

Dow Jones Sector Titans Indices Consultation on Industry Classification

NEW YORK, JANUARY 4, 2019: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on a potential change to the Dow Jones Sector Titans Indices.

S&P DJI is seeking market feedback on the following proposed change:

Proposed Change	Description
Sector Classification System	In an effort to standardize the industry classification system utilized by S&P Dow Jones Indices, S&P DJI is proposing to switch the industry classification system used by the Dow Jones Sector Titans Indices from the proprietary Dow Jones Classification System (“DJICS”) to the Global Industry Classification Standard (“GICS®”). Under this proposal, GICS sub-industries would be mapped to one of the Dow Jones Sector Titans Indices as detailed in <i>Appendix I</i> .

For information on GICS, please refer to the GICS Methodology available [here](#).

For information on the Dow Jones Sector Titans Indices, please refer to the Dow Jones Titans Indices Methodology available [here](#).

IMPACT ANALYSIS

Based on index composition as of September 24, 2018, the table below shows the hypothetical turnover of the proposed switch to GICS on the Dow Jones Sector Titans Indices.

Index	Hypothetical Turnover	
	Add	Drop
Dow Jones Automobiles & Parts Titans 30 Index	0.00%	1.80%
Dow Jones Banks Titans 30 Index	0.00%	0.00%
Dow Jones Basic Resources Titans 30 Index	0.00%	1.20%
Dow Jones Chemicals Titans 30 Index	6.20%	8.10%
Dow Jones Construction & Materials Titans 30 Index	0.00%	2.50%
Dow Jones Financial Services Titans 30 Index	10.80%	21.5%
Dow Jones Food & Beverage Titans 30 Index	2.50%	0.00%
Dow Jones Health Care Titans 30 Index	2.40%	0.00%
Dow Jones Industrial Goods and Services Titans 30 Index	21.2%	12.20%
Dow Jones Insurance Titans 30 Index	1.10%	0.00%
Dow Jones Media Titans 30 Index	0.00%	1.16%
Dow Jones Oil & Gas Titans 30 Index	0.00%	0.00%
Dow Jones Personal & Household Goods Titans 30 Index	2.70%	2.20%
Dow Jones Real Estate Titans 30 Index	3.70%	0.00%
Dow Jones Retail Titans 30 Index	14.60%	6.50%
Dow Jones Technology Titans 30 Index	12.40%	0.00%
Dow Jones Telecommunications Titans 30 Index	0.00%	0.00%
Dow Jones Travel & Leisure Titans 30 Index	0.00%	22.4%
Dow Jones Utilities Titans 30 Index	0.00%	0.00%

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, prior to the market open on Monday, September 23, 2019, in conjunction with the annual rebalancing.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers.

- 1. Do you agree with the proposal to switch the industry classification system utilized by the indices to GICS?**
- 2. Should the proposal be adopted, do you agree with the proposed implementation date?**
- 3. Do you have any other comments or feedback regarding the proposed change outlined above?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. S&P DJI will make responses to consultations freely available upon request.¹ If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **February 4, 2019**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

To participate in this consultation, please visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at index_services@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

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

¹ Individual and company names as well as contact details will be redacted.

APPENDIX I

Each Dow Jones Sector Titans Index would consist of stocks classified in the following GICS Sub-Industries:

Index	GICS Code	GICS Sub-Industry
Dow Jones Automobiles & Parts Titans 30 Index	25101010	Auto Parts & Equipment
	25101020	Tires & Rubber
	25102010	Automobile Manufacturers
	25102020	Motorcycle Manufacturers
Dow Jones Banks Titans 30 Index	40101010	Diversified Banks
	40101015	Regional Banks
	40203030	Diversified Capital Markets
Dow Jones Basic Resources Titans 30 Index	10102050	Coal & Consumable Fuels
	15104010	Aluminum
	15104020	Diversified Metals & Mining
	15104025	Copper
	15104030	Gold
	15104040	Precious Metals & Minerals
	15104045	Silver
	15104050	Steel
	15105010	Forest Products
Dow Jones Chemicals Titans 30 Index	15105020	Paper Products
	15101010	Commodity Chemicals
Dow Jones Chemicals Titans 30 Index	15101020	Diversified Chemicals
	15101030	Fertilizers & Agricultural Chemicals
	15101040	Industrial Gases
	15101050	Specialty Chemicals
	15101010	Commodity Chemicals
Dow Jones Construction & Materials Titans 30 Index	15102010	Construction Materials
	20102010	Building Products
	20103010	Construction & Engineering
Dow Jones Financial Services Titans 30 Index	40102010	Thriffs & Mortgage Finance
	40201020	Other Diversified Financial Services
	40201030	Multi-Sector Holdings
	40201040	Specialized Finance
	40202010	Consumer Finance
	40203010	Asset Management & Custody Banks
	40203020	Investment Banking & Brokerage
	40203040	Financial Exchanges & Data
Dow Jones Food & Beverage Titans 30 Index	30101020	Food Distributors
	30201010	Brewers
	30201020	Distillers & Vintners
	30201030	Soft Drinks
	30202010	Agricultural Products
	30202030	Packaged Foods & Meats
Dow Jones Health Care Titans 30 Index	35101010	Health Care Equipment
	35101020	Health Care Supplies
	35102010	Health Care Distributors
	35102015	Health Care Services
	35102020	Health Care Facilities
	35102030	Managed Health Care
	35103010	Health Care Technology
	35201010	Biotechnology
	35202010	Pharmaceuticals
35203010	Life Sciences Tools & Services	

