

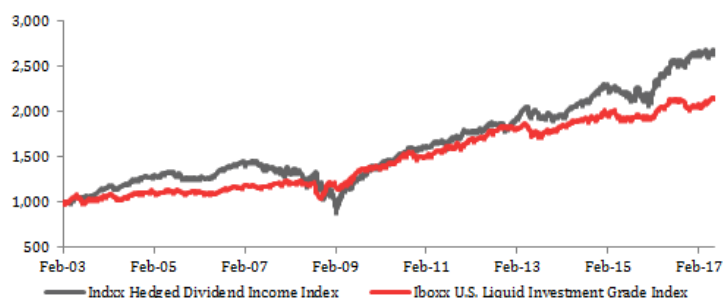


Base Date	2/28/2003
Current Index Value	2601.59
52 Week High/Low	2,723 / 2,556
Sharpe Ratio*	0.39
Dividend Yield** (Long Index)	5.40%
Dividend Yield** (Short Index)	0.53%
Cash Yield**	-0.11%
Net Dividend Yield**	4.76%
*Calculated over a 5 Year Period      **Trailing 12M	

### 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	-3.57%	-3.57%	-2.05%	5.37%	5.50%	6.54%
Iboxx Liquid Investment Grade Index	-2.92%	-2.92%	2.86%	2.85%	3.23%	5.16%
S&P 500 TR Index	-0.76%	-0.76%	13.99%	15.57%	13.31%	10.11%

\*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	0.25	0.35	0.33	0.37
Iboxx Liquid Index	0.38	0.38	0.06	0.06	0.16	-0.04
Correlation (w.r.t)						
S&P 500 TR Index	0.63	0.63	0.53	0.61	0.58	0.71
Iboxx Liquid Index	0.23	0.23	0.04	0.04	0.11	-0.02
Standard Deviation						
Indxx Hedged Dividend Income Index	6.94%	6.94%	5.28%	6.16%	7.05%	9.44%
Iboxx Liquid Investment Grade Index	4.16%	4.16%	3.96%	4.41%	4.88%	5.31%
S&P 500 TR Index	19.62%	19.62%	11.30%	10.62%	12.32%	17.98%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	15.22%	3.60%
* LTM		

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	168
Total Market Cap (\$ Mn)	3,565,957	5,189,673
Average Market Cap (\$ Mn)	35,660	30,891
Median Market Cap (\$ Mn)	9,259	9,781
Largest Constituent (\$ Mn)	316,157	700,667
Smallest Constituent (\$ Mn)	2,169	3,104

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	19.94x	12.58x
Price to Sales Ratio	2.67x	1.79x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	48.00%	23.10%
Mid Cap ( \$2 Bn - \$10 Bn )	52.00%	26.90%
Small Cap ( < \$ 2 Bn )	0.00%	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	1.0001%
AT&T, Inc.	Telecommunication Services	1.0001%
Chevron Corp.	Energy	1.0001%
Pfizer Inc.	Health Care	1.0001%
Procter & Gamble Co.	Consumer Staples	1.0001%
Verizon Communications, Inc.	Telecommunication Services	1.0001%
The Coca-Cola Co.	Consumer Staples	1.0001%
Philip Morris International, Inc.	Consumer Staples	1.0001%
Merck & Co., Inc.	Health Care	1.0001%
International Business Machines Corp.	Information Technology	1.0001%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Amazon.com, Inc.	Consumer Discretionary	0.50%
Alphabet, Inc.	Information Technology	0.50%
Berkshire Hathaway, Inc.	Financials	0.61%
Facebook, Inc.	Information Technology	0.61%
Netflix, Inc.	Consumer Discretionary	0.50%
Adobe Systems, Inc.	Information Technology	0.50%
Booking Holdings, Inc.	Consumer Discretionary	0.50%
PayPal Holdings, Inc.	Information Technology	0.50%
salesforce.com, inc.	Information Technology	0.50%
NextEra Energy, Inc.	Utilities	1.09%

## Sector Breakdown

Indxx Long High Dividend Index	
Utilities	25.00%
Energy	17.00%
Financials	14.00%
Consumer Discretionary	13.00%
Real Estate	11.00%
Consumer Staples	9.00%
Telecommunication Services	3.00%
Information Technology	3.00%
Health Care	2.00%
Materials	2.00%
Industrials	1.00%

Indxx Short Low Dividend Index	
Utilities	12.50%
Financials	11.00%
Energy	8.50%
Consumer Discretionary	6.50%
Consumer Staples	4.50%
Telecommunication Services	1.50%
Real Estate	1.50%
Information Technology	1.50%
Materials	1.00%
Health Care	1.00%
Industrials	0.50%

## Top 5 Industries

Indxx Long High Dividend Index	
Electric Utilities	15.00%
Oil, Gas and Consumable Fuels	15.00%
Equity Real Estate Investment Trusts (REITs)	11.00%
Multi-Utilities	6.00%
Mortgage Real Estate Investment Trusts (REITs)	5.00%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	7.25%
Multi-Utilities	3.80%
Capital Markets	3.75%
Gas Utilities	3.26%
Electric Utilities	3.26%

## Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2018*	-3.57%	-2.92%	-0.76%
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
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%

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