

IHS Markit Set to Join S&P 500; TEGNA and Cars.com to Join S&P MidCap 400; J.C. Penney, Time and Independence Realty Trust to Join S&P SmallCap 600

NEW YORK, MAY 24, 2017: S&P Dow Jones Indices will make the following changes to the S&P MidCap 400 and S&P SmallCap 600 indices:

- IHS Markit Ltd. (NASDAQ:INFO) will replace TEGNA Inc. (NYSE:TGNA) in the S&P 500, TEGNA and Cars.com (NYSE: CARS) will replace J.C. Penney Company Inc. (NYSE: JCP) and Time Inc. (NYSE:TIME) respectively in the S&P MidCap 400, and J.C. Penney and TIME will replace Tuesday Morning Corp. (NASDAQ:TUES) and Hornbeck Offshore Services Inc. (NYSE:HOS) respectively in the S&P SmallCap 600 effective prior to the open on Friday, June 2. TEGNA is spinning off Cars.com in a transaction expected to be completed prior to the open on Thursday, June 1, pending final conditions. Post the spin-off transaction, TEGNA's market capitalization will be more representative of the mid-cap market space. J.C. Penney and TIME are ranked near the bottom of the S&P MidCap 400 and no longer representative of the mid-cap market space. Tuesday Morning and Hornbeck Offshore Services are ranked near the bottom of the S&P SmallCap 600 and no longer representative of the small-cap market space.
- Independence Realty Trust, Inc. (NYSE MKT: IRT) will replace Ultratech Inc. (NASDAQ: UTEK) in the S&P SmallCap 600 effective prior to the open on Tuesday, May 30. S&P SmallCap 600 constituent Veeco Instruments Inc. (NASDAQ: VECO) is acquiring Ultratech in a deal expected to be completed on or about that date pending final conditions.
- S&P 500 constituent Yahoo! Inc. (NASDAQ: YHOO) is expected to convert to a publicly traded, non-diversified, closed-end management investment company under the Investment Company Act of 1940, following the expected sale of its operational business to S&P 100 & 500 constituent Verizon Communications Inc. (NYSE: VZ) in mid-June. Yahoo! will therefore be ineligible for continued inclusion in the S&P 500 following the sale. To take advantage of the expected increased liquidity surrounding the quarterly rebalance, S&P Dow Jones Indices will remove Yahoo! from the S&P 500 effective at the open on Monday, June 19 to coincide with the June 2017 rebalance. A replacement candidate will be announced at a later date with sufficient notice to clients.

IHS Markit provides critical information, analytics, and solutions for various industries and markets that drive economies worldwide. Headquartered in London, UK, the company will be added to the S&P 500 GICS (Global Industry Classification Standard) Research & Consulting Services Sub-Industry index.

TEGNA engages in media and digital businesses. Headquartered in McLean, VA, the company will be added to the S&P MidCap 400 GICS Broadcasting Sub-Industry index.

Cars.com operates an online portal that offers information from experts and consumers to help research, price, and find new and used cars, as well as information around service and repair for car shoppers and

owners. Headquartered in Chicago, IL, the company will be added to the S&P MidCap 400 GICS Internet Software & Services Sub-Industry index

J. C. Penney Company sells merchandise through department stores. Headquartered in Plano, TX, the company will be added to the S&P SmallCap 600 GICS Department Stores Sub-Industry index.

Time operates as a multi-platform media and content company. Headquartered in New York, NY, the company will be added to the S&P SmallCap 600 GICS Publishing Sub-Industry index.

Independence Realty Trust is a real estate investment trust that makes investments in apartment properties. Headquartered in Philadelphia, PA, the company will be added to the S&P SmallCap 600 GICS Residential REITs Sub-Industry index.

Following is a summary of the changes:

S&P SmallCap 600 INDEX – May 30, 2017			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	Independence Realty Trust	Real Estate	Residential REITs
DELETED	Ultratech	Information Technology	Semiconductor Equipment

S&P 500 INDEX – June 2, 2017			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	IHS Markit	Industrials	Research & Consulting Services
DELETED	TEGNA	Consumer Discretionary	Broadcasting

S&P MIDCAP 400 INDEX – June 2, 2017			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	Cars.com	Information Technology	Internet Software & Services
	TEGNA	Consumer Discretionary	Broadcasting
DELETED	Time	Consumer Discretionary	Publishing
	J.C. Penney	Consumer Discretionary	Department Stores

S&P SMALLCAP 600 INDEX – June 2, 2017			
	COMPANY	GICS ECONOMIC SECTOR	GICS SUB-INDUSTRY
ADDED	J.C. Penney	Consumer Discretionary	Department Stores
	Time	Consumer Discretionary	Publishing
DELETED	Tuesday Morning	Consumer Discretionary	General Merchandise Stores
	Hornbeck Offshore Services	Energy	Oil & Gas Equipment & Services

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