

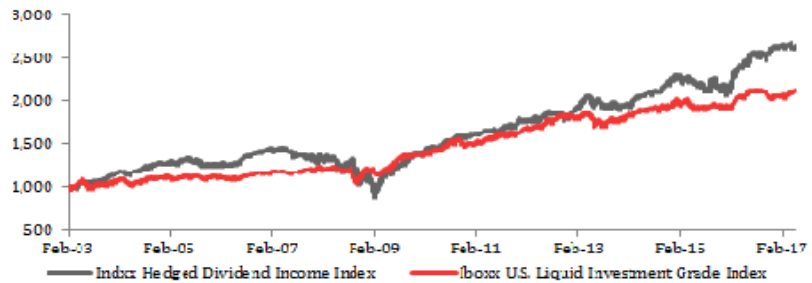


Base Date	2/28/2003
Current Index Value	2655.48
52 Week High/Low	2,683 / 2,382
Sharpe Ratio*	0.87
Dividend Yield** (Long Index)	5.33%
Dividend Yield** (Short Index)	0.84%
Cash Yield**	0.10%
Net Dividend Yield**	4.58%
*Calculated over a 5 Year Period      **Trailing 12M	

### 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	-0.67%	0.69%	9.32%	8.69%	8.30%	7.09%
Iboxx Liquid Investment Grade Index	1.30%	3.78%	4.18%	4.69%	4.37%	5.45%
S&P 500 TR Index	2.19%	9.50%	18.22%	9.61%	16.17%	9.97%

\*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	0.37	0.26	0.48	0.44	0.32	0.38
Iboxx Liquid Index	-0.04	0.14	0.06	-0.05	0.15	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.51	0.41	0.73	0.69	0.56	0.72
Iboxx Liquid Index	-0.12	0.14	0.05	-0.03	0.11	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	5.64%	4.60%	6.31%	8.59%	6.98%	9.64%
Iboxx Liquid Investment Grade Index	4.00%	4.40%	4.80%	5.17%	4.78%	5.39%
S&P 500 TR Index	7.78%	7.23%	9.59%	13.51%	12.42%	18.30%

### Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	2.07%	0.36%

\* LTM

## Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	98	186
Total Market Cap (\$ Mn)	3,049,663	4,916,956
Average Market Cap (\$ Mn)	31,119	26,435
Median Market Cap (\$ Mn)	7,677	8,473
Largest Constituent (\$ Mn)	341,100	628,561
Smallest Constituent (\$ Mn)	2,773	1,497

## Fundamentals\*

	ILHDI**	ISLDI***
Price to Earnings Ratio	19.82x	10.55x
Price to Sales Ratio	2.74x	1.75x

\*Trailing 12 months

## Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap ( > \$10 Bn )	41.84%	20.16%
Mid Cap ( \$2 Bn - \$10 Bn )	58.16%	29.57%
Small Cap ( < \$ 2 Bn)	0.00%	0.27%

\*\* 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	1.02%
AT&T, Inc.	Telecommunication Services	1.02%
Chevron Corp.	Energy	1.02%
Pfizer Inc.	Health Care	1.02%
The Coca-Cola Co.	Consumer Staples	1.02%
Verizon Communications, Inc.	Telecommunication Services	1.02%
Philip Morris International, Inc.	Consumer Staples	1.02%
The Kraft Heinz Co.	Consumer Staples	1.02%
AbbVie, Inc.	Health Care	1.02%
QUALCOMM, Inc.	Information Technology	1.02%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Alphabet, Inc.	Information Technology	0.51%
Amazon.com, Inc.	Consumer Discretionary	0.51%
Berkshire Hathaway, Inc.	Financials	0.51%
Facebook, Inc.	Information Technology	0.51%
Bank of America Corp.	Financials	0.51%
Citigroup, Inc.	Financials	0.51%
Charter Communications, Inc.	Consumer Discretionary	0.51%
The Priceline Group, Inc.	Consumer Discretionary	0.51%
The Goldman Sachs Group, Inc.	Financials	0.51%
Netflix, Inc.	Consumer Discretionary	0.51%

## Sector Breakdown

Indxx Long High Dividend Index	
Financials	25.49%
Energy	20.40%
Utilities	19.38%
Consumer Discretionary	15.29%
Information Technology	4.08%
Consumer Staples	4.08%
Industrials	3.06%
Materials	3.06%
Telecommunication Services	3.04%
Health Care	2.04%

Indxx Short Low Dividend Index	
Financials	12.50%
Energy	10.12%
Utilities	9.72%
Consumer Discretionary	7.65%
Information Technology	2.04%
Consumer Staples	2.03%
Telecommunication Services	1.79%
Materials	1.53%
Industrials	1.53%
Health Care	1.02%

## Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	19.38%
Electric Utilities	10.20%
Real Estate Investment Trusts (REITS)	8.16%
Multi-Utilities	7.14%
Multiline Retail	4.08%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	8.97%
Electric Utilities	3.69%
Capital Markets	3.57%
Banks	3.57%
Gas Utilities	2.35%

## Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2017*	0.69%	3.78%	9.50%
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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