

S-NET SPACE INDEX

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Information about the index, including rule book, company description and historic data, can be found at:
www.snetglobalindexes.com

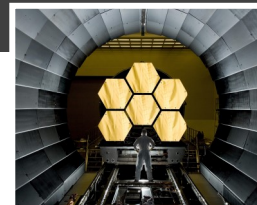
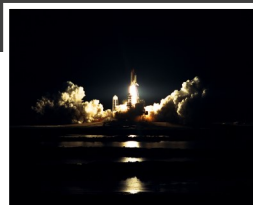
TICKERS:

The S-Network Space Index:
SPACE

The S-Network Space
Total Return Index: SPACET

March 2018

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Q1 2018 Review: S-Network Space Index

Index Performance. The S-Network Space Total Return Index (TICKER: SPACET) decreased -6.15% from 1129.85 to 1060.32 in the quarter ended March 2018. This compares to a decrease in the S-Network Global 2500 Total Return Index (TICKER: SNG2500T) of -0.60%.

The S-Network Space Total Return Index rose +1.82% in the past 12 months. This compares to a +16.03% increase in the S-Network Global 2500 Total Return Index.

Index Description. The S-Network Space Index (TICKER: SPACE) tracks a portfolio of companies that derive substantial revenue from space-related activities. The companies span multiple economic sectors, including telecommunications, television and radio broadcasting, rocket and satellite manufacturing and operation, ground equipment manufacturing, and space-based imagery and intelligence services.

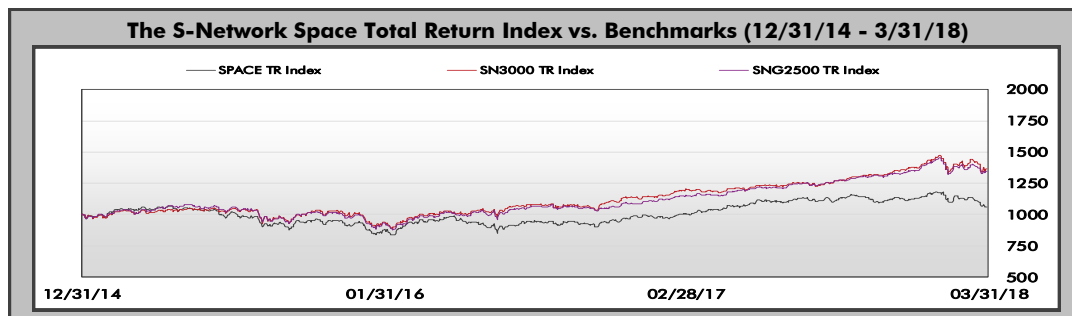
Inclusion Criteria. SPACE consists of companies listed on recognized North American, European or Asian stock exchanges that manufacture components for and/or operate satellites, launch vehicles, spacecraft, or ground equipment used with satellite systems.

Weighting Methodology. SPACE uses a market capitalization weighting methodology, modified by space revenue percentage, free float, and tranche weight. The index is divided into two tranches representing diversified and pure-play business activities: 80% of the total weight is allocated to the pure-play tranche (with its constituent weights capped at 12%), and 20% is allocated to the diversified tranche (with its constituent weights capped at 6%).

Rebalancing. SPACE is reconstituted semi-annually on the third Friday of June and December of each year. In addition, is rebalanced quarterly on the third Friday of the last month of each calendar quarter.

Index Data. SPACE is calculated daily by S-Network Global Indexes. Daily values from December 31, 2014 are available on the SPACE Index website and through various data vendors. End-of-day index values are distributed daily via the NYSE Global Index Feed.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
SKY PLC	SKY LN	1002.06	1297.5	29.48%
SIRIUS XM HOLDINGS INC	SIRI US	5.36	6.24	16.42%
NORTHROP GRUMMAN CORP	NOC US	306.91	349.12	13.75%
AIRBUS SE	AIR FP	83.00	93.80	13.01%
BOEING CO	BA US	294.91	327.88	11.18%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
GLOBALSTAR INC	GSAT US	1.31	0.69	-47.52%
GS SWEDEN AB	GOMX SS	86.00	52.80	-38.60%
GLOBAL EAGLE ENTERTAINMENT INC	ENT US	2.29	1.47	-35.81%
MAXAR TECHNOLOGIES LTD.	MAXR CN	80.92	59.58	-26.37%
INMARSAT	ISAT LN	490.80	362.10	-26.22%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2018

