

Transparent Solutions that Span Asset Classes, Geographies, and Investment Strategies

As the world's leading resource for index-based innovation, data, and research, S&P Dow Jones Indices' mission is to bring independent, transparent, and cost effective solutions to the global investment community.

S&P Dow Jones Indices is at the forefront of index change and innovation:

World's leading provider of financial market indices

Over 1,000,000 indices calculated on a real-time or end-of-day basis covering a range of asset classes

More than \$3.0 trillion in assets are directly indexed to S&P Dow Jones Indices⁽¹⁾

www.spdji.com

S&P Dow Jones Indices has more than 115 years of experience constructing innovative and transparent solutions

How S&P Dow Jones Indices Generates Revenue

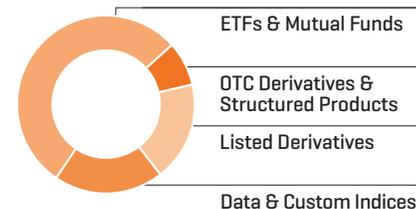
ETFs and Mutual Funds: Licensing fees on assets invested in products linked to S&P Dow Jones Indices [non-subscription revenue]

OTC Derivatives & Structured Products: Fixed or variable annual and per-issue fees or blanket fees for OTC derivatives and structured products [non-subscription revenue]

Listed Derivatives: Royalties based on trading volumes of derivatives contracts listed on global exchanges⁽²⁾ [non-subscription revenue]

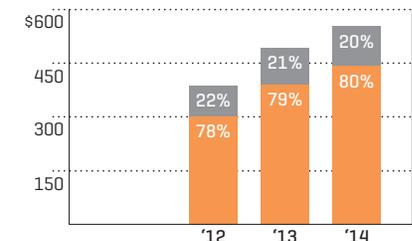
Data & Custom Indices: Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research [subscription revenue]

S&P Dow Jones Indices: Revenue Mix [percentage of revenue]



Revenue: Subscription/Non-Subscription⁽³⁾

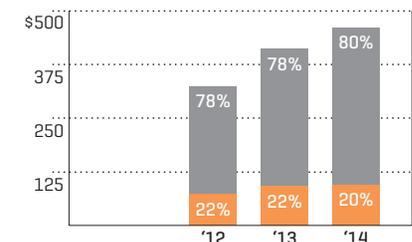
[dollars in millions]



| | '12 | '13 | '14 |
|----------------------|--------------|--------------|--------------|
| Subscription | \$ 87 | \$103 | \$111 |
| Non-Subscription | 301 | 390 | 441 |
| Total Revenue | \$388 | \$493 | \$552 |

Revenue: Domestic/International⁽³⁾

[dollars in millions]



| | '12 | '13 | '14 |
|----------------------|--------------|--------------|--------------|
| Domestic | \$301 | \$385 | \$440 |
| International | 87 | 108 | 112 |
| Total Revenue | \$388 | \$493 | \$552 |

[1] As of 12/31/2014

[2] See map on page 33 for exchanges with a Listing Agreement

[3] Ownership of S&P Dow Jones Indices LLC joint venture [launched in June 2012]:
 • McGraw Hill Financial: 73% • CME Group: 27%

S&P Dow Jones Indices is targeting growth through international and asset class expansion, new product development, enhanced market data offerings, expanded local exchange relationships, and cross-selling opportunities.

Leveraging Strategic Partnerships

Enhanced Platform for Growth and Innovation

S&P Dow Jones Indices is furthering growth by enhancing and establishing three types of relationships—joint venture partnerships, partner exchanges, and listing agreements—with various exchanges in order to expand global distribution and linkage to fast-growing emerging markets.

Recently Expanded Exchange Partnerships

New Zealand Stock Exchange (NZX)

A strategic agreement to jointly develop, produce, and commercialize co-branded investable indices featured on NZX platforms and related data products. Existing and future indices will be co-branded S&P/NZX.

