

Results of the Consultation on the Replacement of the Sector Sub-Indices of the S&P European All Loans Index and S&P/LSTA Leverage Loans Index

NEW YORK, JULY 27, 2021: S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on a potential change to the sector sub-indices of the S&P European All Loans Index and S&P/LSTA Leverage Loans Index.

In order to better align the sector classification for sector sub-indices to industry standards, S&P DJI will replace the current sector sub-indices with industry and sub-industry indices using the Global Industry Classification Standard (GICS®).¹ The current sector sub-indices of the S&P European All Loans Index and S&P/LSTA Leverage Loans Index will be replaced with newly created industry and/or sub-industry indices using GICS classifications. The table below lists the current and updated sector breakdowns and includes the GICS industry and sub-industry codes (where applicable).

Current	Sector Breakdown		GICS Code	
		Updated	Industry	Sub-Industry
Aerospace & Defense	Aerospace & Defense		201010	20101010
Air Transport	Air Freight & Logistics		203010	20301010
All Telecom	Airlines		203020	20302010
Automotive	Auto Components		251010	--
Beverage & Tobacco	Automobiles		251020	--
Brokers, Dealers & Investment Houses	Banks		401010	--
Building & Development	Beverages		302010	--
Business Equipment & Services	Biotechnology		352010	35201010
Cable & Satellite Television	Building Products		201020	20102010
Chemicals & Plastics	Capital Markets		402030	--
Clothing/Textiles	Chemicals		151010	--
Conglomerates	Commercial Services & Supplies		202010	--
Containers & Glass Products	Communications Equipment		452010	45201020
Cosmetics/Toiletries	Construction & Engineering		201030	20103010
Drugs	Consumer Finance		402020	40202010
Ecological Services & Equipment	Construction Materials		151020	15102010
Electronics/Electrical	Containers & Packaging		151030	--
Equipment Leasing	Distributors		255010	25501010
Financial Intermediaries	Diversified Consumer Services		253020	--
Food Products	Diversified Financial Services		402010	--
Food Service	Diversified Telecommunication Services		501010	--
Food/Drug Retailers	Electric Utilities		551010	55101010
Forest Products	Electrical Equipment		201040	--
Health Care	Electronic Equipment, Instruments & Components		452030	--
Home Furnishings	Energy Equipment & Services		101010	--
Industrial Equipment	Entertainment		502020	--
Insurance	Equity Real Estate Investment Trusts (REITs)		601010	--
Leisure Goods/Activities/Movies	Food & Staples Retailing		301010	--
Lodging & Casinos	Food Products		302020	--
Nonferrous Metals/Minerals	Gas Utilities		551020	55102010

¹ For more information on GICS, please refer to the current [GICS Methodology](#) and [GICS Map](#).

Current	Sector Breakdown		GICS Code	
		Updated	Industry	Sub-Industry
Oil & Gas	Health Care Equipment & Supplies		351010	--
Publishing	Health Care Providers & Services		351020	--
Radio & Television	Health Care Technology		351030	--
Rail Industries	Hotels, Restaurants & Leisure		253010	--
Retailers (except food & drug)	Household Durables		252010	--
Steel	Household Products		303010	30301010
Surface Transport	Independent Power and Renewable Electricity Producers		551050	--
Utilities	Industrial Conglomerates		201050	20105010
	Insurance		403010	--
	Interactive Media & Services		502030	50203010
	Internet & Direct Marketing Retail		255020	25502020
	IT Services		451020	--
	Leisure Products		252020	25202010
	Life Sciences Tools & Services		352030	35203010
	Machinery		201060	--
	Marine		203030	20303010
	Media		254010	--
	Metals & Mining		151040	--
	Mortgage Real Estate Investment Trusts (REITs)		402040	--
	Multiline Retail		255030	--
	Multi-Utilities		551030	55103010
	Oil, Gas & Consumable Fuels		101020	--
	Paper & Forest Products		151050	--
	Personal Products		303020	30302010
	Pharmaceuticals		352020	35202010
	Professional Services		202020	--
	Real Estate Management & Development		601020	--
	Road & Rail		203040	--
	Semiconductors & Semiconductor Equipment		453010	--
	Software		451030	--
	Specialty Retail		255040	--
	Technology Hardware, Storage & Peripherals		452020	45202030
	Textiles, Apparel & Luxury Goods		252030	
	Thriffs & Mortgage Finance		401020	40102010
	Tobacco		302030	30203010
	Trading Companies & Distributors		201070	20107010
	Transportation Infrastructure		203050	--
	Water Utilities		551040	55104010
	Wireless Telecommunication Services		501020	50102010

S&P DJI will implement the previously described changes in early 2022 with a three-month advance notice period in order to ensure a smooth transition.

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