

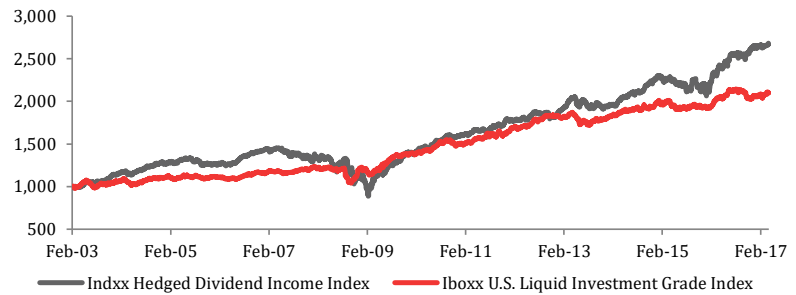


Base Date	2/28/2003
Current Index Value	2673.3714
52 Week High/Low	2,683 / 2,382
Sharpe Ratio*	0.84
Dividend Yield** (Long Index)	5.09%
Dividend Yield** (Short Index)	0.42%
Cash Yield**	0.17%
Net Dividend Yield**	4.84%
*Calculated over a 5 Year Period **Trailing 12M	

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	0.65%	1.37%	10.75%	8.69%	8.11%	7.19%
Iboxx Liquid Investment Grade Index	1.18%	2.45%	2.40%	3.28%	4.25%	5.39%
S&P 500 TR Index	1.03%	7.16%	17.92%	9.24%	13.68%	9.86%

*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	0.23	0.47	0.44	0.31	0.38
Iboxx Liquid Index	-0.29	0.19	0.07	-0.02	0.15	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.75	0.38	0.72	0.69	0.56	0.72
Iboxx Liquid Index	-0.32	0.20	0.05	-0.01	0.11	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	3.81%	4.29%	6.41%	8.59%	6.93%	9.64%
Iboxx Liquid Investment Grade Index	4.65%	4.53%	4.84%	5.24%	4.74%	5.38%
S&P 500 TR Index	8.74%	7.11%	9.77%	13.48%	12.48%	18.31%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	0.21%	-0.33%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	99	186
Total Market Cap (\$ Mn)	3,035,413	4,860,476
Average Market Cap (\$ Mn)	30,661	26,132
Median Market Cap (\$ Mn)	7,680	8,385
Largest Constituent (\$ Mn)	346,174	585,983
Smallest Constituent (\$ Mn)	2,832	1,565

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	21.80x	10.33x
Price to Sales Ratio	2.75x	1.76x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	42.42%	20.21%
Mid Cap (\$2 Bn - \$10 Bn)	57.58%	29.30%
Small Cap (< \$2 Bn)	0.00%	0.49%

** 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
Pfizer Inc	Health Care	1.01%
Enterprise Prods Partners L	Energy	1.01%
Occidental Pete Corp Del	Energy	1.01%
Annaly Cap Mgmt Inc	Financials	1.01%
Western Un Co	Information Technology	1.01%
W P Carey Inc	Financials	1.01%
Omega Healthcare Invs Inc	Financials	1.01%
Enlink Midstream Partners Lp	Energy	1.01%
First Amern Finl Corp	Financials	1.01%
Flowers Foods Inc	Consumer Staples	1.00%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 Communications Inc	Telecommunication Services	0.76%
Zayo Group Hldgs Inc	Telecommunication Services	0.76%
Xcel Energy Inc	Utilities	0.33%
Eversource Energy	Utilities	0.33%
Alliant Energy Corp	Utilities	0.33%
Ugi Corp New	Utilities	0.33%
Oge Energy Corp	Utilities	0.33%
Nrg Energy Inc	Utilities	0.33%
Idacorp Inc	Utilities	0.33%
Southwest Gas Holdings Inc	Utilities	0.33%

Sector Breakdown

Indxx Long High Dividend Index	
Financials	25.25%
Energy	21.21%
Utilities	19.19%
Consumer Discretionary	15.15%
Consumer Staples	4.04%
Industrials	3.03%
Telecommunication Services	3.03%
Materials	3.03%
Information Technology	4.04%
Health Care	2.02%

Indxx Short Low Dividend Index	
Financials	12.37%
Energy	10.61%
Utilities	9.60%
Consumer Discretionary	7.58%
Consumer Staples	2.02%
Information Technology	2.02%
Telecommunication Services	1.77%
Materials	1.52%
Industrials	1.52%
Health Care	1.01%

Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	20.20%
Electric Utilities	10.10%
Real Estate Investment Trusts (REITS)	8.08%
Multi-Utilities	7.07%
Banks	4.04%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	8.92%
Electric Utilities	3.64%
Capital Markets	3.54%
Banks	3.54%
Gas Utilities	2.32%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2017*	1.37%	2.45%	7.16%
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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