

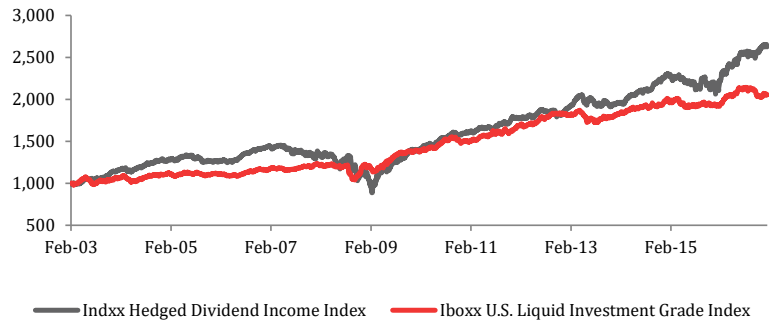


| | |
|----------------------------------|----------------|
| Base Date | 2/28/2003 |
| Current Index Value | 2,634 |
| 52 Week High/Low | 2,655 / 2,104 |
| Sharpe Ratio* | 0.83 |
| Dividend Yield** (Long Index) | 5.36% |
| Dividend Yield** (Short Index) | 0.43% |
| Cash Yield** | 0.02% |
| Net Dividend Yield** | 4.95% |
| *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 | -0.14% | -0.14% | 21.24% | 7.33% | 8.22% | 7.20% |
| Iboxx Liquid Investment Grade Index | 0.19% | 0.19% | 6.57% | 1.15% | 4.09% | 5.31% |
| S&P 500 TR Index | 1.90% | 1.90% | 20.04% | 9.20% | 14.09% | 9.65% |

*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 | 0.33 | 0.33 | 0.52 | 0.45 | 0.30 | 0.38 |
| Iboxx Liquid Index | -0.02 | -0.02 | -0.08 | 0.01 | 0.15 | -0.05 |
| Correlation (w.r.t) | | | | | | |
| S&P 500 TR Index | 0.40 | 0.40 | 0.69 | 0.70 | 0.55 | 0.72 |
| Iboxx Liquid Index | -0.02 | -0.02 | -0.04 | 0.005 | 0.10 | -0.03 |
| Standard Deviation | | | | | | |
| Indxx Hedged Dividend Income Index | 5.44% | 5.44% | 8.51% | 8.79% | 6.93% | 9.71% |
| Iboxx Liquid Investment Grade Index | 4.37% | 4.37% | 4.95% | 5.35% | 4.70% | 5.40% |
| S&P 500 TR Index | 6.37% | 6.37% | 11.30% | 13.78% | 12.63% | 18.45% |

Dividend Growth

| | Indxx Long High Dividend Index | Indxx Short Low Dividend Index |
|------------------|--------------------------------|--------------------------------|
| Dividend Growth* | 2.55% | -1.62% |

* LTM

Index Characteristics

| | Indxx Long High Dividend Index | Indxx Short Low Dividend Index |
|------------------------------|--------------------------------|--------------------------------|
| No. of Constituents | 100 | 183 |
| Total Market Cap (\$ Mn) | 3,239,804 | 4,473,359 |
| Average Market Cap (\$ Mn) | 32,398 | 24,445 |
| Median Market Cap (\$ Mn) | 8,223 | 8,006 |
| Largest Constituent (\$ Mn) | 347,866 | 517,370 |
| Smallest Constituent (\$ Mn) | 2,886 | 1,849 |

Fundamentals*

| | ILHDI** | ISLDI*** |
|-------------------------|---------|----------|
| Price to Earnings Ratio | 21.44x | 10.79x |
| Price to Sales Ratio | 2.98x | 1.78x |

*Trailing 12 months

Market Cap Breakdown

| | ILHDI** | ISLDI*** |
|------------------------------|---------|----------|
| Large Cap (> \$10 Bn) | 42.00% | 19.46% |
| Mid Cap (\$2 Bn - \$10 Bn) | 58.00% | 30.29% |
| 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 | 1.00% |
| AT&T, Inc. | Telecommunication Services | 1.00% |
| Chevron Corp. | Energy | 1.00% |
| Verizon Communications, Inc. | Telecommunication Services | 1.00% |
| Pfizer Inc. | Health Care | 1.00% |
| Coca-Cola Co/The | Consumer Staples | 1.00% |
| International Business Machines Corp. | Information Technology | 1.00% |
| Philip Morris International, Inc. | Consumer Staples | 1.00% |
| Altria Group, Inc. | Consumer Staples | 1.00% |
| Kraft Heinz Co/The | Consumer Staples | 1.00% |

| Indxx Short Low Dividend Index | | |
|--------------------------------|----------------------------|---------|
| Company Name | Sector | Weights |
| Level 3 Communications Inc | Telecommunication Services | 0.50% |
| SBA Communications Corp-CL A | Telecommunication Services | 0.50% |
| Zayo Group Holdings Inc | Telecommunication Services | 0.50% |
| Telephone & Data Sys Inc | Telecommunication Services | 0.50% |
| Nextera Energy Inc | Utilities | 0.36% |
| P G & E Corp | Utilities | 0.36% |
| Sempra Energy | Utilities | 0.36% |
| Edison International | Utilities | 0.36% |
| DTE Energy Co | Utilities | 0.36% |
| Eversource Energy | Utilities | 0.36% |

Sector Breakdown

| Indxx Long High Dividend Index | |
|--------------------------------|--------|
| Financials | 25.00% |
| Energy | 23.00% |
| Utilities | 20.00% |
| Consumer Discretionary | 11.00% |
| Consumer Staples | 6.00% |
| Industrials | 4.00% |
| Telecommunication Services | 4.00% |
| Materials | 3.00% |
| Information Technology | 2.00% |
| Health Care | 2.00% |

| Indxx Short Low Dividend Index | |
|--------------------------------|--------|
| Financials | 12.50% |
| Energy | 11.50% |
| Utilities | 10.00% |
| Consumer Discretionary | 5.50% |
| Consumer Staples | 3.00% |
| Industrials | 2.00% |
| Telecommunication Services | 2.00% |
| Materials | 1.50% |
| Information Technology | 1.00% |
| Health Care | 1.00% |

Top 5 Industries

| Indxx Long High Dividend Index | |
|--|--------|
| Oil, Gas and Consumable Fuels | 22.00% |
| Electric Utilities | 12.00% |
| Real Estate Investment Trusts (REITS) | 10.00% |
| Multi-Utilities | 6.00% |
| Diversified Telecommunication Services | 4.00% |

| Indxx Short Low Dividend Index | |
|--------------------------------|-------|
| Oil, Gas and Consumable Fuels | 9.97% |
| Banks | 4.25% |
| Electric Utilities | 3.21% |
| Multi-Utilities | 2.85% |
| Capital Markets | 2.75% |

Yearly Return Analysis

| Year | Indxx Hedged Dividend Income Index | Iboxx Liquid Investment Grade Index | S&P 500 Index (TR) |
|--------|------------------------------------|-------------------------------------|--------------------|
| 2017* | -0.14% | 0.19% | 1.90% |
| 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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