

S&P Dow Jones Indices

S&P Global

Rebalance Report: Dow Jones U.S. Select Dividend Index

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2016 March

	# Stocks Before	# Stocks After	Weight Before	Weight After
Country	3/18/2016	3/21/2016	3/18/2016	3/21/2016
United States	99	100	100%	100%
Total	99	100	100%	100%

	# Stocks Before	# Stocks After	Weight Before	Weight After
Region	3/18/2016	3/21/2016	3/18/2016	3/21/2016
United States	99	100	100%	100%
Total	99	100	100%	100%

	# Stocks Before	# Stocks After	Weight Before	Weight After
Sector	3/18/2016	3/21/2016	3/18/2016	3/21/2016
Financials	16	18	11%	14%
Industrials	8	9	9%	12%
Telecommunication Services	2	2	2%	2%
Consumer Discretionary	11	11	11%	11%
Energy	9	8	9%	10%
Information Technology	2	2	1%	2%
Utilities	32	32	35%	32%
Materials	6	8	4%	6%
Consumer Staples	8	7	12%	9%
Health Care	5	3	4%	3%
Total	99	100	100%	100%

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Turnover %	Count	Turnover %	Count	Turnover %	Count
Total Turnover	30%	N.A.	30%	N.A.	32%	N.A.
One-Way Turnover	15%	N.A.	15%	N.A.	16%	N.A.
Adds Turnover	9%	9	8%	6	9%	9
Deletes Turnover	7%	8	7%	6	8%	9

	March 2016 Rebalance		March 2015 Rebalance		December 2013 Rebalance	
	Before	After	Before	After	Before	After
Index Yield	3.62%	3.87%	3.45%	3.70%	3.47%	3.75%

- 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 30%, consistent with the numbers seen in the last two annual rebalancings.
- There is no major change in the sector profile – the 4% and 3% given up by consumer staples and utilities are picked by financials, industrials, and materials.
- Index yield was slightly improved to 3.87% after rebalancing from 3.62% before rebalancing.

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