



StrataQuant[®] Index Series

Version 3.0
Valid from
March 21, 2018

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Version History:

Version 3.0 (Effective March 21, 2018)

This version incorporates language reflecting changes to the announcement policy, legal structure of the Index Administrator, codification of certain procedures relating to Index governance, consultation and Index rule reviews and includes an updated Disclaimer.

Version 2.2 (Effective September 8, 2015)

This version clarified the Index treatment around companies with multiple share classes and situations where two or more companies are tied on the basis of their value and/or growth factors (Section 5.2, now 6.2).

Version 2.1 (Effective February 25, 2015)

This version added Canadian Dollar (CAD) variants for the StrataQuant[®] Indices.

Version 2.0 (Effective January 2, 2015)

This version implemented one minor change to the methodology by inserting in a liquidity requirement in the rebalancing process. All of the other updates to the rulebook are related to formatting or providing more clarity around the Index maintenance process.

Version 1.0 (Effective April 11, 2007)

Original methodology for the StrataQuant Index Series.

1. Index summary

Factsheet	
<i>Full Names</i>	<ul style="list-style-type: none"> • StrataQuant[®] Consumer Discretionary Index • StrataQuant[®] Consumer Staples Index • StrataQuant[®] Energy Index • StrataQuant[®] Financials Index • StrataQuant[®] Health Care Index • StrataQuant[®] Industrials Index • StrataQuant[®] Materials Index • StrataQuant[®] Technology Index • StrataQuant[®] Utilities Index
<i>Index Types</i>	<ul style="list-style-type: none"> • <u>StrataQuant[®] Consumer Discretionary Index</u> USD - Price Return: STRQCD / Gross Total Return: STRQCDTR CAD - Price Return: STQCDCD / Gross Total Return: STQCDCDT • <u>StrataQuant[®] Consumer Staples Index</u> USD - Price Return: STRQCS / Gross Total Return: STRQCSTR CAD - Price Return: STQCSCD / Gross Total Return: STQCSCDT • <u>StrataQuant[®] Energy Index</u> USD - Price Return: STRQEN / Gross Total Return: STRQENTR CAD - Price Return: STQENCN / Gross Total Return: STQENCNT • <u>StrataQuant[®] Financials Index</u> USD - Price Return: STRQFN / Gross Total Return: STRQFNTR CAD - Price Return: STQFNCD / Gross Total Return: STQFNCDT • <u>StrataQuant[®] Health Care Index</u> USD - Price Return: STRQHC / Gross Total Return: STRQHCTR CAD - Price Return: STQHCCD / Gross Total Return: STQHCCDT • <u>StrataQuant[®] Industrials Index</u> USD - Price Return: STRQIN / Gross Total Return: STRQINTR CAD - Price Return: STQINCD / Gross Total Return: STQINCDT • <u>StrataQuant[®] Materials Index</u> USD - Price Return: STRQMT / Gross Total Return: STRQMTTR CAD - Price Return: STQMTCD / Gross Total Return: STQMTCDT • <u>StrataQuant[®] Technology Index</u> USD - Price Return: STRQTC / Gross Total Return: STRQTCTR CAD - Price Return: STQTCCD / Gross Total Return: STQTCCDT • <u>StrataQuant[®] Utilities Index</u> USD - Price Return: STRQUT / Gross Total Return: STRQUTTR CAD - Price Return: STQUTCD / Gross Total Return: STQUTCDT

