

# Dow Jones Investor Day September 2020



DOW JONES

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# Robert Thomson

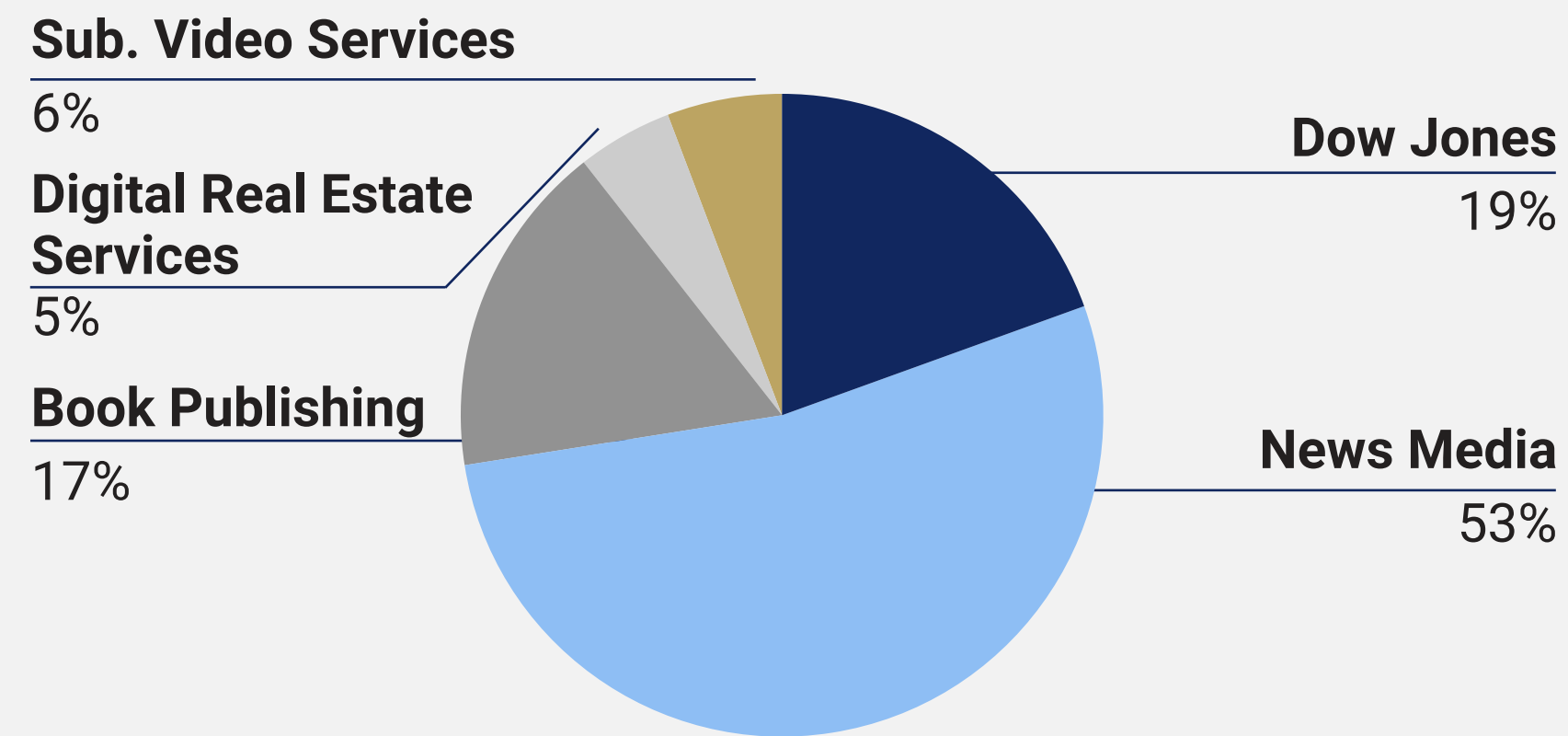


DOW JONES

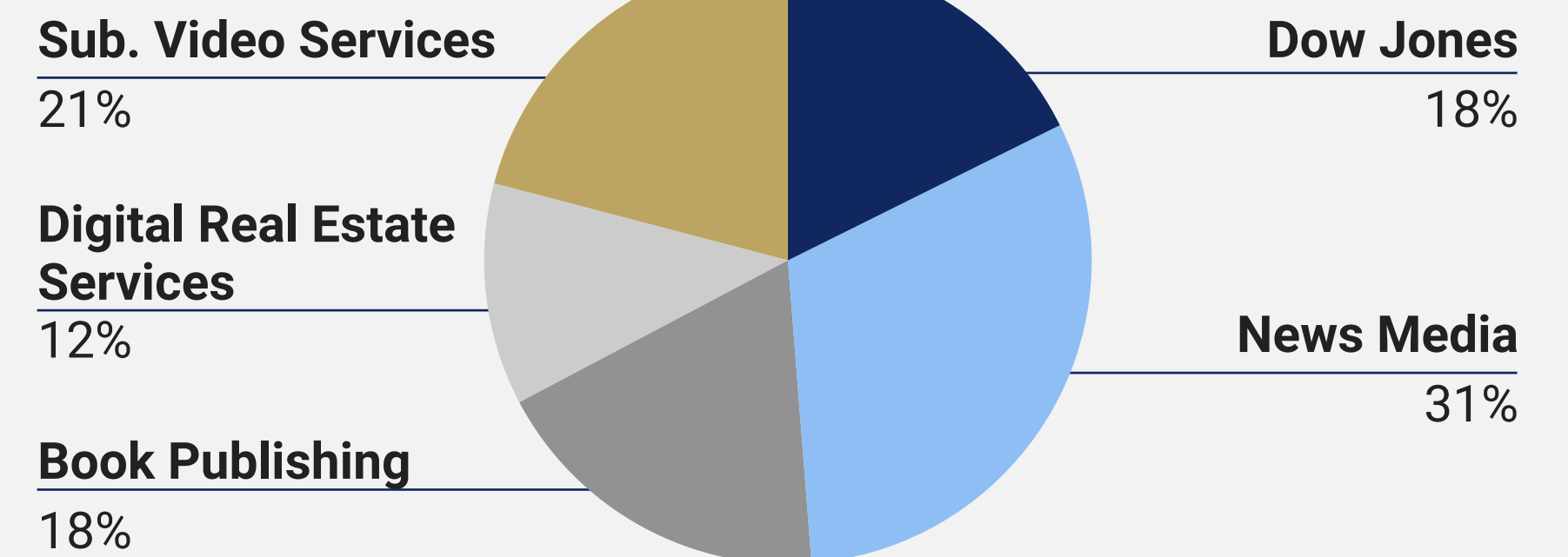
# Then and now

## Revenue

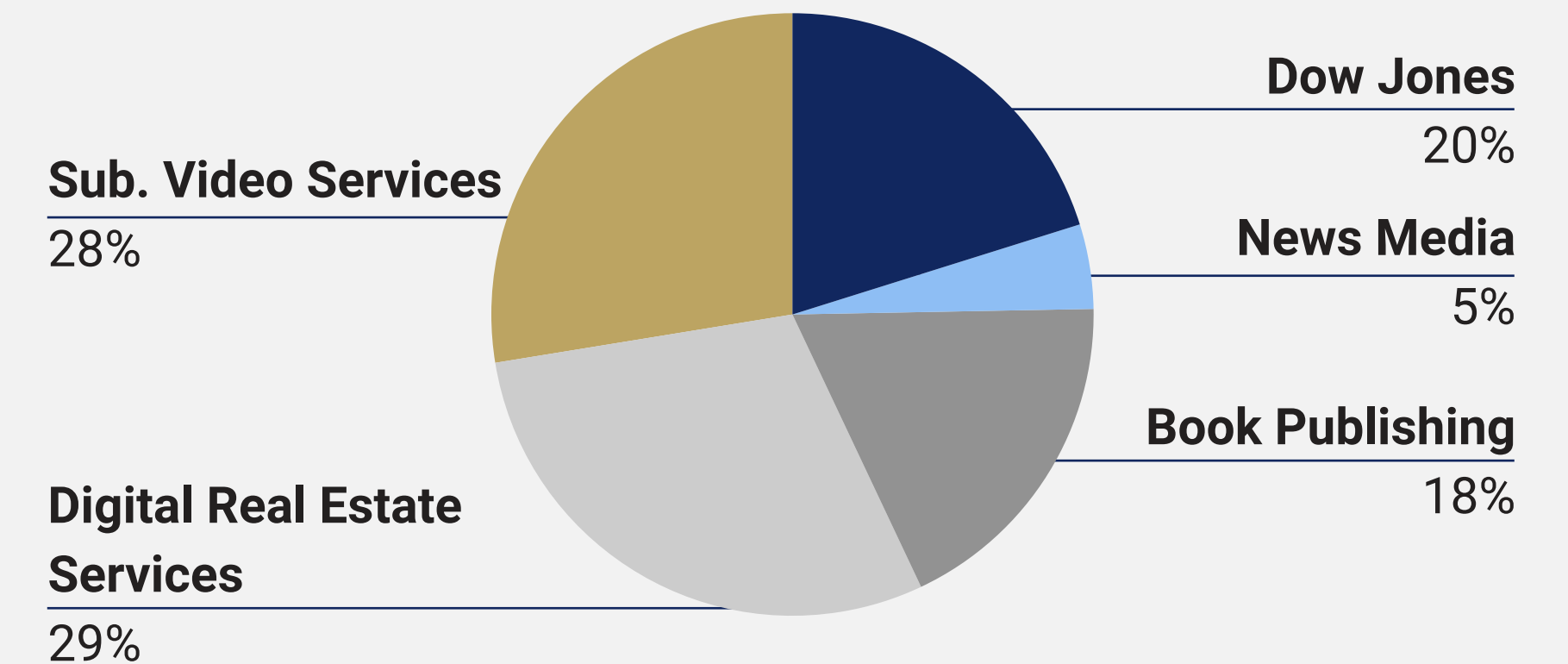
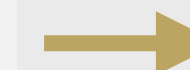
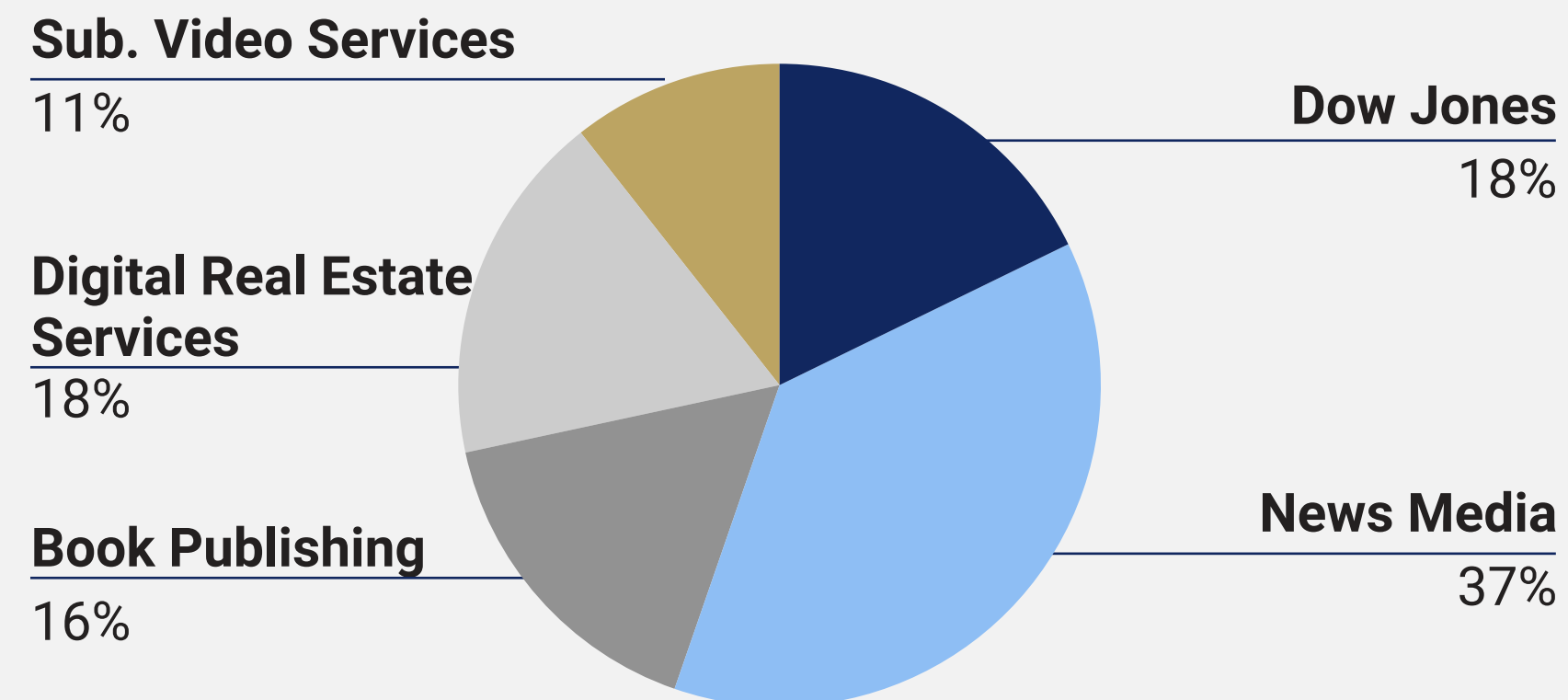
**FY14**



**FY20**

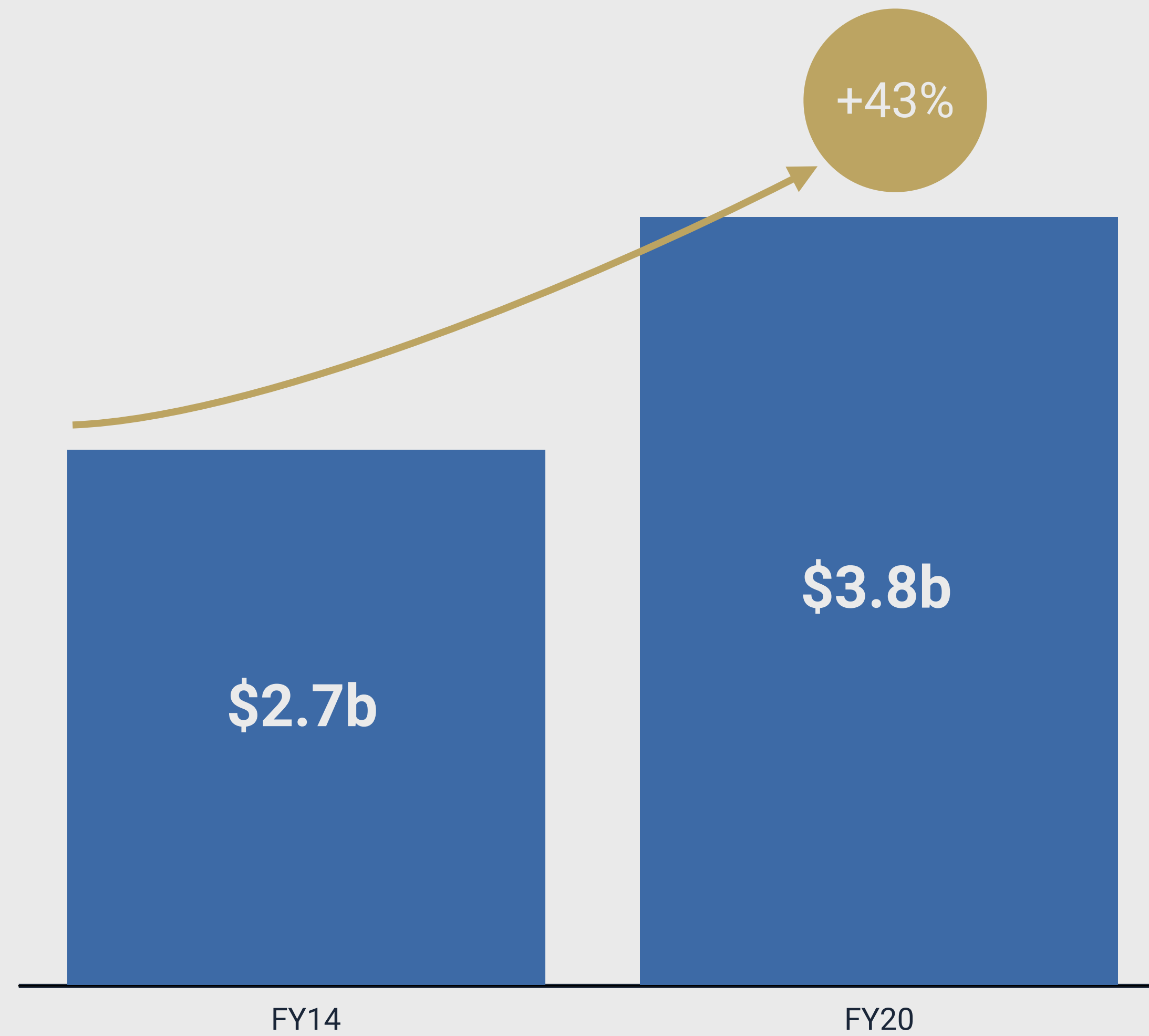


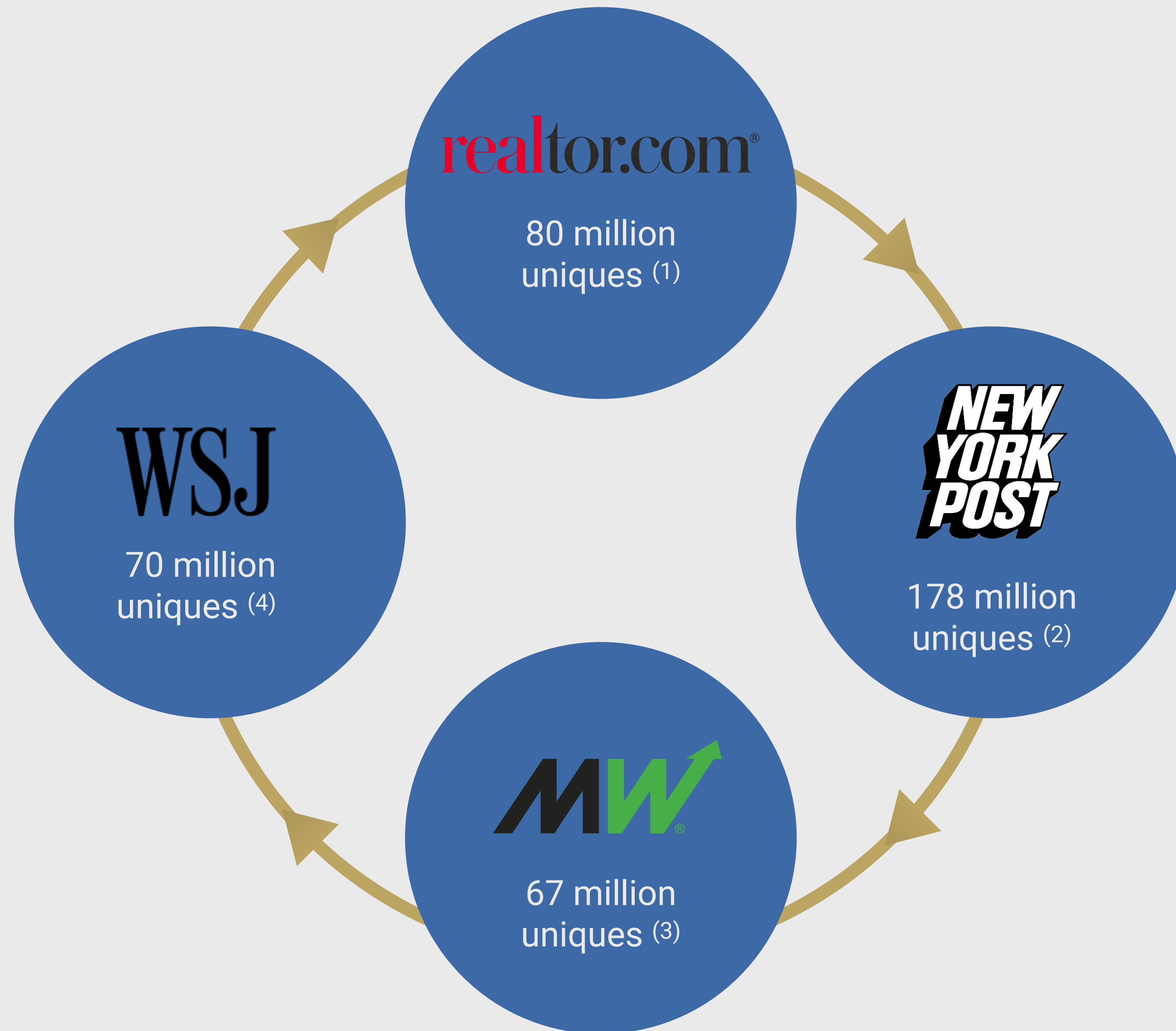
## Total Segment EBITDA <sup>(1)</sup>





# Circulation and subscription revenue





(1) Average monthly unique users for Q4 FY20. Web and app. Monthly unique users of realtor.com's web and mobile sites for August 2020 were 92 million. (2) Average monthly unique users for Q4 FY20. Google Analytics. (3) Average monthly unique users for Q4 FY20. Web and app. (4) Average monthly unique users for Q4 FY20. Web and app. Adobe Analytics.