The two parties will collaborate on the development and commercialization of New Zealand's index market across equity and fixed income securities.

NZX50 index was renamed the S&P/NZX50.

BM&FBOVESPA (BVMF)

Signed strategic agreement with BVMF, the largest equity and futures exchange in Latin America, to create and launch new, co-branded equity and fixed income Brazilian indices.

Each new co-branded index will be calculated, published, and marketed globally by S&P Dow Jones Indices.

Jointly launched the S&P/BOVESPA family of smart beta indices.

Bolsa Mexicana de Valores (BMV)

Signed an agreement with BMV, the Mexican stock exchange, to license all of BMV indices including their flagship index, IPC (Indice de Precios y Cotizaciones).

S&P Dow Jones Indices will be responsible for the commercial licensing of the indices and the end-of-day data while the BMV will continue to commercialize real-time index data.

All current BMV indices and jointly created indices will be co-branded S&P/BMV.

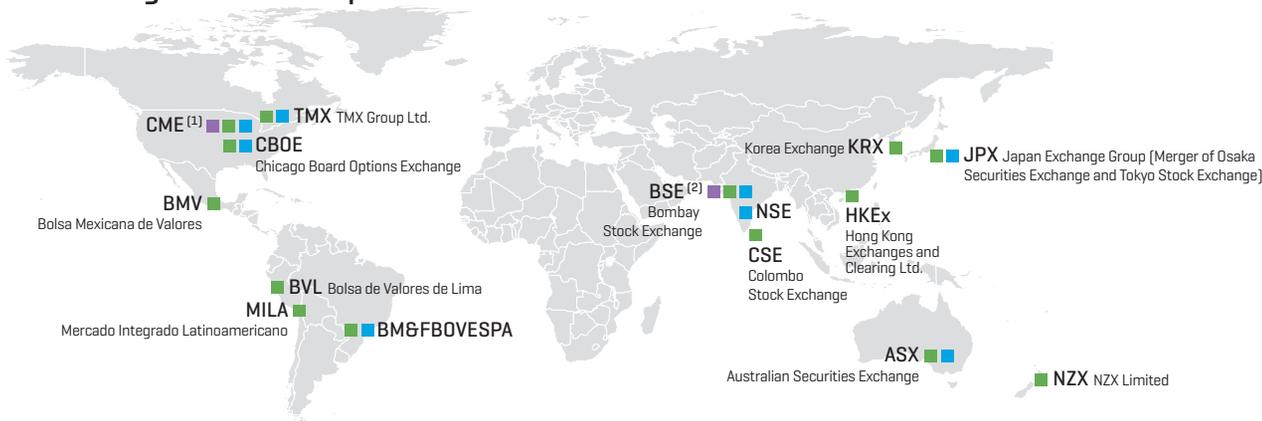
Bolsa de Valores de Lima (BVL)

Agreement with the BVL, the Peruvian stock exchange, to license, distribute, govern, and eventually calculate all of the BVL indices including a new version of their flagship index, IGBVL (Indice General de la Bolsa de Valores de Lima).

S&P Dow Jones Indices and BVL will jointly create new indices, such as the recently launched S&P/BVL Peru Select Index.

All current BVL indices and jointly created indices will be co-branded S&P/BVL.

Exchange Relationships Around the World



Joint Venture Partner
An exchange partner and joint venture partner with S&P Dow Jones Indices

Partner
An exchange partner in commercializing/producing indices

Listing Agreement
An exchange with an agreement to trade derivative products based on S&P Dow Jones Indices

(1) CME Group owns 27% of the S&P Dow Jones Indices LLC joint venture

(2) Asia Index Private Limited is a 50-50 joint venture partnership between BSE and S&P Dow Jones Indices

Investable & Benchmark Indices

S&P Dow Jones Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs.