<i>Index Description</i>	The StrataQuant [®] Indices are modified, equal-dollar weighted indices designed to objectively identify and select stocks from a particular Russell 1000 [®] sector that have the potential for greater capital appreciation. The Indices utilize the AlphaDEX [®] screening methodology by applying it to each of the sectors within the Russell 1000 [®] Index. Index compositions and corporate actions, including rebalance information, can be accessed from NYSE Market Data at www.nyse.com/market-data/Indices .
<i>Eligible Stocks</i>	Stocks within the Russell 1000 [®] that meet the liquidity threshold
<i>Number of Constituents</i>	At each rebalance, a StrataQuant [®] sector Index will contain 75% of the number of stocks within the corresponding Russell 1000 [®] sector
<i>Weighting</i>	At each rebalance, the stocks within the Russell 1000 [®] are split into their respective sectors and are assigned a selection score utilizing the AlphaDEX [®] methodology. The top 75% of stocks of each sector is included in the Index. For each sector, that 75% is then split into quintiles, based upon each stock's AlphaDEX [®] selection score. The top quintile receives a 5/15 (33.33%) weighting, with successive quintiles receiving weightings of 4/15 (26.67%), 3/15 (20.00%), 2/15 (13.33%) and 1/15 (6.67%), respectively. Stocks are equally weighted within each quintile.
<i>Review of Composition</i>	Announced quarterly on the first U.S. trading day of January, April, July, and October
<i>Effective Date of the Rebalance</i>	Effective quarterly after the close of trading on the third U.S. trading day of January, April, July, and October
<i>Calculation Frequency</i>	Price Return: 15 seconds between 09:30 & 18:00 ET Gross Total Return: Once-a-Day between 18:00 & 19:15 ET
<i>Base Date</i>	July 3, 2003
<i>Base Level</i>	1000.00
<i>Historic Data Available Since</i>	January 4, 1996
<i>Bloomberg Code</i>	STRQCD INDEX / STRQCDTR INDEX STRQCS INDEX / STRQCSTR INDEX STRQEN INDEX / STRQENTR INDEX STRQFN INDEX / STRQFNTR INDEX STRQHC INDEX / STRQHCTR INDEX STRQIN INDEX / STRQINTR INDEX STRQMT INDEX / STRQMTTR INDEX STRQTC INDEX / STRQTCTR INDEX STRQUT INDEX / STRQUTTR INDEX STQCDCD INDEX / STQCDCDT INDEX STQCSCD INDEX / STQCSCDT INDEX STQENCD INDEX / STQENCDT INDEX STQFNCD INDEX / STQFNCDT INDEX STQHCCD INDEX / STQHCCDT INDEX STQINCD INDEX / STQINCDT INDEX STQMTCD INDEX / STQMTCDT INDEX STQTCCD INDEX / STQTCCDT INDEX

	STQUTCD INDEX / STQUTCDT INDEX
<i>Reuters Code</i>	.STRQCD / .STRQCDTR .STRQCS / .STRQCSTR .STRQEN / .STRQENTR .STRQFN / .STRQFNTR .STRQHC / .STRQHCTR .STRQIN / .STRQINTR .STRQMT / .STRQMTR .STRQTC / .STRQTCTR .STRQUT / .STRQUTTR .STQCDCD / .STQCDCDT .STQCSCD / .STQCSCDT .STQENCD / .STQENCDT .STQFNCD / .STQFNCDT .STQHCCD / .STQHCCDT .STQINCD / .STQINCDT .STQMTCD / .STQMTCDT .STQTCCD / .STQTCCDT .STQUTCD / .STQUTCDT
<i>Launch Date</i>	USD Indices: April 11, 2007 CAD Indices: February 25, 2015

2. Governance

Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator.

IDI is responsible for the day-to-day management of the Index, including retaining primary responsibility for all aspects of the Index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the Index development, design, issuance and operation of the Indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the Governance Committee is responsible for reviewing all rule book modifications and Index constituent changes with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI’s and the Governance Committee discussions and decisions are confidential until released to the public.

Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

Rule book changes

The Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation and IDI applicable policies and procedures. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

Limitations of the Index

All the NYSE Indices produced by IDI (the “NYSE Indices”) may be subject to potential limitations, such as a decline in the pool of available eligible securities due to advancements in technology, shifts in demographic spending or the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

By design, the Index is focused on representing specific sectors of the U.S. large-cap equity markets that meet certain fundamental screens. As the underlying markets transform due to consolidation and technology transformation, the companies included in the Index will adjust and change accordingly.

IDI seeks to manage and mitigate these limitations through the Benchmark design, review and oversight process.

3. Index Description

The StrataQuant[®] Indices are modified, equal-dollar weighted Indices designed to objectively identify and select stocks from a particular market segment that have the potential for greater capital appreciation. The Indices apply the AlphaDEX[®] screening methodology to each of the sectors within the Russell 1000[®] Index.

The AlphaDEX[®] screening methodology is utilized under license from First Trust Portfolios, LP. More information on the methodology can be found at <https://www.ftportfolios.com/retail/etf/what-is-alphadex.aspx>.

The Russell 1000[®] Index is utilized under license from FTSE Russell. The sector classifications are derived from the Russell Global Sectors methodology, which is utilized under license from FTSE Russell. More information on that methodology can be found at <http://www.ftse.com/products/downloads/Russell-Global-Sectors-Methodology-Overview.pdf>.