# Almar Latour

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DOW JONES



# THREE THINGS

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Who  
we are  
today

The  
opportunities

How we'll  
succeed



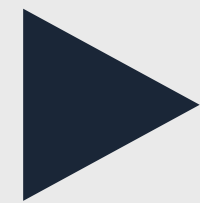
THE WALL STREET JOURNAL.      BARRON'S      ***MarketWatch***

 DOW JONES  
RISK &  
COMPLIANCE

 DOW JONES  
FACTIVA

 DOW JONES  
NEWSWIRES

# Video





# THREE THINGS

---

Who  
we are  
today

The  
opportunities

How we'll  
succeed

“Truth to good ends”

## OUR MISSION

---

The source of truth and insight  
for decision-makers



**Strong foundation**

# 152m

## Record digital audience

3.8m

Record subscriptions



# \$1.0b

## Record digital revenue

\$160m

**Record Risk & Compliance revenue**

# Record

## Recurring revenue

# THREE THINGS

---

Who  
we are  
today

The  
opportunities

How we'll  
succeed

# MARKET TRENDS

---

A flight to quality

---

The most trusted news brand in the U.S.

THE WALL STREET JOURNAL.



The New York Times

The Washington Post

Bloomberg

The Economist

# MARKET TRENDS

---

A flight to quality

---

Generational shift

---

## Historic wealth transfer





# MARKET TRENDS

---

A flight to quality

---

Generational shift

---

Increased regulation

---

Increased regulation,  
more complex global trade



# THE OPPORTUNITY

---

90+ million

(in the U.S. alone)

# THREE THINGS

---

Who  
we are  
today

The  
opportunities

How we'll  
succeed

# HOW WE'LL WIN

---

Scale | Connect | Accelerate | Superskill

# Scale

1

Invest in data and technology

2

Diversify our products

3

Reach new audiences and markets

# Connect

1

Deepen our customer engagement

2

Organize our business around what our customers need

3

Partner to offer valuable goods and services



# Accelerate

1

Further evolve our digital operating model

2

Reimagine our structure and ways of working

3

Become lighter, faster and more flexible

# Superskill

1

Invest further in top talent to drive tech advances

2

Continue building a workforce that matches our ambition

3

Strengthen diversity and inclusion at every level

# AGENDA

Suzi Watford

Membership

Matt Murray

Journalism

Josh Stinchcomb

Advertising

Guy Harrison

Dow Jones Risk & Compliance

Christina Van Tassell

Financials

Q&A

# Suzi Watford

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DOW JONES



**Serving  
members**

**Digital  
first**

**Growing  
membership**

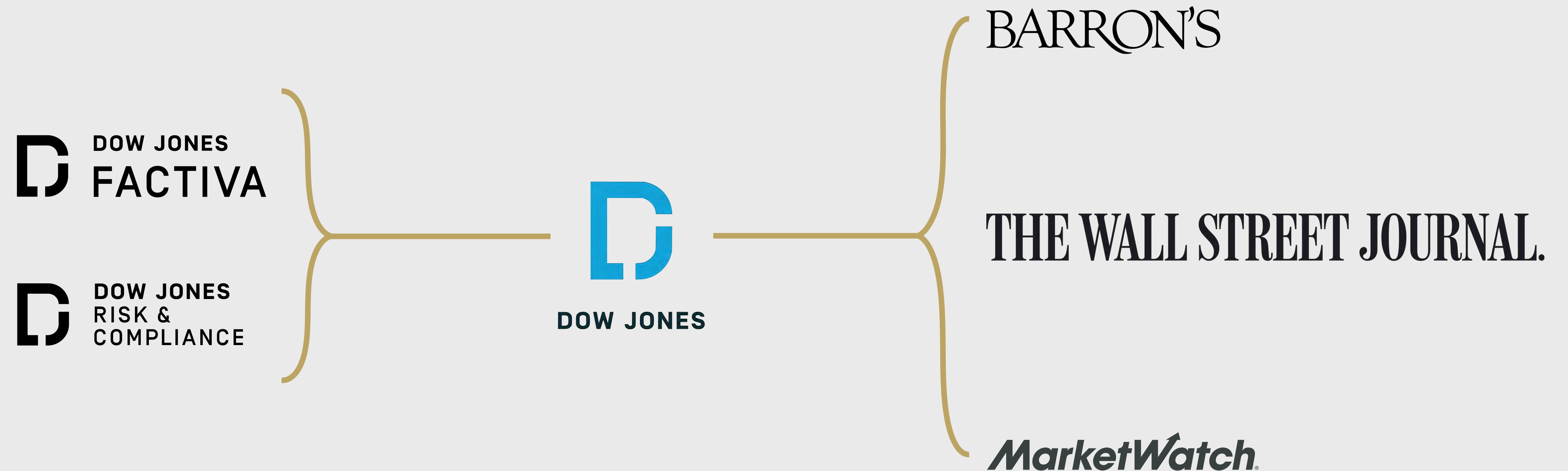
**Membership is the**  
**engine for growth**

# Our membership brands





# Our membership brands





**Serving  
members**

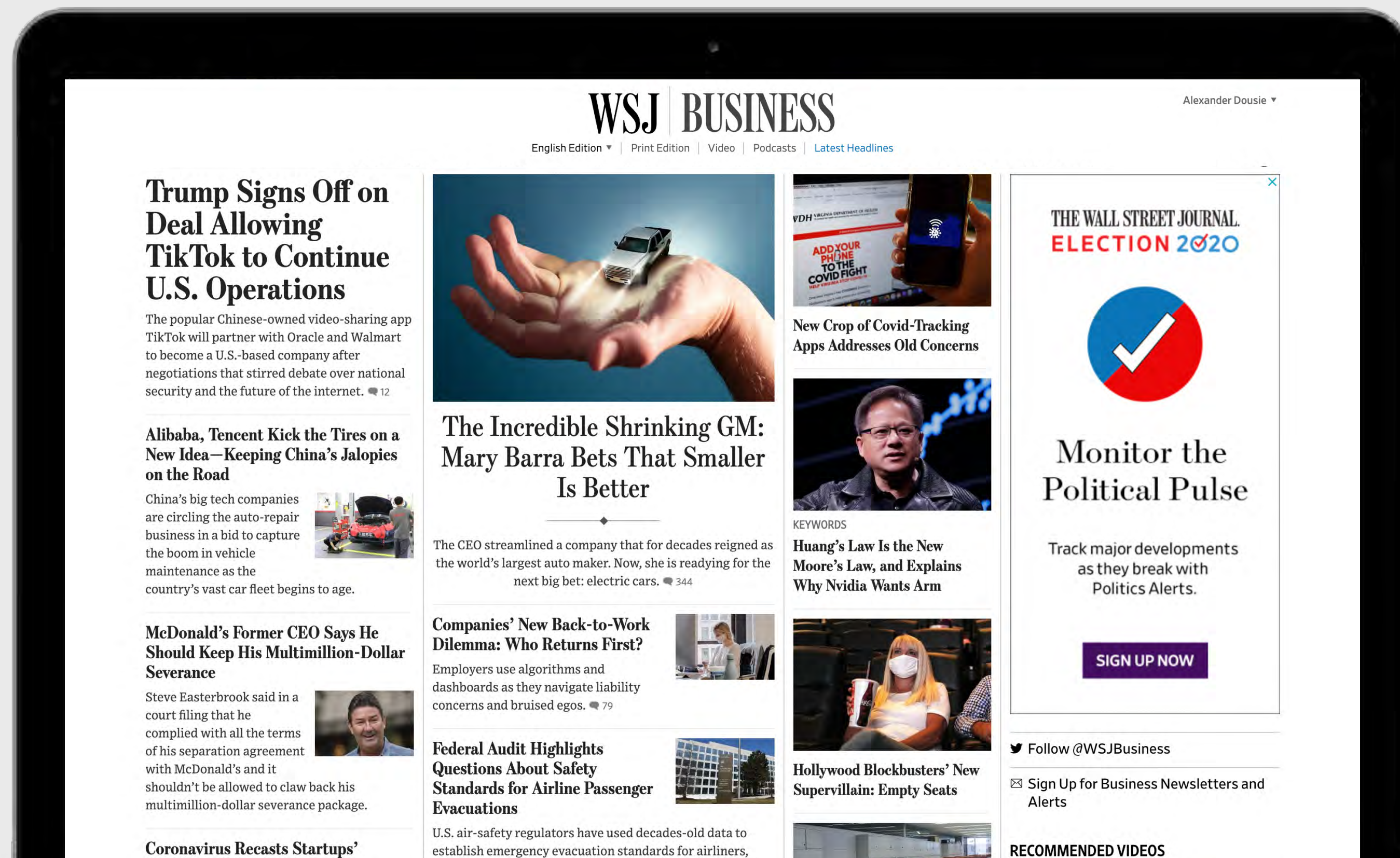
**Digital  
first**

**Growing  
membership**

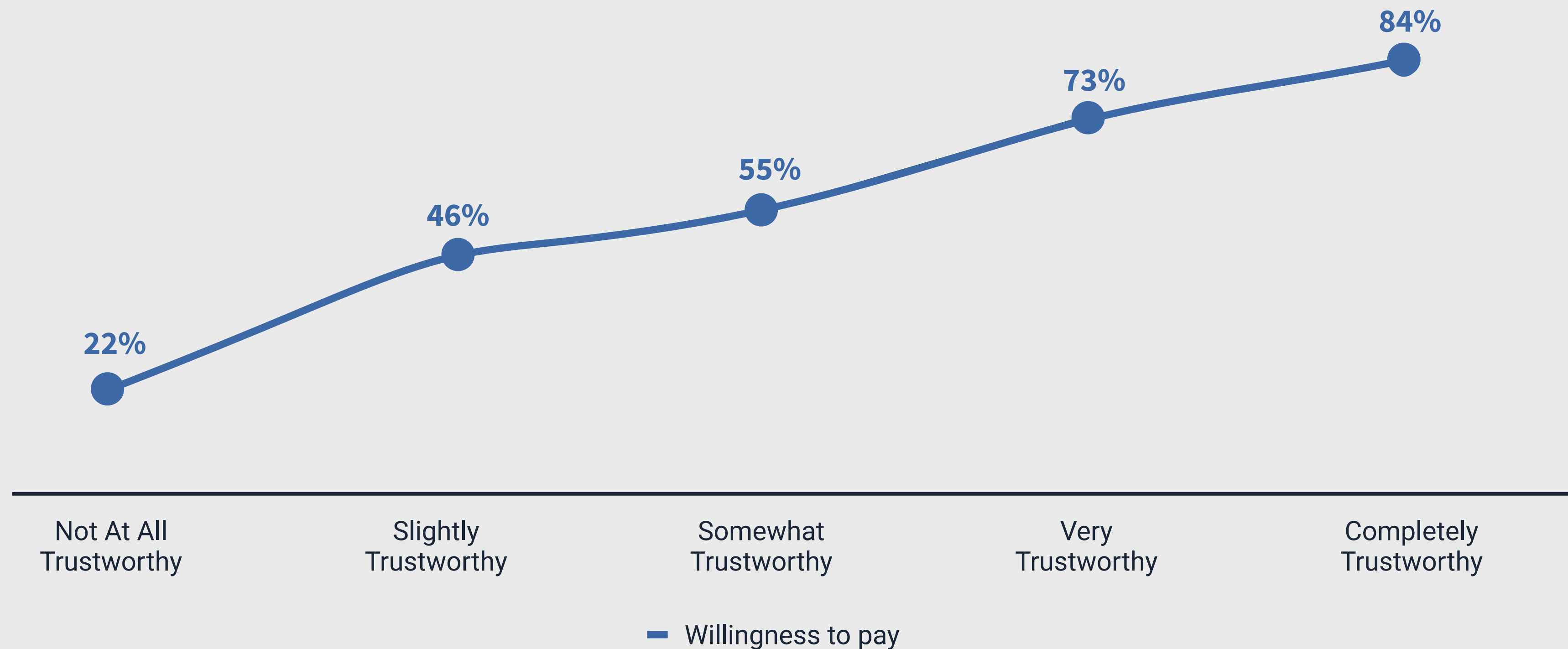
**We are not a nice to have.**

**We are essential.**

# The most widely trusted newspaper brand



# Trust is correlated with willingness to pay





”

**WSJ is the educated and unbiased news for me. It's a source I can share with anyone without feeling like I have taken a side.**

Our journalism is valued.

Our audience is valuable.

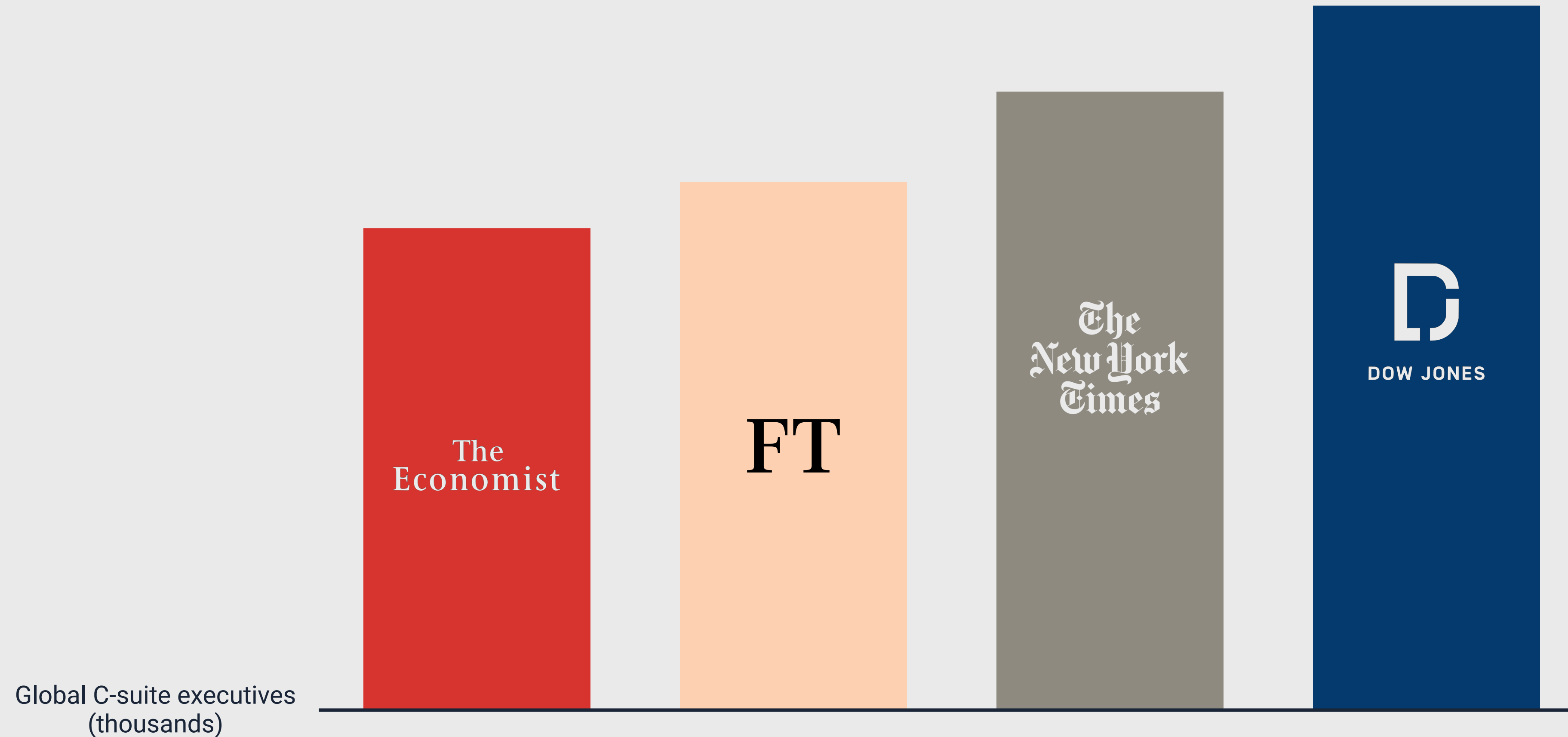


# 98%

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Are inspired by Barron's content  
to make investment decisions

# We reach more of the C-suite



From the classroom  
to the boardroom

# WSJ membership is getting younger



Lifetime relationships.

Lifetime revenue.