S&P Dow Jones Indices Span Asset Classes, Investment Strategies, and Geographic Markets

| Equity | Fixed Income | Commodities | Real Estate | Specialty | Strategy/Smart Beta | Volatility | Theme-Based/ESG | Custom |
|--|--|--|--|--|---|---|--|--|
| Families of indices for global and local markets, covering more than 20,000 securities in more than 83 countries with over 20 years of uninterrupted history | Broad market benchmarks measuring exposure to liquid fixed income asset classes as well as less observable segments of the credit market | The S&P GSCI was the first major investable commodity index. It is broad-based and production-weighted to represent the global commodity market beta | Leading measure of U.S. residential real estate prices and the investable universe of publicly traded property companies | Measures that track changes in specialty indicators including healthcare claims, default rates in consumer credit, and the performance of multi-asset-class portfolios | Providing a targeted series of tools to meet a broad range of investor needs. Designed to provide efficient exposure to investment themes | Leading measures of implied volatility, as well as indices that contain frameworks that attempt to address risk exposure from volatility via weighting or constituent | Equity-based exposure to alternative asset classes and popular investment themes | Independently calculated solutions that meet clients' specific investment criteria. More than 6,000 headline custom indices are calculated and maintained by S&P Dow Jones Indices. Clients include: |
| U.S. | Global | S&P GSCI | S&P/Case-Shiller Home Price Indices ⁽¹⁾ | Healthcare Claims | Single- and multi-factor strategies [e.g., Low Volatility, High Beta, Intrinsic Value] | Risk Control | Environmental, Social & Governance [ESG] | Derivative and structured product providers |
| Global | Composite | Dow Jones Commodity Index | Property & REIT [Equity] | Consumer Credit Default | Dividend Income | VIX | Infrastructure | ETF providers |
| Developed | Investment Grade | S&P WCI | ⁽¹⁾ Case-Shiller® and Case-Shiller Indexes® are registered trademarks of CoreLogic | Target Date | Asset Allocation | | Natural Resources | Exchanges |
| Emerging | High Yield | Strategic Futures | | Target Risk | Quantitative Strategies | | Consumer Industries | Asset managers |
| Frontier | Money Market | Equity Based | | | | | Clean/Alternative Energy | Pension plans |
| Sector | U.S. Treasury & U.S. Agency | Risk Control | | | | | Commodity Producers | |
| Style | U.S. Municipal | | | | | | Energy | |
| Environmental, Social & Governance | U.S. Mortgage-Backed Securities | | | | | | Green Investing | |
| Property & REIT | Credit Default Swap | | | | | | | |
| Shariah | Senior Loan | | | | | | | |
| | Preferred & Convertible | | | | | | | |
| | Inflation-Linked | | | | | | | |

Selected Indices

| | |
|--|--|
| S&P 500® | S&P Global BMI |
| Dow Jones Industrial Average | S&P GSCI® |
| S&P/Case-Shiller ⁽¹⁾ Home Price Indices | S&P National AMT-Free Municipal Bond Index |

The S&P 500® is the world's most-followed stock market index with \$7.8 trillion in benchmarked assets and \$2.2 trillion directly indexed to it*

* Data as of 12/31/2014

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is 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 any third party and that seeks to provide an investment return based on the performance of any index.

Index-Based Passive Investing Represents 26% of Total Funds Invested

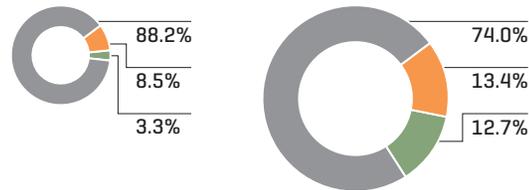
Growing investor demand for index-based passive investments has boosted the share of exchange-traded funds (ETFs) and index mutual funds, taking share away from actively managed mutual funds. In 2004, indexed ETFs and mutual funds represented 12% of total funds invested. By December 2014, they grew to 26%.

