

PRESS RELEASE

S&P U.S. Indices Methodology Update and Constituent Additions

New York, NY, August 10, 2015 – S&P Dow Jones Indices today announces changes to the S&P U.S. Indices methodology and additions to the S&P 100, S&P 500, S&P MidCap 400 and S&P SmallCap 600:

As previously announced in a press release dated January 21, 2015, S&P Dow Jones Indices will include all publicly listed multiple share class lines separately in its float market cap (FMC) weighted indices subject to liquidity and float criteria currently in place for each index. This change will be effective after the close of trading on Friday, September 18 to coincide with the September quarterly rebalance. Index membership eligibility for a company with multiple share class lines will continue to be based on the total market capitalization of the company including all publicly listed and unlisted share class lines. The decision to include each publicly listed line in an index will be evaluated line by line; the weight of each line will only reflect its own float, not the combined float of all company lines. There will no longer be consolidated lines in S&P U.S. FMC indices. It is possible that one listed share class line may be included in an index while a second listed share class line of the same company is excluded. Unlisted share class lines will not be combined with any other listed share class lines, but unlisted share class lines will be included when determining a company's total market capitalization.

For S&P 1500 constituents, listed share class lines not currently in the index would need to pass current liquidity and float criteria, but not market capitalization criteria (which is only considered at the company level). Listed share class line deletions will be at the discretion of the governing Index committee and as a result a listed share class may continue to be included in the index even if it subsequently fails to meet addition criteria. Alternatively weighted indices that follow the composition of an S&P Dow Jones FMC index will continue to utilize the same composition as the parent index.

Below is a summary of the index changes resulting from this methodology change. All changes will be implemented with the quarterly rebalance effective after the close of trading on Friday, September 18:

S&P 100

There are currently four companies with two or more publicly listed share class lines in the S&P 100. One of these companies, Google Inc. (NASDAQ:GOOG/GOOGL) is already represented by two share class lines in the index.

After the methodology change, current S&P 100 index constituents Comcast Corp. (NASDAQ:CMCSA/CMCSK), and Twenty-First Century Fox Inc. (NASDAQ:FOXA/FOX) will each have an additional listed share class line added to the S&P 100. The current weight of these companies in the S&P 100 will be distributed between the two lines representing the company in the index. The second share class lines of these companies all meet current liquidity and float criteria for the index. Market capitalization is measured at the company level only.

Under current methodology, there are 100 companies and 101 trading lines in the index. Effective with the methodology change, there will be 100 companies and 103 trading lines in the index.

Due to turnover and liquidity concerns, S&P 100 constituent Berkshire Hathaway Inc. (NYSE:BRK.B) will be an exception to this rule. S&P Dow Jones Indices will continue to consolidate the share count for this company under the B share class line.

S&P 500

There are currently thirteen companies with two or more publicly listed share class lines in the S&P 500. Two of these companies, Discovery Communications Inc. (NYSE:DISCA/DISCK) and Google Inc. (NASDAQ:GOOG/GOOGL) are already represented by two share class lines each in the index.

After the methodology change, current S&P 500 index constituents Comcast Corp. (NASDAQ:CMCSA/CMCSK), Twenty-First Century Fox Inc. (NASDAQ:FOXA/FOX) and News Corp. (NASDAQ:NWSA/NWS) will each have an additional listed share class line added to the S&P 500. The current weight of these companies in the S&P 500 will be distributed between the two lines representing the company in the index. The second share class lines of these companies all meet current liquidity and float criteria for the index. Market capitalization is measured at the company level only.

Under current methodology, there are 500 companies and 502 trading lines in the index. Effective with the methodology change, there will be 500 companies and 505 trading lines in the index.

Due to turnover and liquidity concerns, S&P 500 constituent Berkshire Hathaway Inc. (NYSE:BRK.B) will be an exception to this rule. S&P Dow Jones Indices will continue to consolidate the share count for this company under the B share class line.

S&P MidCap 400

There are currently seven companies with two or more publicly listed share class lines in the S&P MidCap 400. No additional listed share class lines meet the necessary liquidity and float thresholds for index inclusion.

S&P SmallCap 600

There are currently eight companies with two or more publicly listed share class lines in the S&P SmallCap 600. S&P SmallCap 600 index constituent Central Garden & Pet Inc. (NASDAQ:CENTA/CENT) will have an additional listed share class line added to the S&P SmallCap 600. This second listed line meets current liquidity and float criteria for the index. Market capitalization is measured at the company level only.

For the above indices, it is possible that certain multiple share class companies will see a weight decrease in the indices reflecting the lower market cap impact of only including the share count from a single listed share class line rather than the current consolidated share count. Turnover for this change across indices is expected to be minimal as most currently consolidated lines already reflect float shares.

For weekly share reviews, 5% share changes will be based on each multiple share class line rather than total company shares.

A summary of the methodology change can be found in the following table:

Change	Current Methodology	New Methodology
Multiple Share Class Lines: Effective with the September 2015 rebalance, S&P Dow Jones Indices is allowing certain listed multiple share class lines to be included separately in its indices. There will no longer be consolidated lines in S&P U.S. FMC indices.	Companies that have more than one class of common stock outstanding are represented only once in an index. The stock price is based on one class, and the share count is based on the total shares outstanding of all classes.	There will no longer be consolidated lines in the index. All multiple share class companies that have listed share class lines will be adjusted for shares and float such that each share class line will only represent that line's shares and float. All multiple share class companies that have an unlisted class line will also be adjusted.

The S&P U.S. Indices methodology document has been updated on www.spindices.com to reflect these changes.

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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