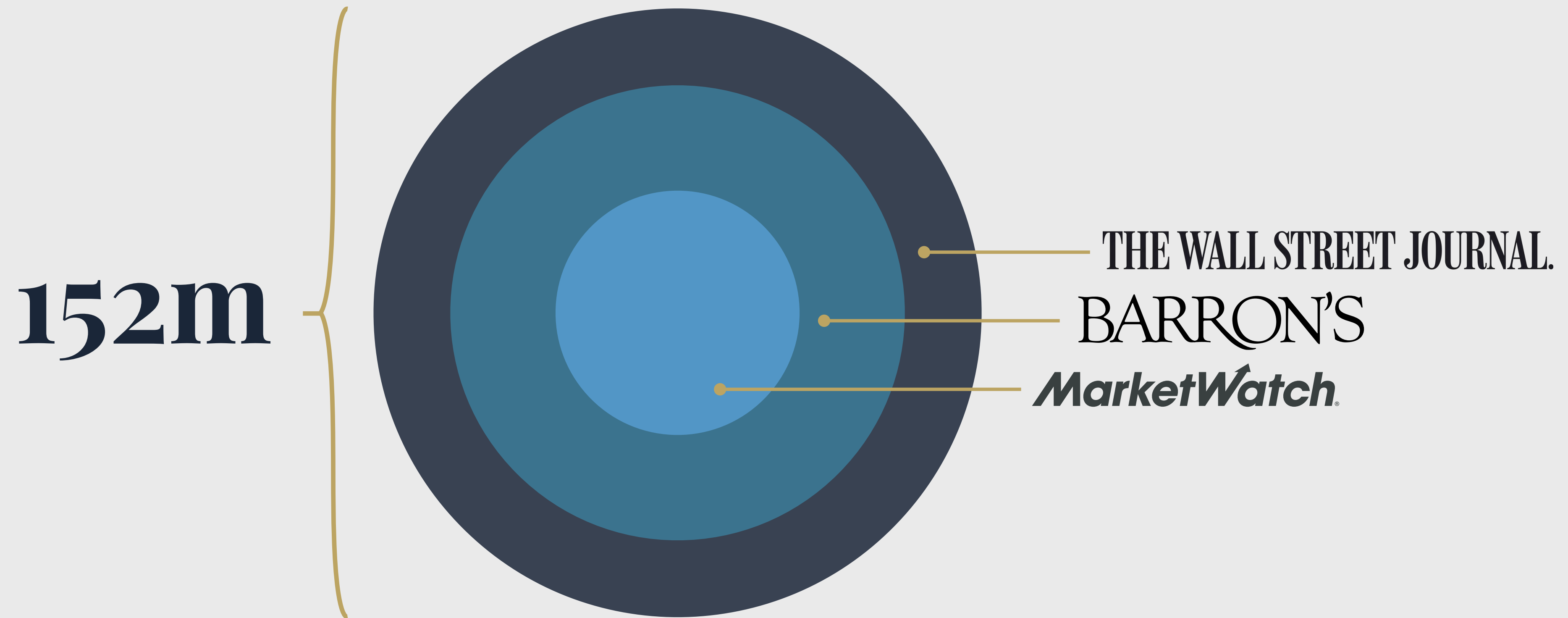
Serving  
members

Digital  
first

Growing  
membership

*A world-class*  
**digital membership machine**

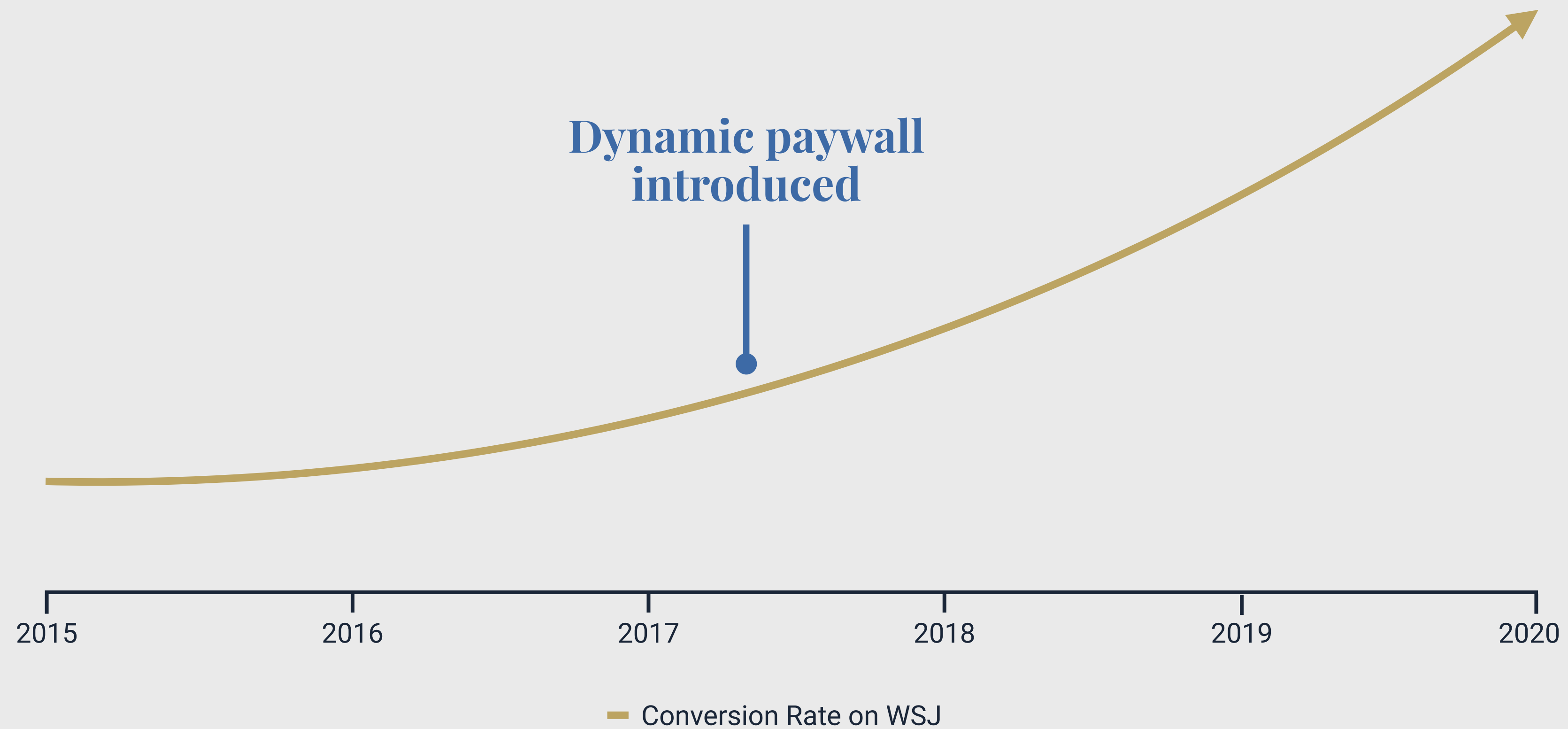
# Record digital audience





**Customer-led** — **dynamic  
paywall**


# 4x increase in onsite conversion





# Core content drives sales

WSJ



Deanna Mulligan, now CEO of Guardian Life Insurance, says her midcareer break was 'a big reset' that ultimately led her back to the insurance industry. KHOLOOD EID FOR THE WALL STREET JOURNAL

JOURNAL REPORTS: LEADERSHIP

## She Took a Two-Year Break in Her Career. Now She's CEO.

Deanna Mulligan of Guardian Life Insurance talks about how time off helped her find new focus

WSJ



BOMBOLAND

## Your Parents' Financial Advice Is (Kind Of) Wrong

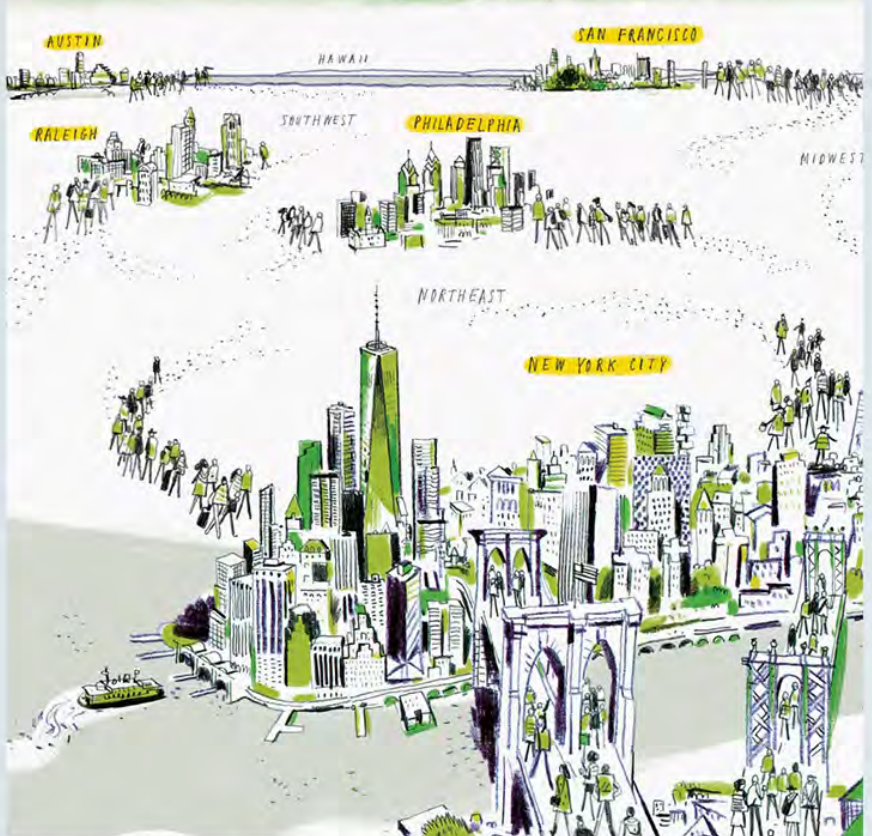
The personal-finance playbook followed by past generations doesn't add up for many people the way it used to. It's time for some new money rules.

By [Julia Carpenter](#)  
Sept. 13, 2019 5:30 am ET

SHARE

Liz Weeks listened to her parents. Go to college, they said. Then get a good job, save

WSJ



PETER OUMANSKI

KEYWORDS

## Where You Should Move to Make the Most Money: America's Superstar Cities

A tech-driven concentration of talent since the 1980s has helped the rich get richer. But it has also sharpened an urban-

BARRON'S

DIVIDENDS COVER

## What Stocks Should You Buy Right Now? These 12 Have High Dividend Yields for Market Turmoil.

By [Andrew Bary](#)  
Updated March 8, 2020 / Original March 6, 2020




Illustration by Ryan Snook

The sharp drop in bond yields has heightened the appeal of stocks with high dividends, and the recent selloff in the stock market has created plenty of them.


There were 55 stocks in the S&P 500 index with

BARRON'S

INVESTING ROUNDTABLE

## 18 Stocks to Buy Amid the Coronavirus Carnage, According to Barron's Roundtable Experts

By [Lauren R. Rublin](#) and [Reshma Kapadia](#)  
March 13, 2020 8:24 pm ET



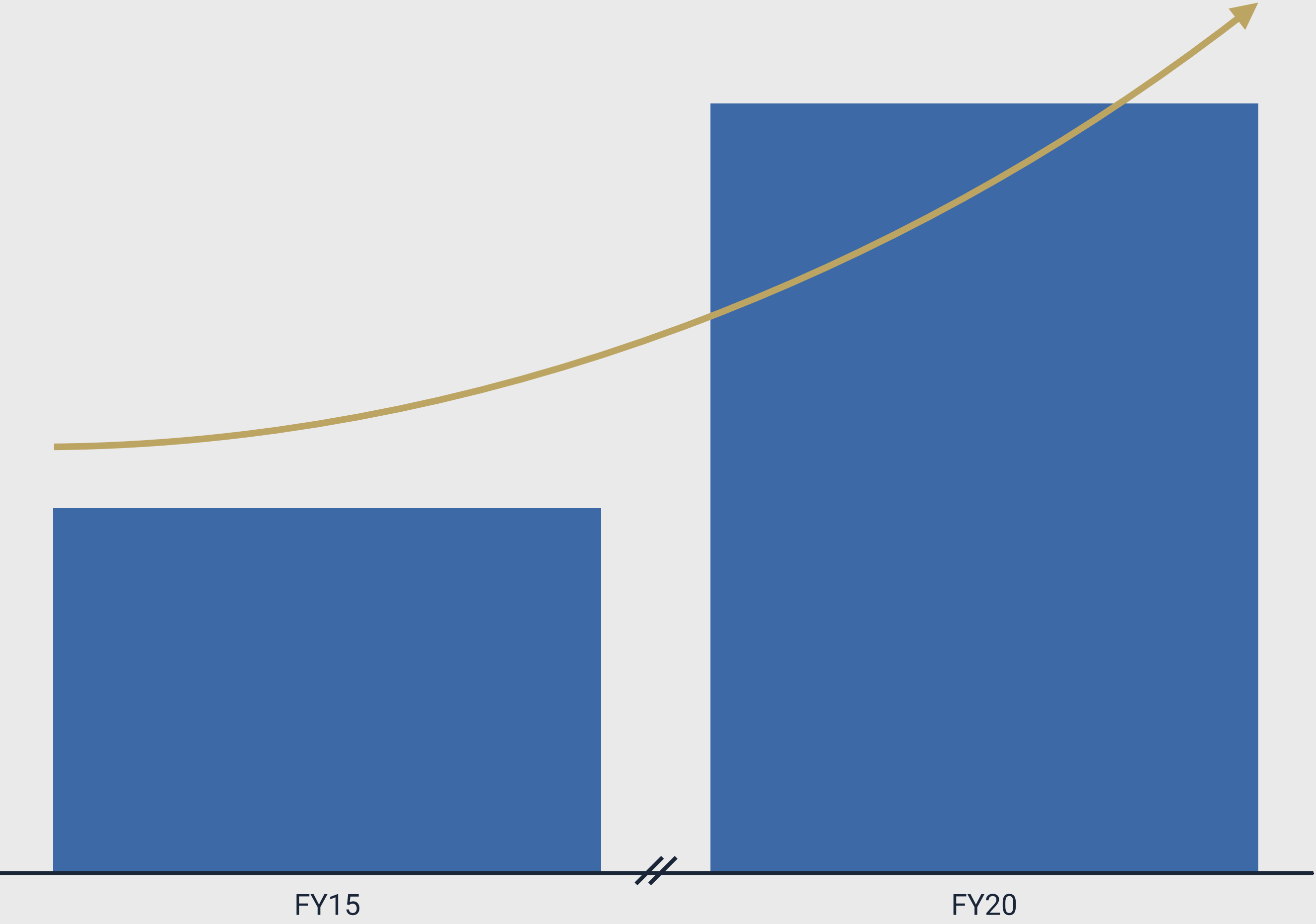
Portraits by Kate Copeland

When the going gets tough, the tough go shopping. And that's just what most members of the [Barron's Roundtable](#) have been doing amid the stock market's historic, coronavirus-instigated rout.

As stock prices have plummeted by more than

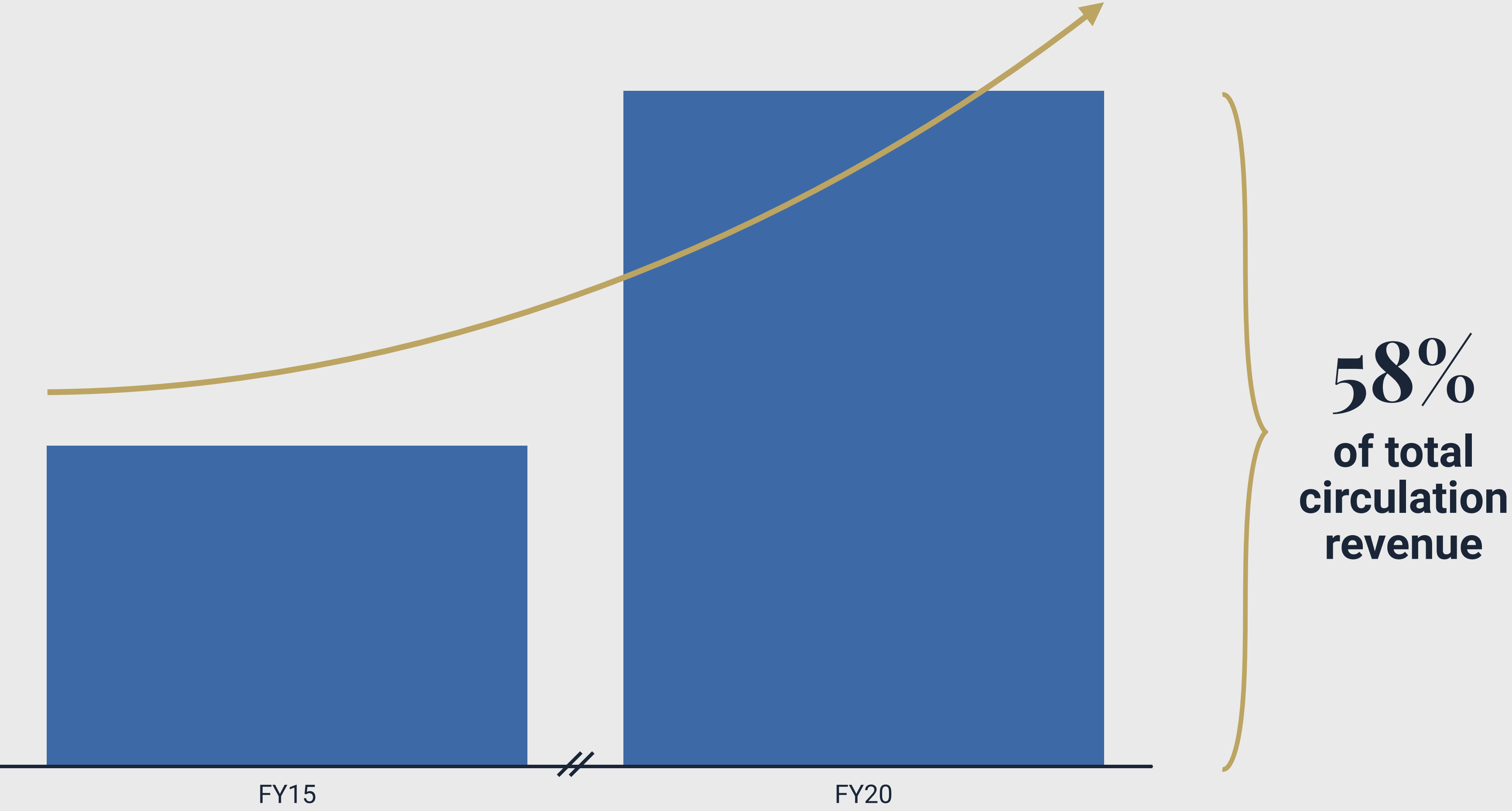


# More than doubled digital circulation revenue



*Note: Revenue represents total digital circulation revenue.*

# More than doubled digital circulation revenue



*Note: Revenue represents total digital circulation revenue.*

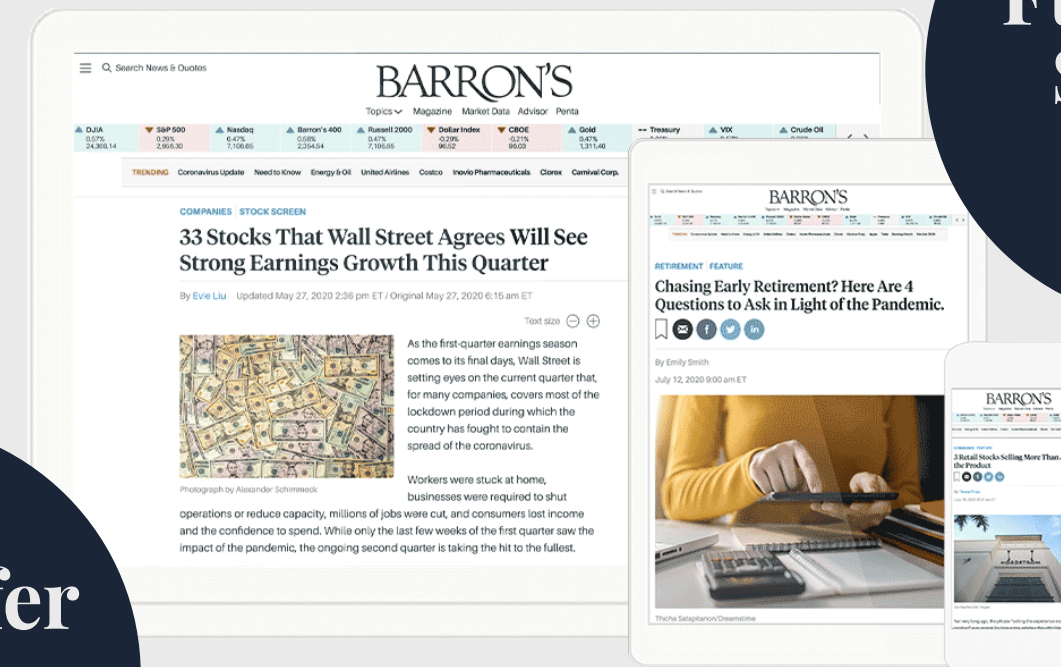
# Premium-priced digital membership

Intro offer  
\$19.50 a  
month



Full price  
\$38.99 a  
month

Intro offer  
\$9.99 a  
month



Full price  
\$19.99 a  
month

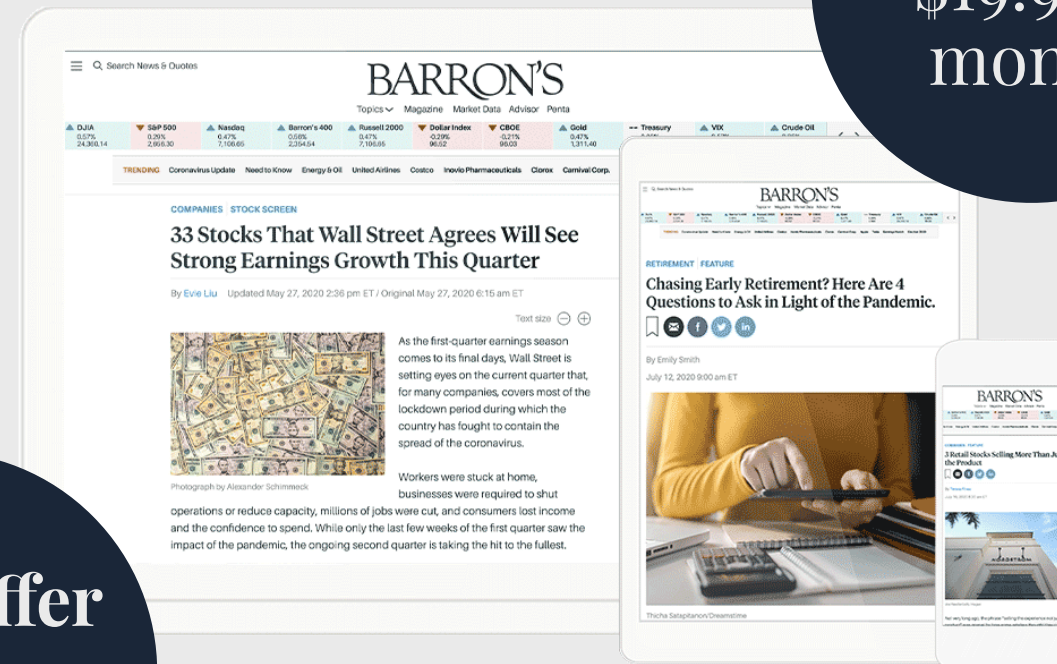
# New digital membership testing

Intro offer  
\$19.50 a  
month



Full price  
\$38.99 a  
month

Intro offer  
\$9.99 a  
month



Full price  
\$19.99 a  
month

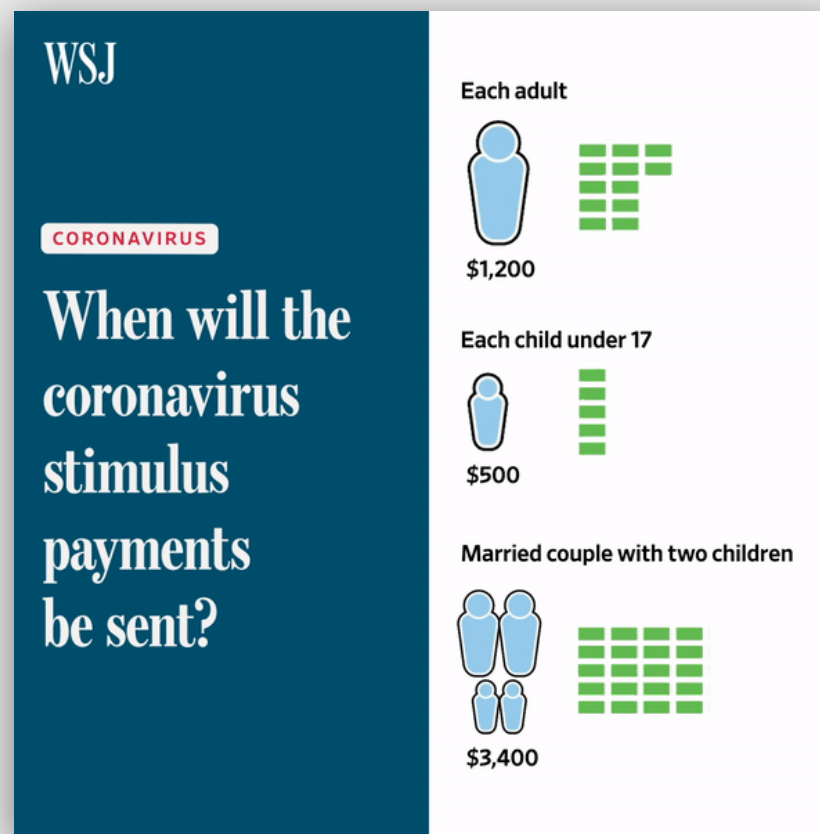
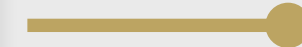
**MarketWatch**



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navigate market  
volatility.