Passive Funds Taking Share from Actively Managed Funds

U.S. Equity and Bond Funds and Index ETFs
[ending AUM; dollars in billions]

12/31/2004:
\$6,860 billion

12/31/2014:
\$15,614 billion



■ Active Mutual Funds
■ Index Mutual Funds (excluding ETFs)
■ Index ETFs

Source: Strategic Insight Simfund

Note: Exchange-Traded Products (ETPs) include exchange-traded funds (ETFs), exchange-traded vehicles (ETVs), and exchange-traded notes (ETNs)

Percentages may sum to greater than 100%

Source:

[1] BlackRock ETP Landscape, Industry Highlights. Data as of 12/31/2014

[2] BlackRock Global ETP Landscape: 2014 Year in Review. Data as of 11/27/2014

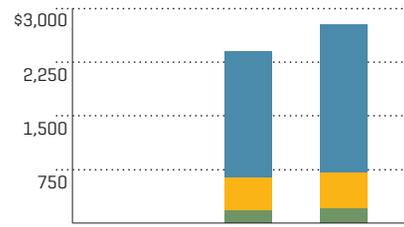
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Strong Growth in Global Exchange-Traded Product (ETP) Market

Assets under management in the global ETF/exchange-traded product (ETP) market increased 17% year-over-year to \$2.8 trillion.

Global ETP Growth Across Regions⁽¹⁾

[ending AUM; dollars in billions]

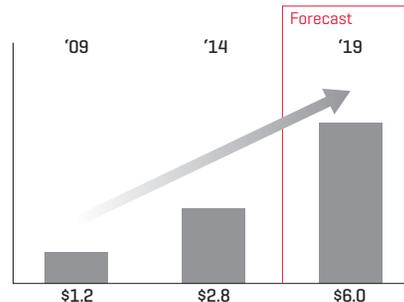


| Region | '13 | '14 |
|--------------|----------------|----------------|
| Americas | \$1,772 | \$2,081 |
| EMEA | 461 | 496 |
| Asia-Pacific | 168 | 201 |
| Total | \$2,401 | \$2,778 |

Global ETP assets are forecast to double to \$6 trillion over the next five years

Global ETP 5-Year Asset Forecast⁽²⁾

[dollars in trillions]

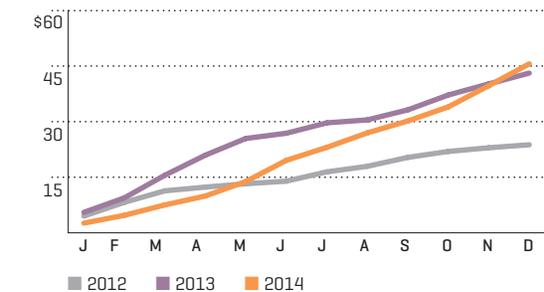


Growth in Smart Beta ETPs

Drivers of growth include dividend-focused funds, minimum volatility funds, and a proliferation of factor funds.

Cumulative Smart Beta Equity ETP Flows⁽²⁾

[dollars in billions]

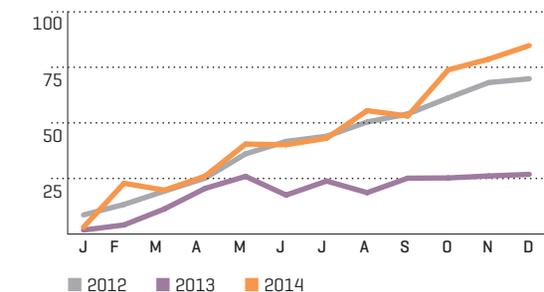


Growth in Fixed Income ETPs

Fixed income ETP AUM continues to grow.

Cumulative Fixed Income ETP Flows⁽¹⁾

[dollars in billions]



Index Solutions

Basis for a Range of Investment Vehicles

S&P Dow Jones Indices serves as the basis for ETFs, futures, options, and other investable products around the world.

