



Base Date	02/28/2003
Current Index Value	2868.8756
52 Week High/Low	2891 / 2588
Sharpe Ratio*	0.77
Dividend Yield** (Long Index)	5.28%
Dividend Yield** (Short Index)	0.55%
Cash Yield**	1.97%
Net Dividend Yield**	6.70%

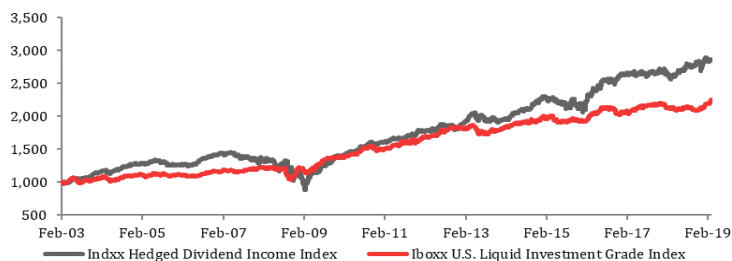
\*Calculated over a 5 Year Period

\*\*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	5.24%	5.24%	10.27%	4.00%	7.80%	6.77%
Iboxx Liquid Investment Grade Index	6.22%	6.22%	5.40%	4.07%	4.03%	5.18%
S&P 500 TR Index	13.65%	13.65%	9.50%	11.76%	11.08%	10.08%

\*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	0.22	0.22	0.19	0.21	0.31	0.37
Iboxx Liquid Index	-0.08	-0.08	0.17	0.12	0.06	-0.04
Correlation (w.r.t)						
S&P 500 TR Index	-0.08	-0.08	0.17	0.12	0.06	-0.04
Iboxx Liquid Index	-0.06	-0.06	0.11	0.08	0.04	-0.02
Standard Deviation						
Indxx Hedged Dividend Income Index	5.06%	5.06%	6.19%	5.76%	7.03%	9.29%
Iboxx Liquid Investment Grade Index	3.82%	3.82%	4.09%	4.02%	4.68%	5.25%
S&P 500 TR Index	13.15%	13.15%	15.37%	13.49%	13.23%	17.86%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	7.09%	10.97%

\* LTM

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	191
Total Market Cap (\$ Mn)	35,23,815	62,37,070
Average Market Cap (\$ Mn)	35,238	32,655
Median Market Cap (\$ Mn)	10,688	11,382
Largest Constituent (\$ Mn)	3,42,350	8,74,710
Smallest Constituent (\$ Mn)	2,075	2,324

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	16.54x	11.92x
Price to Sales Ratio	2.63x	1.82x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	51.01%	28.20%
Mid Cap ( \$2 Bn - \$10 Bn )	48.99%	21.80%
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	1.0002%
Verizon Communications Inc.	Communication Services	1.0002%
Pfizer Inc.	Health Care	1.0002%
Chevron Corp.	Energy	1.0002%
AT&T Inc.	Communication Services	1.0002%
The Coca-Cola Co.	Consumer Staples	1.0002%
Philip Morris International Inc.	Consumer Staples	1.0002%
International Business Machines Corp.	Information Technology	1.0002%
Altria Group Inc.	Consumer Staples	1.0002%
Gilead Sciences Inc.	Health Care	1.0002%

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

## Sector Breakdown

Indxx Long High Dividend Index	
Energy	20.00%
Utilities	14.00%
Financials	13.00%
Real Estate	11.99%
Consumer Discretionary	11.00%
Consumer Staples	10.00%
Communication Services	6.00%
Health Care	5.00%
Information Technology	4.00%
Industrials	3.00%
Materials	1.99%

Indxx Short Low Dividend Index	
Financials	11.00%
Energy	10.00%
Utilities	7.00%
Consumer Discretionary	5.50%
Consumer Staples	5.00%
Communication Services	3.00%
Health Care	2.50%
Information Technology	2.00%
Real Estate	1.50%
Industrials	1.50%
Materials	1.00%

## Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas & Consumable Fuels	19.00%
Equity Real Estate Investment Trusts (REITs)	11.99%
Electric Utilities	8.00%
Food Products	6.00%
Mortgage Real Estate Investment Trusts (REITs)	5.00%

Indxx Short Low Dividend Index	
Oil, Gas & Consumable Fuels	9.03%
Capital Markets	3.75%
Electric Utilities	2.50%
Insurance	2.50%
Food Products	2.00%

## Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2019*	5.24%	6.22%	13.65%
2018	1.04%	-3.67%	-4.38%
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
2019	6.70%	5.28%	0.55%	1.97%
2018	7.40%	6.31%	0.64%	1.73%
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%