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Attract

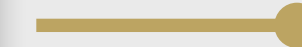


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Uncertain Times Call  
for Trusted Facts

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Convert



WSJ

CORONAVIRUS BRIEFING

Get a morning  
briefing on  
coronavirus  
each weekday,

Engage



# Understanding our members

THE WALL STREET JOURNAL.

INTERESTS   AUTHORS

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<input type="checkbox"/> Economics	<input type="checkbox"/> Investing
<input type="checkbox"/> Opinion	<input type="checkbox"/> Personal Finance
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<input type="checkbox"/> Reading	<input type="checkbox"/> Real Estate
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SKIP AND CONTINUE

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Industry

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SKIP AND CONTINUE

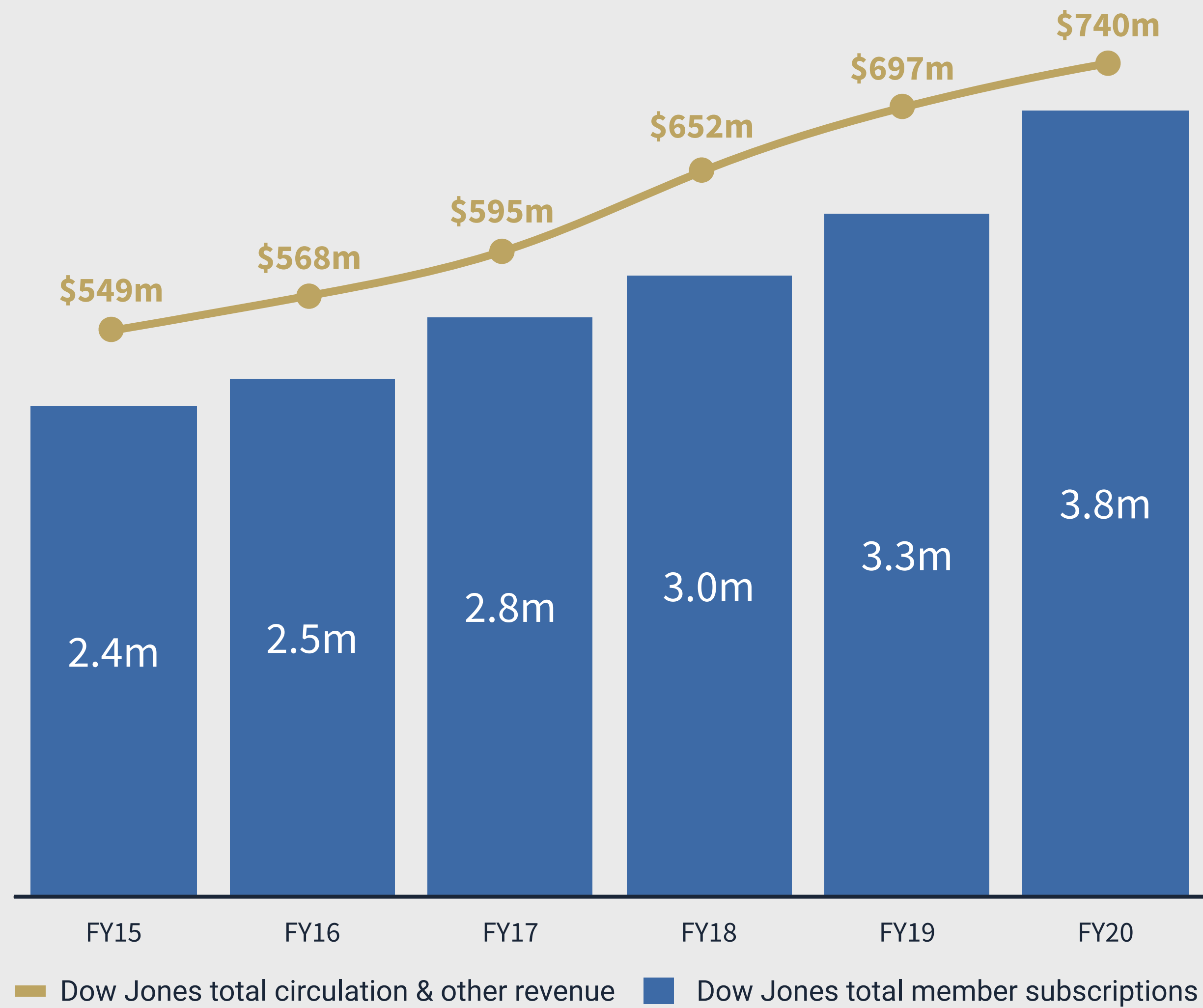


Serving  
members

Digital  
first

Growing  
membership

# Our circulation revenue and membership are growing



*Note: Revenue represents total circulation & other revenue. Presented on a 52-week basis. Dow Jones total member subscriptions volume based on June-ending quarterly averages with independent assurance by PricewaterhouseCoopers LLP UK.*

The platform for growth

# The opportunity: U.S. membership

---

**90+m**

---

College-educated and  
interested in Dow Jones  
core content



---

**56m**

---

Currently paying, or are  
willing to pay, for news



---

**12m**

---

Prospects likely or very  
likely to subscribe

A platform as powerful  
as the people who use it

# Matt Murray

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DOW JONES



**The premier  
business news  
provider**

**Standing apart  
with fair factual  
journalism**

**Digital  
transformation**



# THE WALL STREET JOURNAL.

DOW JONES | News Corp \*\*\*\*\*

THURSDAY, MARCH 12, 2020 - VOL. CCLXXV NO. 59

WSJ.com

★★★★ \$4.00

DJIA 23553.22 ▼ 1464.94 5.9% NASDAQ 7952.05 ▼ 4.7% STOXX 600 333.17 ▼ 0.7% 10-YR. TREAS. ▼ 24/32, yield 0.817% OIL \$32.98 ▼ \$1.38 GOLD \$1,641.40 ▼ \$17.70 EURO \$1.1271 YEN 104.50

## What's News

### Business & Finance

**The longest bull market** for U.S. stocks ended when the Dow closed at 23553.22, down 20.3% from its recent high. The S&P 500 fell 4.9% Wednesday, still shy of a bear market, and the Nasdaq gave up 4.7%. **A1, B11** ♦ **Sudden late-day moves** in the stock market are exacerbating what has already been one of the rockiest stretches for financial markets. **B1**

♦ **Boeing said** it would take steps to preserve cash, and a person familiar with the company's plans said it would soon draw down the remainder of a \$13.8 billion loan. **B1**

♦ **Carl Icahn has** doubled down on a fight to take control of Occidental Petroleum, buying up more shares of the embattled company as its stock price plummets. **B1**

♦ **Bombardier ousted** CEO Alain Bellemare in a surprise shake-up one month after announcing the sale of its train division to France's Alstom. **B1**

## Dow's 11-Year Bull Market Ends

Dow Jones Industrial Average since the start of the past bull market



Blue chips fall almost 1,500 points as coronavirus imperils economic growth

By AKANE OTANI  
AND KAREN LANGLEY

The longest-ever bull market for U.S. stocks ended Wednesday.

The downturn, marked by a 20% decline from the most recent high for the Dow Jones Industrial Average, heightens fears that the economic expansion that began following the financial crisis could also be on its last legs. Stocks have crumbled, oil prices have tanked and U.S. government bond yields have plumbed record lows amid the rapidly spreading coronavirus.

The Dow closed at 23553.22, down 20.3% from its recent high of 29551.42 reached Feb. 12. That ended the bull market that began on March 9, 2009, one of the bleakest points of the crisis.

The S&P 500 is still shy of a bear market, down 19% from its Feb. 19 peak. It has shed \$5.34 trillion in market value; the benchmark closed down 4.9% for the day to 2741.38.





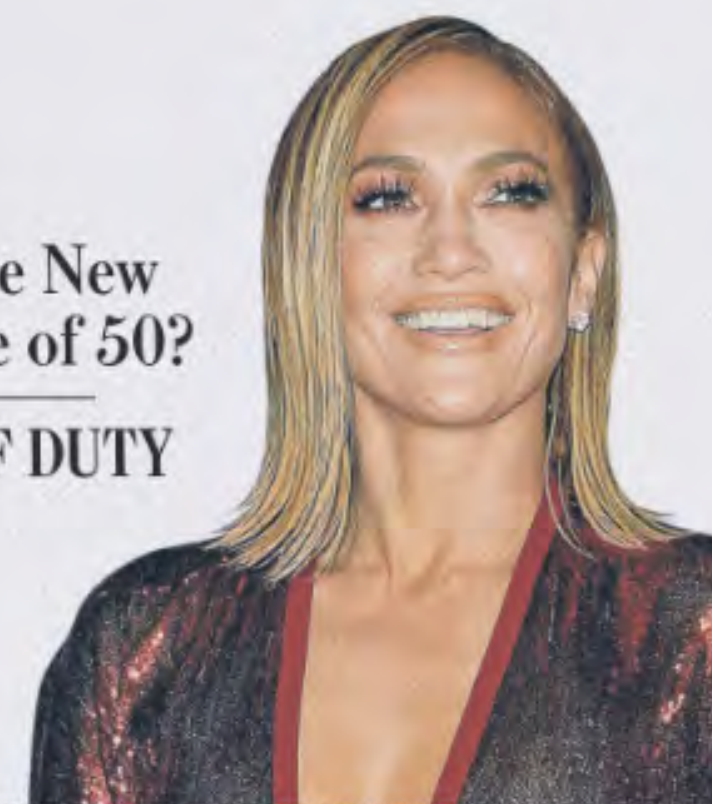
America's  
Forgotten Epidemics

REVIEW

# WSJ

THE WALL STREET JOURNAL **WEEKEND**

The New  
Face of 50?  
OFF DUTY



DOW JONES News Corp \*\*\*\*\*

SATURDAY/SUNDAY, MARCH 14 - 15, 2020 ~ VOL. CCLXXV NO. 61

WSJ.com ★★★★★ \$5.00

What's  
News

World-Wide

**T**Trump declared a national emergency over the coronavirus pandemic, a move that he said would free up billions in assistance to states and give him additional authority to address the outbreak. **A1, A4-9**  
◆ **House Democrats** said they reached an agreement with the administration to make virus testing free and provide paid sick leave, but the White House said the deal wasn't finalized. **A6**  
◆ **Federal workers**, lawmakers and some government health experts stepped up calls to close government offices. **A5**  
◆ **South Korea and Italy** offer two bookends of how to tackle the pandemic. **A10**  
◆ **Bayer has agreed** on draft settlement terms in

## Trump Declares Virus Emergency

Move frees up billions to combat pandemic as more schools close and testing woes loom

By Andrew Restuccia,  
Jennifer Calfas,  
Alejandro Lazo  
and Sam Schechner

WASHINGTON—President Trump declared a national emergency over the coronavirus pandemic, a move that he said would free up billions in assistance to states and give him additional authority as the rapidly spreading virus up-

ends life across the country.

Mr. Trump, speaking in the White House's Rose Garden on Friday, said the national emergency declaration would open up access to up to \$50 billion in financial assistance for states, localities and territories. He also called on every U.S. state to immediately set up emergency operations centers and every hospital in the country to activate emergency preparedness plans.

"No resource will be spared," the president said.

Stocks rose sharply, with the Dow Jones Industrial Average rising nearly 2,000 points, nearly gaining back its loss

from the previous day.

But as the pandemic continued to force school cancellations and other disruptions, the problem of a lack of tests and a dwindling supply of the products and chemicals needed to make those tests loomed as a threat. Top administration officials have told lawmakers they are aware the supplies are short after a slow and troubled start by the federal government.

Please turn to page A7

◆ **Stock markets surge** to regain some ground..... **B1**  
◆ **The week the world shut down**, in photos..... **A8-9**



President Trump bumped elbows with Bruce Greenstein, an executive at home-health firm LHC Group, at the White House.



Diary of  
A Crazy  
Week in



# THE WALL STREET JOURNAL.

DOW JONES News Corp \*\*\*\*\*

WEDNESDAY, FEBRUARY 26, 2020 ~ VOL. CCLXXV NO. 46

WSJ.com

★★★★ \$4.00

DJIA 27081.36 ▼ 879.44 3.1% NASDAQ 8965.61 ▼ 2.8% STOXX 600 404.60 ▼ 1.8% 10-YR. TREAS. ▲ 15/32, yield 1.328% OIL \$49.90 ▼ \$1.53 GOLD \$1,646.90 ▼ \$25.50 EURO \$1.0882 YEN 110.21

## What's News

Business & Finance

The yield on the benchmark 10-year U.S. Treasury note fell to an all-time low amid worries the coronavirus could seriously disrupt the world economy. U.S. stocks extended their slide, with the Dow and S&P 500 both down more than 3%. The Nasdaq fell 2.8%. **A1, B11**

◆ **Disney's Robert Iger** stepped aside as CEO but will retain significant power over the company as executive chairman. Bob Chapek succeeds him as chief. **A1**

◆ **Salesforce said** co-CEO Keith Block is stepping down, leaving Marc Benioff in charge of the business-software provider. **B1**

◆ **Safety investigators** rebuked the regulator responsible for overseeing the safety of Tesla's Autopilot system, which they found contributed to another fatal crash. **B1**

◆ **Amazon rolled out** its checkout-free "Go" technology in a large grocery store in Seattle and plans to li-

## U.S. Virus Warning Rocks Markets

### CDC Expects Wider Spread As Washington Defends Response

BY BRIANNA ABBOTT  
AND STEPHANIE ARMOUR

Federal health authorities said they now expect a wider spread of the coronavirus in the U.S. and are preparing for a potential pandemic, though they remain unsure about how severe the health threat could be.

Nancy Messonnier, director of the National Center for Immunization and Respiratory Diseases at the Centers for Disease Control and Prevention, said Tuesday the agency expects a sustained transmission of the virus and called for businesses, schools and communi-

ties to brace themselves and plan for potential outbreaks.

"We expect we will see community spread in this country," meaning the virus circulating within local communities, said Dr. Messonnier. She added the question isn't if the virus will expand in the U.S., but when.

In the U.S., 14 locally diagnosed cases have been confirmed, with an additional 40 from the outbreak on the Diamond Princess cruise ship in Asia and three among Americans. *Please turn to page A8*

◆ **New cases in China decline** as virus spreads globally... **A7**

Yield on 10-year Treasury note



Sources: Ryan ALM; Tradeweb ICE Closes

### Treasury Yields Hit Record Low; Stocks Fall on Disruption Fears

BY SAM GOLDFARB

The yield on the benchmark 10-year U.S. Treasury note fell to an all-time low Tuesday as stocks swooned for a second straight day, driven by worries the coronavirus could seriously disrupt an already sluggish global economy.

The fall in yields marked the latest milestone in a decades-long bond rally driven by persistently low inflation. After hovering between 1.5% and 2% for months, the 10-year yield was pushed sharply lower by reports the coronavirus was spreading outside China. The

Centers for Disease Control and Prevention warned Tuesday of an increased threat to U.S. residents.

As investors fled riskier assets for bonds, the Dow Jones Industrial Average lost more than 3%, and notched a two-day decline of more than 1,900 points, or 6.6%, to close at its lowest level since October. The two-session rout has cut an estimated \$1.7 trillion from the S&P 500, according to S&P Dow Jones Indices.

*Please turn to page A9*

◆ **Heard on the Street:** No playbook for this epidemic... **B12**

### Mutual Admiration Flows as President Ends Trip to India



### Disney's Iger Quits As CEO, Adds Role



WHAT MARKET TECHNICIANS SEE NEXT • PAGE 25

# BARRON'S

VOL. C NO. 12

MARCH 23, 2020 \$5.00

## ACT NOW

IT'S AN ALL-FRONTS WAR ON COVID-19

**WASHINGTON  
MUST GO BIG**

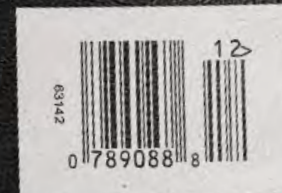
Page 14

**A NEW DEAL FOR  
HEALTH CARE**

Page 16

**THIS TIME,  
BANKS CAN HELP**

Page 18



As Covid-19 rages across the globe, people are dying and economies are grinding to a halt. Washington must act in unity and take Covid-19 as seriously as an attack on the nation itself. Huge resources must be directed to the health-care system so that it is not overwhelmed. Empty buildings must be converted into hospitals, and idle factories need to ramp up production of ventilators and other crucial medical equipment. The global financial system must be shored up or risk collapse. Governments must ensure that businesses large and small can survive a shutdown until the battle is won. Our lives depend on it. Investors are watching closely, but ultimately history will judge our actions.





WHAT TO WATCH AS THE VACCINE RACE ACCELERATES • PAGE 13

# BARRON'S

VOL. C NO. 35

AUGUST 31, 2020 \$5.00

America's cities  
and states are  
facing monstrous  
revenue shortfalls.

Trouble ahead for  
municipal bonds.

PAGE 20

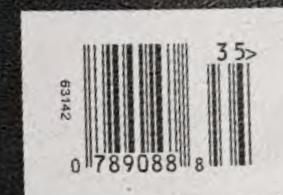
# THE TRILLION DOLLAR HOLE

How strong is your  
state? All 50 ranked.

PAGE 24

Intriguing plays on New  
York real estate.

