

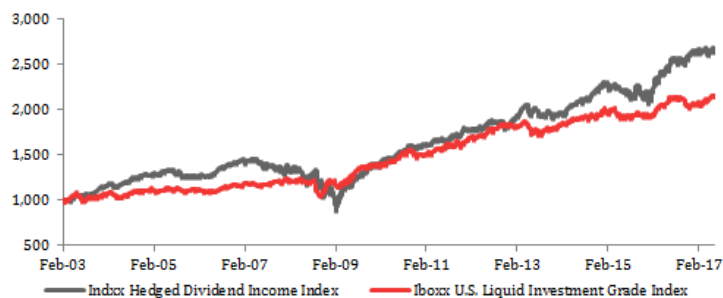


Base Date	2/28/2003
Current Index Value	2697.95
52 Week High/Low	2,722 / 2,600
Sharpe Ratio*	0.83
Dividend Yield** (Long Index)	5.02%
Dividend Yield** (Short Index)	0.45%
Cash Yield**	-0.18%
Net Dividend Yield**	4.38%
*Calculated over a 5 Year Period      **Trailing 12M	

### Index Description

The Indxx Hedged Dividend Income Index is designed to measure the performance of a strategy utilizing three portfolios: a long portfolio (with 100% long position in the Indxx Long High Dividend Index); a short portfolio (with 50% short position in the Indxx Short Low Dividend Index); and a 50% long position in the Indxx Cash Index.

### Performance Graph



### Return Analysis\*

	QTD	YTD	1 Year	2 Year	5 Year	Since Base Date
Indxx Hedged Dividend Income Index	1.07%	2.30%	2.32%	10.89%	8.24%	6.92%
Iboxx Liquid Investment Grade Index	1.36%	7.29%	7.51%	7.00%	3.68%	5.47%
S&P 500 TR Index	6.64%	21.83%	21.27%	15.83%	16.18%	10.35%

\*Returns more than 1 Year are annualized

### Risk Statistics

Statistic	QTD	YTD	1 Year	2 Year	5 Year	Since Base Date
Beta (w.r.t)						
S&P 500 TR Index	0.25	0.28	0.28	0.49	0.34	0.38
Iboxx Liquid Index	0.06	0.04	0.01	-0.08	0.14	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.37	0.41	0.41	0.67	0.58	0.72
Iboxx Liquid Index	0.06	0.04	0.01	-0.05	0.10	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	3.83%	4.58%	4.60%	7.66%	6.99%	9.49%
Iboxx Liquid Investment Grade Index	3.74%	4.04%	4.04%	4.50%	4.84%	5.33%
S&P 500 TR Index	5.55%	6.75%	6.76%	10.35%	11.79%	17.96%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	4.69%	-1.72%
* LTM		

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	190
Total Market Cap (\$ Mn)	4,024,190	5,234,730
Average Market Cap (\$ Mn)	40,242	27,551
Median Market Cap (\$ Mn)	10,212	9,524
Largest Constituent (\$ Mn)	354,392	679,655
Smallest Constituent (\$ Mn)	1,495	3,168

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	21.65x	13.18x
Price to Sales Ratio	2.99x	1.89x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	50.00%	23.44%
Mid Cap ( \$2 Bn - \$10 Bn )	49.00%	26.63%
Small Cap ( < \$ 2 Bn )	1.00%	0.25%

\*\* Indxx Long High Dividend Index

\*\*\*Indxx Short Low Dividend Index (With 50% Exposure)

## Top 10 Constituents

Indxx Long High Dividend Index		
Company Name	Sector	Weights
Exxon Mobil Corp.	Energy	1.0000%
AT&T, Inc.	Telecommunication Services	1.0000%
Chevron Corp.	Energy	1.0000%
Procter & Gamble Co.	Consumer Staples	1.0000%
Verizon Communications, Inc.	Telecommunication Services	1.0000%
Pfizer Inc.	Health Care	1.0000%
The Coca-Cola Co.	Consumer Staples	1.0000%
Cisco Systems, Inc.	Information Technology	1.0000%
DowDuPont, Inc.	Materials	1.0000%
Philip Morris International, Inc.	Consumer Staples	1.0000%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Alcoa Corp.	Materials	0.50%
Adobe Systems, Inc.	Information Technology	0.50%
Ameren Corp.	Utilities	0.61%
ALLETE, Inc.	Utilities	0.61%
Antero Midstream Partners LP	Energy	0.50%
Affiliated Managers Group, Inc.	Financials	0.50%
American Homes 4 Rent	Real Estate	0.50%
Amazon.com, Inc.	Consumer Discretionary	0.50%
Andeavor	Energy	0.50%
Apache Corp.	Energy	0.50%

## Sector Breakdown

Indxx Long High Dividend Index	
Utilities	20.00%
Energy	19.00%
Consumer Discretionary	14.00%
Financials	14.00%
Consumer Staples	10.00%
Real Estate	9.00%
Information Technology	5.00%
Materials	3.00%
Health Care	3.00%
Telecommunication Services	2.00%
Industrials	1.00%

Indxx Short Low Dividend Index	
Utilities	10.07%
Financials	9.75%
Energy	9.50%
Consumer Discretionary	7.00%
Consumer Staples	5.00%
Information Technology	2.50%
Real Estate	1.75%
Materials	1.50%
Health Care	1.50%
Telecommunication Services	1.00%
Industrials	0.50%

## Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	19.00%
Electric Utilities	12.00%
Equity Real Estate Investment Trusts (REITs)	9.00%
Multi-Utilities	6.00%
Mortgage Real Estate Investment Trusts (REITs)	6.00%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	8.75%
Capital Markets	3.50%
Electric Utilities	3.05%
Multi-Utilities	2.75%
Banks	2.50%

## Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2017*	2.32%	7.51%	21.27%
2016	20.48%	6.15%	11.96%
2015	-2.64%	-0.74%	1.38%
2014	15.67%	8.66%	13.69%
2013	6.72%	-2.40%	32.39%
2012	1.61%	11.84%	16.00%
2011	12.45%	9.15%	2.11%
2010	14.31%	9.37%	15.06%
2009	23.13%	12.80%	26.46%
2008	-15.30%	0.96%	-37.00%
2007	-5.77%	4.02%	5.49%
2006	13.45%	3.98%	15.79%
2005	-2.94%	0.84%	4.91%
2004	12.56%	5.75%	10.88%
2003**	14.49%	4.51%	34.16%

\*\*Since Base Date

\*YTD Returns

## Yearly Yield

Year	Net Yield	Long	Short	Cash
2016	5.15%	5.41%	0.43%	0.17%
2015	5.55%	6.17%	0.64%	0.03%
2014	4.49%	4.98%	0.51%	0.02%
2013	4.73%	5.23%	0.53%	0.03%
2012	4.58%	5.40%	0.86%	0.04%
2011	5.03%	5.64%	0.65%	0.04%
2010	4.86%	5.42%	0.62%	0.06%
2009	5.45%	5.98%	0.63%	0.10%
2008	8.97%	8.69%	0.77%	1.05%
2007	7.46%	5.49%	0.54%	2.51%
2006	6.53%	4.64%	0.52%	2.41%
2005	6.10%	5.18%	0.61%	1.53%
2004	4.70%	4.68%	0.63%	0.65%
2003	4.49%	4.64%	0.73%	0.58%

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