S&P Dow Jones Indices has been a catalyst for important financial innovations.

1975

First indexed mutual fund:
Vanguard 500 Index Fund

1982

Longest running listed index future:
S&P 500 index futures on CME

1983

Longest running listed index option:
S&P 100 and S&P 500 options on CBOE

1993

First U.S.-listed exchange-traded fund:
S&P 500 SPDR

2004

Leading volatility index and traded derivatives:
The VIX is based on the S&P 500

2012

Creation of:
S&P Dow Jones Indices

*Three out of the top four ETFs in Europe are based on the S&P 500**

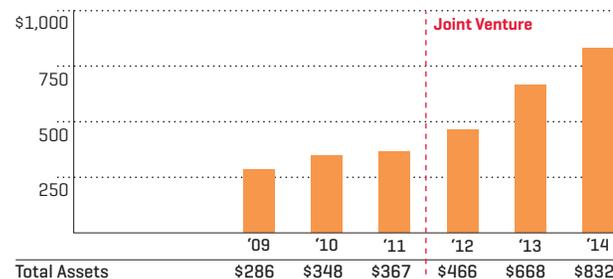
* Based on ETF AUM as of 12/31/2014 for ETFs with primary listing in Europe

Record-Level ETFs Linked to S&P Dow Jones Indices

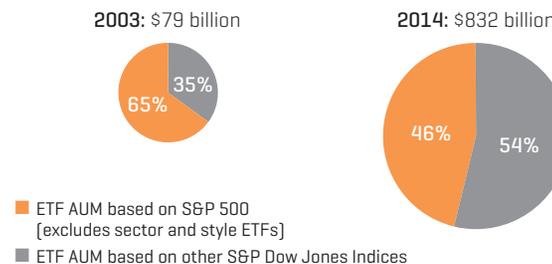
Exchange-traded funds (ETFs)—which represent share ownership of an index fund but trade like shares of stock—have become some of the most actively traded securities on stock markets around the world. S&P Dow Jones Indices was at the forefront of ETF development with the 1993 launch of the S&P 500 SPDR [Standard & Poor's Depository Receipts], the world's largest and most traded ETF with more than \$216 billion in assets.

S&P Dow Jones Index-Based Global ETF Assets⁽¹⁾

(ending AUM; dollars in billions)



Growing and Diversifying ETF Assets Based on S&P Dow Jones Indices⁽¹⁾



Notes for pages 36 and 37:

[1] Source for S&P Indices: Bloomberg (2008–2014); Source for Dow Jones Indexes: Bloomberg (2008–2014). Historical figures from S&P Indices and Dow Jones Indexes for 2008–2011 have been combined for illustration purposes only. The joint venture was launched in June 2012

[2] Sources: American Stock Exchange (2004–2008); Bloomberg (2009–2014)

[3] Sources: American Stock Exchange (2004–2008); Bloomberg (2009–2014).

Select Sector SPDRs started trading in December 1998

[4] Source: Bloomberg

[5] Source: Chicago Mercantile Exchange. E-mini 500 contracts started trading in September 1997

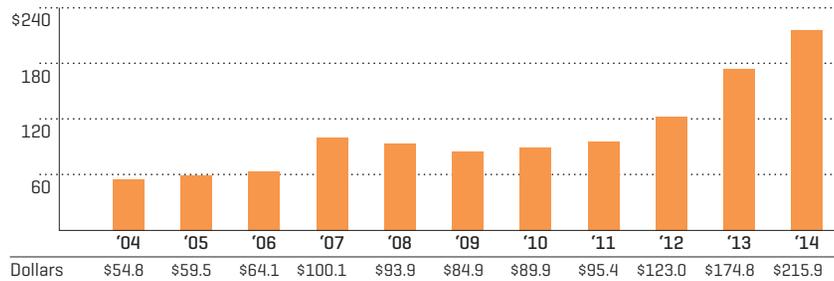
[6] Source: Chicago Board Options Exchange

