

S&P Dow Jones Indices Announces Decision on Multi-Class Shares and Voting Rules

NEW YORK, JULY 31, 2017: S&P Dow Jones Indices (“S&P DJI”) today announces its decision regarding multi-class shares and voting rules following its consultation published on April 3, 2017.

- The S&P Global BMI Indices and S&P Total Market Index will continue to include companies with multiple share classes or with limited or no shareholder voting.
- The S&P Composite 1500[®] and its component indices will no longer add companies with multiple share class structures. Existing index constituents are grandfathered in and are not affected by this change.
- The methodologies of other S&P and Dow Jones branded indices remain unchanged at this time.

The S&P Global BMI Indices and S&P Total Market Index are broad market indices intended to represent the investment universe. Based on S&P DJI’s Index Committee review of the markets and after consideration of responses received from a wide range of market participants regarding the *Consultation on the Eligibility of Non-Voting Share Classes* published on April 3, 2017, S&P DJI has determined that the methodologies for these indices should not consider governance arrangements when selecting the universe of constituents. Therefore, the methodologies for these indices are not being modified.

The S&P Composite 1500 (comprised of the S&P 500, S&P MidCap 400 and S&P SmallCap 600) is designed to reflect the U.S. equity market and, through the market, the U.S. economy. The *S&P U.S. Indices Methodology* provides the index objectives, indicating that, for example, the S&P 500 focuses on the large-cap sector of the market and includes as its constituents companies considered leaders in their industries. Unlike the S&P Global BMI Indices and S&P Total Market Index, the S&P Composite 1500 follows more restrictive eligibility rules including a minimum float of 50% and positive earnings as measured by GAAP. In light of the Index Committee’s review of the *S&P U.S. Indices Methodology* and the aforementioned consultation, a methodology change to make companies with multiple share class structures ineligible for inclusion in the S&P Composite 1500 is effective immediately. Existing S&P Composite 1500 index constituents are grandfathered in and are not affected by this change.

Indices designed to represent specific market segments or particular security types include criteria in their methodologies to ensure proper security selection. Therefore, other S&P and Dow Jones branded indices are not affected by this change.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spdji.com.

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