

Dow Jones BRIC Indices *Methodology*

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Introduction

Index Objective

The Dow Jones BRIC Indices measure the performance of stocks meeting specific criteria from Brazil, Russia, India, and China. The indices are weighted by float market capitalization, subject to single stock caps in some cases, and may include Depository Receipts (DRs).

Highlights

Dow Jones BRIC 50 Index. The index is a composite of the following four sub-indices covering Brazil, Russia, India, and China Offshore, representing 50 of largest and most liquid companies traded in the respective markets.

- **Dow Jones BRIC Brazil 15 Index.** The index represents 15 of the country's largest and most liquid companies.
- **Dow Jones BRIC China 15 Index.** The index represents 15 of the country's largest and most liquid companies domiciled in China, but trade on the exchanges of Hong Kong and the U.S. Eligible securities include H shares, ADRs/ADSs and U.S.-listed securities.
 - **Dow Jones BRIC China 15 Capped Index.** The index is a capped version of the Dow Jones BRIC China 15 Index. Individual company weights are capped at 19%.
- **Dow Jones BRIC India 15 Index.** The index represents 15 of the country's largest and most liquid companies.
 - **Dow Jones BRIC India 15 Capped Index.** The index is a capped version of the Dow Jones BRIC India 15 Index. Individual company weights are capped at 19%.
- **Dow Jones BRIC Russia 5 Index.** The index represents five of the country's largest and most liquid companies.

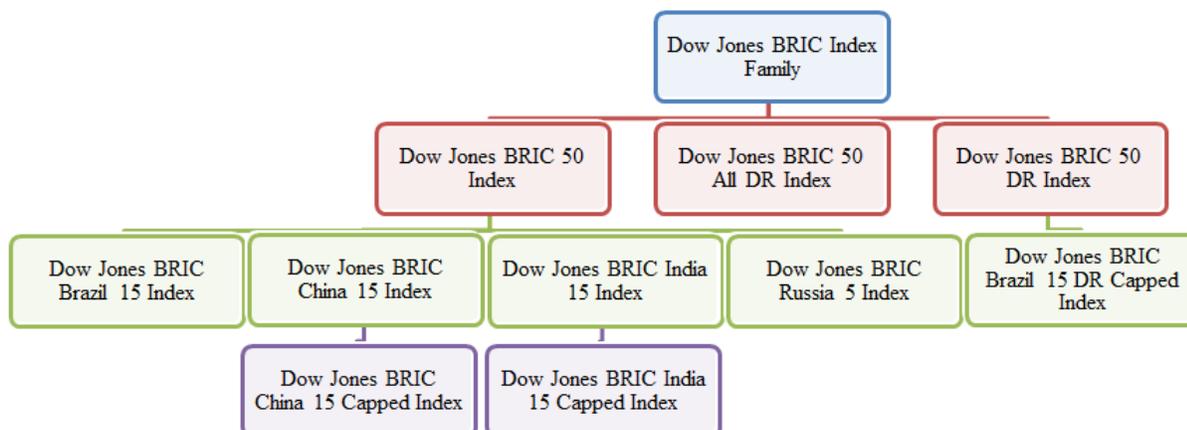
Dow Jones BRIC 50 DR Index. The index measures the performance of 50 of the largest and most liquid companies in the BRIC region with DR listings.

- **Dow Jones BRIC Brazil 15 DR Capped Index.** The index is a sub-index of the Dow Jones BRIC 50 DR Index and measures the performance of 15 of the largest and most liquid companies in Brazil with DR listings. Individual stock weights are capped at 19% for diversification purposes.

Dow Jones BRIC 50 All DR Index. The index measures the performance of 50 of the largest and most liquid DRs for the Brazil, Russia, India and China Offshore markets that are traded in the U.S. or the U.K.

Index Family

The structure of the Dow Jones BRIC Index Family consists of:



Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Index Eligibility

The index selection universe comprises all components of the S&P Global BMI country indices covering Brazil, Russia, India, and China (Offshore).

Please refer to the S&P Global BMI, S&P/IFCI Methodology for further information on the country indices of S&P Global BMI.

Dow Jones BRIC 50 Index. The index universe includes all companies in the S&P Global BMI country indices for Brazil, Russia, India, and China (Offshore).

- **Dow Jones BRIC Brazil 15 Index.** The index universe includes all companies in the S&P Brazil BMI.
- **Dow Jones BRIC China 15 Index.** The index universe includes all companies in the S&P China BMI. Only H-shares, ADRs/ADSs and U.S.-listed shares are eligible.
- **Dow Jones BRIC India 15 Index.** The index universe includes all companies in the S&P India BMI.
- **Dow Jones BRIC Russia 5 Index.** The index universe includes all companies in the S&P Russia BMI.

Dow Jones BRIC 50 All DR Index. The index universe is defined as all Brazilian, Russian, Indian and offshore China companies in S&P Global BMI with an exchange listing either in the U.S. or the U.K.

