

Methodology

Introduction

The Dow Jones Brazil Titans 20 ADR IndexSM represents 20 of the largest and most liquid Brazilian stocks traded on the major exchanges of the United States.

Index Universe

The index universe is defined as all Depository Receipts that trade on NYSE or NASDAQ. Excluded are derivative issues and issues with less than three months of volume history.

Selection List

On a monthly basis, the 20 current component companies and 20 largest noncomponent companies in the index universe by float-adjusted market capitalization are added to the index selection list. The selection list suggests possible additions or deletions at the next composition review.

Stock Selection

Twenty of the top-ranked stocks based on size and liquidity are selected from the index universe:

- 1 Stocks in the index universe are ranked first by float-adjusted market capitalization and then by three-month average dollar volume.
- 2 An equally weighted combination of the size and liquidity ranks is calculated, then the stocks in the index universe are sorted by this final rank. For companies with more than one issue, the issue with the lower final rank is removed.
- 3 Twenty stocks are selected based on the final rankings, using a buffer range of 15-25:
 - The top 15 issues are selected for the index, regardless of whether they are current components.
 - Current components ranked 16-25 are selected top-down to fill the remaining spots.
 - If the number of selected issues is still less than 20, current noncomponents ranked 16-20 are selected topdown to fill the remaining spots.

Review Frequency

The index composition is reviewed on an annual basis using data from the last trading day in February. Changes resulting from the review are implemented on the Monday after the third Friday in March. The index component weightings are rebalanced quarterly, in

March, June, September and December.

In addition, the index is subject to the following quarterly review process:

- If a company is ranked above the early entry threshold on the Dow Jones Brazil Titans 20 ADR Index monthly selection list prior to the float factor and shares outstanding update, it will replace the lowest-ranked component at the next quarterly review. For this index, the early entry level is 5. Otherwise, any company that qualifies for the index will be considered for inclusion at the next annual review.
- If a component does not appear on the selection list at the time of the float factor and shares outstanding update, it will be removed and replaced with the highest-ranked noncomponent.

The index is reviewed on an ongoing basis for unusual events such as delistings, bankruptcies, mergers and takeovers. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced two business days prior to the implementation date. Selection lists are provided monthly based on end-of-month data.

Weighting

The index is weighted by float-adjusted market capitalization. The weight of any single component is capped at 25% of the index's total float-adjusted market capitalization, and the weight of the top five components is capped at 50%.

Data Availability

Calculation of the Dow Jones Brazil Titans 20 ADR IndexSM began on October 4, 2004. Real index history is available daily from this date forward. Back-tested historical data have been calculated daily back to December 31, 2000, the date at which the index base value is set at 10000.

Price return and total return versions are available. The total return version of the index is calculated with net 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 Brazil Titans 20 ADR Index**SM, 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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