[7] Source: Chicago Board Options Exchange. VIX option contracts started trading in February 2006. Contract volume may be based on preliminary reported volume, rather than cleared volume

ETFs

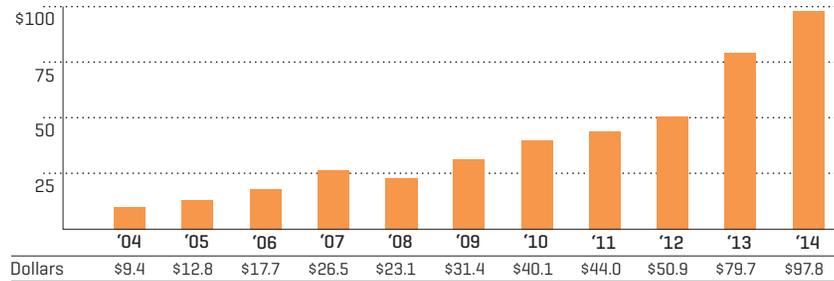
SPDR S&P 500 (Symbol: SPY)^[2]

(ending AUM; dollars in billions)



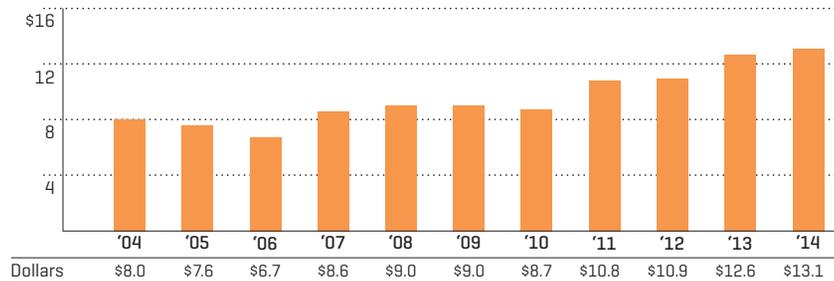
Select Sector SPDRs (Symbols: XLY, XLP, XLE, XLF, XLV, XLI, XLB, XLK, XLU)^[3]

(ending AUM; dollars in billions)



SPDR Dow Jones Industrial Average ETF (Symbol: DIA)^[4]

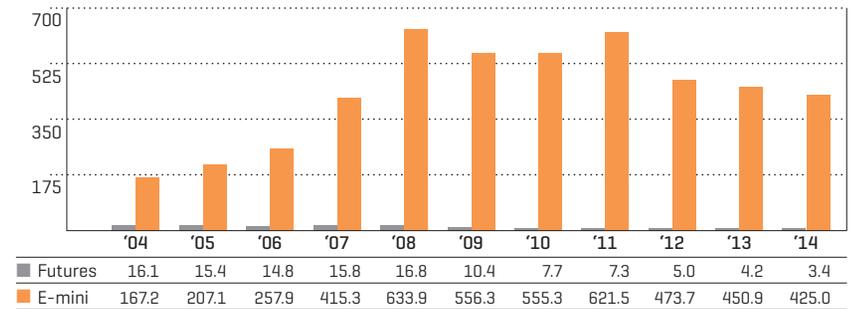
(ending AUM; dollars in billions)



Listed Derivatives (Futures/Options)

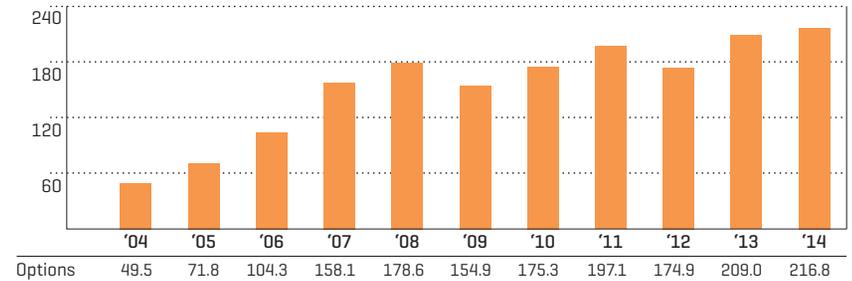
S&P 500 Futures and "E-mini 500" Contracts Traded on the CME^[5]

