

Rebalance Report: Dow Jones Canada Select Dividend Index

S&P Dow Jones Indices

2016 March

	# Stocks Before	# Stocks After	Weight Before	Weight After
Country	3/18/2016	3/21/2016	3/18/2016	3/21/2016
Canada	29	30	100%	100%
Total	29	30	100%	100%

	# Stocks Before	# Stocks After	Weight Before	Weight After
Region	3/18/2016	3/21/2016	3/18/2016	3/21/2016
Americas	29	30	100%	100%
Total	29	30	100%	100%

	# Stocks Before	# Stocks After	Weight Before	Weight After
Sector	3/18/2016	3/21/2016	3/18/2016	3/21/2016
Financials	13	17	59%	60%
Materials	1	2	2%	11%
Utilities	2	1	5%	3%
Telecommunication Services	3	4	16%	13%
Information Technology	0	0	0%	0%
Energy	5	3	9%	7%
Consumer Discretionary	2	2	4%	4%
Industrials	3	1	6%	3%
Consumer Staples	0	0	0%	0%
Health Care	0	0	0%	0%
Total	29	30	100%	100%

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Turnover %	Count	Turnover %	Count	Turnover %	Count
Total Turnover	55%	N.A.	37%	N.A.	12%	N.A.
One-Way Turnover	28%	N.A.	19%	N.A.	6%	N.A.
Adds Turnover	27%	10	9%	5	0%	0
Deletes Turnover	11%	9	10%	5	0%	0

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Before	After	Before	After	Before	After
Index Yield	5.28%	4.98%	4.33%	4.59%	4.62%	4.60%

- 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 55%, which was higher than the turnover rate in the last two annual rebalancings.
- Material gained 9% to reach 11% and became the third largest sector. This is offset by weight declines in industrials, telecommunication services, and energy.
- Driven by market movement in the volatile first quarter, industrials lost 11% in weight, which was mainly picked up by financials and energy.
- Index yield rose slightly from 4.98% to 5.28% after rebalancing.

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