



# **DORSEY WRIGHT TECHNICAL LEADERS INDEX FAMILY METHODOLOGY**

February 2025

# TABLE OF CONTENTS

TABLE OF CONTENTS.....	2
1. INTRODUCTION.....	3
2. SECURITY ELIGIBILITY.....	3
2.1 OVERVIEW OF SELECTION CRITERIA FOR THE TECHNICAL LEADERS INDEX FAMILY.....	3
3. INDEX CALCULATIONS.....	5
3.1 LAST SALE PRICE.....	5
3.2 FOREIGN EXCHANGE RATE.....	6
3.3 INDEX SHARES.....	6
3.4 INDEX SECURITY MARKET VALUE AND INDEX MARKET VALUE.....	6
3.5 PRICE RETURN DIVISOR.....	6
3.6 PRICE RETURN INDEX VALUE CALCULATION.....	7
3.7 GROSS TOTAL RETURN INDEX.....	7
3.8 NET TOTAL RETURN INDEX.....	7
4. INDEX DISSEMINATION.....	8
5. INDEX MAINTENANCE.....	8
5.1 INDEX RECONSTITUTION AND REBALANCING.....	8
5.2 INDEX SECURITY CHANGES.....	9
5.3 INDEX SHARE CHANGES.....	9
6. CORPORATE ACTIONS.....	9
6.1 STOCK SPLIT AND STOCK DIVIDEND.....	9
6.2 REVERSE STOCK SPLIT.....	9
6.3 SPECIAL CASH DIVIDENDS.....	10
6.4 CASH AND STOCK DIVIDENDS.....	10
6.5 STOCK DISTRIBUTION OF ANOTHER SECURITY.....	10
6.6 SPIN-OFFS.....	10
6.7 RIGHTS OFFERINGS.....	10
7. GENERAL ANNOUNCEMENT POLICY.....	11
8. DISCRETIONARY ADJUSTMENTS.....	11
9. APPENDICES.....	12
APPENDIX A – DORSEY WRIGHT TECHNICAL LEADERS INDEX FAMILY DESCRIPTIONS.....	12
ABOUT NASDAQ, INC. ....	15
DISCLAIMER.....	16
LIMITS OF LIABILITY.....	16

# 1. INTRODUCTION

This document provides the methodology used to calculate the **Dorsey Wright® Technical Leaders Index Family** (“**The Technical Leaders Index Family**”).

The Technical Leaders Index Family consists of more than 30 Indexes covering various market segments, regions and sectors. To be eligible for inclusion in The Technical Leaders Index Family, a security must have powerful relative strength characteristics. The Technical Leaders Index Family is constructed pursuant to Dorsey, Wright & Associates, LLC's proprietary methodology which takes into account, among other factors, the performance of each of the largest companies in the eligible universe as compared to benchmark indexes.

[Appendix A](#) includes a table of index names, symbols and further descriptions on each index.

## 2. SECURITY ELIGIBILITY

### 2.1 OVERVIEW OF SELECTION CRITERIA FOR THE TECHNICAL LEADERS INDEX FAMILY

**2.1.1** To be eligible for inclusion in the Dorsey Wright® Technical Leaders™ Index (DWTL™), an Index Security<sup>1</sup> must meet the following criteria:

- + be a member of the NASDAQ US Benchmark™ Index (NQUSB™);
- + ranked in the top 1000 by market capitalization;
- + have a minimum three-month average daily dollar trading volume of \$1 million;
- + the security must be classified as either a common stock or shares of beneficial interest of REIT; and
- + one security per issuer is permitted. If an issuer has multiple securities, the security selected for possible inclusion into the Index will be based on DWA®'s proprietary screening.

All securities in the Index universe are ranked using a proprietary relative strength (momentum) measure. Each security's score is based on intermediate and long term price movements relative to a representative market benchmark. The Index undergoes reconstitution and rebalancing quarterly in January, April, July, and October (also referred to as “Quarterly Evaluation”). Approximately the top 100 securities are selected for the Index. The Index weights are determined by the scores of each security in the Index. Securities with higher scores receive larger weights in the index. There are no sector constraints placed on the index.