(contracts in millions)



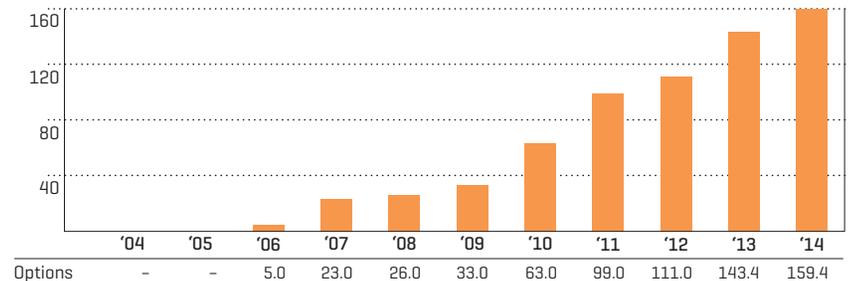
S&P 500 Option Contracts Traded on the CBOE^[6]

(contracts in millions)



VIX® Option Contracts Traded on the CBOE^[7]

(contracts in millions)



Market-Leading, Innovative Index Solutions

To meet the growing demand of institutional investors looking beyond market beta for factors that influence risk and return, S&P Dow Jones Indices has been rapidly expanding its offerings of strategy indices, also referred to as smart beta indices, and other innovative indexing solutions.

Strategy/Smart Beta Indices

| | |
|--------------------------------|---|
| Indexing/Passive Management | Active Management |
| BETA Market Exposure | SMART BETA Systematic Factor Exposures |
| | ALPHA Manager Skill |

The boundary between alpha and beta has become increasingly blurred, with investors considering a spectrum of approaches

Factor-Based

Equity portfolio returns are driven not just by the overall market factor, but also by other common risk factors that are related to the characteristics of the stocks. S&P Dow Jones Indices designs indices that aim to capture return premium associated with factors including:

| | |
|--|---|
| Size Equal weight indices allow exposure to an equity market while reducing the concentration risk typically associated with capitalization-weighted indices | Value Value indices provide exposure to stocks whose market valuation is more attractive than their book valuation, compared with other stocks |
| Dividend Yield Dividend indices provide exposure to dividend-paying stocks in various markets, employing both dividend growth and high dividend approaches | Low Volatility Low volatility indices provide exposure to lowest volatility stocks within global markets |
| Quality Quality indices provide exposure to quality in companies, as defined by financial and competitive considerations | Momentum Momentum indices measure the performance of securities in the global equity markets that exhibit persistence in their relative performance |

Asset Allocation

Asset allocation indices are multi-asset-class indices where the exposure to the constituent asset class is determined by specific strategies or investment goals.

Examples include:

| | |
|---|---|
| S&P Target Date Series comprises a set of multi-asset-class indices, each corresponding to a different target retirement date | S&P 500 VEQTOR, which allocates long-only exposure between the S&P 500, the S&P 500 VIX Short-Term Futures Index and cash |
|---|---|

As institutional investors look beyond classic market beta for factors that influence risk and return, many are increasingly considering smart beta index alternatives

Innovative Index Solutions

Environmental, Social, and Governance

In partnership with RobecoSAM, S&P Dow Jones Indices has developed a robust, transparent Environmental, Social and Governance (ESG) methodology employed to determine ESG performance.

Real Assets

Since direct investment in real assets may be illiquid, S&P Dow Jones Indices offers equity- and futures-based index approaches to facilitate benchmarking and access to this emerging asset class.