Index	GICS Code	GICS Sub-Industry
Dow Jones Industrial Goods and Services Titans 30 Index	15103010	Metal & Glass Containers
	15103020	Paper Packaging
	20101010	Aerospace & Defense
	20104010	Electrical Components & Equipment
	20104020	Heavy Electrical Equipment
	20105010	Industrial Conglomerates
	20106010	Construction Machinery & Heavy Trucks
	20106015	Agricultural & Farm Machinery
	20106020	Industrial Machinery
	20107010	Trading Companies & Distributors
	20201010	Commercial Printing
	20201050	Environmental & Facilities Services
	20201070	Diversified Support Services
	20201080	Security & Alarm Services
	20202010	Human Resource & Employment Services
	20202020	Research & Consulting Services
	20301010	Air Freight & Logistics
	20303010	Marine
	20304010	Railroads
	20304020	Trucking
	20305010	Airport Services
	20305020	Highways & Railtracks
	20305030	Marine Ports & Services
	45203010	Electronic Equipment & Instruments
	45203015	Electronic Components
	45203020	Electronic Manufacturing Services
	Dow Jones Insurance Titans 30 Index	40301010
40301020		Life & Health Insurance
40301030		Multi-line Insurance
40301040		Property & Casualty Insurance
40301050		Reinsurance
Dow Jones Media Titans 30 Index	50201010	Advertising
	50201020	Broadcasting
	50201030	Cable & Satellite
	50201040	Publishing
	50202010	Movies & Entertainment
Dow Jones Oil & Gas Titans 30 Index	10101010	Oil & Gas Drilling
	10101020	Oil & Gas Equipment & Services
	10102010	Integrated Oil & Gas
	10102020	Oil & Gas Exploration & Production
	10102030	Oil & Gas Refining & Marketing
	10102040	Oil & Gas Storage & Transportation

Index	GICS Code	GICS Sub-Industry
Dow Jones Personal & Household Goods Titans 30 Index	25201010	Consumer Electronics
	25201020	Home Furnishings
	25201030	Homebuilding
	25201040	Household Appliances
	25201050	Housewares & Specialties
	20201060	Office Services & Supplies
	25202010	Leisure Products
	25203010	Apparel, Accessories & Luxury Goods
	25203020	Footwear
	25203030	Textiles
	30203010	Tobacco
	30301010	Household Products
	30302010	Personal Products
	50202020	Interactive Home Entertainment
	Dow Jones Real Estate Titans 30 Index	40204010
60101010		Diversified REITs
60101020		Industrial REITs
60101030		Hotel & Resort REITs
60101040		Office REITs
60101050		Health Care REITs
60101060		Residential REITs
60101070		Retail REITs
60101080		Specialized REITs
60102010		Diversified Real Estate Activities
60102020		Real Estate Operating Companies
60102030		Real Estate Development
60102040		Real Estate Services
Dow Jones Retail Titans 30 Index		25302010
	25302020	Specialized Consumer Services
	25501010	Distributors
	25502020	Internet & Direct Marketing Retail
	25503010	Department Stores
	25503020	General Merchandise Stores
	25504010	Apparel Retail
	25504020	Computer & Electronics Retail
	25504030	Home Improvement Retail
	25504040	Specialty Stores
	25504050	Automotive Retail
	25504060	Homefurnishing Retail
	30101010	Drug Retail
	30101030	Food Retail
	30101040	Hypermarkets & Super Centers
Dow Jones Technology Titans 30 Index	45102010	IT Consulting & Other Services
	45102020	Data Processing & Outsourced Services
	45102030	Internet Services & Infrastructure
	45103010	Application Software
	45103020	Systems Software
	45201020	Communications Equipment
	45202030	Technology Hardware, Storage & Peripherals
	45203030	Technology Distributors
	45301010	Semiconductor Equipment
	45301020	Semiconductors
	50101010	Alternative Carriers
	50203010	Interactive Media & Services

Index	GICS Code	GICS Sub-Industry
Dow Jones Telecommunications Titans 30 Index	50101020	Integrated Telecommunication Services
	50102010	Wireless Telecommunication Services
Dow Jones Travel & Leisure Titans 30 Index	20302010	Airlines
	25301010	Casinos & Gaming
	25301020	Hotels, Resorts & Cruise Lines
	25301030	Leisure Facilities
	25301040	Restaurants
Dow Jones Utilities Titans 30 Index	55101010	Electric Utilities
	55102010	Gas Utilities
	55103010	Multi-Utilities
	55104010	Water Utilities
	55105010	Independent Power Producers & Energy Traders
	55105020	Renewable Electricity

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 products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define 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:

S&P Dow Jones Indices
index_services@spglobal.com