PAGE 26



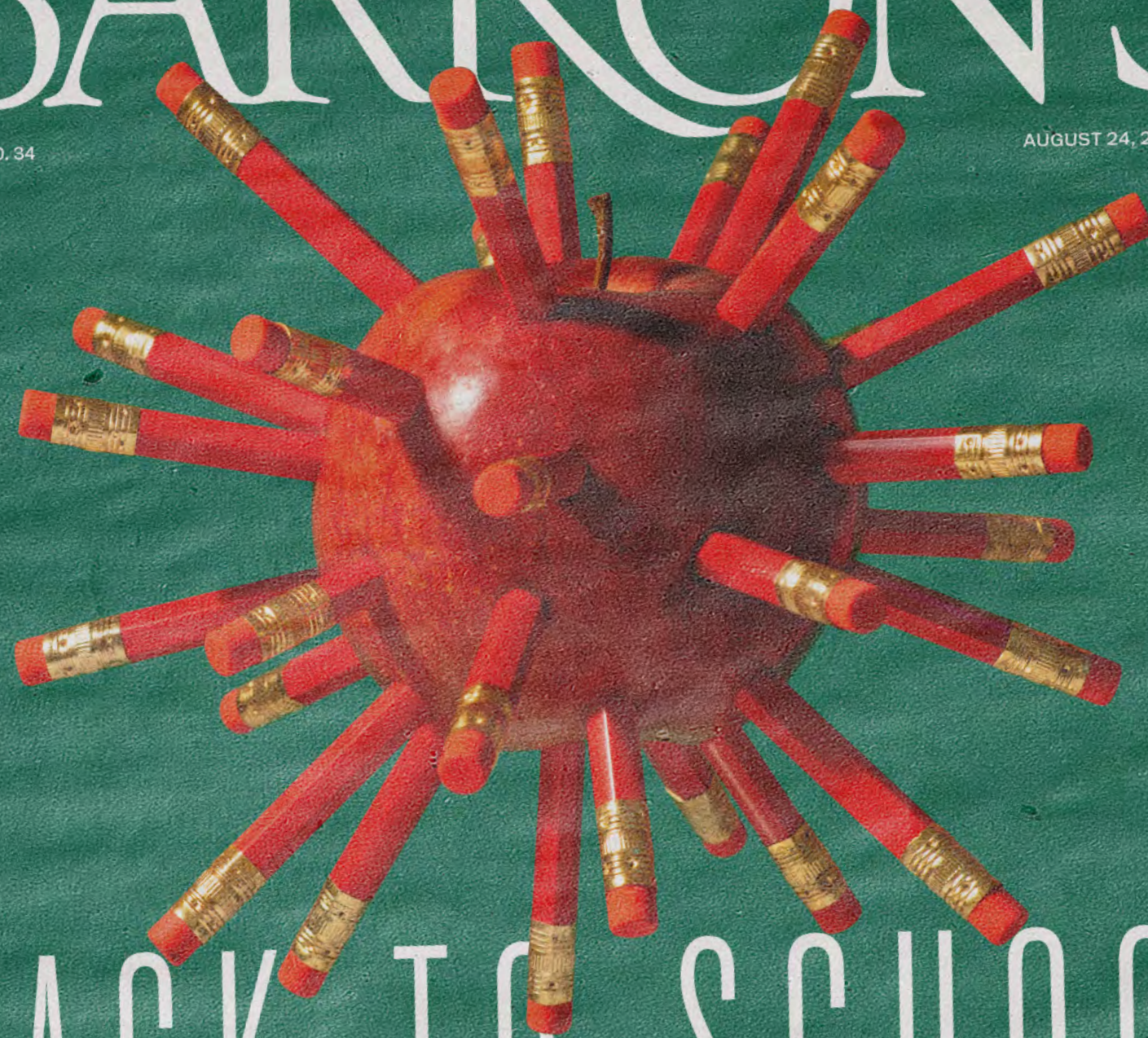


WHERE TO FIND GREAT DIVIDEND STOCKS • PAGES 9, 32

# BARRON'S

VOL. C NO. 34

AUGUST 24, 2020 \$5.00



## BACK TO SCHOOL



- Covid's Classroom Curbs Could Cost \$700 Billion PAGE 20
- 4 Retail Stocks That Can Pass the Test PAGE 24
- Campus Shutdown Will Crash Tuition PAGE 11





The world's definitive source



# Travel During Covid: Disney World, But Empty





SEPTEMBER 2020 WOMEN'S FASHION

# WSJ.

THE WALL STREET JOURNAL MAGAZINE



## NAOMI OSAKA

POWER PLAYER

OCTOBER 2019

# WSJ.

THE WALL STREET JOURNAL MAGAZINE



## ROBERT IGER

INDUSTRY ICON



## Michael Cohen: Full Coverage

Highlights from The Wall Street Journal's Pulitzer Prize-winning coverage of Donald Trump's former lawyer

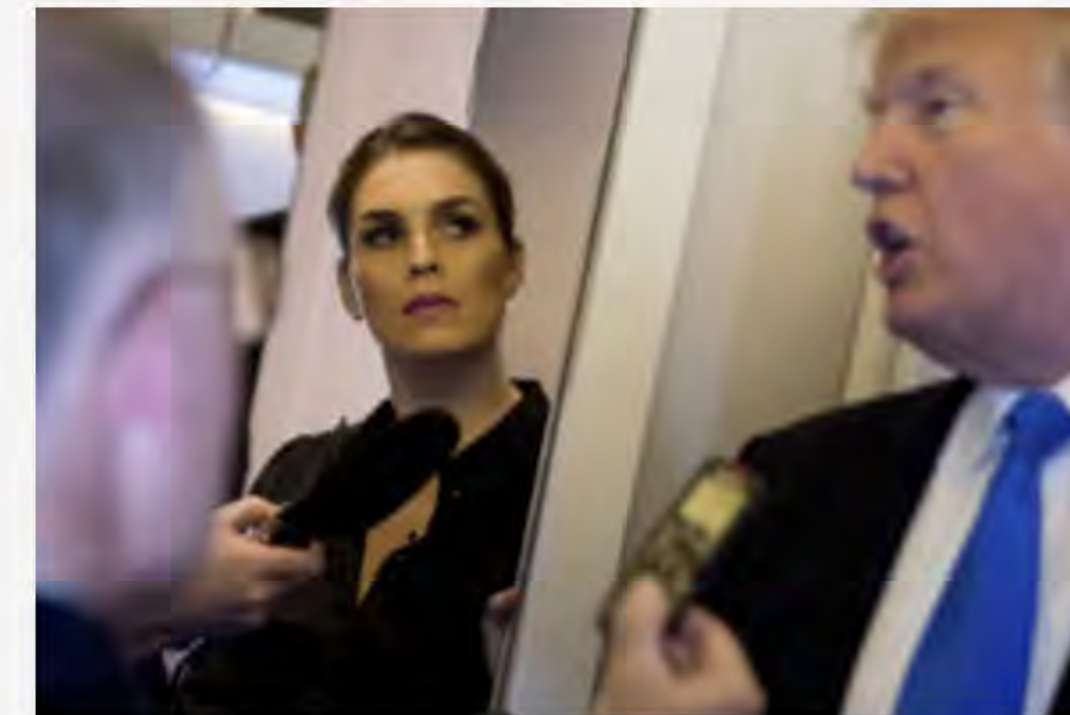


U.S.

### Michael Cohen, in Recorded Phone Call, Walks Back Parts of Guilty Plea

President Trump's former lawyer has disavowed responsibility for some of the crimes to which he has pleaded guilty, privately contending in a recent recorded phone call with actor Tom Arnold that he hadn't evaded taxes and that a criminal charge related to his home-equity line of credit was "a lie."

April 24, 2019



U.S.

### Hush-Money Probe Gathered Evidence From Trump's Inner Circle

Federal investigators in New York, looking into payments to Stormy Daniels and Karen McDougal, questioned longtime aides of the president early in the probe and amassed more evidence than previously known.

APRIL 10, 2019



U.S.

### Donald Trump Played Central Role in Hush Payoffs to Stormy Daniels and Karen McDougal

Federal prosecutors have gathered evidence of the president's participation in deals to buy the silence of a former adult-film actress and an ex-Playboy model. The deals have led Trump's former lawyer to plead guilty to violating campaign-finance laws.

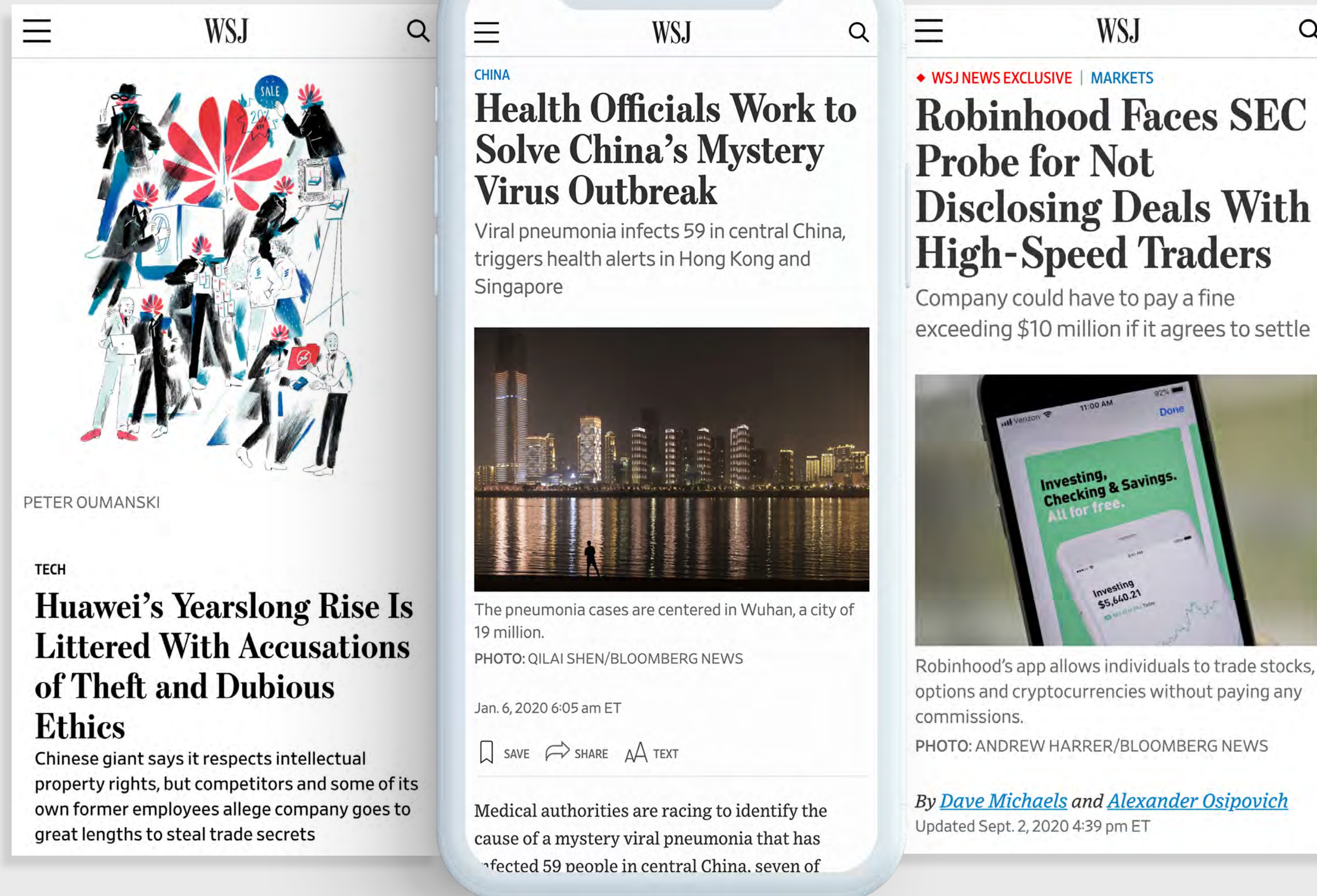


# The NBA Stops Play and Proves It Never Was a Bubble





# Actionable intelligence



WSJ



PETER OUMANSKI

TECH

## Huawei's Yearslong Rise Is Littered With Accusations of Theft and Dubious Ethics

Chinese giant says it respects intellectual property rights, but competitors and some of its own former employees allege company goes to great lengths to steal trade secrets

WSJ

CHINA

## Health Officials Work to Solve China's Mystery Virus Outbreak

Viral pneumonia infects 59 in central China, triggers health alerts in Hong Kong and Singapore



The pneumonia cases are centered in Wuhan, a city of 19 million.

PHOTO: QILAI SHEN/BLOOMBERG NEWS

Jan. 6, 2020 6:05 am ET

SAVE SHARE TEXT

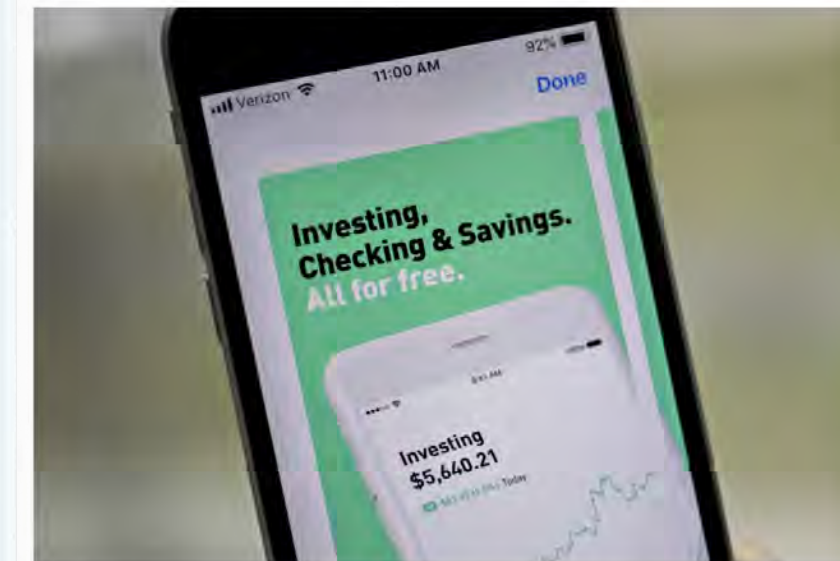
Medical authorities are racing to identify the cause of a mystery viral pneumonia that has infected 59 people in central China. seven of

WSJ

WSJ NEWS EXCLUSIVE | MARKETS

## Robinhood Faces SEC Probe for Not Disclosing Deals With High-Speed Traders

Company could have to pay a fine exceeding \$10 million if it agrees to settle



Robinhood's app allows individuals to trade stocks, options and cryptocurrencies without paying any commissions.

PHOTO: ANDREW HARRER/BLOOMBERG NEWS

By [Dave Michaels](#) and [Alexander Osipovich](#)

Updated Sept. 2, 2020 4:39 pm ET



# Actionable intelligence





First read  
Last word

Facts,  
Data,  
Information,  
Reported analysis

# WSJ Opinion

WSJ

OPINION

OPINION | COMMENTARY

## What Could Go Wrong on Election Day

State ballot rules may cause grievous delays even if the post office performs flawlessly.


By [Karl Rove](#)  
Sept. 2, 2020 6:50 pm ET

SAVESHARETEXT

726

Listen to this article

5 Minutes



An election worker adds time-stamps to absentee

WSJ

OPINION

OPINION | REVIEW & OUTLOOK

## The More Important Election

Senate control will decide if change in 2021 is centrist or radical.

By [The Editorial Board](#)  
Aug. 26, 2020 7:27 pm ET

SHARE




PHOTO: GETTY IMAGES

WSJ


OPINION

OPINION | REVIEW & OUTLOOK

## Low Rates Forever!

The Federal Reserve takes a leap into the monetary unknown.

By [The Editorial Board](#)  
Aug. 27, 2020 7:24 pm ET



Federal Reserve Chairman Jerome Powell delivers a speech on Aug. 27.  
PHOTO: LIU JIE/ZUMA PRESS

Jerome Powell's Federal Reserve on Thursday released a long-awaited review of its policy



Providing  
objective facts and insight



# Our growing community





# Leading-edge of digital innovation

# 1,500+ journalists, in 50+ locations



DOW JONES



*Note: Employee count as of August 2020*

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**1 Week**

**1,000** digital articles

**36** videos

**41** podcast episodes

**4,800** newswires headlines

**3** live events

**100+** newsletters

**6** newspapers



## 5G Can Replace Your Home Internet— Your Motor-Home Internet, That Is





# White House to Target Hospitals for Uneven Covid-19 Data Reporting





# TikTok Deal Talks Are Slowed Over New China Rules



# Innovative product experiences





## Sign Up for WSJ's Six-Week Money Challenge

Easy personal finance exercises for hard times



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What's  
News

Business & Finance

**Details for White House** will reveal how far the president's plan to ease the quarantine goes beyond the cap on gatherings and into the economy.

**A small increase in fuel** prices will be offset by a 10-cent increase in the U.S. index of prices for all consumer goods.

**A new round of** government aid to the private sector will be announced by the president.

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Trump Visits Kenosha Amid Tensions Over Shooting

**CAL PUGH/GETTY IMAGES** President Trump and Vice President Mike Pence walking through the rubble of a destroyed building in Kenosha, Wisconsin, after a riot.

Fuel Rebound Loses Steam

By Andrew Ross

A small increase in fuel prices will be offset by a 10-cent increase in the U.S. index of prices for all consumer goods.

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TikTok's  
AI Code  
Snarls  
Talks for  
U.S. Deal

China, an uneager if not hostile government, is blocking the deal.

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# Individual-Investor Boom Reshapes U.S. Stock Market



 [SAVE](#)  [PRINT](#)  [TEXT](#)

174 



00:01 / 06:34







## Live Q&A Events

Dive into timely topics with The Wall Street Journal and newsmakers. Members can contribute questions to the live video discussion.

### Upcoming Live Q&A Events



SEPTEMBER 3, 2020 12:00 PM ET

### **Newsmakers Live: In Conversation with Atlanta Fed Pres. Raphael Bostic**

Raphael Bostic, president of the Federal Reserve Bank of Atlanta, joins The Wall Street Journal's chief economics correspondent Nick Timiraos for a conversation on the economic outlook and the central bank's response to the coronavirus pandemic shock.



SEPTEMBER 3, 2020 8:00 PM ET

### **WSJ+ Live: Slow Food Fast Cooking Class With Douglass Williams**

WSJ+ Live brings “Slow Food Fast” to your kitchen for a masterclass in preparing gourmet food at home. Join chef Douglass Williams, hosted by WSJ's Kitty Greenwald and Beth Kracklauer, as they guide you through a delicious recipe for ricotta gnudi with mushrooms, walnuts, lemon zest and basil. Grab your ingredients and cook along as the chef shares his tips and inspiration. This event is produced by WSJ+. View the ingredient list at: [wsjplus.com/slowfoodfast](https://wsjplus.com/slowfoodfast)



THE WALL STREET JOURNAL.