4. Publication

4.1 The opening, intraday and closing or daily publication of Index values.

Opening

The first Index level for the Price Return Indices is calculated and published around 09:30 ET, when the U.S. equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices available at that moment. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The level of each of the Price Return Indices is in principle published every 15 seconds to the ICE Data Global Index Feed (ICE Data GIF). The calculated Index levels incorporate the latest traded price of each constituent from within the regular trading session, normally 09:30 to 16:00 ET. The Indices only hold equities from within the Russell 1000[®] Index which are listed and traded in the U.S., and thus, intraday calculations of the Indices would incorporate trades on a consolidated level, from all exchanges including those not designated as the official primary exchange.

The Price Return Indices are calculated from 09:30 until 18:00 ET on those days specified as Index business days. Index business days will be classified as days on which the U.S. Equity Markets (NYSE[®], NASDAQ[®], NYSE American[®]) are open for a full or partial day of trading.

All Gross Total Return Indices are only calculated and published once daily between 6:00 PM and 7:15 PM ET.

Closing level

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices or estimated prices (for IPOs, buyouts and swap offers) are used instead. In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 4.2.

Sources of Data

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real-time and closing prices. Additional sources of data less commonly used include other market data vendors, company announcements, exchange announcements, and other official sources. The CAD-denominated Indices are converted utilizing the WM/Reuters CAD/USD spot currency fixing from 4 PM ET.

4.2 Exceptional market conditions and corrections

The Index Administrator retains the right to delay the publication of the opening levels of the Indices. Furthermore, the Index Administrator retains the right to suspend the publication of the Index levels if it believes that circumstances prevent the proper calculation of the Indices.

If Index constituent prices are cancelled, the Indices will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time Index calculations. If incorrect price or corporate action data affects Index daily closing values, they are corrected retroactively as soon as possible and all revisions are communicated out to the public and market data vendors.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction not going off or official closing prices not being available. In those situations, the Index Administrator will take guidance from the respective exchange(s) and address on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
 - LULD (Limit Up / Limit Down)
 - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

4.3 Changes to the Index

Announcement policy

Changes to the Index methodology will be announced by an Index announcement which will be distributed by IDI via www.nyse.com/Indices and NYSE Market Data at www.nyse.com/market-data/Indices

As a general rule, the announcement periods that are mentioned below will be applied. However, Emergency actions, including urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

Inclusion of new constituents

The inclusion of new companies in the Indices will typically only occur during the quarterly rebalances and reconstitutions, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new company will be announced at least three trading days before the effective date of the actual inclusion. For example, for the rebalance effective for April 5, 2018, the announcement would occur after the close on April 2, 2018.

Removal of Constituents

Components would be removed from the Index as a result of periodic corporate actions as well as the results of the quarterly rebalances. All removals related to corporate actions will be announced at least one trading day before the effective date of the removal. It should be noted that in the case of mergers and acquisitions, every effort will be made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There will be certain situations and corporate actions that would require the removal of a company that has already ceased trading. In those cases, the company will be removed from the Index at its last traded price, or, at the discretion of the Index Administrator, at a derived price that most accurately represents its post-suspension value. All removals related to quarterly rebalances will be announced in accordance with the rebalance schedule as set forth in the Index Summary above.

Corporate actions

In case of an event that could affect one or more constituents, the Index Administrator will inform the market about the intended treatment of the event in the Index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be announced, even if not all information is known, at least one trading day before the effective date of the action. Once the corporate action has been effectuated, the Index Administrator will confirm the changes in a separate announcement.

Rule changes

Going forward, barring exceptional circumstances, the Index Administrator shall announce proposed Rules changes to stakeholders prior to them being implemented. Stakeholders shall also be notified of when the changes shall take effect.

Index Reviews

IDI shall undertake regular reviews of the Index, the methodology and the market which it represents to ensure it continues to meet the Index objective, in accordance with IDI's policies and procedures. Should changes to the Index be required or proposed, this will be communicated to stakeholders in accordance with IDI's policies and procedures.

Consultations

IDI may from time to time consult with stakeholders on proposed material changes that affect the Index in accordance with IDI's policies and procedures https://www.theice.com/publicdocs/Consultation_Policy.pdf. Such proposals shall be published to Stakeholders and all feedback received will be considered by the Index Administrator. Any resulting changes to the Index will be announced prior to it being implemented.

