

Rebalance Report: Dow Jones Global Select Dividend Index

S&P Dow Jones Indices

2016 March

Country	# Stocks Before 3/18/2016	# Stocks After 3/21/2016	Weight Before 3/18/2016	Weight After 3/21/2016
United States	17	17	19%	16%
Australia	15	15	20%	15%
Canada	10	13	10%	13%
United Kingdom	14	13	15%	12%
France	8	7	8%	8%
Hong Kong	4	6	3%	6%
Finland	5	5	5%	5%
Sweden	2	4	2%	5%
Spain	4	3	3%	4%
New Zealand	3	3	3%	4%
Switzerland	3	3	4%	4%
Japan	0	3	0%	3%
Singapore	2	2	1%	2%
Portugal	1	1	1%	1%
Italy	2	1	2%	1%
Norway	1	1	1%	1%
Germany	2	1	1%	1%
Austria	1	1	1%	1%
Denmark	1	1	1%	1%
Belgium	1	0	1%	0%
Total	96	100	100%	100%

Region	# Stocks Before 3/18/2016	# Stocks After 3/21/2016	Weight Before 3/18/2016	Weight After 3/21/2016
Europe	45	41	43%	43%
North America	27	30	29%	28%
Asia Pacific	24	29	28%	29%
Total	96	100	100%	100%

Sector	# Stocks Before March 18, 2016	# Stocks After March 21, 2016	Weight Before March 18, 2016	Weight After March 21, 2016
Financials	16	32	19%	34%
Energy	11	12	12%	12%
Telecommunication Services	15	11	16%	11%
Industrials	14	11	13%	10%
Consumer Discretionary	12	11	14%	10%
Utilities	17	11	16%	10%
Materials	4	6	4%	6%
Consumer Staples	3	3	3%	3%
Health Care	2	2	2%	2%
Information Technology	2	1	2%	1%
Total	96	100	100%	100%

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Turnover %	Count	Turnover %	Count	Turnover %	Count
Total Turnover	74%	N.A.	63%	N.A.	53%	N.A.
One-Way Turnover	37%	N.A.	32%	N.A.	26%	N.A.
Adds Turnover	27%	28	16%	14	14%	11
Deletes Turnover	25%	24	12%	14	12%	11

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Before	After	Before	After	Before	After
Index Yield	5.47%	6.20%	4.87%	5.99%	5.25%	6.02%

- The annual reconstitution schedule changed in 2014 from December to March which is why there is no rebalance in December 2014.

Commentary:

- The total turnover rate was 74%, which was higher than the turnover rate in the last two annual rebalancings.
- This increase can be attributed to market movements, especially in emerging markets, where we saw several names falling outside the float market capitalization range for the index due to the price decline and also the continued contraction in these markets forcing dividend policy changes (cuts/suspensions).
- The largest sector, financials, moved to a 34% weight post-rebalance from 19% previously.
- Index yield rose slightly from 5.47% to 6.20% after rebalancing.

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