**2.1.2** To be eligible for inclusion in the Dorsey Wright® Technical Leaders Sector Indexes (DWBM™ (Basic Materials), DWCC™ (Consumer Cyclical), DWCS™ (Consumer Staples), DWEN™ (Energy), DWFN™ (Financials), DWHC™ (Healthcare), DWIDX™ (Industrials), DWTY™ (Technology) & DWUT™ (Utilities)), an Index Security must meet the following criteria:

- + be a member of the NASDAQ US Benchmark Index (NQUSB);
- + ranked in the top 2000 by market capitalization;
- + designated to a sector based on DWA®'s proprietary industry classification system;

---

<sup>1</sup> An Index Security is defined as a security meeting all eligibility requirements for the Index.

- + have a minimum three-month average daily dollar trading volume of \$1 million;
- + the security must be classified as either a common stock or shares of beneficial interest of REIT; and
- + one security per issuer is permitted. If an issuer has multiple securities, the security selected for possible inclusion into the Index will be based on DWA®'s proprietary screening.

All securities in each Index universe are ranked using a proprietary relative strength (momentum) measure. Each security's score is based on intermediate and long term price movements relative to a representative market benchmark. The Indexes undergo reconstitution and rebalancing quarterly in January, April, July, and October (also referred to as "Quarterly Evaluation"). A minimum of 30 securities are selected for each Index. The Index weights are determined by the scores of each security in their respective Index. Securities with higher scores receive larger weights in the Index. There are no sector constraints placed on the Index.

**2.1.3** To be eligible for inclusion in the Dorsey Wright® SmallCap Technical Leaders™ Index (DWATLSC™), an Index Security must meet the following criteria:

- + be a member of the NASDAQ US Benchmark Index (NQUSB);
- + ranked 1001-3000 by marketcapitalization;
- + have a minimum three-month average daily dollar trading volume of \$1 million;
- + the security must be classified as either a common stock or shares of beneficial interest of REIT; and
- + one security per issuer is permitted. If an issuer has multiple securities, the security selected for possible inclusion into the Index will be based on DWA®'s proprietary screening.

All securities in the Index universe are ranked using a proprietary relative strength (momentum) measure. Each security's score is based on intermediate and long term price movements relative to a representative market benchmark. The Index undergoes reconstitution and rebalancing quarterly in January, April, July, and October (also referred to as "Quarterly Evaluation"). Approximately the top 200 securities are selected for the Index. The Index weights are determined by the scores of each security in the Index. Securities with higher scores receive larger weights in the index. There are no sector constraints placed on the Index.

**2.1.4** To be eligible for inclusion in the Dorsey Wright® Developed Markets Technical Leaders™ Index (DWADM™), an Index Security must meet the following criteria:

- + be a member of the NASDAQ Developed Markets Ex United States™ Index (NQDMXUS™) except for US listed ADRs or foreign listings;
- + ranked in the top 1000 by market capitalization;
- + have a minimum three-month average daily dollar trading volume of \$1 million;
- + the security must be classified as either a common stock, ordinary share, depositary receipt, or shares of beneficial interest of REIT; and
- + one security per issuer is permitted. If an issuer has multiple securities, the security selected for possible inclusion into the Index will be based on DWA®'s proprietary screening.

All securities in the Index universe are ranked using a proprietary relative strength (momentum) measure. Each security's score is based on intermediate and long term price movements relative to a representative market benchmark. The Index undergoes reconstitution and rebalancing quarterly in January, April, July, and October (also referred to as "Quarterly Evaluation"). Approximately the top 100 securities are selected for the Index.

The Index weights are determined by the scores of each security in the Index. Securities with higher scores receive larger weights in the index. There are no sector constraints placed on the Index.

**2.1.5** To be eligible for inclusion in the Dorsey Wright® Emerging Markets Technical Leaders™ Index (DWAEM™), an Index Security must meet the following criteria:

- + be a member of the NASDAQ Emerging Markets™ Index (NQEM™) except for US listed ADRs or foreign listings;
- + ranked in the top 1000 by market capitalization;
- + have a minimum three-month average daily dollar trading volume of \$1 million;
- + the security must be classified as either a common stock, ordinary share, depositary receipt, or shares of beneficial interest of REIT; and
- + one security per issuer is permitted. If an issuer has multiple securities, the security selected for possible inclusion into the Index will be based on DWA®'s proprietary screening.