Reconstitution/Rebalance: Publication of Results

The new composition of an Index, including the companies to be a part of an Index and their corresponding new Index shares, will be announced at least three trading days before the

effective date and can be accessed from NYSE Market Data at www.nyse.com/market-data/Indices .

5. Calculation

5.1 Calculation of the Index

The Indices are calculated on a Price Return and Gross Total Return basis. The current Index levels would be calculated by dividing the current modified Index market capitalization by the Index divisor. The divisor was determined off of the initial capitalization base of the Index and the base level. The divisor is updated as a result of corporate actions and composition changes.

The Gross Total Return calculation incorporates regular cash dividends paid in the underlying constituents and reinvests those distributions into the Index at the open of the dividend ex-date.

A full description of the formulae used to calculate Price and Total Return Index values can be found in the “NYSE Indices - Guide to Index Mathematics” at www.nyse.com/indices/rules.

5.2 Currency Conversion

The Indices are calculated and published in USD and CAD. The Index Administrator reserves the right to create, calculate, and publish the Indices in other currencies as required.

Canadian Dollar (CAD) variants for the StrataQuant® Indices were launched on February 25, 2015. These Indices are converted utilizing the WM/Reuters CAD/USD spot currency fixing from 4 PM ET.

6. Index rebalances

6.1 General aim of rebalances and frequency

General aim of the periodical rebalance

The general aim of the quarterly rebalance of the indices is to ensure that, by utilizing the AlphaDEX[®] methodology, the selection and weightings of the constituents continues to reflect as closely as possible the Index goal to objectively identify and select stocks from a particular Russell 1000[®] sector that have a greater potential for capital appreciation. The Index Administrator reserves the right to, at any time, change the number of stocks comprising an Index by adding or deleting one or more stocks, or replacing one or more stocks contained in an Index with one or more substitute stocks of its choice, if in the Index Administrator's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Index.

Frequency

Changes to the Index constituents may occur during a scheduled quarterly rebalance and as a result of the removal of an Index constituent. At each Index rebalance, an Index constituent's AlphaDEX[®] selection score is calculated. That constituent's weighting in the Index is then derived based upon that score and the respective sector that the company belongs to. The number of shares of that Index constituent to be included in the Index is updated to reflect its respective derived weighting. The exact process of how the weighting of an Index constituent is determined is outlined in Sections 6.2 and 6.3 below.

The quarterly Index rebalances become effective before the open of trading on the fourth U.S. trading day of January, April, July, and October. The announcement will be made after the close three trading days before the effective date of the rebalance. This date falls on the 1st U.S. trading day of January, April, July, and October. The reference date for all company-specific data and information utilized in the rebalancing process will be taken from the previous U.S. trading day, the last U.S. trading day of December, March, June, and September.

6.2 Index universe and selection principle

Index Universe

The Russell 1000[®] Index serves as the initial base Index universe. The composition of the Russell 1000[®] from the close of trading on the last U.S. trading day of the calendar quarter will be utilized.

A liquidity threshold is now applied, starting from the January 2015 quarterly rebalance:

Stocks will be eliminated from the starting Index universe if they do not have a 5-day rolling average daily traded value (turnover) over the last 60 trading days of greater than \$5 million USD. Consolidated volumes from all exchanges will be utilized for purposes of applying this screen.

For companies with multiple share classes, only the most liquid share class will be eligible for inclusion in the Index. The liquidity rule that this determination will be based upon will be the trailing 60-day average daily traded value (turnover).

Selection of constituents

At each quarterly rebalance, the Index universe, with the liquidity threshold applied, will be screened utilizing the AlphaDEX[®] methodology. The following steps will be followed:

1. All of the stocks are ranked on both growth and value factors. Stocks are ranked separately on the sum of their ranks for both growth and value factors.
 - a. **(5) Growth Factors**
 - i. 3-Month Price Appreciation
 - ii. 6-Month Price Appreciation
 - iii. 12-Month Price Appreciation
 - iv. Price to Sales
 - v. 1-Year Sales Growth
 - b. **(3) Value Factors**
 - i. Price to Book Value
 - ii. Price to Cash Flow
 - iii. Return on Assets
2. In the case that two or more companies are tied on the basis of their value factors, the Price to Cash Flow ranking is attributed a lower weighting when determining the overall value ranking.
3. In the case that two or more companies are tied on the basis of their growth factors, the 3-Month Price Appreciation ranking is attributed a lower weighting when determining the overall growth ranking.
4. For stocks that Russell has classified as solely growth or value, the stock receives the rank for that style from Step 1 as its selection score. For stocks Russell 1000[®] allocates between growth and value, the stock receives the best rank from Step 1 as its selection score.
5. Stocks are then placed in their respective sectors and ranked according to their selection score from Steps 1 to 4. The bottom 25% in each sector is then eliminated to yield each StrataQuant[®] sector Index's final constituent list. [Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Technology, Utilities]

