

Rebalance Report: Dow Jones EPAC 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
Austria	1	1	1%	1%
Australia	24	21	30%	20%
Belgium	1	1	1%	1%
Canada	5	9	6%	9%
Switzerland	4	4	4%	4%
Germany	3	2	2%	2%
Denmark	1	1	1%	1%
Spain	4	4	3%	4%
Finland	8	7	7%	7%
France	9	8	8%	8%
United Kingdom	17	20	18%	20%
Hong Kong	4	5	4%	5%
Ireland	0	0	0%	0%
Israel	0	0	0%	0%
Italy	5	4	5%	3%
Japan	1	0	1%	0%
South Korea	0	0	0%	0%
Luxembourg	0	0	0%	0%
Netherlands	0	1	0%	1%
Norway	1	1	1%	1%
New Zealand	3	4	4%	5%
Portugal	1	1	1%	1%
Sweden	4	4	4%	5%
Singapore	2	2	2%	2%
Total	98	100	100%	100%

Region	# Stocks Before 3/18/2016	# Stocks After 3/21/2016	Weight Before 3/18/2016	Weight After 3/21/2016
EPAC	98	100	100%	100%
Total	100	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	17	29	23%	30%
Industrials	16	11	12%	8%
Telecommunication Services	13	11	11%	9%
Consumer Discretionary	11	11	7%	9%
Energy	9	9	14%	10%
Information Technology	3	1	4%	3%
Utilities	17	14	12%	11%
Materials	7	7	8%	7%
Consumer Staples	3	4	6%	7%
Health Care	2	3	3%	5%
Total	98	100	100%	100%

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Turnover %	Count	Turnover %	Count	Turnover %	Count
Total Turnover	55%	N.A.	88%	N.A.	88%	N.A.
One-Way Turnover	27%	N.A.	44%	N.A.	44%	N.A.
Adds Turnover	19%	19	15%	14	19%	17
Deletes Turnover	13%	17	11%	14	15%	17

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Before	After	Before	After	Before	After
Index Yield	5.65%	6.02%	4.81%	6.05%	5.30%	6.20%

- 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%, lower than the 88% rate during the last two annual rebalancings.
- Financials moved to a 30% weight post-rebalance from 23% previously.
- Australia lost 10% but remained the largest country in the index, with a weight of 20%. Canada picked up 4% to make up 9% of the index, as the stock market adjusts to the price drop in oil.
- Index yield was slightly improved to 6.02% after rebalancing from 5.65% before rebalancing.

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