

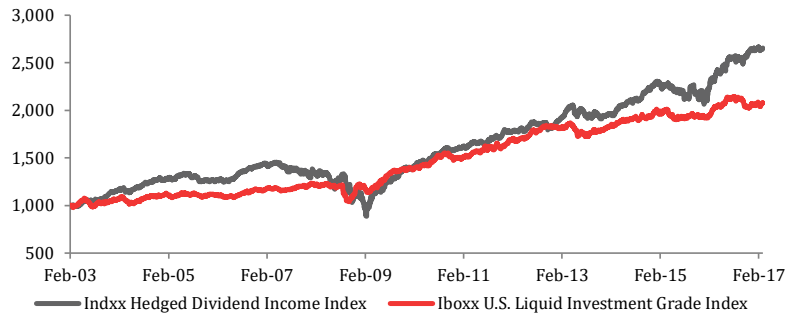


Base Date	2/28/2003
Current Index Value	2,656
52 Week High/Low	2,668 / 2,300
Sharpe Ratio*	0.85
Dividend Yield** (Long Index)	5.18%
Dividend Yield** (Short Index)	0.41%
Cash Yield**	0.0833%
Net Dividend Yield**	4.85%
*Calculated over a 5 Year Period **Trailing 12M	

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	0.71%	0.71%	13.34%	8.69%	8.29%	7.18%
Iboxx Liquid Investment Grade Index	1.25%	1.25%	2.84%	2.08%	4.21%	5.33%
S&P 500 TR Index	6.07%	6.07%	17.17%	9.21%	13.30%	9.84%

*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	0.19	0.19	0.48	0.44	0.31	0.38
Iboxx Liquid Index	0.32	0.32	0.06	-0.01	0.16	-0.05
Correlation (w.r.t)						
S&P 500 TR Index	0.28	0.28	0.69	0.69	0.56	0.72
Iboxx Liquid Index	0.33	0.33	0.04	-0.01	0.11	-0.03
Standard Deviation						
Indxx Hedged Dividend Income Index	4.44%	4.44%	6.91%	8.62%	6.93%	9.66%
Iboxx Liquid Investment Grade Index	4.52%	4.52%	4.82%	5.26%	4.73%	5.39%
S&P 500 TR Index	6.65%	6.65%	9.91%	13.47%	12.56%	18.36%

Dividend Growth

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
Dividend Growth*	2.52%	-0.44%

* LTM

Index Characteristics

	Indxx Long High Dividend Index	Indxx Short Low Dividend Index
No. of Constituents	100	187
Total Market Cap (\$ Mn)	3,075,314	4,791,024
Average Market Cap (\$ Mn)	30,753	25,620
Median Market Cap (\$ Mn)	7,821	8,502
Largest Constituent (\$ Mn)	340,056	536,937
Smallest Constituent (\$ Mn)	2,813	1,670

Fundamentals*

	ILHDI**	ISLDI***
Price to Earnings Ratio	20.77x	10.45x
Price to Sales Ratio	2.75x	1.79x

*Trailing 12 months

Market Cap Breakdown

	ILHDI**	ISLDI***
Large Cap (> \$10 Bn)	43.00%	20.70%
Mid Cap (\$2 Bn - \$10 Bn)	57.00%	29.05%
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
Kraft Heinz Co	Consumer Staples	1.00%
Abbvie Inc	Health Care	1.00%
Ford Mtr Co Del	Consumer Discretionary	1.00%
Emerson Elec Co	Industrials	1.00%
Valero Energy Corp New	Energy	1.00%
Energy Transfer Ptnrs L P	Energy	1.00%
L Brands Inc	Consumer Discretionary	1.00%
Centurylink Inc	Telecommunication Services	1.00%
Oneok Inc New	Energy	1.00%
Annaly Cap Mgmt Inc	Financials	1.00%

Indxx Short Low Dividend Index		
Company Name	Sector	Weights
Level 3 Communications Inc	Telecommunication Services	0.75%
Zayo Group Hldgs Inc	Telecommunication Services	0.75%
Sempra Energy	Utilities	0.33%
Xcel Energy Inc	Utilities	0.33%
Atmos Energy Corp	Utilities	0.33%
Nisource Inc	Utilities	0.33%
Nrg Energy Inc	Utilities	0.33%
Aqua America Inc	Utilities	0.33%
Mdu Res Group Inc	Utilities	0.33%
Calpine Corp	Utilities	0.33%

Sector Breakdown

Indxx Long High Dividend Index	
Financials	25.00%
Energy	22.00%
Utilities	19.00%
Consumer Discretionary	14.99%
Consumer Staples	4.00%
Industrials	3.00%
Telecommunication Services	3.00%
Materials	3.00%
Information Technology	4.00%
Health Care	2.00%

Indxx Short Low Dividend Index	
Financials	12.25%
Energy	11.00%
Utilities	9.50%
Consumer Discretionary	7.50%
Consumer Staples	2.00%
Information Technology	2.00%
Telecommunication Services	1.75%
Materials	1.50%
Industrials	1.50%
Health Care	1.00%

Top 5 Industries

Indxx Long High Dividend Index	
Oil, Gas and Consumable Fuels	21.00%
Electric Utilities	10.00%
Real Estate Investment Trusts (REITS)	8.00%
Multi-Utilities	7.00%
Banks	4.00%

Indxx Short Low Dividend Index	
Oil, Gas and Consumable Fuels	9.75%
Electric Utilities	3.60%
Banks	3.50%
Capital Markets	3.50%
Multi-Utilities	2.29%

Yearly Return Analysis

Year	Indxx Hedged Dividend Income Index	Iboxx Liquid Investment Grade Index	S&P 500 Index (TR)
2017*	0.71%	1.25%	6.07%
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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