All securities in the Index universe are ranked using a proprietary relative strength (momentum) measure. Each security's score is based on intermediate and long term price movements relative to a representative market benchmark. The Index undergoes reconstitution and rebalancing quarterly in January, April, July, and October (also referred to as "Quarterly Evaluation"). Approximately the top 100 securities are selected for the Index. The Index weights are determined by the scores of each security in the Index. Securities with higher scores receive larger weights in the index. There are no sector constraints placed on the Index.

**2.1.6** Other Selection Criteria applicable to all Indexes in The Technical Leaders Index Family:

- + If, at reconstitution, Nasdaq becomes aware that an issuer or security will soon undergo a fundamental change that makes it ineligible, Nasdaq will remove the security from consideration. This includes entering into a definitive merger or acquisition agreement or other pending arrangement that would make it ineligible for Index inclusion, or a filing of bankruptcy or similar protection from creditors, or other events as described in Section 3 of **Corporate Actions and Events Manual – Equities**.

## 3. INDEX CALCULATIONS

The Technical Leaders Index Family is a modified market capitalization weighted index. Two to three versions of each of the Indexes are calculated: price return Index, gross total return Index and net total return Index. The price return Index is ordinarily calculated without regard to cash dividends on Index Securities. The gross total return Index reinvests cash dividends in the Index on the ex-date. The dividend is reinvested in all the Index Securities proportionally to their respective Index weights. The net total return Index reinvests cash dividends after deduction of non-resident withholding tax rate who do not benefit from double taxation treaties. An Index Security's withholding tax rate is based on the general tax rate of the Index Security's country of incorporation. All Index versions reflect extraordinary cash distributions.

### 3.1 LAST SALE PRICE

The Last Sale Price refers to the last regular way trade reported on such security's Index Market. The Index Market is the listing market for which prices are received and used by Nasdaq's in the Index calculation and generally will represent the most liquid trading market of the Index Security.

If a security does not trade on its Index Market on a given day or the Index Market has not opened for trading, the most recent last sale price from the Index Market (adjusted for corporate actions, if any) is used. For securities where Nasdaq is Index Market, the Last Sale Price may be the Nasdaq Official Closing Price (NOCP) when Nasdaq is closed.

If an Index Security is removed from an Index, it will ordinarily be removed at its Last Sale Price. If, however, at the time of its removal the Index Security is halted from trading on its Index Market and a Last Sale Price cannot readily be determined, the Index Security may, at Nasdaq's discretion, be removed at a price of

\$0.00000001. This price will be applied to the Index Security after the close of all the trading markets in the Index but prior to the time the official closing value of the Index is disseminated.

### **3.2 FOREIGN EXCHANGE RATE**

The Technical Leaders Index Family uses the WM Company, Closing Spot Rates at 16:00:00 UK time in the calculation of the closing Index Values. SIX Financial Information Intraday Spot Rates are applied to the real time Index calculations during the trading day.

### **3.3 INDEX SHARES**

Index Shares value is the number of shares in the Index for an Index Security.

### **3.4 INDEX SECURITY MARKET VALUE AND INDEX MARKET VALUE**

The Index Security Market Value is the Last Sale Price of the Index Security multiplied by its Index Shares, converted into the Index currency. The Index Market Value is the aggregate of each of the Index Security's Market Value.

### **3.5 PRICE RETURN DIVISOR**

The Divisor serves the purpose of scaling an Index Market Value to a lower order of magnitude which is recommended for reporting purposes. The Divisor is adjusted to ensure that changes in Index Securities either by corporate actions or index participation occurring outside of trading hours do not affect the value of the Index. All Divisor changes occur after the close of Index Security markets contained in the Index.

The Price Return Index Divisor for day t is calculated as the ratio of the Start Of Day (SOD) market value and the previous day index value as follows:

$$Price\ Return\ Index\ Divisor_t = \frac{Index\ SOD\ Market\ Value_t}{Index\ Value_{t-1}}$$

### 3.6 PRICE RETURN INDEX VALUE CALCULATION

The Price Return Index value reflects changes in market value of Index Securities during the trading day and is calculated without regard to ordinary cash dividends, but includes special dividends and the formula is as follows:

$$\text{Price Return Index}_t = \frac{\text{Index Market Value}_t}{\text{Index Divisor}_t}$$

### 3.7 GROSS TOTAL RETURN INDEX

The Gross Total Return Index value reflects ordinary cash and special dividends and the formula is as follows:

$$\text{Gross Total Return Index}_t = \text{Gross Total Return Index}_{t-1} \times \frac{\text{Price Return Index}_t + \text{IDP}}{\text{Price Return Index}_{t-1}}$$

