

PRESS RELEASE

S&P Dow Jones Indices Announces Changes in Treatment of Multiple Share Classes in U.S. Indices and Revises Previously Announced Treatment of Google Stock Split

New York, NY, March 11, 2014 – S&P Dow Jones Indices announces revised treatment of Google Inc. (NASDAQ:GOOG) Class A and Class C in the S&P 500 and S&P 100 and related changes to methodology for the S&P 100, S&P 500, S&P MidCap 400, S&P Small Cap 600 and S&P TMI/CI indices:

- Google is establishing a new class of capital stock and is paying a dividend of one share of this new class of capital stock for each outstanding share of Class A and Class B common stock. Both Google Class A and Google Class C will be included in the S&P 500 and S&P 100 and there will not be a switch from Class A to Class C on June 20th as previously announced in a press release dated February 3, 2014.
- S&P DJI expects to transition the S&P 100, S&P 500, S&P MidCap 400, S&P SmallCap 600, and the S&P TMI/CI to a multiple share class structure effective with the September, 2015 rebalance.
- Under current S&P U.S. Indices methodology, 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, usually the most liquid class, and the share count is based on the total shares outstanding. Under the new methodology, all eligible trading lines for a company that meet certain liquidity and materiality thresholds will be included in the index.
- For companies that issue a second publicly traded share class to index share class holders between now and September 2015, multiple class lines will be considered for inclusion if the event is mandatory and the market capitalization of the distributed class is not considered to be de minimis.
- This change will result in the S&P 500 having more than 500 share lines in the index but the index will continue to have only 500 *companies*. *Each company may have 1 or more lines in the index depending on liquidity and size criteria that will be announced before the change takes effect in September, 2015.* The same rule will apply to US constituents in other indices with a specific number of companies.

Multiple share classes are becoming more common among US corporations, especially in the technology sector. Were the trend ignored, some indices would have difficulty properly representing major market segments while providing sufficient liquidity to accommodate trading and necessary index adjustments. The use of multiple share classes is expected to enhance liquidity once the transition is completed. However, turnover may be caused by adjustments to current index constituents which have multiple share classes.

The change to multiple share classes will require revisions to various index methodological guidelines and rules covering liquidity, IWF's, calculation of total and float adjusted market cap

and other factors. Therefore, changes to share counts and share classes of stocks currently in the indices will not be done until September 2015, approximately 18 months from now.

The S&P Dow Jones US Index Committee acknowledges the comments received from index fund managers and investors.

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies 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 AverageSM, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of institutional and retail investors. More assets are invested in products based upon our indices than any other provider in the world. With over 830,000 indices covering a wide range of assets 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.

It is not possible to invest directly in an index. S&P Dow Jones Indices LLC, Dow Jones, and their respective affiliates, parents, subsidiaries, directors, officers, shareholders, employees and agents (collectively "S&P Dow Jones Indices") does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of any S&P Dow Jones Indices index. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices or its affiliates do not have the necessary licenses. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties.

STANDARD & POOR'S and S&P are registered trademarks of Standard & Poor's Financial Services LLC. "Dow Jones" is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

For more information:

Dave Guarino
Communications
S&P Dow Jones Indices
dave.guarino@spdji.com
(212) 438-1471

David Blitzer
Managing Director and Chairman of the Index Committee
S&P Dow Jones Indices
david.blitzer@spdji.com
(212) 438-3907

