

Live Nation Entertainment, Zebra Technologies, STERIS Set to Join S&P 500; Others to Join S&P MidCap 400 and S&P SmallCap 600

NEW YORK, December 13, 2019: S&P Dow Jones Indices will make the following index adjustments to the S&P 500, S&P MidCap 400 and S&P SmallCap 600 to ensure each index more appropriately represents its market capitalization range. The changes will be effective prior to the open of trading on Monday, December 23 to coincide with the December rebalance.

S&P MidCap 400 constituents Live Nation Entertainment Inc. (NYSE:LYV), Zebra Technologies Corp. (NASDAQ:ZBRA), and STERIS plc (NYSE:STE) will move to the S&P 500, switching places with Affiliated Managers Group Inc. (NYSE:AMG), TripAdvisor Inc. (NASDAQ:TRIP), and The Macerich Co. (NYSE:MAC) respectively. All companies moving to the S&P 500 have market capitalizations above \$12 billion, and all companies moving to the S&P MidCap 400 have market capitalizations below \$4.5 billion.

Grand Canyon Education Inc. (NASDAQ:LOPE), and Lear Corp. (NYSE:LEA) will replace Oasis Petroleum Inc. (NYSE:OAS) and Southwestern Energy Co. (NYSE:SWN) in the S&P MidCap 400 respectively. Oasis Petroleum and Southwestern Energy will replace Unit Corp. (NYSE:UNT) and Frontier Communications Corp. (NASDAQ:FTR) in the S&P SmallCap 600. Oasis Petroleum and Southwestern Energy are more representative of the small-cap market space, while Unit and Frontier Communications are no longer representative of the small-cap market space.

S&P SmallCap 600 constituent Arrowhead Pharmaceuticals Inc. (NASDAQ:ARWR) will switch places with Granite Construction Inc. (NYSE:GVA) in the S&P MidCap 400. Arrowhead Pharmaceuticals has a market capitalization more representative of the mid-cap market space, and Granite Construction has a market capitalization more representative of the small-cap market space.

Live Nation Entertainment operates as a live entertainment company. Headquartered in Beverly Hills, CA, the company will be added to the S&P 500 GICS (Global Industry Classification Standard) Movies & Entertainment Sub-Industry index.

Zebra Technologies designs, manufactures, and sells a range of automatic identification and data capture products. Headquartered in Lincolnshire, IL, the company will be added to the S&P 500 GICS Electronic Equipment & Instruments Sub-Industry index.

STERIS provides infection prevention and other procedural products and services. Headquartered in Dublin, Ireland, the company will be added to the S&P 500 GICS Health Care Equipment Sub-Industry index.

Affiliated Managers Group operates as an asset management company. Headquartered in West Palm Beach, FL, the company will be added to the S&P MidCap 400 GICS Asset Management & Custody Banks Sub-Industry index.

TripAdvisor operates as an online travel company. Headquartered in Needham, MA, the company will be added to the S&P MidCap 400 GICS Interactive Media and Services Sub-Industry index.

The Macerich Company, a real estate investment trust (REIT), focuses on the acquisition, leasing, management, development and redevelopment of regional malls. Headquartered in Santa Monica, CA, the company will be added to the S&P MidCap 400 GICS Retail REITs Sub-Industry index.

Grand Canyon Education provides education services. Headquartered in Phoenix, AZ, the company will be added to the S&P MidCap 400 GICS Education Services Sub-Industry index.

Lear designs, develops, engineers, manufactures, assembles, and supplies automotive seating, and electrical distribution systems and related components for automotive original equipment manufacturers. Headquartered in Southfield, MI, the company will be added to the S&P MidCap 400 GICS Auto Parts & Equipment Sub-Industry index.

Oasis Petroleum focuses on the acquisition and development of onshore unconventional oil and natural gas resources. Headquartered in Houston, TX, the company will be added to the S&P SmallCap 600 GICS Oil and Gas Exploration and Production Sub-Industry index.

Southwestern Energy engages in the exploration, development, and production of natural gas and oil. Headquartered in Spring, TX, the company will be added to the S&P SmallCap 600 GICS Oil and Gas Exploration and Production Sub-Industry index.

Arrowhead Pharmaceuticals develops medicines for the treatment of intractable diseases. Headquartered in Pasadena, CA, the company will be added to the S&P MidCap 400 GICS Biotechnology Sub-Industry index.

Granite Construction operates as an infrastructure contractor and a construction materials producer. Headquartered in Watsonville, CA, the company will be added to the S&P SmallCap 600 GICS Construction & Engineering Sub-Industry index.

Following is a summary of the changes:

| S&P 500 INDEX – December 23, 2019 | | | |
|--|---------------------------|--------------------------|------------------------------------|
| | COMPANY | GICS ECONOMIC SECTOR | GICS SUB-INDUSTRY |
| ADDED | Live Nation Entertainment | Communication Services | Movies & Entertainment |
| | Zebra Technologies | Information Technologies | Electronic Equipment & Instruments |
| | STERIS | Health Care | Health Care Equipment |
| DELETED | Affiliated Managers Group | Financials | Asset Management & Custody Banks |
| | TripAdvisor | Communication Services | Interactive Media & Services |
| | Macerich | Real Estate | Retail REITs |

| S&P MIDCAP 400 INDEX – December 23, 2019 | | | |
|---|---------------------------|--------------------------|------------------------------------|
| | COMPANY | GICS ECONOMIC SECTOR | GICS SUB-INDUSTRY |
| ADDED | Affiliated Managers Group | Financials | Asset Management & Custody Banks |
| | TripAdvisor | Communication Services | Interactive Media & Services |
| | Macerich | Real Estate | Retail REITs |
| | Grand Canyon Education | Consumer Discretionary | Education Services |
| | Lear | Consumer Discretionary | Auto Parts & Equipment |
| | Arrowhead Pharmaceuticals | Health Care | Biotechnology |
| DELETED | Live Nation Entertainment | Communication Services | Movies & Entertainment |
| | Zebra Technologies | Information Technologies | Electronic Equipment & Instruments |
| | STERIS | Health Care | Health Care Equipment |
| | Oasis Petroleum | Energy | Oil & Gas Exploration & Production |
| | Southwestern Energy | Energy | Oil & Gas Exploration & Production |
| | Granite Construction | Industrials | Construction & Engineering |

| S&P SMALLCAP 600 INDEX – December 23, 2019 | | | |
|---|---------------------------|------------------------|---------------------------------------|
| | COMPANY | GICS ECONOMIC SECTOR | GICS SUB-INDUSTRY |
| ADDED | Oasis Petroleum | Energy | Oil & Gas Exploration & Production |
| | Southwestern Energy | Energy | Oil & Gas Exploration & Production |
| | Granite Construction | Industrials | Construction & Engineering |
| DELETED | Unit | Energy | Integrated Oil & Gas |
| | Frontier Communications | Communication Services | Integrated Telecommunication Services |
| | Arrowhead Pharmaceuticals | Health Care | Biotechnology |

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