*Gross Total Return Index<sub>t</sub> = the value of the Gross Total Return Index on current day*

*Gross Total Return Index<sub>t-1</sub> = the previous day's closing Gross Total Return Index value*

*Price Return Index<sub>t</sub> = the value of the Price Return Index on current day*

*Price Return Index<sub>t-1</sub> = the previous day's closing Price Return Index value*

$$\text{IDP (Index Dividend Points)} = \frac{\text{Index Dividend Market Value}_t}{\text{Price Return Index Divisor}_t}$$

*Index Dividend Market Value<sub>t</sub> = sum of the Index Security Dividend Market Values (SOD or EOD) for all Index Securities on current day*

*Index Security Dividend Market Value<sub>t</sub> = dividend per share, for Index Security with ex-dividend date on the current day, multiplied by the Index Shares of that Index Security multiplied by Fx rate<sub>t-1</sub>*

*Fx rate<sub>t-1</sub> is the previous day's WM Company, Closing Spot Rates at 16:00:00 UK*

### 3.8 NET TOTAL RETURN INDEX

The Net Total Return Index value reflects ordinary cash and special dividends adjusted for withholding tax rates (WTR), which are defined for each country in the NQGI Methodology. The formula is as follows:

$$\text{Net Total Return Index}_t = \text{Net Total Return Index}_{t-1} \times \frac{\text{Net Price Return Index}_t + \text{Net IDP}_t}{\text{Net Price Return Index}_{t-1}}$$

*Net Total Return Index<sub>t</sub> = the value of the Net Total Return Index on current day*

*Net Total Return Index<sub>t-1</sub> = the previous day's closing Net Total Return Index value*

*Net Price Return Index<sub>t</sub> = the value of the Net Price Return Index on current day*

*Net Price Return Index<sub>t-1</sub> = the previous day's closing Net Price Return Index value*

$$\text{Net Price Return Index}_t = \frac{\text{Net Price Return Index Market Value}_t}{\text{Net Price Return Index Divisor}_t}$$

**Net Price Return Index value is not publicly distributed. It is calculated only as the basis for the Net Total Return Index.**

$$\text{Net IDP(Net Index Dividend Points)} = \frac{\text{Index Net Dividend Market Value}_t}{\text{Net Price Return Index Divisor}_t}$$

*Net Index Dividend Market Value<sub>t</sub>* = sum of the Security Dividend Market Values (SOD or EOD) adjusted for withholding tax rate (WTR) for all Index Securities on current day

*Net Index Security Dividend Market Value<sub>t</sub>* = dividend per share adjusted for withholding tax rate (WTR) for Index Security with ex-dividend date on the current day multiplied by the Index Shares of that Index Security multiplied by *Fx rate<sub>t-1</sub>*

*Fx rate<sub>t-1</sub>* is the previous day's WM Company, Closing Spot Rate at 16:00:00 UK

## 4. INDEX DISSEMINATION

The Index Values for DWTL, DWBM, DWCC, DWCS, DWEN, DWFN, DWHC, DWIDX, DWTY, DWUT and DWATLSC are calculated in United States Dollars (USD) during the US market trading day and are disseminated once per second.

The Index Values for DWADM and DWAEM are calculated five (5) days a week, Monday through Friday, starting by the earliest time zone Asia/Tokyo and close by the latest time zone America/New York in United States Dollars (USD).

## 5. INDEX MAINTENANCE

### 5.1 INDEX RECONSTITUTION AND REBALANCING

The Indexes employ a modified market capitalization weighted methodology. Each Index Security is weighted by their proprietary relative strength score. A final check is run to ensure that all securities with Index weights greater than 5% do not, in aggregate, exceed 25%. If this occurs, a redistribution of weight from these issuers' issues will take place until the rule is met. The process is repeated, if necessary, to derive the final weights.

The Indexes are reconstituted and rebalanced quarterly in January, April, July, and October (also referred to as "Quarterly Evaluation") based on market close data as of the Reference Date, which is the ninth trading day prior to the first trading day of each Quarterly Evaluation. Each Index Security's weight is multiplied by \$1 trillion. To determine the Index Shares, the market capitalization of each Index Security is divided by its closing price on the Reference Date. For the purposes of reconstitution and rebalancing, a trading day excludes US market holidays.