# JOBS SUMMIT

## Succeed in the Search

Complimentary Online Event: September 1, 2020

### ABOUT

The Covid-19 pandemic has upended the job market. Industries once on hiring sprees have scaled back, while others now cannot staff up fast enough. Whether you're a new graduate, recently unemployed or contemplating a career change, the inaugural WSJ Jobs Summit provided trusted, actionable insights from business leaders across industries on how to not only survive but thrive in this new economy. Participant take aways:

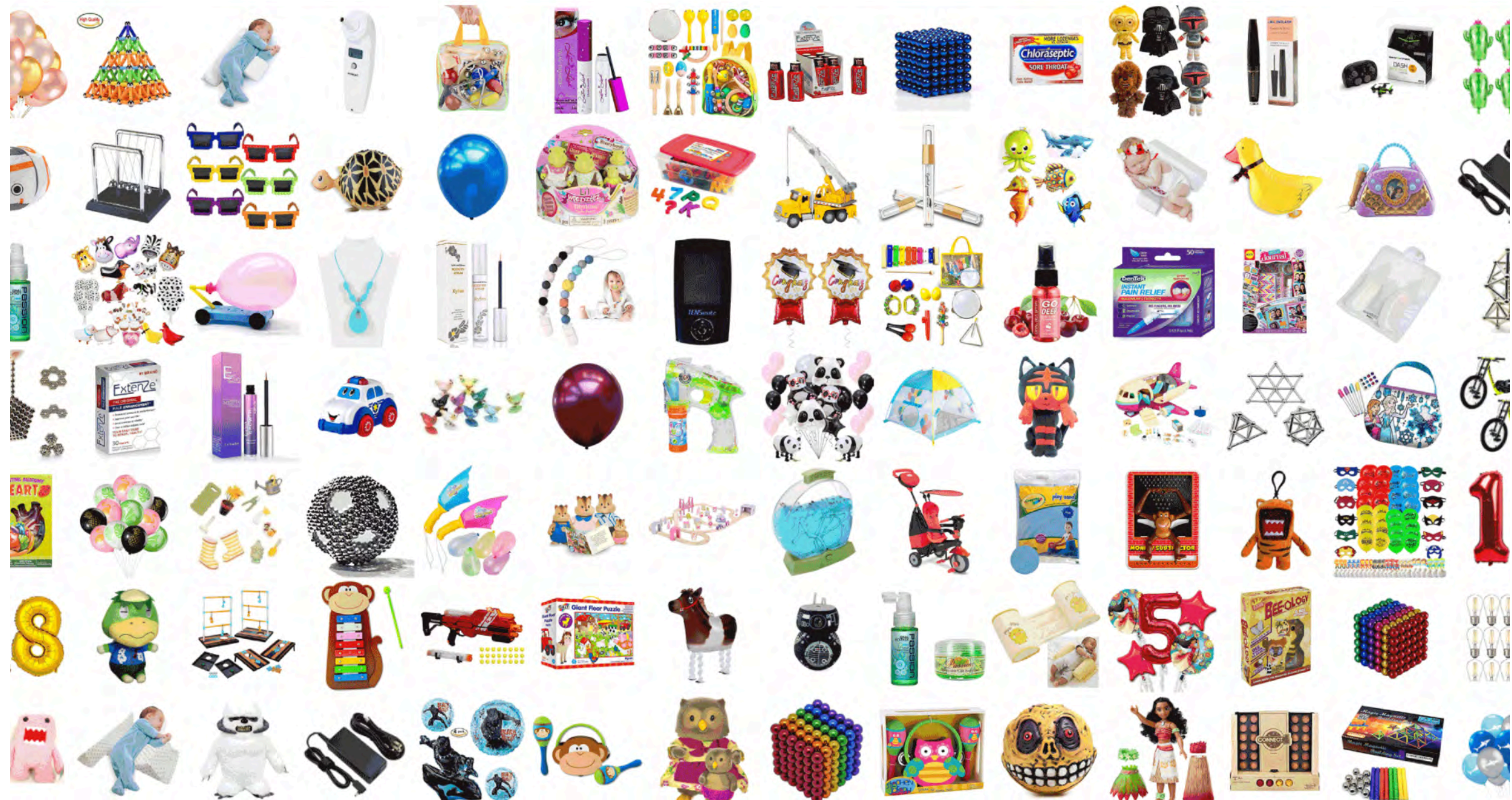
- Lessons from the 2008 financial crisis
- Advice from companies in hiring mode
- Tools for work-life management and negotiation
- How to nail the virtual interview

### ATTENDEES

Impactful journalism



## Amazon Has Ceded Control of Its Site. The Result: Thousands of Banned, Unsafe or Mislabeled Products





# Facebook's Zuckerberg Questioned in FTC Antitrust Probe







WSJ INVESTIGATION

# How Google Interferes With Its Search Algorithms and Changes Your Results

The internet giant uses blacklists, algorithm tweaks and an army of contractors to shape what you see

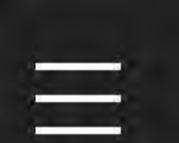
By [Kirsten Grind](#), [Sam Schechner](#), [Robert McMillan](#) and [John West](#)



# Blood-Testing Firm Theranos to Dissolve







BUSINESS

# How Adam Neumann's Over-the-Top Style Built WeWork. 'This Is Not the Way Everybody Behaves.'

The skills that helped fuel We Co.'s breakneck growth are piling up as potential liabilities as the company prepares to go public



Adam Neumann speaking onstage in January. PHOTO ILLUSTRATION: DAVE COLE/WSJ; PHOTO: MICHAEL KOVAC/GETTY IMAGES FOR WEWORK

By [Eliot Brown](#)

© 2019 The Wall Street Journal



WSJ INVESTIGATION

# PG&E Knew for Years Its Lines Could Spark Wildfires, and Didn't Fix Them

Documents obtained by The Wall Street Journal show that the utility has long been aware that parts of its 18,500-mile transmission system were dangerously outdated

A PG&E transmission line running through a forest damaged by last year's deadly Camp Fire. MAX WHITTAKER FOR THE WALL STREET JOURNAL

By [Katherine Blunt](#) and [Russell Gold](#)

July 10, 2019 10:28 am ET

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447 RESPONSES 

[PG&E](#) Corp. knew for years that hundreds of miles of high-voltage power lines could fail and spark fires, yet it repeatedly failed to perform the necessary upgrades.

Documents obtained by The Wall Street Journal under the Freedom of Information Act and



# China Message to U.S.: Crossing 'Red Lines' Could Put Trade Deal at Risk





# Morgan Stanley Is Buying E\*Trade, Betting on Smaller Customers

Share-price performance, past year



As of Sept. 3, 12:31 p.m. ET



Time of transformation

Invest smartly  
in our audiences needs



First read  
Last word

# Josh Stinchcomb

---

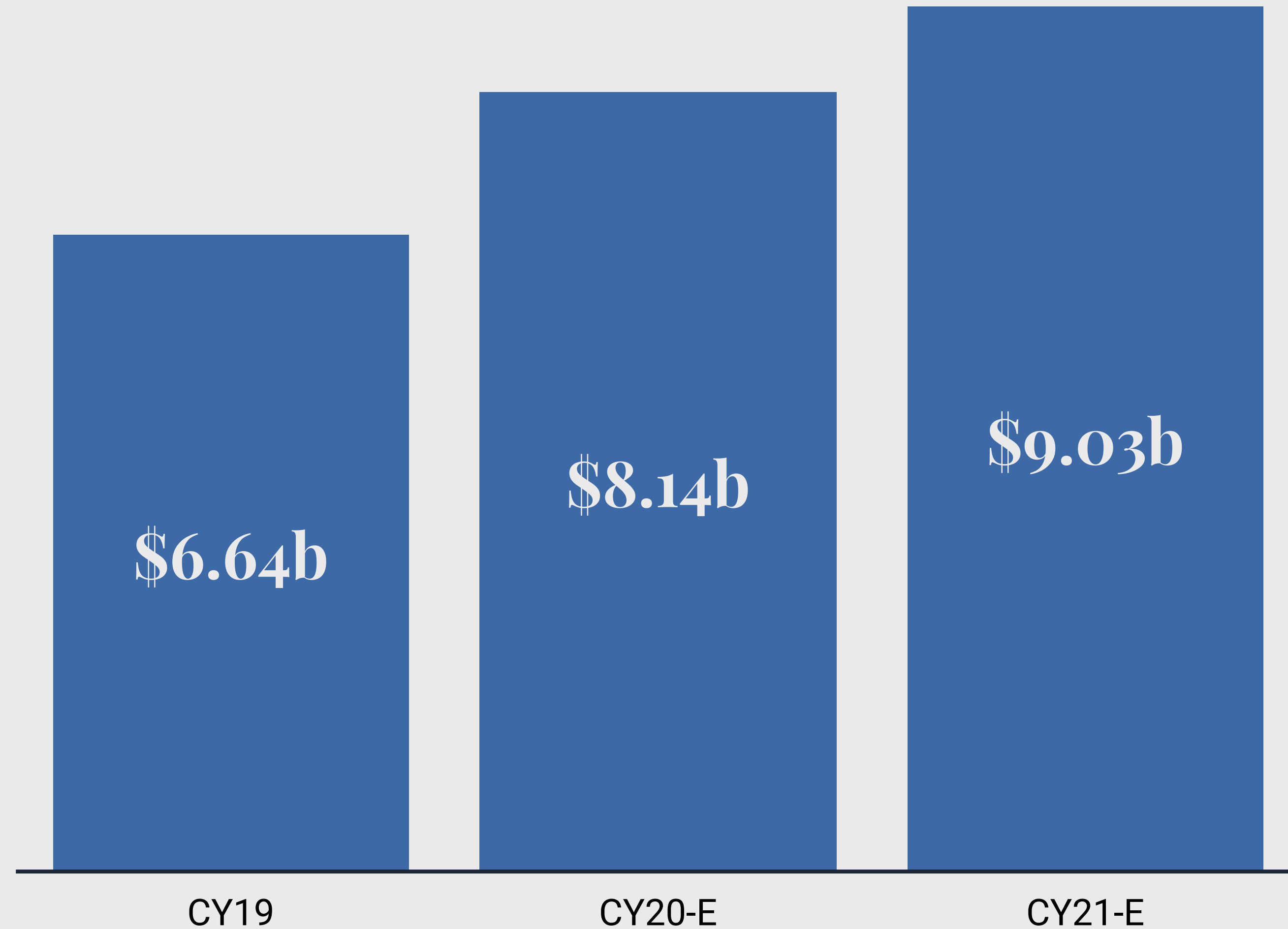


DOW JONES



# Digital advertising momentum

# B2B digital ad spend







A high-quality  
audience that  
trusts us with  
their data

Expanded  
digital offerings  
in growth areas

Team of  
experts



A high-quality  
audience that  
trusts us with  
their data

Expanded  
digital offerings  
in growth areas

Team of  
experts



# High-quality audiences

---

80%

U.S. C-Suite

---

#1 in competitive set

---

~90%

Influence \$9 of \$10 in  
total business purchases

---

#1 in competitive set

---

\$16.9t

Aggregate net worth

---

#1 in competitive set of  
liquid assets \$2M+

# High-value community segments



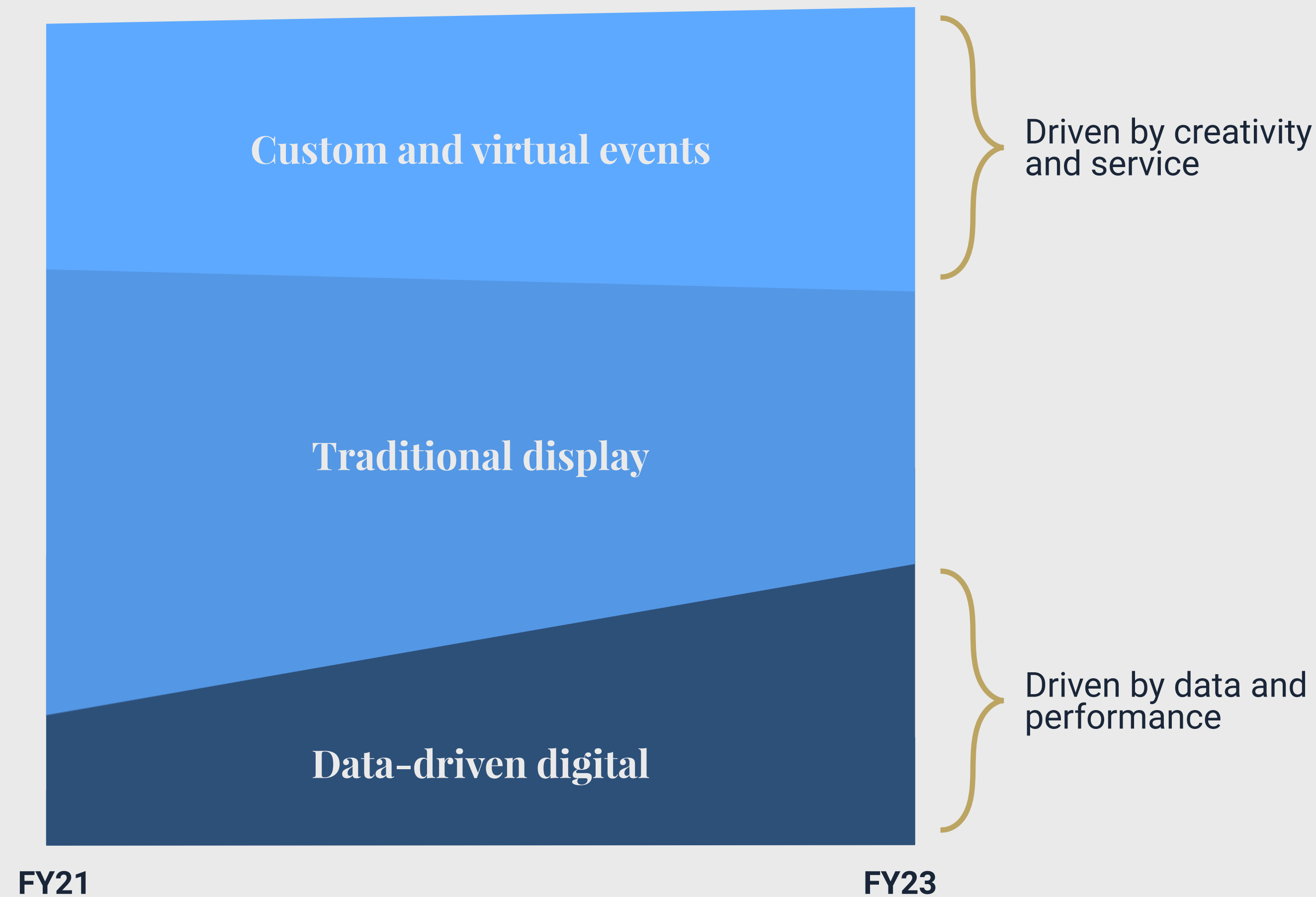


A high-quality  
audience that  
trusts us with  
their data

Expanded  
digital offerings  
in growth areas

Team of  
experts

# Expanded digital offerings





# Custom content

---

19%

---

Improved close rate

---

38%

---

Improved renewal rate

---

42%

---

Increase in multi-year  
\$1m+ partnerships

# Virtual events

---

**Upfront buying  
commitment**

---

---

**2X  
attendee  
scale**

---

---

**2X  
production  
efficiency**

---



# Custom content and event clients



**SAMSUNG**

**iShares**



**Honeywell**



# Data-driven and automated

---

68%

---

Premium programmatic  
revenue grew in FY20

---

147%

---

Digital ad partnerships  
grew in FY20

---

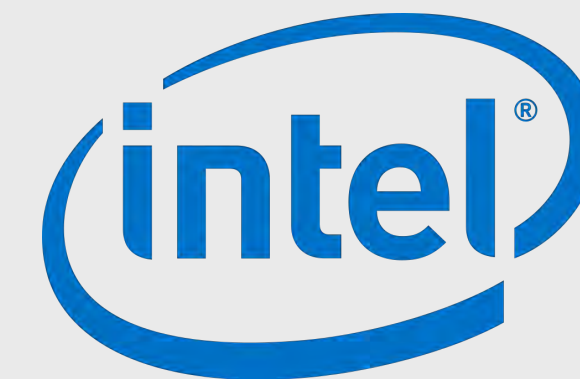
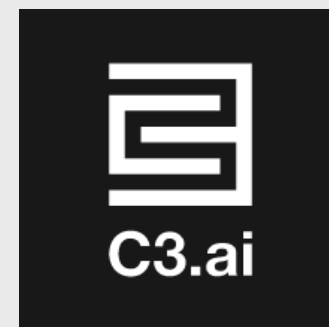
26%

---

First-party data  
products grew in FY20



# First-party data clients





A high-quality  
audience that  
trusts us with  
their data

Expanded  
digital offerings  
in growth areas

**Team of  
experts**



# Our expertise

---

**Rebalancing  
focus**

---

---

**Infusing digital  
sales expertise**

---

---

**Diversified,  
skilled,  
leaner**

---

A category of one



# Guy Harrison



DOW JONES

**Video**







**Our growth  
story so far**

**A valuable  
business**

**Where  
next?**



**Our growth  
story so far**

**A valuable  
business**

**Where  
next?**

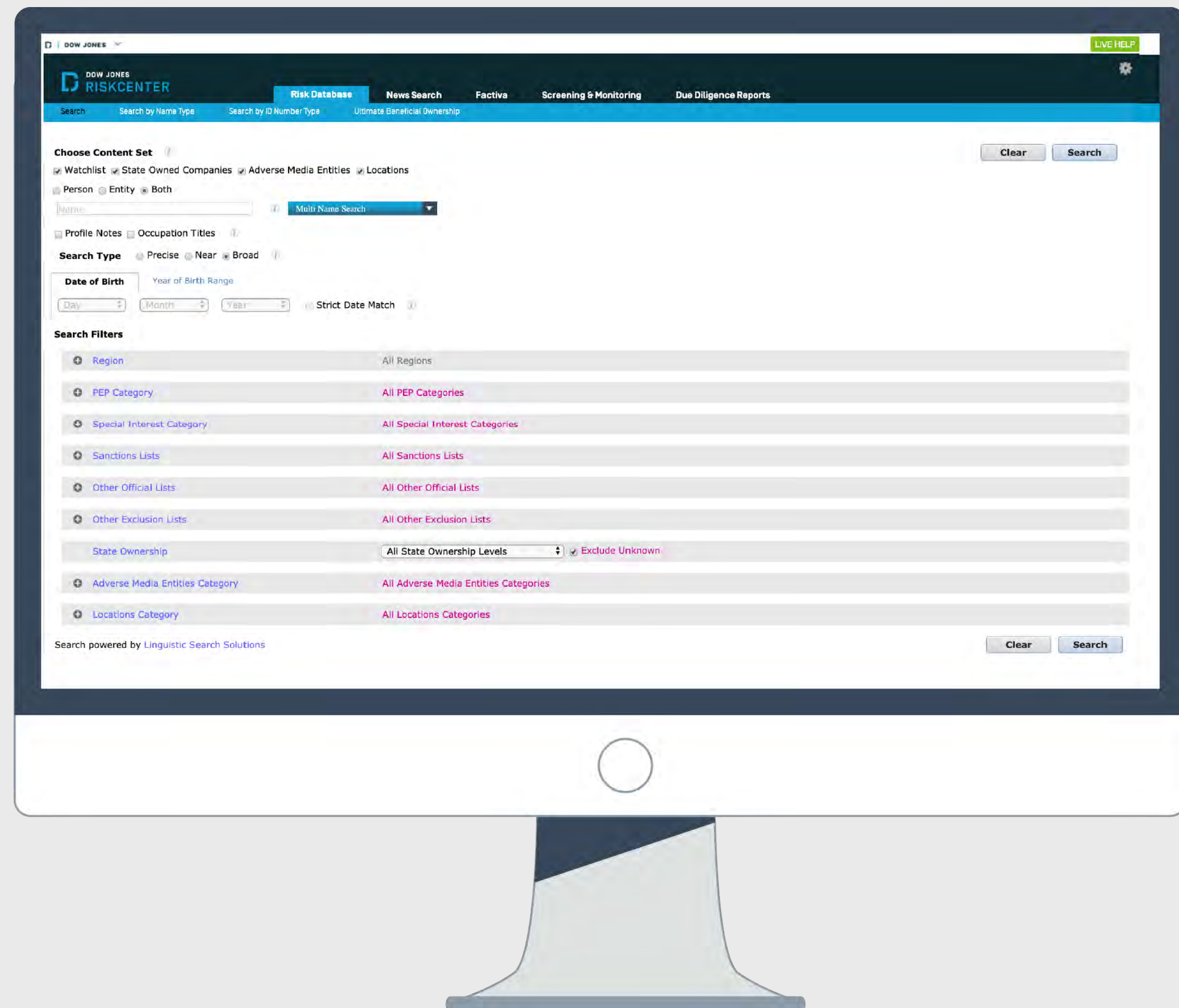


**We help our customers**  
**manage risk and stay compliant**

# What we offer

## Data

Adverse Media  
Beneficial Ownership  
Politically Exposed Persons  
Sanctions  
Specialist Lists

