

S&P Dow Jones Indices Announces Changes to U.S. Indices and Updates to U.S. Indices Methodology and Market Cap Guidelines

NEW YORK, March 10, 2017 /PRNewswire/ -- S&P Dow Jones Indices is updating the market cap guidelines for its U.S. Indices. Effective today, the new guidelines are:

- S&P 500--\$6.1 billion or greater (previous range was \$5.3 billion or greater)
- S&P MidCap 400--\$1.6 billion to \$6.8 billion (previous range was \$1.4 billion to \$5.9 billion)
- S&P SmallCap 600--\$450 million to \$2.1 billion (previous range was \$400 million to \$1.8 billion)

"Based on our review of the market's progress – the S&P 500 is up 5.5% since the start of the year and 19% over the last 12 months – the Index Committee has revised the market cap guidelines for the S&P 500, S&P MidCap 400 and S&P SmallCap 600," says David M. Blitzer, Managing Director & Chairman of the Index Committee. "These figures, which refer to total, not float adjusted market value, are reviewed from time to time. The previous change took place in the summer of 2014."

A history of market cap ranges dating back to 2007 can be found in Appendix B of the U.S. Indices methodology. Please visit our website www.spdji.com for further details.

To ensure each index more appropriately represents its market capitalization range, S&P Dow Jones Indices will make the following index adjustments effective prior to the open on Monday, March 20 to coincide with the March rebalance:

Three S&P 500 constituents will switch places with three S&P MidCap 400 constituents and three S&P MidCap 400 constituents will switch places with three S&P SmallCap 600 constituents. All companies moving from the S&P MidCap 400 to the S&P 500 have total market capitalizations above \$10 billion. All companies moving from the S&P 500 to the S&P MidCap 400 have total market capitalizations below \$3.4 billion. All other constituent moves are intended to make each index more representative of its market capitalization range.

S&P MidCap 400 constituents Advanced Micro Devices Inc. (NASDAQ:AMD), Raymond James Financial Inc. (NYSE:RJF) and Alexandria Real Estate Equities Inc. (NYSE:ARE) will replace Urban Outfitters Inc. (NASDAQ:URBN), Frontier Communications Corp. (NASDAQ:FTR) and First Solar Inc. (NASDAQ:FSLR) respectively in the S&P 500, and Urban Outfitters, Frontier Communications and First Solar will replace Advanced Micro Devices, Raymond James Financial and Alexandria Real Estate Equities in the S&P MidCap 400.

S&P SmallCap 600 constituents Take-Two Interactive Software Inc. (NASDAQ:TTWO), Masimo Corp. (NASDAQ:MASI) and Coherent Inc. (NASDAQ:COHR) will replace Fossil Group Inc. (NASDAQ:FOSL), Denbury Resources Inc. (NYSE:DNR) and Vista Outdoor Inc. (NYSE:VSTO) respectively in the S&P MidCap 400, and Fossil Group, Denbury Resources and Vista Outdoor will replace Take-Two Interactive Software, Masimo and Coherent in the S&P SmallCap 600.

Advanced Micro Devices operates as a semiconductor company. Headquartered in Sunnyvale, CA, the company will be added to the S&P 500 GICS (Global Industry Classification Standard) Semiconductors Sub-Industry index.

Raymond James Financial engages in the underwriting, distribution, trading, and brokerage of equity and debt securities, and the sale of mutual funds and other investment products. Headquartered in St. Petersburg, FL, the company will be added to the S&P 500 GICS Investment Banking & Brokerage Sub-Industry index.

Alexandria Real Estate Equities, a real estate investment trust (REIT), engages in the ownership, operation, management, development, acquisition, and redevelopment of properties for the life sciences industry. Headquartered in Pasadena, CA, the company will be added to the S&P 500 GICS Office REITs Sub-Industry index.

Urban Outfitters engages in the retail and wholesale of general consumer products. Headquartered in Philadelphia, PA, the company will be added to the S&P MidCap 400 GICS Apparel Retail Sub-Industry index.

Frontier Communications provides communications services to residential, business, and wholesale customers. Headquartered in Norwalk, CT, the company will be added to the S&P MidCap 400 GICS Integrated Telecommunication Services Sub-Industry

index.

First Solar provides solar energy solutions. Headquartered in Tempe, AZ, the company will be added to the S&P MidCap 400 GICS Semiconductors Sub-Industry index.

Take-Two Interactive Software develops, publishes, and markets interactive entertainment solutions. Headquartered in New York, NY, the company will be added to the S&P MidCap 400 GICS Home Entertainment Software Sub-Industry index.

