

# **Dow Jones BRIC Indices** *Methodology*

November 2016

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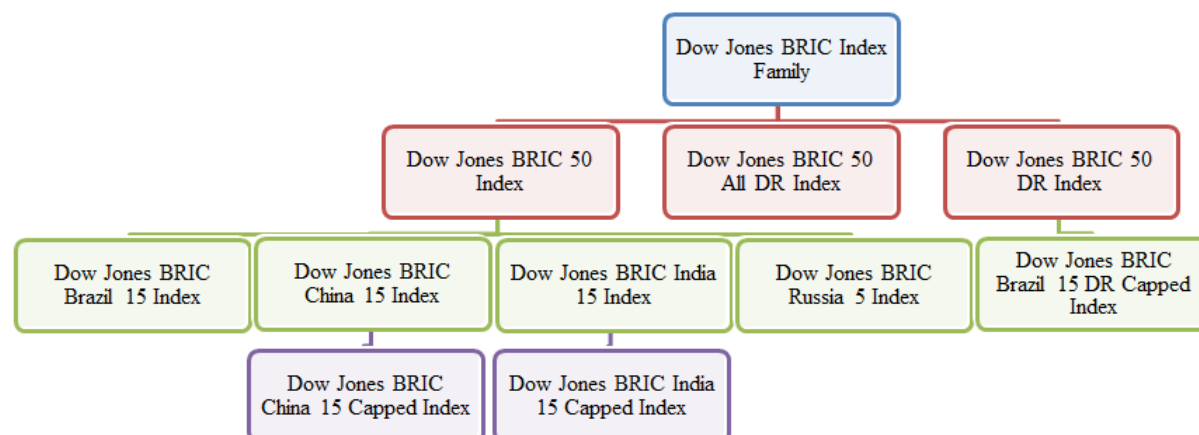
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# Introduction

## Index Family

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



## 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 the country's 15 largest and most liquid companies traded on the Bovespa stock exchange.
- **Dow Jones BRIC China 15 Index.** The index represents the country's 15 largest and most liquid companies whose primary operations are in mainland China, but trade on the exchanges of Hong Kong and the U.S. Eligible securities include H shares, ADRs/ADSs and U.S.-listed only 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% for diversification purposes.
- **Dow Jones BRIC India 15 Index.** The index represents the country's 15 largest and most liquid companies traded on the Bombay Stock Exchange.
  - **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% for diversification purposes.
- **Dow Jones BRIC Russia 5 Index.** The index represents the country's five largest and most liquid companies traded on the MICEX stock exchange.

**Dow Jones BRIC 50 All DR Index.** The index aims to measure the performance of 50 of the largest and most liquid American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) for the Brazil, Russia, India and China Offshore markets that are traded in the U.S. or the U.K.

**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.

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 (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 (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 China 15 Capped Index.** The index universe is the same as that of the Dow Jones BRIC China 15 Index.
- **Dow Jones BRIC India 15 Index.** The index universe includes all companies in the S&P India BMI.
  - **Dow Jones BRIC India 15 Capped Index.** The index universe is the same as that of the Dow Jones BRIC India 15 Index.
- **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 includes all companies in the S&P Global BMI country indices for Brazil, Russia, India and China (China Offshore).

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

## 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 by combined float-adjusted market capitalization.
2. Those 30 companies (10 for Russia) are ranked by combined average daily value traded for the three months prior to the selection date.
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.

# Index Construction

## Approaches

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 located on our Web site, [www.spdji.com](http://www.spdji.com).*

## Index Calculations

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

On any given day, the index value is the quotient of the total float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

*For more information on the index calculation methodology, please refer to the Modified 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 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.



# 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.

In addition to the scheduled annual rebalancing, the Dow Jones BRIC Indices are reviewed on an ongoing basis to account for corporate actions. A change to the index composition and a related weight adjustment is necessary whenever there is an extraordinary event (e.g. delisting, bankruptcy, merger, takeover, etc.) involving an index constituent. In these cases, each event is accounted for as soon as it is effective. Such changes in an index's constituents are announced, whenever possible, two days prior to their implementation.

## Quarterly Updates

The constituent shares outstanding are reviewed and updated quarterly.

For the Dow Jones BRIC 50 Index, Dow Jones BRIC 50 All DR Index, and Dow Jones BRIC 50 DR Index, the weighting of each constituent is capped at 10% of the index's total market capitalization at each quarterly update, if necessary.

For the Dow Jones BRIC Brazil 15 DR Capped Index, Dow Jones BRIC China 15 Capped Index, and Dow Jones BRIC India 15 Capped Index, the weighting of each constituent is capped at 19% of the index's total market capitalization at each quarterly update, if necessary.

Changes to a constituent's shares and cap factors as a result of the quarterly updates are implemented after the closing values have been established 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. Since index shares are assigned based on prices prior to rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

## 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 Dow Jones BRIC 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.*

## Corporate Actions

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	Please refer to <i>Spin-offs and Related Restructurings</i> within <i>Additions and Deletions</i> above for further information on the treatment of spin-offs.	
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 located on our Web site, [www.spdji.com](http://www.spdji.com).

## Currency of Calculation

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.

## Exchange Rate

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.

## 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

**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.

# Index Data

## **Total Return Indices**

Each index has a total return counterpart, which assumes dividends are reinvested in the index after the close on the ex-date.

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

*For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

*Please refer to the S&P Dow Jones Indices' Index Mathematics Methodology for more detail on total and net return index calculations.*

# 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 at least monthly. 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.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# 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 up to 30 days in advance via the Index Corporate Events report (.SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

*For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

## 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 five business days 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](http://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](http://www.spdji.com).*

## Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).

## Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

*For more information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

### **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 located on our Web site, [www.spdji.com](http://www.spdji.com).*

# Index Dissemination

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

## Tickers

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 B50CNCDN	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 B50INCDN	B50INCE B50INCNE	-- --	-- --
Dow Jones BRIC Russia 5 Index	Price Return Total Return	B50RUD --	B50RUE --	.B50RUD --	.B50RUE --

## FTP

Daily stock level and index data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://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 Index.

# Appendix II

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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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