Dow Jones BRIC 50 DR Index. The index universe is defined as all Brazilian, Russian, Indian, and offshore China companies in the S&P Global BMI with an exchange listing either in the U.S. or the U.K. For offshore China listings, H Shares are also part of the index universe.

- **Dow Jones BRIC Brazil 15 DR Capped Index.** The index universe includes all companies in the S&P Brazil BMI.

Index Construction

Constituent Selection

Dow Jones BRIC 50 Index and Dow Jones BRIC 50 All DR Index. Companies are selected within each country based on rankings by size and liquidity and are subjected to buffers.

Fifteen constituents are targeted for Brazil, India, and China, and five for Russia. Selection within each country proceeds as follows:

1. The largest 30 companies (10 for Russia) are ranked using each company's combined float-adjusted market capitalization. This is done by aggregating the float-adjusted market capitalization of each of the company's share classes.
2. Those 30 companies (10 for Russia) are ranked using each company's combined average daily value traded for the three months prior to the rebalancing reference date. This is done by aggregating the value traded of each of the company's share classes.
3. A final ranking for each country is calculated by equally weighting the market capitalization and volume ranks.
4. Constituents are selected top-down by final ranking until the country's target constituent number is reached, subject to the following buffers:
 - If a non-constituent is among the top 10 (three for Russia) ranked stocks, it replaces the lowest ranked constituent.
 - If a constituent is not among the top 20 (seven for Russia) ranked stocks, it is replaced by the highest ranked non-constituent.

Dow Jones BRIC 50 DR Index. Company selection begins with the creation of the Dow Jones BRIC 50 Index as above. Constituents are then selected for the Dow Jones BRIC 50 DR Index as follows:

1. DR listings for the current constituents of the Dow Jones BRIC 50 Index are selected for the index.
2. If a current constituent of the Dow Jones BRIC 50 Index does not have a DR listing, it is replaced by the next DR listing for that country with the next-highest ranking by size and liquidity.
3. For Chinese companies; if both the H Share and ADR are eligible for inclusion, the share class with the higher liquidity will be included in the index.

Constituent Weighting

The Dow Jones BRIC Indices are float-adjusted market capitalization weighted.

The maximum weight of any constituent is capped for certain indices as follows:

Index	Weight Cap
Dow Jones BRIC 50 Index	10%
Dow Jones BRIC 50 All DR Index	10%
Dow Jones BRIC 50 DR Index	10%
Dow Jones BRIC Brazil 15 DR Capped Index	19%
Dow Jones BRIC China 15 Capped Index	19%
Dow Jones BRIC India 15 Capped Index	19%

If necessary, a cap weighting factor is calculated for the company and applied on the quarterly update. Between quarterly updates, constituent weights are free to fluctuate due to changes in market prices. Caps are not adjusted or created to reflect share increases or changes due to price increases between quarterly updates.

For float adjustment methodology, please see S&P Dow Jones Indices' Float Adjustment Methodology.

Index Calculations

The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology, please refer to the Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Maintenance

Rebalancing

Each index is rebalanced once a year in September. Constituent changes as a result of the annual rebalancing are announced after the close of trading on the second Friday in September and take effect at the open of trading on the Monday following the third Friday in September. The rebalancing reference date is the third Friday of August.

Quarterly Updates

The constituent shares outstanding are reviewed and updated quarterly.

Changes to a constituent's shares and cap factors as a result of the quarterly updates are implemented after the close of trading on the third Friday in March, June, September, and December, and are effective at the open of trading on the Monday following the third Friday.

Constituents' shares are calculated using closing prices seven business days prior to the rebalancing date as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date.

Additions and Deletions

Additions. Except for spin-offs, companies are only added to an index at the time of the rebalancing.

Deletions. Between annual rebalancings, a company can be deleted from the indices due to corporate events such as mergers, acquisitions, takeovers, or delistings.

Investable Weight Factor (IWF)

All issues in the Dow Jones BRIC Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

Please refer to the S&P Dow Jones Indices' Float Adjustment Methodology for details.

Currency, Currency Hedged, and Risk Control Indices

The indices are calculated in U.S. dollars and euros. Local currency versions are also available for the Dow Jones BRIC Brazil 15 Index, Dow Jones BRIC Brazil 15 DR Capped Index, Dow Jones BRIC India 15 Index, Dow Jones BRIC India 15 Capped Index, and Dow Jones BRIC Russia 5 Index.

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation of real-time indices.