Masimo develops, manufactures, and markets noninvasive monitoring technologies. Headquartered in Irvine, CA, the company will be added to the S&P MidCap 400 GICS Health Care Equipment Sub-Industry index.

Coherent provides lasers and laser-based technology in a range of scientific, commercial, and industrial applications. Headquartered in Santa Clara, CA, the company will be added to the S&P MidCap 400 GICS Electronic Equipment & Instruments Sub-Industry index.

Fossil Group designs, develops, markets, and distributes consumer fashion accessories. Headquartered in Richardson, TX, the company will be added to the S&P SmallCap 600 GICS Apparel, Accessories & Luxury Goods Sub-Industry index.

Denbury Resources operates as an independent oil and natural gas company. Headquartered in Plano, TX, the company will be added to the S&P SmallCap 600 GICS Oil & Gas Exploration & Production Sub-Industry index.

Vista Outdoor designs, manufactures, and markets consumer products for the outdoor sports and recreation markets. Headquartered in Farmington, UT, the company will be added to the S&P SmallCap 600 GICS Leisure Products Sub-Industry index.

Following is a summary of the changes:

S&P 500 INDEX – March 20, 2017			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	Advanced Micro Devices	Information Technology	Semiconductors
	Raymond James Financial	Financials	Investment Banking & Brokerage
	Alexandria Real Estate Equities	Real Estate	Office REITs
DELETED	Urban Outfitters	Consumer Discretionary	Apparel Retail
	Frontier Communications	Telecommunication Services	Integrated Telecommunication Services
	First Solar	Information Technology	Semiconductors

S&P MIDCAP 400 INDEX – March 20, 2017			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	Urban Outfitters	Consumer Discretionary	Apparel Retail
	Frontier Communications	Telecommunication Services	Integrated Telecommunication Services
	First Solar	Information Technology	Semiconductors
	Take-Two Interactive Software	Information Technology	Home Entertainment Software
	Masimo	Health Care	Health Care Equipment
	Coherent	Information Technology	Electronic Equipment & Instruments
DELETED	Advanced Micro Devices	Information Technology	Semiconductors
	Raymond James Financial	Financials	Investment Banking & Brokerage
	Alexandria Real Estate Equities	Real Estate	Office REITs
	Fossil Group	Consumer Discretionary	Apparel, Accessories & Luxury Goods
	Denbury Resources	Energy	Oil & Gas Exploration & Production
	Vista Outdoor	Consumer Discretionary	Leisure Products

S&P SMALLCAP 600 INDEX – March 20, 2017			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY

ADDED	Fossil Group	Consumer Discretionary	Apparel, Accessories & Luxury Goods
	Denbury Resources	Energy	Oil & Gas Exploration & Production
	Vista Outdoor	Consumer Discretionary	Leisure Products
DELETED	Take-Two Interactive Software	Information Technology	Home Entertainment Software
	Masimo	Health Care	Health Care Equipment
	Coherent	Information Technology	Electronic Equipment & Instruments

S&P Dow Jones Indices is updating its policy regarding the time period for when initial public offerings (IPOs) would become eligible for S&P Composite 1500 inclusion. Effective today, IPOs should have at least twelve months of trading on an eligible exchange before being considered for addition to an index. Previously, IPOs needed to be seasoned for six to twelve months before being considered for addition to the S&P Composite 1500. IPO eligibility criteria for the S&P Total Market Index & S&P Completion Index remain unchanged. Below is a summary of the change:

Change	Current Methodology	New Methodology
Treatment of IPOs. will begin after the market closes on the Tuesday preceding the second Friday of each rebalance month (March/June/September & December) and will end post market close on the third Friday of a rebalance month.	Initial public offerings should be seasoned for six to twelve months before being considered for addition to an index	Initial public offerings should be traded on an eligible exchange for at least twelve months before being considered for addition to an index.

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.

FOR MORE INFORMATION:

Soogyung Jordan

Global Head of Communications
New York, USA
(+1) 212 438 2297
soogyung.jordan@spdji.com

David Blitzer
Managing Director and Chairman of the Index Committee
New York, USA
(+1) 212 438 3907
david.blitzer@spglobal.com

SOURCE S&P Dow Jones Indices

<https://press.spglobal.com/2017-03-10-S-P-Dow-Jones-Indices-Announces-Changes-to-U-S-Indices-and-Updates-to-U-S-Indices-Methodology-and-Market-Cap-Guidelines>