The Indexes follow a US market holiday schedule, except for the Dorsey Wright® Developed Markets Technical Leaders Index (DWADM) and Dorsey Wright® Emerging Markets Technical Leaders Index (DWAEM), which follow a global schedule. Evaluation changes take effect at market open on the Effective Date. For indexes following the US market holiday schedule, the Effective Date is the first trading day of each Quarterly Evaluation. For DWADM and DWAEM, the Effective Date is the first weekday of each Quarterly Evaluation. For example, if the first weekday of a Quarterly Evaluation is a US market holiday, changes are made effective on the first trading day following the US market holiday, except for DWADM and DWAEM, which are effective on that first weekday. Evaluation changes for the Indexes are generally announced after the market close on the sixth trading day prior to the first trading day of each Quarterly Evaluation.



## 5.2 INDEX SECURITY CHANGES

If at any time during the year other than a Quarterly Evaluation, an Index Security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index(es), the Index Security is removed from its Index and is not replaced. Index Securities will be removed at their Last Sale Price in accordance with Section 3.1 Last Sale Price, adjusted by the WM Company, Closing Spot Rate.

In the case of mergers and acquisitions, the Index Security will be removed the day following the shareholder vote or the expected expiration of the tender offer, provided the acquisition is not contested. In the event the acquisition is contested, the deletion will occur once results have been received that indicate the acquisition will likely be successful. If the approval is by written consent, then the removal will occur as soon as reasonably practical.

### 5.2.1 BANKRUPTCY

If a company files for bankruptcy, the Index Security will be removed from the Index as soon as practicable thereafter. The value of the Index Security will be considered \$0.00000001, if no other applicable price can be observed on the Index Market.

## 5.3 INDEX SHARE CHANGES

Index Share changes are not made during the quarter; however, changes arising from stock dividends and stock splits are made to the Index on the evening prior to the effective date of such corporate actions.

# 6. CORPORATE ACTIONS

The following corporate actions will be made effective in the Index on the ex-date. If there is no ex-date announced by the Index Exchange, there will be no adjustment to the Index as a result of a corporate action.

## 6.1 STOCK SPLIT AND STOCK DIVIDEND

A stock split and stock dividend is the action of an Index Security increasing its Index Shares and decreasing the par value in proportion. There is no flow of capital into or out of the company. The number of Index Shares increases but the market capitalization of the company remains unchanged.

The price of the Index Security is adjusted downward to reflect the ratio of a stock split and stock dividend and a corresponding inverse adjustment to the Index Shares is made.

## 6.2 REVERSE STOCK SPLIT

A reverse stock split is the action of an Index Security decreasing its Index Shares and increasing the par value in proportion. There is no flow of capital into or out of the company. The number of Index Shares decreases but the market capitalization of the company remains unchanged.

The price of the Index Security is adjusted upward to reflect the ratio of the reverse stock split and a corresponding inverse adjustment to the Index Shares is made.

### 6.3 SPECIAL CASH DIVIDENDS

A dividend is considered special if the information provided by the listing Exchange in their announcement of the ex-date indicates that the dividend is special. Other nomenclature for a special dividend may be (but not limited to) extra, extraordinary, non-recurring, one-time, unusual, etc. The price of the Index Security is adjusted for the amount of the special cash dividend. The divisor is adjusted to ensure that there is no discontinuity in the value of the Index which might otherwise be caused by any such change.

### 6.4 CASH AND STOCK DIVIDENDS

If an Index Security is paying a cash and stock dividend on the same date, the cash dividend is applied before the stock dividend unless otherwise indicated in the information provided by the Exchange. Additionally, in the case of an optional dividend which allows the holder to choose between receiving cash or stock, the adjustment will be made in the manner the dividend has been announced by the Exchange.

### 6.5 STOCK DISTRIBUTION OF ANOTHER SECURITY

If an Index Security is distributing shares of a different security, the value of the Index Security will be adjusted downward to reflect the ratio of the distribution. There is no adjustment to Index Shares. If the security being distributed is another class of common shares of the same Issuer, the value of the existing Index Security will be adjusted downward to reflect the ratio of the distribution with no adjustment to Index Shares, and the new class of shares is not added to the index. The divisor is adjusted to ensure that there is no discontinuity in the value of the Index which might otherwise be caused by any such change.

