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Indxx Hedged Dividend Income Index

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.

Base Date	2/28/2003
Current Index Value	2690.09
52 Week High/Low	2,723 / 2,556
Sharpe Ratio*	0.48
Dividend Yield** (Long Index)	5.33%
Dividend Yield** (Short Index)	0.52%
Cash Yield**	1.24%
Net Dividend Yield**	6.04%
*Calculated over a 5 Year Period	**Trailing 12M

Performance Graph
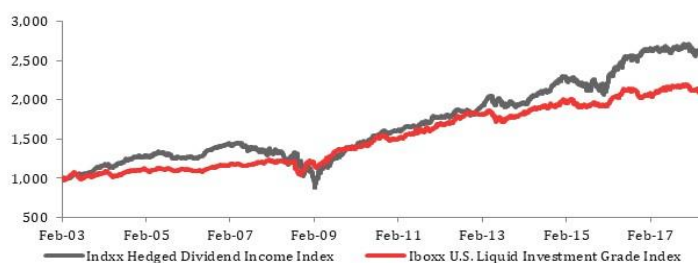
Return Analysis*

	QTD	YTD	1 Year	2 Year	5 Year	Since Base Date
Indxx Hedged Dividend Income Index	3.40%	-0.29%	1.01%	4.36%	6.17%	6.67%
Iboxx Liquid Investment Grade Index	-1.38%	-4.26%	-1.70%	0.19%	3.87%	4.98%
S&P 500 TR Index	3.43%	2.65%	14.56%	16.91%	13.42%	10.18%

*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	0.21	0.22	0.23	0.30	0.32	0.37
Iboxx Liquid Index	0.29	0.34	0.17	0.15	0.14	-0.04
Correlation (w.r.t)						
S&P 500 TR Index	0.48	0.58	0.53	0.56	0.57	0.71
Iboxx Liquid Index	0.25	0.24	0.13	0.12	0.10	-0.02
Standard Deviation						
Indxx Hedged Dividend Income Index	5.31%	6.15%	5.34%	5.50%	6.93%	9.39%
Iboxx Liquid Investment Grade Index	4.56%	4.33%	4.07%	4.42%	4.80%	5.30%
S&P 500 TR Index	12.36%	16.14%	12.29%	10.49%	12.24%	17.91%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	10.84%	-0.21%

* LTM

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Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	170
Total Market Cap ($ Mn)	3,582,274	5,478,427
Average Market Cap ($ Mn)	35,823	32,226
Median Market Cap ($ Mn)	9,665	9,688
Largest Constituent ($ Mn)	350,265	824,789
Smallest Constituent ($ Mn)	1,287	2,531

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	21.72x	11.68x
Price to Sales Ratio	2.72x	1.83x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> $10 Bn)	49.01%	23.61%
Mid Cap ($2 Bn - $10 Bn)	49.99%	26.39%
Small Cap (< $ 2 Bn)	1.00%	0.00%

** 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	1.0002%
Chevron Corp.	Energy	1.0002%
AT&T, Inc.	Telecommunication Services	1.0002%
Pfizer Inc.	Health Care	1.0002%
Verizon Communications, Inc.	Telecommunication Services	1.0002%
Procter & Gamble Co.	Consumer Staples	1.0002%
The Coca-Cola Co.	Consumer Staples	1.0002%
Merck & Co., Inc.	Health Care	1.0002%
PepsiCo, Inc.	Consumer Staples	1.0002%
International Business Machines Corp.	Information Technology	1.0002%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Amazon.com, Inc.	Consumer Discretionary	0.50%
Alphabet, Inc.	Information Technology	0.50%
Facebook, Inc.	Information Technology	0.50%
Berkshire Hathaway, Inc.	Financials	0.50%
Netflix, Inc.	Consumer Discretionary	0.50%
Adobe Systems, Inc.	Information Technology	0.50%
salesforce.com, inc.	Information Technology	0.50%
PayPal Holdings, Inc.	Information Technology	0.50%
Booking Holdings, Inc.	Consumer Discretionary	0.50%
Costco Wholesale Corp.	Consumer Staples	0.50%

Sector Breakdown

Indxx Long High Dividend Index	
Utilities	25.00%
Energy	17.00%
Consumer Discretionary	15.00%
Real Estate	12.99%
Financials	12.00%
Consumer Staples	6.00%
Information Technology	4.00%
Health Care	3.00%
Telecommunication Services	2.00%
Industrials	2.00%
Materials	1.00%

Indxx Short Low Dividend Index	
Utilities	12.50%
Financials	10.75%
Energy	8.50%
Consumer Discretionary	7.50%
Consumer Staples	3.50%
Information Technology	2.00%
Real Estate	1.75%
Telecommunication Services	1.00%
Industrials	1.00%
Health Care	1.00%
Materials	0.50%

Top 5 Industries

Indxx Long High Dividend Index		Indxx Short Low Dividend Index	
Oil, Gas & Consumable Fuels	16.00%	Oil, Gas & Consumable Fuels	7.75%
Electric Utilities	13.00%	Electric Utilities	3.98%
Equity Real Estate Investment Trusts (REITs)	12.99%	Capital Markets	3.75%
Multi-Utilities	9.00%	Gas Utilities	3.41%
Capital Markets	5.00%	Banks	2.50%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2018*	-0.29%	-4.26%	2.65%
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**	6.67%	4.98%	10.18%

**Since Base Date
*YTD Returns

Yearly Yield

Year	Net Yield	Long	Short	Cash
2017	4.49%	5.02%	0.45%	-0.07%
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%