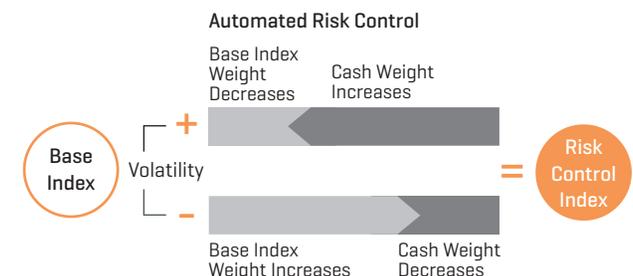
Infrastructure: Indices focused on capturing equity and fixed income with large exposure to revenue from infrastructure

Real Estate: Indices that measure the investable universe of real estate operating companies (REOCs), real estate investment trusts (REITs), and other real estate equities

Commodities: Futures-based and equity-based commodities

Risk Control

S&P Risk Control Indices provide a way for investors to gain exposure to a particular market, investment theme, or strategy while controlling the level of risk. These indices allocate between the underlying index and a cash position based on predefined volatility parameters.



Global Suite of Index Solutions for Fixed Income Portfolio Strategies

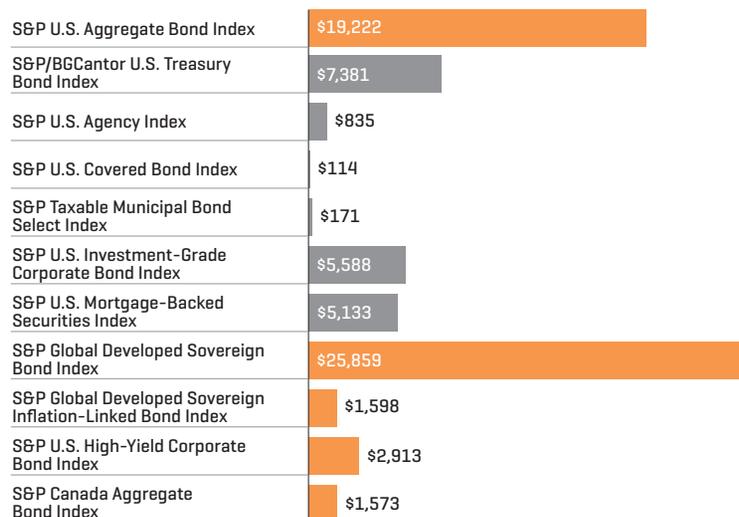
Volatility in equity and commodities markets, mixed with an extended period of quantitative easing, has nudged investors toward fixed income in their search for yield. In response to this growing trend, S&P Dow Jones Indices offers a global suite of both market-value and alternatively weighted index solutions that apply methodologies to fit various fixed income portfolio strategies. S&P Dow Jones Indices uses globally recognized independent bond price providers.

Core Fixed Income

Core fixed income securities are often deployed to reduce risk and/or generate income. S&P Dow Jones Indices offers a comprehensive suite of core market-value indices that track the performance of investment-grade sovereign bonds, sovereign inflation-linked bonds, and corporate bonds in both domestic and global currencies. These indices can serve as a performance benchmark for core portfolios of fixed income securities, as well as the basis for investment products.

Market Value of Underlying Bonds in Core Fixed Income Indices

(dollars in billions)



Data as of 12/31/2014

Source: S&P Dow Jones Indices

■ Headline index market value ■ Sub-index market value

Additional Fixed Income Index Solutions

S&P Dow Jones Indices also offers a variety of indices to meet benchmarking needs that extend beyond core fixed income. These indices cover alternatively weighted diversification objectives, as well as frontier and emerging market exposure, municipal bonds, and sustainability-focused options such as green bonds. S&P Dow Jones Indices can also weight at the bond, issuer, country, and sector level to meet various diversification requirements and concentration limits, and can combine multi-asset-class indices to benchmark different investment approaches.



S&P Dow Jones Indices publishes more than 1,000 fixed income indices globally