

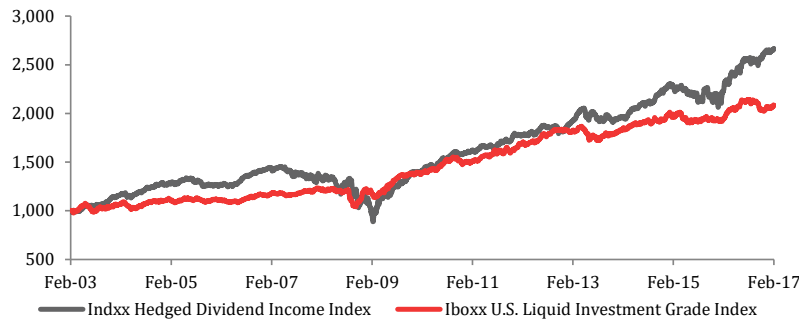


Base Date	2/28/2003
Current Index Value	2,668
52 Week High/Low	2,668 / 2,252
Sharpe Ratio*	0.86
Dividend Yield** (Long Index)	5.37%
Dividend Yield** (Short Index)	0.42%
Cash Yield**	0.03%
Net Dividend Yield**	4.97%
*Calculated over a 5 Year Period **Trailing 12M	

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	1.15%	1.15%	19.55%	8.31%	8.44%	7.26%
Iboxx Liquid Investment Grade Index	1.55%	1.55%	7.27%	2.43%	4.10%	5.38%
S&P 500 TR Index	5.94%	5.94%	23.97%	8.28%	13.91%	9.90%

*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	0.25	0.50	0.44	0.30	0.38
Iboxx Liquid Index	0.09	0.09	-0.001	0.01	0.15	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.32	0.32	0.69	0.70	0.55	0.72
Iboxx Liquid Index	0.08	0.08	-0.001	0.005	0.10	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	4.54%	4.54%	7.39%	8.73%	6.93%	9.68%
Iboxx Liquid Investment Grade Index	4.34%	4.34%	4.86%	5.30%	4.71%	5.39%
S&P 500 TR Index	5.62%	5.62%	10.22%	13.69%	12.61%	18.40%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	5.26%	-1.44%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	99	183
Total Market Cap (\$ Mn)	3,275,788	4,582,471
Average Market Cap (\$ Mn)	33,089	25,041
Median Market Cap (\$ Mn)	7,594	8,234
Largest Constituent (\$ Mn)	337,195	533,902
Smallest Constituent (\$ Mn)	2,542	2,039

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	19.01x	8.04x
Price to Sales Ratio	3.00x	1.78x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	43.43%	19.69%
Mid Cap (\$2 Bn - \$10 Bn)	56.57%	30.31%
Small Cap (< \$ 2 Bn)	0.00%	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	1.01%
At&T	Telecommunication Services	1.01%
Chevron Corp	Energy	1.01%
Pfizer Inc	Health Care	1.01%
Verizon	Telecommunication Services	1.01%
Coca-Cola Co/The	Consumer Staples	1.01%
Intl Business Machines Corp	Information Technology	1.01%
Philip Morris International	Consumer Staples	1.01%
Altria Group Inc	Consumer Staples	1.01%
Kraft Heinz Co/The	Consumer Staples	1.00%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 Communications Inc	Telecommunication Services	0.51%
SBA Communications Corp-CL A	Telecommunication Services	0.51%
Zayo Group Holdings Inc	Telecommunication Services	0.51%
Telephone & Data Sys Inc	Telecommunication Services	0.51%
Nextera Energy Inc	Utilities	0.36%
P G & E Corp	Utilities	0.36%
Sempra Energy	Utilities	0.36%
Edison International	Utilities	0.36%
Eversource Energy	Utilities	0.36%
DTE Energy Co	Utilities	0.36%

Sector Breakdown

Indxx Long High Dividend Index	
Financials	25.26%
Energy	22.24%
Utilities	20.21%
Consumer Discretionary	11.11%
Consumer Staples	6.06%
Industrials	4.03%
Telecommunication Services	4.02%
Materials	3.03%
Information Technology	2.02%
Health Care	2.02%

Indxx Short Low Dividend Index	
Financials	12.63%
Energy	11.11%
Utilities	10.10%
Consumer Discretionary	5.56%
Consumer Staples	3.03%
Industrials	2.02%
Telecommunication Services	2.02%
Materials	1.52%
Information Technology	1.01%
Health Care	1.01%

Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	21.23%
Electric Utilities	12.13%
Real Estate Investment Trusts (REITS)	10.11%
Multi-Utilities	6.06%
Diversified Telecommunication Services	4.02%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	9.63%
Banks	4.29%
Electric Utilities	3.25%
Multi-Utilities	2.89%
Capital Markets	2.78%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2017*	1.15%	1.55%	5.94%
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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