

Methodology

Introduction

The Dow Jones Developed Markets ex-North America IndexSM is a comprehensive measure of the world's developed markets, excluding Canada and the U.S. As of September 30, 2009, the index represents 23 countries.

Index Universe

The index universe is defined as all equity securities in non-North American countries that are classified as developed markets in the Dow Jones Global IndexesSM family. The DJGI family covers only those countries that are accessible to nonresidents and that provide access to real-time and historical market data. The current list of developed-market countries in the Dow Jones Global IndexSM family is published in the Dow Jones Global IndexesSM rulebook, available for download at www.djindexes.com.

Eligible for selection are all equity securities that trade on the major exchanges of these countries, screened for share class and liquidity (no more than ten non-trading days in the three months prior to selection).

Stock Selection

The steps below are followed to select stocks representing 95% of the underlying float-adjusted market capitalization on a country-by-country basis.

- 1 The universe is ranked by float-adjusted market capitalization; and size segments are established as follows:
 - The sum of the float-adjusted market capitalizations of stocks above the 70th percentile is established as the cutoff for large-caps.
 - The sum of the float-adjusted market capitalizations of stocks above the 90th percentile is established as the cutoff for mid-caps.
- 2 New large-cap and mid-cap companies (IPOs) are assigned to the large-cap and mid-cap indexes based on full market cap (above the 70th percentile large-cap, above the 90th percentile mid-cap).
- 3 Current large-cap components that rank above the 75th percentile when sorted by full market cap are retained in the large-cap index; current mid-cap components that rank between the 67.5th and 92.5th percentiles when sorted by full market cap are retained in the mid-cap index.
- 4 Current mid-cap or small-cap components that rank above the 67.5th percentile when sorted by full market cap are reclassified into the large-cap index; current small-cap that rank above the 85th percentile when sorted by full market cap are reclassified into the mid-cap index.
- 5 Remaining companies are re-sorted based on full market capitalization and average quarterly turnover. Stocks are added to the small-cap index until 93% of the total universe is represented.
- 6 Remaining components and noncomponents that fall within the bottom 1% of stocks by free-float market capitalization or within the bottom .01% of stocks by turnover are excluded from further selection.
- 7 Beginning with the components list, and continuing with the noncomponents list if necessary, companies are added to the small-cap index until the total universe coverage reaches 95%.

Once the selections have been made within each country, they are aggregated to form the index.

Review Frequency

The index composition is reviewed quarterly, in March, June, September and December. Index composition and weighting adjustments are also made on an ongoing basis as needed to account for extraordinary events such as delistings, bankruptcies, mergers or takeovers.

Weighting

The index is weighted by float-adjusted market capitalization.

Data Availability

Calculation of the Dow Jones Developed Markets ex-North America IndexSM began on September 18, 2000. Real index history is available daily from this date forward. Back-tested historical data have been calculated daily back to December 31, 1991, the date at which the index base value is set at 100.

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 Developed Markets ex-North America 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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