### 6.6 SPIN-OFFS

Specific treatment of spin-offs is described in the **Nasdaq Corporate Actions and Events Manual – Equities**, which is incorporated herein by reference. In certain cases, corporate actions and events are handled according to the weighting scheme or other index construction techniques employed. Wherever alternative methods are described, the Dorsey Wright Technical Leaders Index Family will follow the “Market Cap Corporate Action Method”.

### 6.7 RIGHTS OFFERINGS

The price of an Index Security is adjusted on the ex-date for rights offerings if the rights are transferable and has a subscription price on an equivalent per share basis that is less than the closing price of the Index Security the right entitles a holder to purchase (the “Underlying Security”) on the day prior to the ex-date (in-the-money). The price of the Index Security is adjusted downward for the value of the right. The value of the right is determined by the previous Last Sale Price (LSP) of the Underlying Security minus the sum of the Subscription Price of the right plus the cash dividend of the Underlying Security, if any, divided by the number of rights required to purchase one share, plus one. There are no changes to the Index Shares. The divisor is adjusted to ensure that there is no discontinuity in the value of the Index which might otherwise be caused by any such changes.

## **7. GENERAL ANNOUNCEMENT POLICY**

Nasdaq announces Index-related information via our premier service the Global Index Watch (GIW) at <http://indexes.nasdaqomx.com>.

Generally, the list of additions and deletions as a result of each Quarterly Evaluation is publicly announced via an announcement on the Global Index Watch (GIW).

Corporate actions are implemented in the Indexes in accordance with the Index maintenance rules. Announcements are made prior to the effective date of the corporate actions.

In the event that a change has been made to an Index intraday, an announcement will be made to inform clients of the change.

In the event that an Index calculation has been corrected historically, an announcement will be provided and clients will be informed to update their databases accordingly.

## **8. DISCRETIONARY ADJUSTMENTS**

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity including, but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

## 9. APPENDICES

### APPENDIX A – DORSEY WRIGHT TECHNICAL LEADERS INDEX FAMILY DESCRIPTIONS

Symbol	Index Name	Description	Base Date	Base Value
DWTL™ DWTLTR™	Dorsey Wright® Technical Leaders™ Index Dorsey Wright® Technical Leaders™ Total Return Index	The Dorsey Wright Technical Leaders Index selects approximately 100 US-listed stocks with powerful relative strength characteristics. The Index is constructed pursuant to Dorsey, Wright & Associates, LLC's proprietary methodology, which takes into account, among other factors, the performance of each of the approximately 1,000 largest companies in the eligible universe as compared to a benchmark index.	1/2/2007	100
DWBM™ DWBMTTR™	Dorsey Wright® Basic Materials Technical Leaders™ Index Dorsey Wright® Basic Materials Technical Leaders™ Total Return Index	The Dorsey Wright Basic Materials Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Basic Materials sector.	12/31/2013	1000
DWCC™ DWCCTR™	Dorsey Wright® Consumer Cyclical Technical Leaders™ Index Dorsey Wright® Consumer Cyclical Technical Leaders™ Total Return Index	The Dorsey Wright Consumer Cyclical Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Consumer Cyclical sector.	12/31/2013	1000

<b>Symbol</b>	<b>Index Name</b>	<b>Description</b>	<b>Base Date</b>	<b>Base Value</b>
DWCS™ DWCSTR™	Dorsey Wright® Consumer Staples Technical Leaders™ Index  Dorsey Wright® Consumer Staples Technical Leaders™ Total Return Index	The Dorsey Wright Consumer Staples Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Consumer Staples sector.	12/31/2013	1000
DWEN™ DWENTR™	Dorsey Wright® Energy Technical Leaders™ Index  Dorsey Wright® Energy Technical Leaders™ Total Return Index	The Dorsey Wright Energy Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Energy sector.	12/31/2013	1000
DWFN™ DWFNTR™	Dorsey Wright® Financials Technical Leaders™ Index  Dorsey Wright® Financials Technical Leaders™ Total Return Index	The Dorsey Wright Financials Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Financials sector.	12/31/2013	1000
DWHC™ DWHCTR™	Dorsey Wright® Healthcare Technical Leaders™ Index  Dorsey Wright® Healthcare Technical Leaders™ Total Return Index	The Dorsey Wright Healthcare Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Healthcare sector.	12/31/2013	1000
DWIDX™ DWIDXTR™	Dorsey Wright® Industrials Technical Leaders™ Index  Dorsey Wright® Industrials Technical Leaders™ Total Return Index	The Dorsey Wright Industrials Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Industrials sector.	12/31/2013	1000