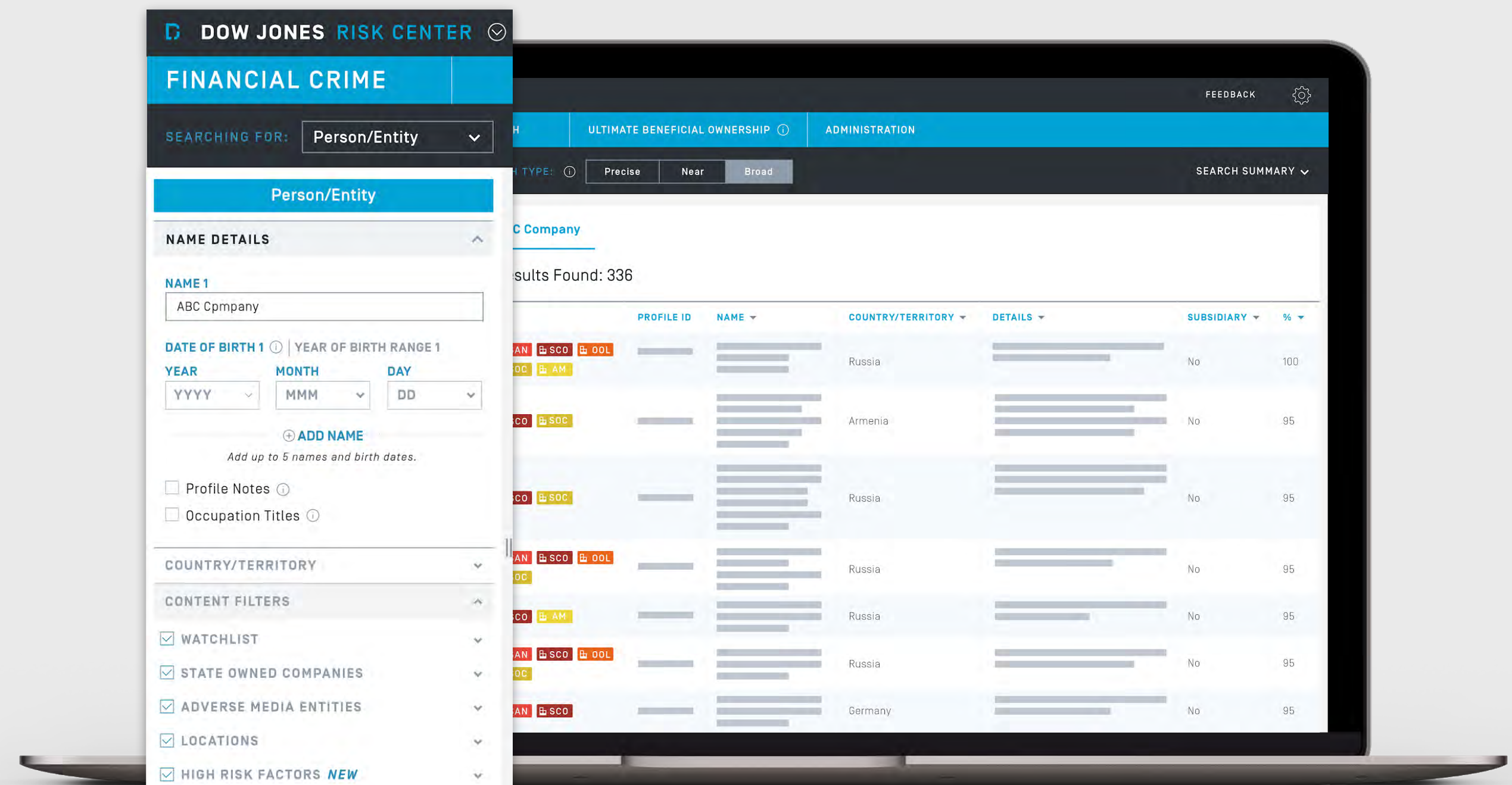




# What we offer

## Software

RiskCenter | Financial Crime  
RiskCenter | Third Party  
RiskCenter | Trade Compliance



# What we offer

## Services

Compliance Training  
Due Diligence Research  
Managed Services  
Professional Services

The screenshot shows a web application for 'DUE DILIGENCE REPORTS'. The main form is titled 'Add Report Request' and includes a note: 'Fields marked in \* are required.' The form is divided into several sections:

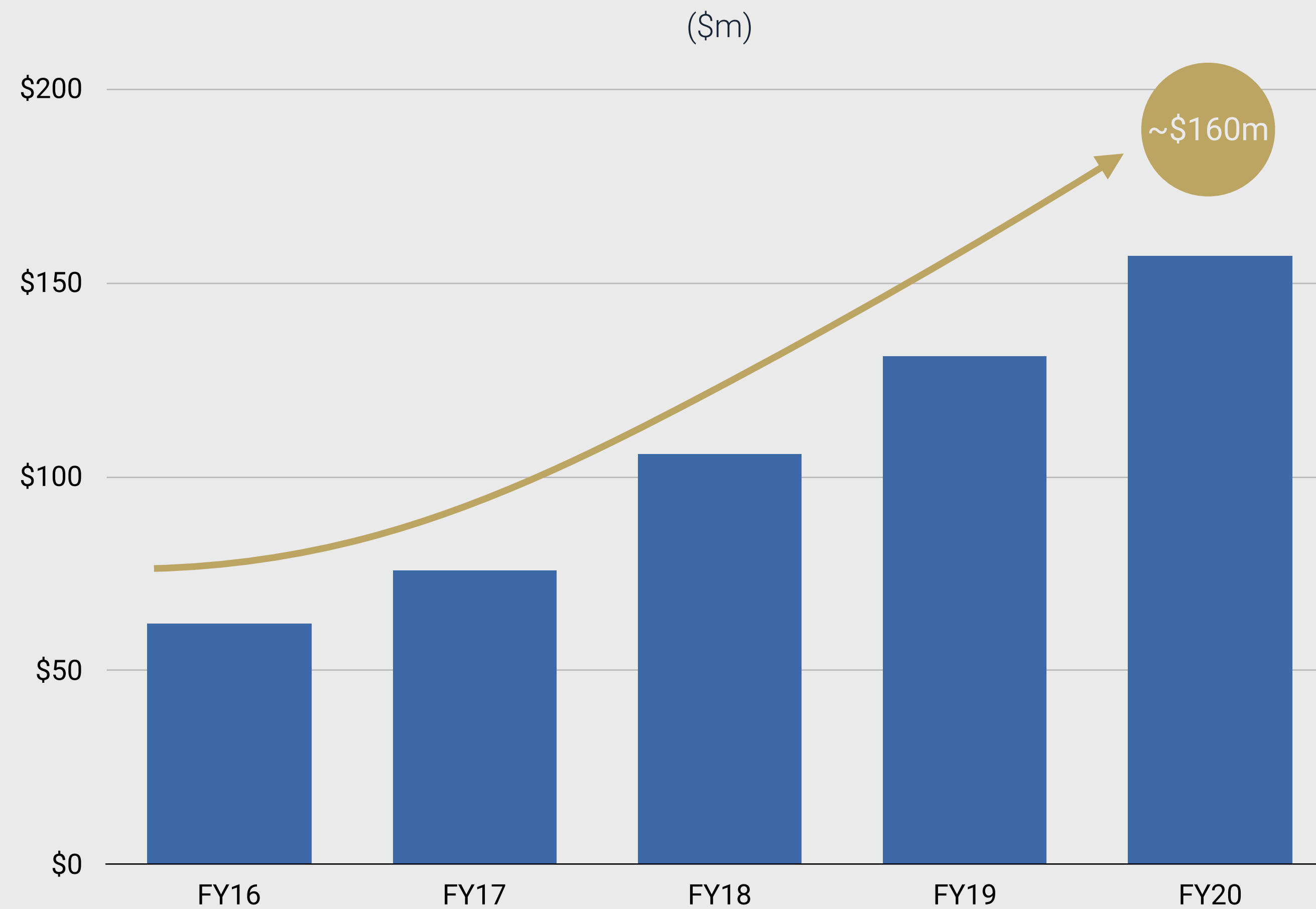
- CHOOSE REPORT SUBJECT \***: Includes a dropdown for 'CLIENT REFERENCE \*' (selected: Project Purple) and a dropdown for 'REPORT TYPE \*' (selected: Level 1).
- BILLING/PROJECT CODE**: A text input field containing '188-678-543'.
- DETAILS**: A section with multiple fields:
  - ENTITY NAME \***: 'Anvil Edy Group'
  - ALTERNATE NAME**: 'A.E.G.'
  - INDUSTRY SECTOR \***: 'Business/Consumer Services'
  - IDENTIFICATION TYPE**: 'Company Identification No.'
  - IDENTIFICATION VALUE**: '12567822'
  - COUNTRY / JURISDICTION \***: 'Belarus [BY, BLR]'
- ADDRESS**: A section at the bottom of the form.

On the right side of the screen, there is a sidebar with a summary of the report details and a total cost:

- SAVE AS DRAFT** and **SUBMIT REPORT** buttons.
- CLIENT REFERENCE:** Project Purple
- REPORT TYPE:** Level 1
- REPORT SUBJECT:** Anvil Edy Group
- EXPECTED DELIVERY:** 10 days
- Base Report:** \$1,250.00
- TOTAL:** \$1,250.00



# 20 quarters of double-digit growth year-over-year



\$160m

in total annual revenues



A highly undervalued part of a  
highly undervalued company



Our growth  
story so far

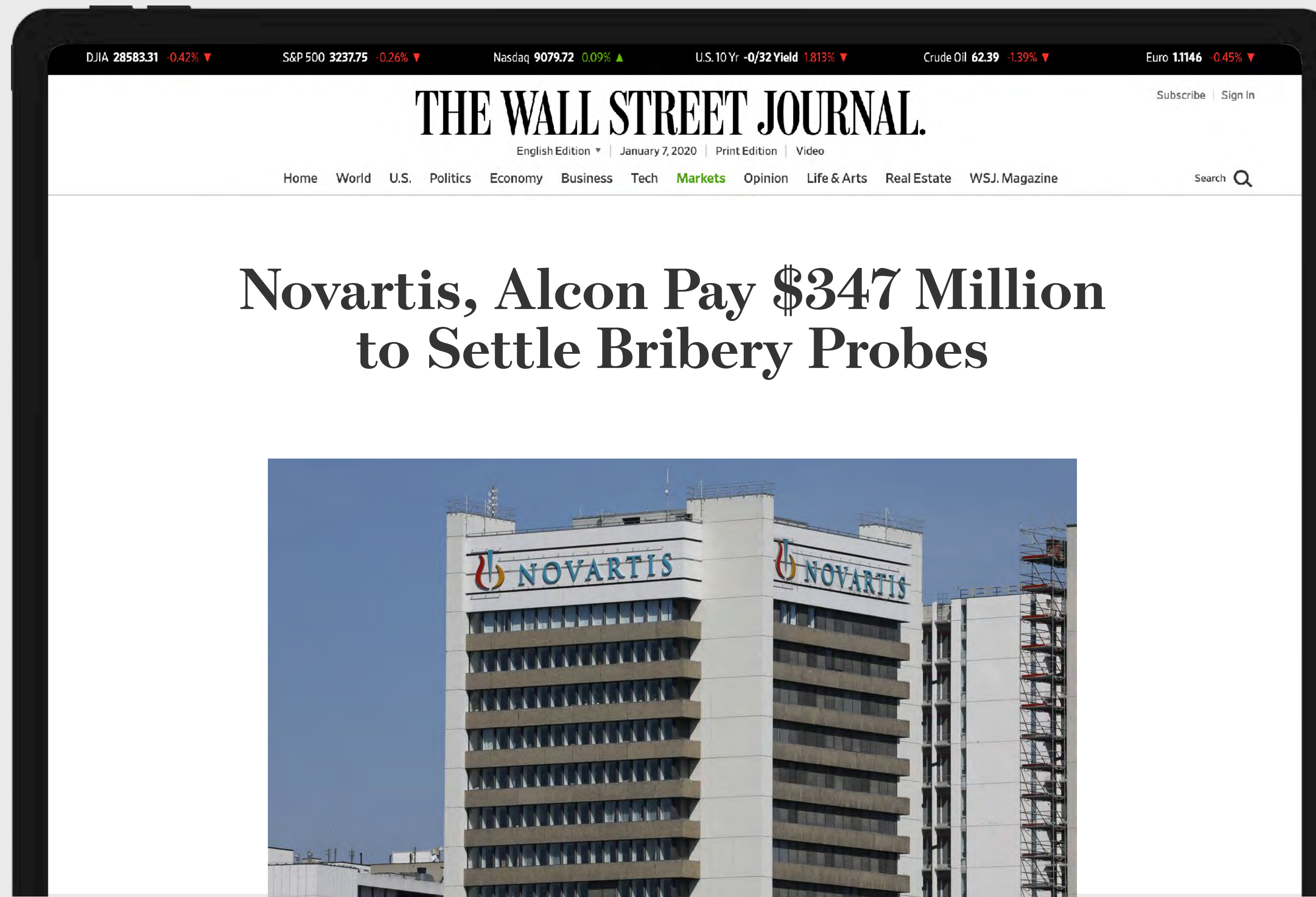
**A valuable  
business**

Where  
next?



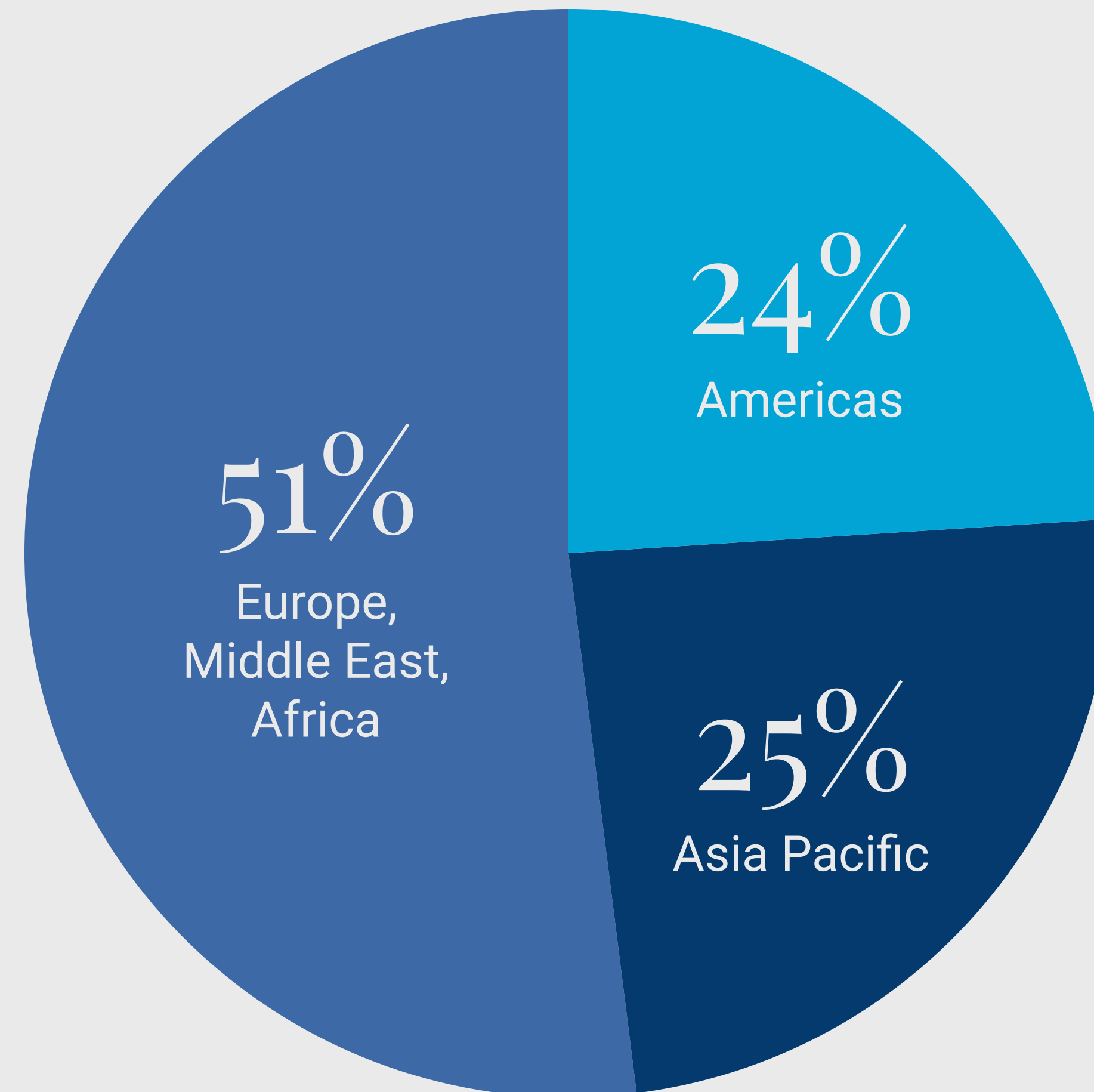
Highest-quality data

# Essential products and services





# A global customer base



Long-term contracts are  
95% of revenues





Our growth  
story so far

A valuable  
business

Where  
next?

Regulation  
Regulation  
Regulation  
Regulation  
Regulation

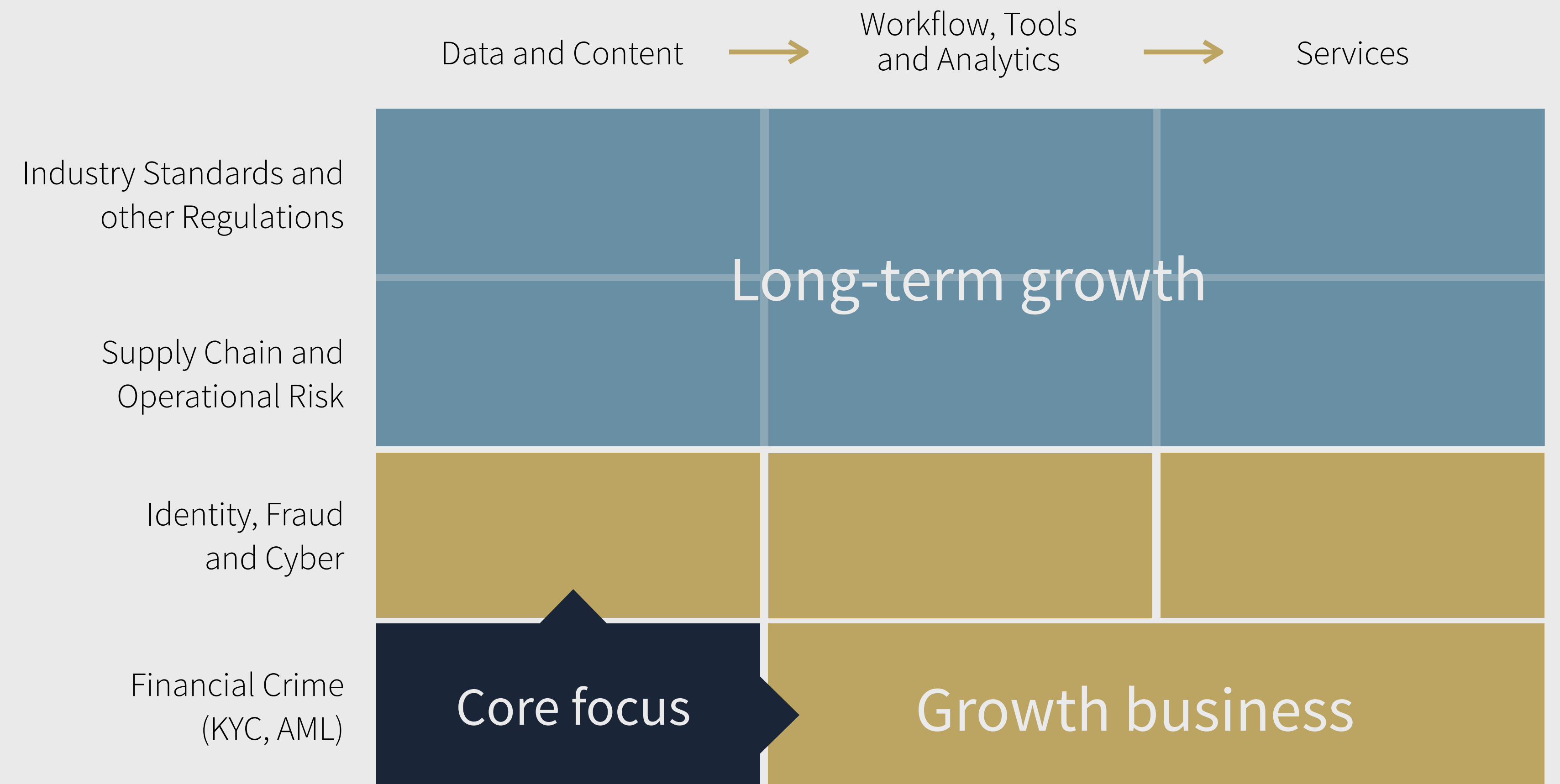


Regulation	—•	Anti-money laundering
Regulation	—•	Counter-terrorism financing
Regulation	—•	Sanctions compliance
Regulation	—•	Anti-bribery and corruption
Regulation	—•	International trade compliance

