

Rebalance Report: Dow Jones Emerging Markets 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
Taiwan	26	27	27%	24%
China	9	20	14%	21%
Brazil	11	9	16%	11%
South Africa	12	11	7%	9%
Thailand	8	9	7%	9%
Russia	2	3	3%	5%
Malaysia	8	6	6%	4%
Turkey	4	4	5%	4%
Poland	4	3	4%	3%
Czech Republic	2	2	2%	3%
Philippines	1	2	1%	2%
Colombia	1	1	2%	2%
Greece	0	1	0%	2%
Chile	3	1	3%	1%
India	1	1	0%	0%
Indonesia	3	0	2%	0%
Morocco	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
Asia Pacific	58	68	61%	66%
Latin America	15	11	20%	14%
Middle East & Africa	13	11	8%	9%
Emerging Europe	10	10	11%	11%
Total	96	100	100%	100%

Sector	# Stocks Before 3/18/2016	# Stocks After 3/21/2016	Weight Before 3/18/2016	Weight After 3/21/2016
Financials	18	22	25%	24%
Materials	16	15	13%	15%
Telecommunication Services	13	14	13%	14%
Utilities	7	9	12%	12%
Consumer Discretionary	10	11	10%	11%
Information Technology	10	12	12%	11%
Energy	7	7	7%	7%
Industrials	9	7	6%	6%
Consumer Staples	6	3	3%	2%
Health Care	0	0	0%	0%
Total	96	100	100%	100%

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Turnover %	Count	Turnover %	Count	Turnover %	Count
Total Turnover	92%	N.A.	70%	N.A.	68%	N.A.
One-Way Turnover	46%	N.A.	35%	N.A.	34%	N.A.
Adds Turnover	37%	28	17%	10	21%	11
Deletes Turnover	24%	24	8%	10	13%	11

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Before	After	Before	After	Before	After
Index Yield	6.88%	8.19%	5.52%	7.66%	5.07%	7.14%

- 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 92%, which was higher than the turnover rate in the last two annual rebalancings.
- There were five names falling outside the float market capitalization range. One Morocco name was out as the country is treated as a frontier market now, rather than an emerging market.
- Due to price decline, China gained 7% and reached 21% of the index weight.
- Index yield rose from 6.88% before rebalancing to 8.19% after rebalancing.

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