

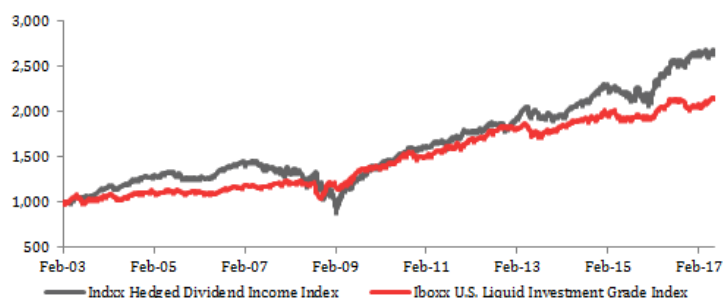


Base Date	02-28-2003
Current Index Value	2668.15
52 Week High/Low	2,683 / 2,474
Sharpe Ratio*	0.79
Dividend Yield** (Long Index)	5.45%
Dividend Yield** (Short Index)	0.55%
Cash Yield**	-0.18%
Net Dividend Yield**	4.72%
*Calculated over a 5 Year Period      **Trailing 12M	

### 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	0.46%	1.17%	7.41%	10.50%	7.75%	7.09%
Iboxx Liquid Investment Grade Index	3.04%	4.33%	1.80%	5.65%	4.33%	5.45%
S&P 500 TR Index	3.09%	9.34%	17.90%	10.73%	14.63%	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	0.34	0.28	0.47	0.44	0.31	0.38
Iboxx Liquid Index	-0.15	0.11	0.12	-0.05	0.15	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.52	0.41	0.72	0.69	0.56	0.72
Iboxx Liquid Index	-0.12	0.10	0.10	-0.03	0.11	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	5.15%	4.79%	5.60%	8.61%	6.95%	9.60%
Iboxx Liquid Investment Grade Index	4.13%	4.32%	4.72%	5.00%	4.77%	5.37%
S&P 500 TR Index	7.73%	7.19%	8.18%	13.27%	12.16%	18.22%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	6.23%	0.10%

\* LTM

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	195
Total Market Cap (\$ Mn)	33,72,793	51,75,895
Average Market Cap (\$ Mn)	33,728	26,543
Median Market Cap (\$ Mn)	7,593	9,035
Largest Constituent (\$ Mn)	3,42,075	5,91,999
Smallest Constituent (\$ Mn)	1,037	1,850

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	20.07x	10.84x
Price to Sales Ratio	2.79x	1.86x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	43.01%	22.15%
Mid Cap ( \$2 Bn - \$10 Bn )	55.99%	27.35%
Small Cap ( < \$ 2 Bn )	1.00%	0.50%

\*\* 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%
General Electric Co.	Industrials	1.00%
AT&T, Inc.	Telecommunication Services	1.00%
Pfizer Inc.	Health Care	1.00%
Chevron Corp.	Energy	1.00%
Philip Morris International, Inc.	Consumer Staples	1.00%
Verizon Communications, Inc.	Telecommunication Services	1.00%
Cisco Systems, Inc.	Information Technology	1.00%
International Business Machines Corp.	Information Technology	1.00%
Altria Group, Inc.	Consumer Staples	1.00%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Alphabet, Inc.	Internet Software and Services	0.50%
Amazon.com, Inc.	Internet & Direct Marketing Retail	0.50%
Berkshire Hathaway, Inc.	Diversified Financial Services	0.50%
Facebook, Inc.	Internet Software and Services	0.50%
Bank of America Corp.	Banks	0.50%
Citigroup, Inc.	Banks	0.50%
The Priceline Group, Inc.	Internet & Direct Marketing Retail	0.50%
Charter Communications, Inc.	Media	0.50%
The Goldman Sachs Group, Inc.	Capital Markets	0.50%
Adobe Systems, Inc.	Software	0.50%

## Sector Breakdown

Indxx Long High Dividend Index	
Energy	22.00%
Utilities	18.00%
Financials	14.00%
Consumer Discretionary	14.00%
Real Estate	10.99%
Information Technology	7.00%
Consumer Staples	4.00%
Telecommunication Services	3.00%
Industrials	3.00%
Materials	2.00%
Health Care	2.00%

Indxx Short Low Dividend Index	
Energy	11.00%
Financials	10.50%
Utilities	9.00%
Consumer Discretionary	7.00%
Information Technology	3.50%
Consumer Staples	2.00%
Real Estate	2.00%
Telecommunication Services	1.50%
Industrials	1.50%
Materials	1.00%
Health Care	1.00%

## Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	21.00%
Equity Real Estate Investment Trusts (REITs)	10.99%
Electric Utilities	10.00%
Multi-Utilities	6.00%
Banks	5.00%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	10.00%
Banks	3.50%
Capital Markets	3.50%
Electric Utilities	3.18%
Gas Utilities	2.12%

## Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2017*	1.17%	4.33%	9.34%
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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