Compliance is going mainstream



# From data delivery to complete compliance



Trust-driven  
compliance partner



# Christina Van Tassell

---



DOW JONES

Extraordinary potential





Diversified  
& global  
business

Predictable,  
profitable &  
productive

Investing for  
growth

# Dow Jones is diversified

THE WALL STREET JOURNAL. *MarketWatch* BARRON'S  DOW JONES RISK & COMPLIANCE  DOW JONES FACTIVA  DOW JONES NEWSWIRE

# Primary revenue streams

Circulation

Advertising

Professional  
Information Business



# We are global



## Members

~3.8m member subscriptions  
in 182 countries

## Customers

>10k total customers  
in 162 countries

## Employees

4.4k employees  
in 36 countries



Diversified  
& global  
business

Predictable,  
profitable &  
productive

Investing for  
growth



# Continued growth

**\$1.6b**

**Total revenue**

**+3% YoY**

**\$236m**

**Segment EBITDA**

**+13% YoY**

**15%**

**Segment EBITDA margin**

**+1.4 pts YoY**

# Record performance

152m

Digital audience

3.8m

Member subscriptions

\$1.0b

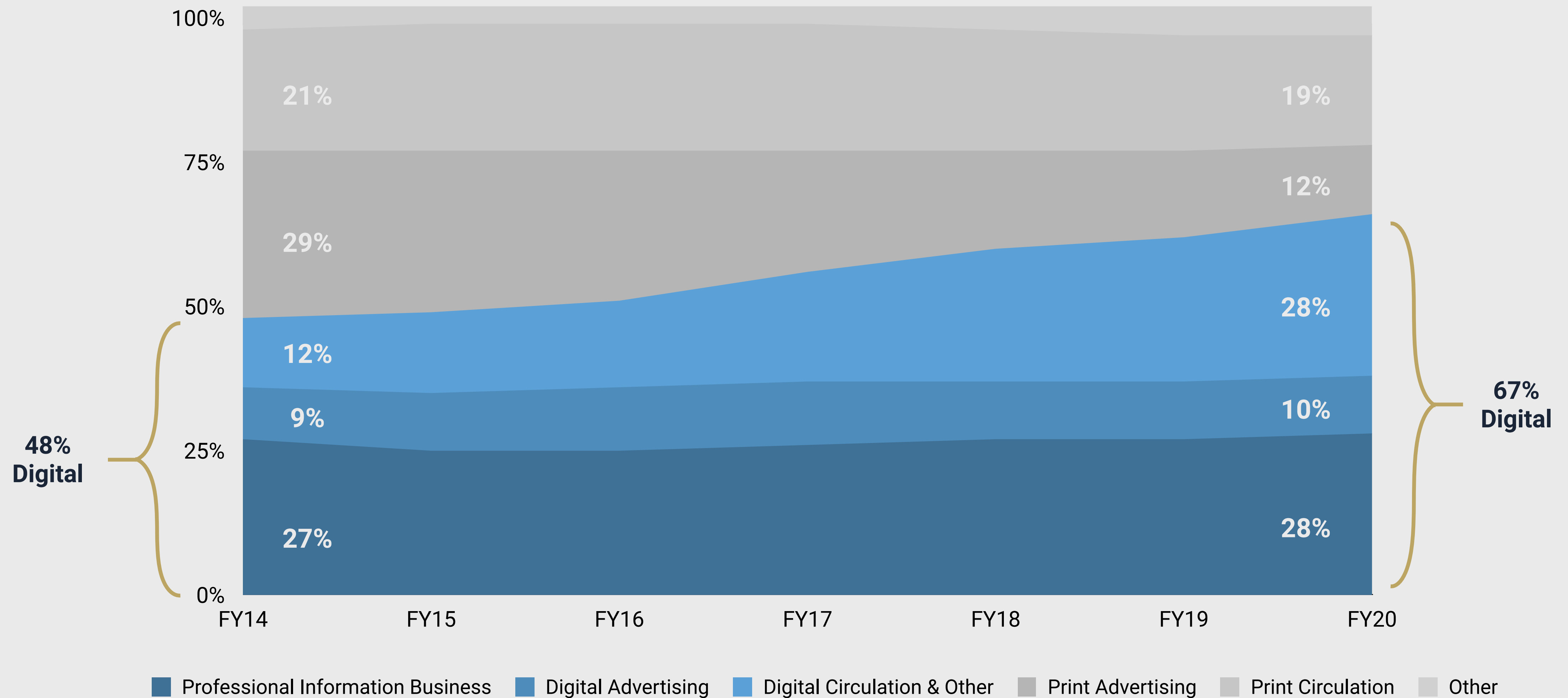
Digital revenue

\$160m

Risk & Compliance  
revenue

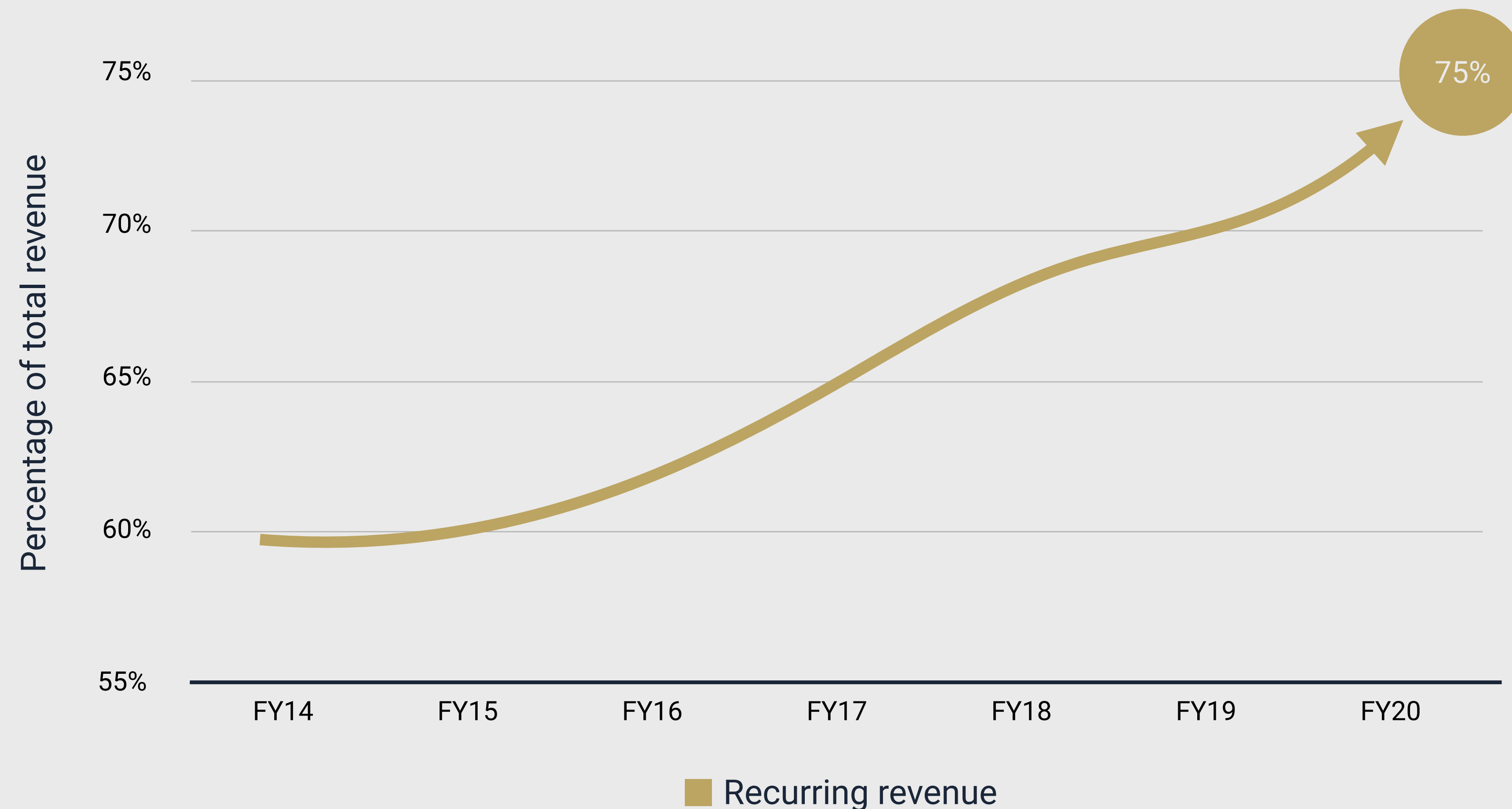


# Revenue is increasingly digital



Note: "Digital Circulation & Other" includes the circulation & other revenue line as reported on the FY20 News Corp form 10-K, as well as the digital portion of the "other" revenue line. "Other" represents the remaining non-digital portion of the "other" revenue line.

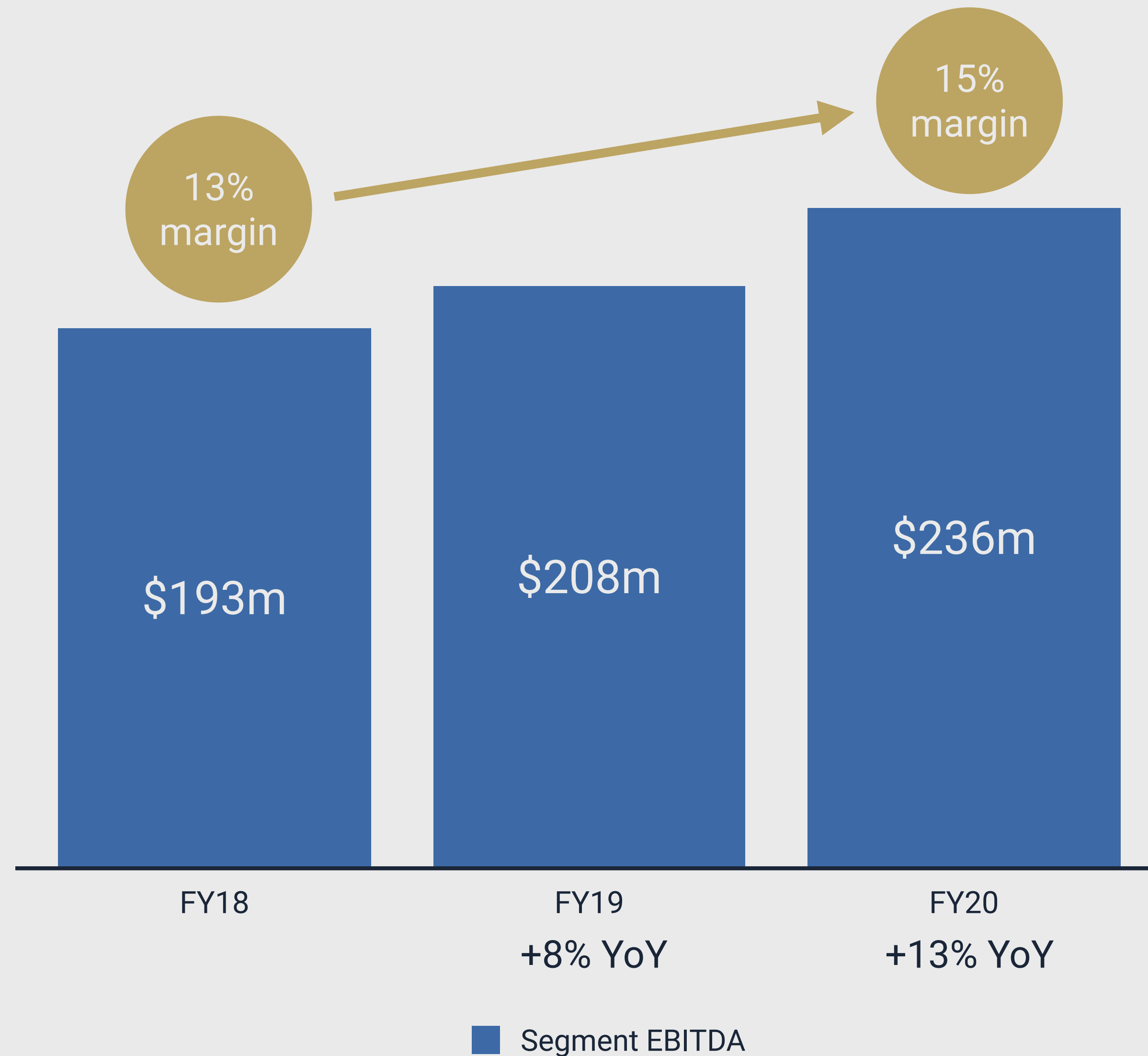
# Revenue is increasingly predictable



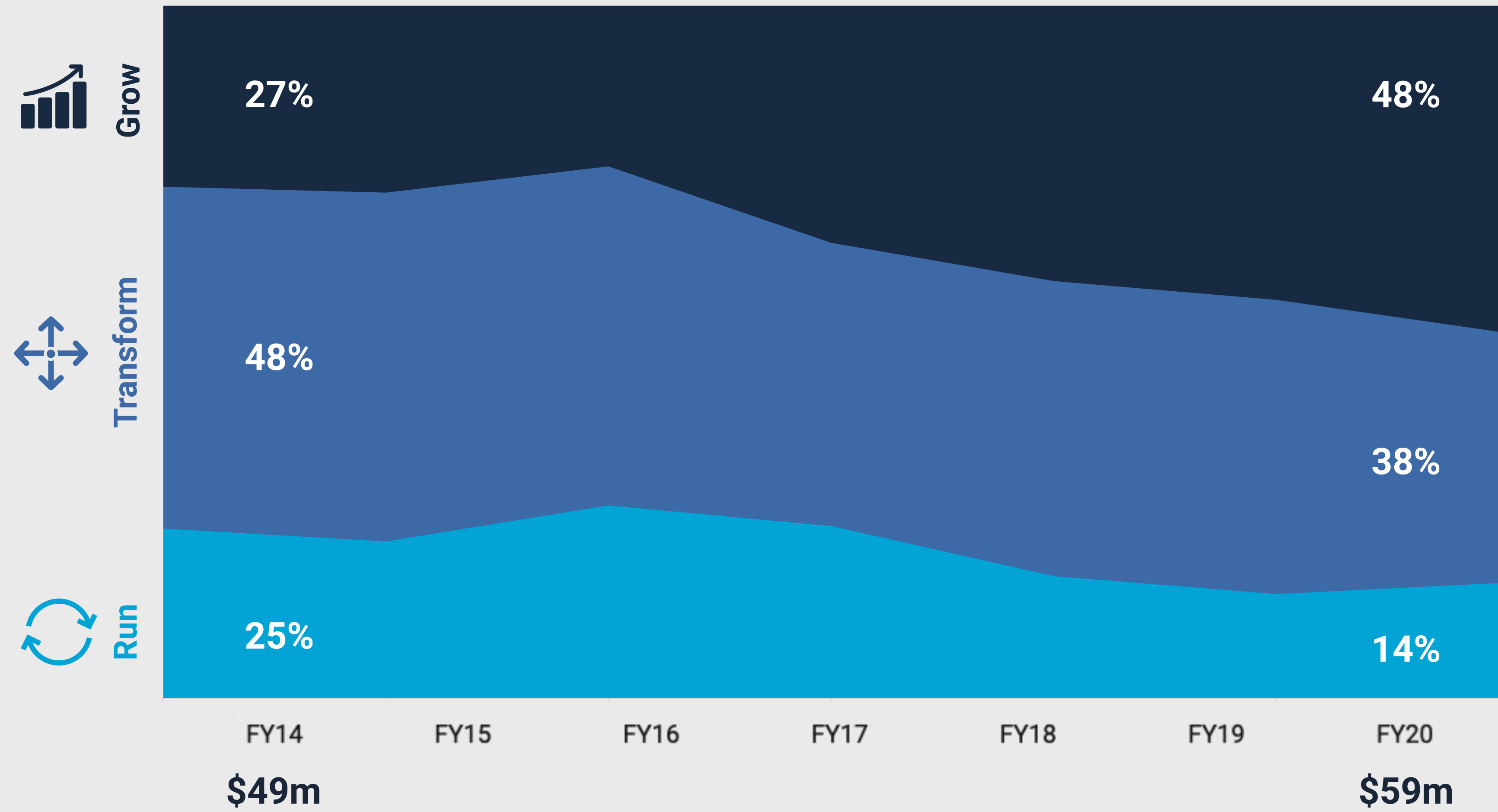
*Note: Recurring revenue across circulation, subscription and other revenue lines excluding single-copy sales and other one-time revenue*



# Revenue is increasingly profitable



# Investing more productively



*Note: The above outlines total Dow Jones capital expenditures.*





Diversified  
& global  
business

Predictable,  
profitable &  
productive

Investing for  
growth

Scale



Connect



Accelerate



Superskill

# Technology

Platforms

Product

Experience

Audience



# Content & Data

Journalism

Unique sources  
& access

Cross-product  
opportunities



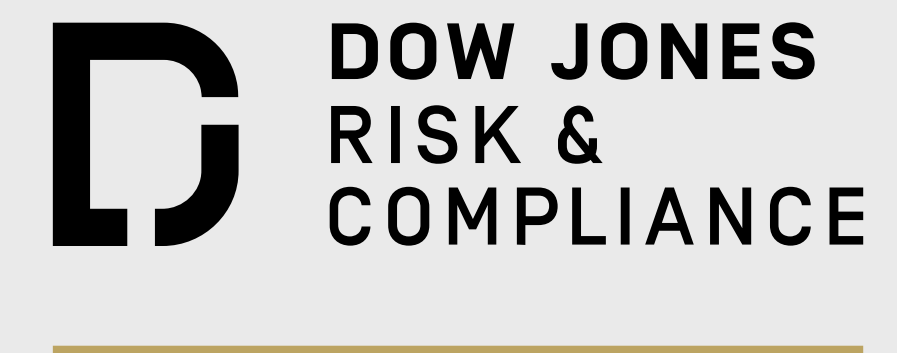
33k

**Global news &  
information sources**



16k

**News items published  
per day on average**



>3m

**Profiles included in  
the database**

# People

Upskilling  
talent

Future  
of work

Diversity &  
inclusion

Culture



# Dow Jones equals opportunity

Product



Operations



Results

Create value

Thank you



”

Everything can be improved

*Clarence Barron*

# Dow Jones Investor Day September 2020

---



DOW JONES

# Production health and safety

---

**Health screenings and  
temperature checks**

---

---

**Social distancing  
was practiced and  
actively monitored**

---

---

**Face coverings worn  
throughout, except when  
presenting on camera**

---



# Appendix



DOW JONES

# FY2019 and FY2020 Dow Jones segment quarterly results

The following table provides the results of the Dow Jones segment for the fiscal years ended June 30, 2020 and 2019 and the fiscal quarters therein.

(in millions)	Fiscal year ended June 30, 2019					Fiscal year ended June 30, 2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Revenues:</b>										
Circulation and subscription	\$ 271	\$ 278	\$ 284	\$ 287	\$ 1,120	\$ 289	\$ 296	\$ 303	\$ 303	\$ 1,191
Advertising	81	126	87	99	393	84	120	84	71	359
Other	7	11	7	11	36	9	14	10	7	40
<b>Total Revenues</b>	<b>359</b>	<b>415</b>	<b>378</b>	<b>397</b>	<b>1,549</b>	<b>382</b>	<b>430</b>	<b>397</b>	<b>381</b>	<b>1,590</b>
Operating expenses	(184)	(190)	(187)	(194)	(755)	(187)	(196)	(195)	(187)	(765)
Selling, general and administrative	(136)	(151)	(149)	(150)	(586)	(146)	(158)	(151)	(134)	(589)
<b>Segment EBITDA</b>	<b>\$ 39</b>	<b>\$ 74</b>	<b>\$ 42</b>	<b>\$ 53</b>	<b>\$ 208</b>	<b>\$ 49</b>	<b>\$ 76</b>	<b>\$ 51</b>	<b>\$ 60</b>	<b>\$ 236</b>
<b>Circulation and subscription revenues:</b>										
Circulation and other	\$ 168	\$ 172	\$ 176	\$ 181	\$ 697	\$ 178	\$ 183	\$ 188	\$ 191	\$ 740
Professional information business	103	106	108	106	423	111	113	115	112	451
<b>Total circulation and subscription revenues</b>	<b>\$ 271</b>	<b>\$ 278</b>	<b>\$ 284</b>	<b>\$ 287</b>	<b>\$ 1,120</b>	<b>\$ 289</b>	<b>\$ 296</b>	<b>\$ 303</b>	<b>\$ 303</b>	<b>\$ 1,191</b>