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile: Pure Play Tranche (80%)	
Number of Constituents	21
TOTAL MARKET CAPITALIZATION	128.89 Billion USD
LARGEST MARKET CAPITALIZATION	31.26 Billion USD
SMALLEST MARKET CAPITALIZATION	133.45 Million USD
AVERAGE MARKET CAPITALIZATION	6.14 Billion USD
MEDIAN MARKET CAPITALIZATION	2.33 Billion USD
Capitalization Profile: Diversified Tranche (20%)	
Number of Constituents	10
TOTAL MARKET CAPITALIZATION	709.85 Billion USD
LARGEST MARKET CAPITALIZATION	218.95 Billion USD
SMALLEST MARKET CAPITALIZATION	2.11 Billion USD
AVERAGE MARKET CAPITALIZATION	70.99 Billion USD
MEDIAN MARKET CAPITALIZATION	43.33 Billion USD

Top Ten Constituents: Pure Play Tranche			
Company	Ticker	Country	Weight
SKY PLC	SKY LN	United Kingdom	5.06%
IRIDIUM COMMUNICATIONS INC.	IRDM US	United States	5.00%
GARMIN LTD	GRMN US	United States	4.98%
SIRIUS XM HOLDINGS INC	SIRI US	United States	4.92%
SPEEDCAST INTERNATIONAL LTD	SDA AU	Australia	4.91%
MAXAR TECHNOLOGIES LTD.	MAXR CN	Canada	4.89%
DISH NETWORK CORP A	DISH US	United States	4.79%
TRIMBLE NAVIGATION LTD	TRMB US	United States	4.69%
ECHOSTAR HOLDING CORP A	SATS US	United States	4.66%
EUTELSAT COMMUNICATIONS PROMESSES	ETL FP	France	4.62%

Top Five Constituents: Diversified Tranche			
Company	Ticker	Country	Weight
ORBITAL ATK INC	OA US	United States	2.58%
NORTHROP GRUMMAN CORP	NOC US	United States	2.57%
LOCKHEED MARTIN	LMT US	United States	2.56%
AT&T INC	T US	United States	2.48%
AIRBUS SE	AIR FP	France	2.46%

Total Return Appreciation			
	SPACE TR	SN3000 TR	SNG2500 TR
3 Year	2.16%	34.39%	31.38%
2 Year	10.78%	35.84%	35.68%
1 Year	1.82%	14.69%	16.03%

Beta Matrix** (3 Year/Monthly)			
	SPACE TR	SN3000 TR	SNG2500 TR
SPACE TR	1.0000	0.6890	0.7340
SN3000 TR	0.8657	1.0000	0.9838
SNG2500 TR	0.8614	0.9188	1.0000

Compound Annual Growth Rate (CAGR)			
	SPACE TR	SN3000 TR	SNG2500 TR
3 Year	0.71%	10.36%	9.52%
2 Year	5.25%	16.55%	16.48%
1 Year	1.82%	14.69%	16.03%

Correlation Matrix** (3 Year/Monthly)			
	SPACE TR	SN3000 TR	SNG2500 TR
SPACE TR	1.0000		
SN3000 TR	0.7723	1.0000	
SNG2500 TR	0.7952	0.9508	1.0000

Annualized Standard Deviation (Monthly)			
	SPACE TR	SN3000 TR	SNG2500 TR
3 Year	11.77%	10.50%	10.86%
2 Year	10.30%	7.39%	7.07%
1 Year	10.01%	8.29%	8.48%

R-Square Matrix** (3 Year/Monthly)			
	SPACE TR	SN3000 TR	SNG2500 TR
SPACE TR	1.0000		
SN3000 TR	0.5965	1.0000	
SNG2500 TR	0.6323	0.9040	1.0000

Sharpe Ratio			
	SPACE TR	SN3000 TR	SNG2500 TR
3 Year	0.0688	0.9381	0.8400
2 Year	0.4701	2.0127	2.0915
1 Year	0.1074	1.5562	1.6607

*All data as of March 31, 2018

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