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	All spin-offs are added to the index and reassessed at the subsequent rebalance, regardless of whether or not they conform to the index rules. Please refer to the Treatment of Spin-offs in the S&P Dow Jones Indices' Equity Indices Policies & Practices document.	
Rights Offering	Adjustment for price and shares. The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Shares outstanding are adjusted based on the terms of the rights offering.	Yes
Stock Dividend, Stock Split, Reverse Stock Split	Shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	Adjustment for shares.	Yes
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	Additions or deletions.	Yes

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones BRIC 50 Index	06/07/2006	12/31/2002	12/31/2002	100
Dow Jones BRIC 50 All DR Index	01/27/2012	12/31/2002	12/31/2002	100
Dow Jones BRIC 50 DR Index	08/11/2009	12/31/2002	12/31/2002	100
Dow Jones BRIC Brazil 15 Index	06/07/2006	12/31/2002	12/31/2002	100
Dow Jones BRIC Brazil 15 DR Capped Index	07/09/2013	12/31/2007	12/31/2007	1,000
Dow Jones BRIC China 15 Index	06/07/2006	12/31/2002	12/31/2002	100
Dow Jones BRIC China 15 Capped Index	07/09/2013	12/31/2007	12/31/2007	1,000
Dow Jones BRIC India 15 Index	06/07/2006	12/31/2002	12/31/2002	100
Dow Jones BRIC India 15 Capped Index	07/09/2013	12/31/2007	12/31/2007	1,000
Dow Jones BRIC Russia 5 Index	06/07/2006	12/31/2002	12/31/2002	100

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“`.SDL`”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

S&P Dow Jones Indices' Global Thematic & Strategy Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed.

A complete holiday schedule for the year is available at www.spdji.com.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index	Return Type	Bloomberg		Reuters	
		USD	EUR	USD	EUR
Dow Jones BRIC 50 Index	Price Return Total Return	BRIC50D BRIC50T	BRIC50E BRIC50R	.BRIC50D .BRIC50T	.BRIC50E .BRIC50R
Dow Jones BRIC 50 All DR Index	Price Return Total Return	B50ADRD B50ADRT	B50ADRE B50ADRR	.B50ADRD .B50ADRT	.B50ADRE .B50ADRR
Dow Jones BRIC 50 DR Index	Price Return Total Return	B50DRD B50DRT	B50DRE B50DRR	.B50DRD .B50DRT	.B50DRE .B50DRR
Dow Jones BRIC Brazil 15 Index	Price Return Total Return	B50BRD --	B50BRE --	.B50BRD --	.B50BRE --
Dow Jones BRIC Brazil 15 DR Capped Index	Price Return Total Return	B15BDRCD B15BDRCN	B15BDRCE B15BRCNE	-- --	-- --
Dow Jones BRIC China 15 Index	Price Return Total Return	B50CND --	B50CNE --	.B50CND --	.B50CNE --
Dow Jones BRIC China 15 Capped Index	Price Return Total Return	B50CNCD B50CNCNDN	B50CNCE B50CNCNE	-- --	-- --
Dow Jones BRIC India 15 Index	Price Return Total Return	B50IND --	B50INE --	.B50IND --	.B50INE --
Dow Jones BRIC India 15 Capped Index	Price Return Total Return	B50INCD B50INCNDN	B50INCE B50INCNE	-- --	-- --
Dow Jones BRIC Russia 5 Index	Price Return Total Return	B50RUD --	B50RUE --	.B50RUD --	.B50RUE --

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix I

Chinese Share Classes

H Shares. H shares are companies incorporated in mainland China and traded on the Hong Kong Stock Exchange. They are traded in Hong Kong dollars and accessible to nonresidents.

U.S. listed Chinese Companies. U.S. listed Chinese companies are defined as companies that primarily operate in mainland China but whose primary listings are on a U.S. exchange. In some cases, when a company is traded in both H shares and ADR/ADS, only the more actively traded issue is eligible for the Dow Jones BRIC 50 and BRIC 50 DR Indices.

Appendix II

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing Reference Date	09/15/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
Index Universe	09/19/2016	The index selection universe comprises all components of the Dow Jones Total Stock Market country indices covering Brazil, Russia, India and China (China Offshore).	The index selection universe comprises all components of the S&P Global BMI country indices covering Brazil, Russia, India, and China (China Offshore).
Multiple Share Classes	09/19/2016	Some companies may have more than one share class line in the respective benchmark index. In the Dow Jones BRIC Indices, each company is represented once by the primary listing, which is generally the most liquid share line.	All publicly listed multiple share class lines are eligible for inclusion in the Dow Jones BRIC Indices, subject to liquidity and float criteria currently in place for each index. In the event that a company has more than one share class line represented in the index, that company's weight is capped subject to the weighting constraints of that particular index. The rebalanced weight is then distributed proportionally to each share class line's float-adjusted market capitalization. If capping is not required, all share class lines are weighted according to their natural float-adjusted market capitalization.
Treatment of Spin-offs	09/30/2015	The spun-off company was only included in the index if it passed specific criteria outlined in <i>Spin-offs and Related Restructurings</i> within the <i>Additions and Deletions</i> section.	The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is determined to be ineligible for continued index inclusion, it is removed after at least one day of regular way trading (with a divisor adjustment).
Changes to the Replacement Policy	06/19/2015	If a constituent was removed from the index, stocks were added to the index immediately as replacements.	If a constituent is removed from the index outside the normal rebalancing period, companies will no longer be added to the index immediately as replacements. Instead, companies are only added to the indices during the annual reconstitution.

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