

Dow Jones Global Titans 50 Index Consultation on Constituent Weighting

NEW YORK, OCTOBER 12, 2020: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on a potential change to the Dow Jones Global Titans 50 Index.

In order to reduce single stock concentration, S&P DJI is considering modifying the index’s constituent weighting scheme. The table below summarizes the proposed change.

Proposed Change	Current	Methodology	Proposed
Constituent Weighting	The index is weighted by float-adjusted market capitalization, subject to a 10% company cap. Weights are reviewed quarterly.		The index is weighted by float-adjusted market capitalization, subject to an 8% company cap. Weights are reviewed quarterly.

For additional details regarding the index methodology, please refer to the [Dow Jones Titans Indices Methodology](#).

IMPACT ANALYSIS

Using data from the September 2020 rebalancing, the table below shows the actual one-way turnover, as well as the hypothetical one-way turnover that would have resulted had the previously described proposed change been implemented at that time.

Index	One-Way Turnover	
	Actual	Hypothetical
Dow Jones Global Titans 50 Index	10.37%	12.98%

Additionally, using data from the September 2020 rebalancing, the table below shows the weights of the top 10 stocks using float-adjusted market capitalization (“FMC”), the current constituent weighing scheme, as well as the proposed constituent weighting scheme.

Stock	FMC	Constituent Weighting	
		Current	Proposed
Apple Inc.	12.14%	10.00%	8.00%
Microsoft Corp	10.30%	10.00%	8.00%
Amazon.com Inc	8.96%	9.24%	8.00%
Facebook Inc A	4.24%	4.37%	4.69%
Alphabet Inc A	2.99%	3.09%	3.32%
Alphabet Inc C	2.94%	3.04%	3.26%
Johnson & Johnson	2.54%	2.62%	2.81%
Nestle SA Reg	2.23%	2.30%	2.47%
Visa Inc A	2.22%	2.28%	2.45%
Procter & Gamble	2.21%	2.28%	2.45%

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, in conjunction with the next quarterly rebalancing, which takes effect prior to the market open on Monday, December 21, 2020.

QUESTIONS

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

1. **Do you agree with the proposed change to the index's constituent weighting scheme?**
2. **If the proposed change is 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. Please respond to this survey by **November 10, 2020**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

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 SPDJI_Index_Governance@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.

ABOUT S&P DOW JONES INDICES

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CONSULTATION