Source of Data

The Compustat[®] (Classic) database is the source of all company fundamental data. In order to prevent look-ahead bias, the database contains no restated financial information. More information on the Compustat[®] (Classic) database can be found at marketintelligence.spglobal.com/client-solutions/data/company-data/financials.

Data Availability

If a factor cannot be calculated due to a lack of data, "@NA" or a large negative number will result (e.g. -999). The company will then receive the worst rank for that factor.

Data Lag

Quarterly data is lagged 5 months if the selection period is the end of the 4th quarter of the firm's fiscal year. Quarterly data is lagged 4 months otherwise. Annual data is lagged for 14 months.

Value Factors

1. Price to Book Value

Quarterly Common Equity [Compustat Item Q59] divided by the product of the Price multiplied by the Quarterly Common Shares Outstanding [Item Q61] if all data is available

If not, then the Previous Quarterly Common Equity [Item Q59] divided by the product of the Price multiplied by the Previous Quarterly Common Shares Outstanding [Item Q61] if all data is available

If not, then the Annual Common Equity [Item C60] divided by the product of the Price multiplied by the Annual Common Shares [Item C25]

2. Price to Cash Flow

The Sum of the Trailing Four Quarters' Cash Flow [Item Q8 + Item Q5; if Item Q5 is not available, then just Item Q8] divided by the Month-End Market Capitalization if all data is available

If not, then the same formula as above, but start one quarter previous if all data is available

If not, then the Annual Cash Flow [Item C18 + Item C14; if Item C14 is not available, then just Item C18] divided by the Month-End Market Capitalization

3. Return on Assets

The Sum of the Trailing Four Quarters' Income Before Extraordinary Items Available for Common Shareholders [Item Q25] divided by the Average of the Previous Four Quarters' Total Assets [Item Q44] if all data is available

If not, then the same formula as above, but start one quarter previous if all data is available

If data for previous quarters is not available, then use Annual Data [C237 for Income, Average of Last Two Years' C6 for Assets]

Growth Factors

1. 3-Month Price Appreciation

Current Price divided by the Price Three Months Prior

2. 6-Month Price Appreciation

Current Price divided by the Price Six Months Prior

3. 12-Month Price Appreciation

Current Price divided by the Price Twelve Months Prior

4. Price to Sales

The Sum of the Trailing Four Quarters' Sales [Item Q2] divided by the Month-End Market Capitalization if all data is available

If not, then the same formula as above, but start one quarter previous if all data is available

5. 1-Year Sales Growth

The Sum of the Trailing Four Quarters' Sales [Item Q2] divided by the Sum of the Four Quarters of Sales Preceding the Earliest Quarter Utilized in the Numerator

If quarterly data is not available, then Annual Sales [Item C12] divided by Annual Sales the Year Before

Capping

There will be no direct capping of Index constituent weightings within the Index.

6.3 Periodical update of weighting

Determining constituent weightings at Quarterly Index Rebalances

At Quarterly Index Rebalances, the top 75% of stocks to be a part of each StrataQuant[®] sector Index is split into quintiles based upon their selection score from the AlphaDEX[®] methodology. The top-ranked quintile receives a 5/15 (33.33%) weighting, with successive quintiles receiving weightings of 4/15 (26.67%), 3/15 (20.00%), 2/15 (13.33%) and 1/15 (6.67%), respectively. Stocks are equally weighted within each quintile.

7. Corporate Actions

7.1 General

The Index may be adjusted in order to maintain the continuity of the Index level and the composition. The underlying aim is that the Index, by utilizing the AlphaDEX® methodology, continues to reflect as closely as possible the Index's goal to objectively identify and select stocks in a particular Russell 1000® sector that have a greater potential for capital appreciation.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the Index performance.

A full description of standard corporate action events and their handling can be found in the "NYSE Indices - Corporate Action Handling Guide" at www.nyse.com/indices/rules.

8. Disclaimer

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