

Methodology

Introduction

The Dow Jones BBVA EAGLEs IndexSM, offered collaboratively by Dow Jones Indexes and BBVA Research, measures the performance of 50 leading companies traded in emerging and growth-leading economies (EAGLEs). EAGLEs is a dynamic concept developed by BBVA Research to identify key emerging economies, based primarily on their expected contributions to global GDP. The optimized version of the index aims to ease replication by placing restrictions on the countries covered.

Index Universe

Eligible for the index are ADRs and GDRs of companies included in the Dow Jones Global Total Stock Market Index whose primary listings are in EAGLEs countries. Hong Kong-listed and U.S.-listed China companies that meet these criteria are also eligible. Eligibility is subject to a liquidity screen requiring a minimum 3-month average trading volume of USD 20 million. In the event that no securities from an EAGLEs country pass the liquidity screen, the largest and most liquid company will be included in the index universe.

EAGLEs countries are defined as those whose contributions to world growth over the next 10 years are expected to match or exceed those of the six largest developed economies, excluding the United States. Projected GDP growth is the primary factor considered for selecting EAGLEs countries and determining their target weightings. The list of EAGLEs countries is reassessed at each index rebalancing. At these rebalancings, the optimized version of the index draws from a fixed list of 13 countries. At least 8 and no more than 10 countries must be represented in the index, and no more than 2 countries may be changed at each index rebalance.

Stock Selection

- 1 For each qualified country, a target component count is established by multiplying the EAGLEs target country weights by 50, subject to a minimum target component count of 1 for each country.
- 2 From the list of eligible securities, the largest securities are selected within each country until the target country component count is achieved, subject to buffers that favor current components.
- 3 If not enough eligible components are available for a given country to achieve the target component count, the EAGLEs target country weights are adjusted to reflect the number of eligible securities for that country.

Weighting

The index is modified market capitalization weighted, according to the following rules:

- 1 Starting with float-adjusted market capitalization weights, the component weights are pegged to the EAGLEs target country weights unless they exceed any predefined cap.

- 2 Each component's weight is capped at 1%, 5% or 10% based on its average daily trading volume:

Average Daily Trading Volume (USD)	Weighting Cap
Less than 20 million	1%
at least 20 million and less than 50 million	5%
50 million or more	10%

- 3 Excess weight is distributed to other companies in the same country that have not exceeded their weight limit on a size proportionate basis. If no other components are left in that country, excess weight is redistributed to the original EAGLEs target country weight.
- 4 Country weight changes are restricted to 5% during the annual rebalance. Any excess weight above the 5% limit is redistributed to the original EAGLEs target country weight.

Review Frequency

Changes to index composition are made annually, in March. Share numbers and float-adjustment factors are updated annually, in March. In addition, the indexes are reviewed on an ongoing basis to account for corporate actions such as mergers or delistings.

Data Availability

Calculation of the Dow Jones BBVA EAGLEs Optimized IndexSM began on September 9, 2011. Real index history is available daily from this date forward. Back-tested historical data have been calculated daily back to December 31, 2007, the date at which the index base value is set at 1000.

Price return and total return versions of the index are available. The total return version is calculated with gross dividends reinvested.

Estimated back-tested historical data represents calculations of how the index might have performed in the past if it had existed. Back-tested performance information is purely hypothetical and is solely for informational purposes. Back-tested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. Index performance is not the same as fund performance as it does not reflect management and other fees.

For more information on the Dow Jones BBVA EAGLEs Optimized IndexSM,
email djindexsupport@djindexes.com or call U.S. +1.609.520.7249; Asia +86.10.5737.2634;
Europe +49.69.29.725.180. Learn more at www.djindexes.com.

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