<b>Symbol</b>	<b>Index Name</b>	<b>Description</b>	<b>Base Date</b>	<b>Base Value</b>
DWTY™ DWTYTR™	Dorsey Wright® Technology Technical Leaders™ Index  Dorsey Wright® Technology Technical Leaders™ Total Return Index	The Dorsey Wright Technology Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Technology sector.	12/31/2013	1000
DWUT™ DWUTTR™	Dorsey Wright® Utilities Technical Leaders™ Index  Dorsey Wright® Utilities Technical Leaders™ Total Return Index	The Dorsey Wright Utilities Technical Leaders Index selects a minimum of 30 securities with powerful relative strength characteristics from the Utilities sector.	12/31/2013	1000
DWATLSC™ DWATLSCT™	Dorsey Wright® SmallCap Technical Leaders™ Index  Dorsey Wright® SmallCap Technical Leaders™ Total Return Index	The Dorsey Wright SmallCap Technical Leaders Index selects 200 securities with powerful relative strength characteristics from a universe of small cap stocks traded on US Exchanges.	12/29/2000	40.95
DWADM™ DWATRDM™ DWADMNTR™	Dorsey Wright® Developed Markets Technical Leaders™ Index  Dorsey Wright® Developed Markets Technical Leaders™ Total Return Index  Dorsey Wright® Developed Markets Technical Leaders™ Net Total Return Index	The Dorsey Wright Developed Markets Technical Leaders Index selects 100 securities with powerful relative strength characteristics from a universe of large cap securities in countries classified as Developed Markets.	9/28/2007	100

Symbol	Index Name	Description	Base Date	Base Value
DWAEM™ DWATREM™ DWAEMNTR™	Dorsey Wright® Emerging Markets Technical Leaders™ Index Dorsey Wright® Emerging Markets Technical Leaders™ Total Return Index Dorsey Wright® Emerging Markets Technical Leaders™ Net Total Return Index	The Dorsey Wright Emerging Markets Technical Leaders Index selects 100 securities with powerful relative strength characteristics from a universe of large cap securities in countries classified as Emerging Markets.	9/28/2007	100

## ABOUT NASDAQ GLOBAL INDEXES

Nasdaq Global Indexes has been creating innovative, market-leading, transparent indexes since 1971. Today our index offering spans geographies and asset classes and includes diverse families such as the Dividend & Income, Global Equity, Nasdaq BulletShares, Nordic, Green Economy and Commodity Indexes.

We continuously offer new opportunities for financial product sponsors across a wide-spectrum of investable products and for asset managers to measure risk and performance. Nasdaq Global Indexes also provides custom index services, data, design and calculation solutions as well as ETP listings.

For more information, visit <http://indexes.nasdaqomx.com>.

## ABOUT NASDAQ, INC.

Nasdaq (Nasdaq:NDAQ) is a leading provider of trading, clearing, exchange technology, listing, information and public company services across six continents. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 70 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to more than 3,500 listed companies with a market value of approximately \$9.5 trillion and more than 10,000 corporate clients. To learn more, visit: [nasdaq.com/ambition](https://nasdaq.com/ambition) or [business.nasdaq.com](https://business.nasdaq.com).

## DISCLAIMER

Neither Nasdaq, Inc. nor any of its affiliates (collectively " Nasdaq ") makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Investors should undertake their own due diligence and carefully evaluate companies before investing. The information contained herein is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**

## LIMITS OF LIABILITY

The Nasdaq, Inc. and its affiliates ("Nasdaq") assume no liability of any nature (including, but not limited to negligence) for any loss, damages, costs, claims and expenses related to or arising out of the use of the Indexes or any data included therein. Nasdaq expressly disclaims all warranties, expressed or implied, as to the availability, accuracy, uninterrupted calculation, completeness, merchantability or fitness for a particular purpose with respect to the Indexes or any data included therein. Neither Nasdaq nor any third party makes any express or implied warranties or representations with respect to the Indexes, the results to be obtained by their use or the value of the Indexes at any given time. Without limiting any of the foregoing, in no event shall Nasdaq have any liability for any direct damages, lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.