

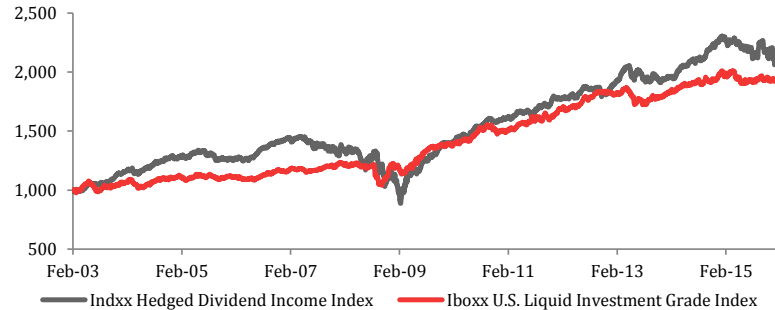


Base Date	2/28/2003
Current Index Value	2,242
52 Week High/Low	2,290/2,062
Sharpe Ratio*	0.72
Dividend Yield** (Long Index)	6.21%
Dividend Yield** (Short Index)	0.70%
Cash Yield**	0.06%
Net Dividend Yield**	5.57%
*Calculated over a 5 Year Period      **Trailing 12M	

### 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	2.44%	2.44%	-1.39%	7.02%	6.72%	6.41%
Iboxx Liquid Investment Grade Index	1.13%	1.13%	-1.76%	2.76%	5.16%	5.28%
S&P 500 TR Index	-5.09%	-5.09%	-6.19%	4.09%	10.48%	8.81%

\*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	0.60	0.60	0.41	0.33	0.23	0.37
Iboxx Liquid Index	-0.79	-0.79	0.01	0.06	0.13	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.76	0.76	0.69	0.60	0.52	0.72
Iboxx Liquid Index	-0.24	-0.29	0.01	0.04	0.09	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	16.40%	16.40%	9.97%	7.95%	6.77%	9.85%
Iboxx Liquid Investment Grade Index	4.90%	4.90%	5.77%	5.15%	4.71%	5.44%
S&P 500 TR Index	20.66%	20.66%	16.76%	14.39%	15.61%	18.92%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	7.41%	2.81%

\* LTM

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	99	174
Total Market Cap (\$ Mn)	2,481,328	3,736,010
Average Market Cap (\$ Mn)	25,064	21,471
Median Market Cap (\$ Mn)	8,192	7,127
Largest Constituent (\$ Mn)	332,843	485,785
Smallest Constituent (\$ Mn)	1,915	820

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	18.03x	15.15x
Price to Sales Ratio	2.39x	1.85x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	42.47%	20.97%
Mid Cap ( \$2 Bn - \$10 Bn )	57.53%	28.49%
Small Cap ( < \$ 2 Bn )	0.00%	0.55%

\*\* 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	1.010%
AT&T Inc.	Telecommunication Services	1.010%
Verizon Communications Inc.	Telecommunication Services	1.010%
Chevron Corp.	Energy	1.010%
Philip Morris International Inc.	Consumer Staples	1.010%
Altria Group Inc.	Consumer Staples	1.010%
AbbVie Inc.	Health Care	1.010%
QUALCOMM Inc.	Information Technology	1.010%
Occidental Petroleum Corp.	Energy	1.010%
Duke Energy Corp.	Consumer Discretionary	1.010%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Telephone & Data Systems Inc.	Telecommunication Services	0.67%
Level 3 Communications Inc.	Telecommunication Services	0.67%
SBA Communications Corp.	Telecommunication Services	0.67%
Edison International	Utilities	0.44%
UGI Corp	Utilities	0.44%
Exelon Corporation	Utilities	0.44%
XCEL Energy	Utilities	0.44%
PG&E Corp	Utilities	0.44%
Nisource Inc	Utilities	0.44%
Wgl Holdings Inc.	Utilities	0.44%

## Sector Breakdown

Indxx Long High Dividend Index	
Financials	23.81%
Utilities	23.46%
Energy	20.21%
Consumer Discretionary	10.53%
Industrials	7.42%
Telecommunication Services	4.40%
Information Technology	4.28%
Consumer Staples	2.99%
Materials	1.92%
Health Care	0.99%

Indxx Short Low Dividend Index	
Financials	11.89%
Utilities	11.80%
Energy	10.30%
Consumer Discretionary	5.16%
Industrials	3.64%
Telecommunication Services	2.11%
Information Technology	1.90%
Consumer Staples	1.64%
Materials	1.07%
Health Care	0.51%

## Top 5 Industries

Indxx Long High Dividend Index	
Oil Gas & Consumable Fuels	18.28%
Real Estate Investment Trusts (REITs)	15.04%
Electric Utilities	9.92%
Multi-Utilities	9.26%
Diversified Telecommunication Services	4.40%

Indxx Short Low Dividend Index	
Oil Gas & Consumable Fuels	8.50%
Electric Utilities	5.02%
Multi-Utilities	3.21%
Banks	2.55%
Gas Utilities	2.32%

## Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2016*	2.44%	1.13%	-5.09%
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

Year	Net Yield	Long	Short	Cash
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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