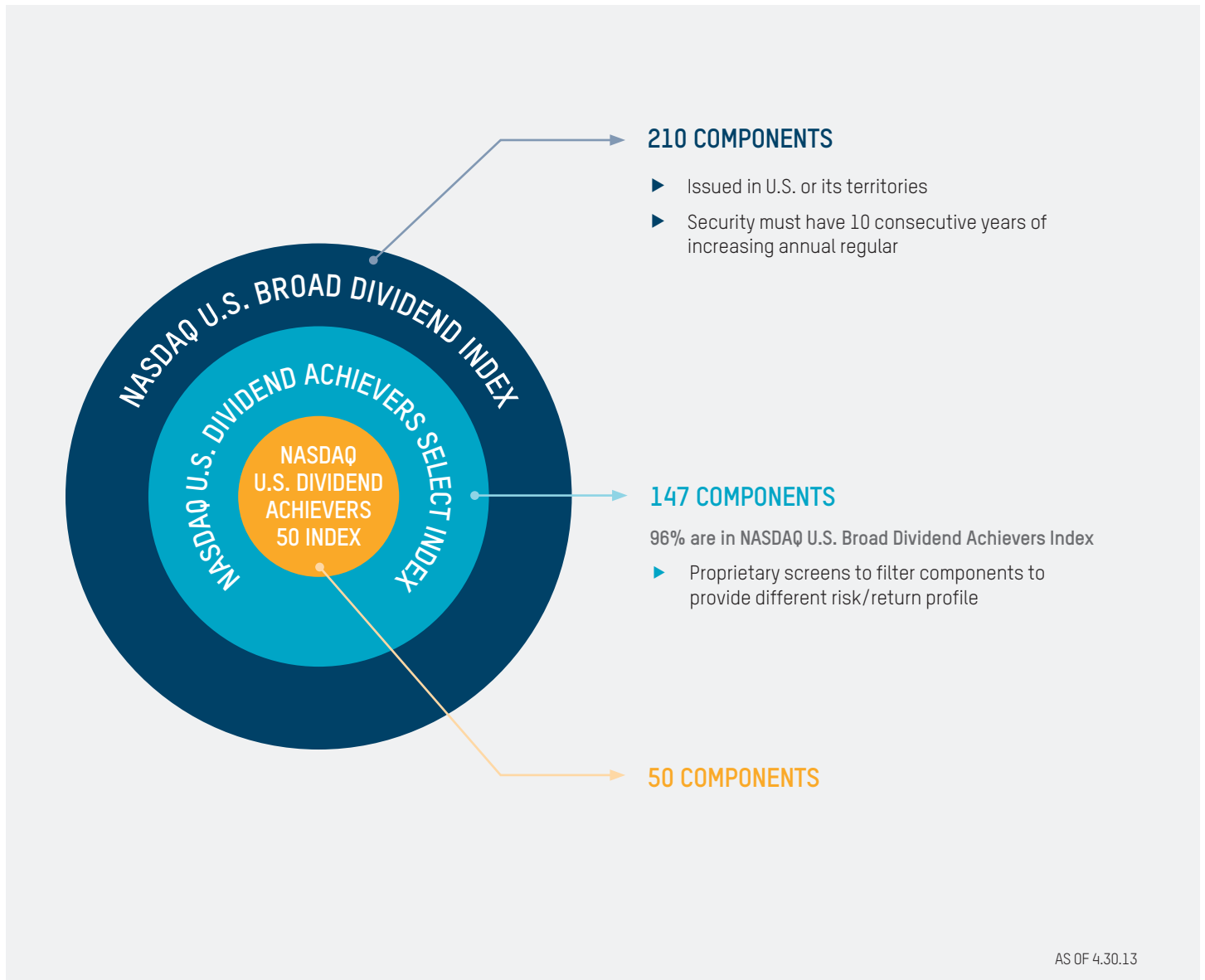
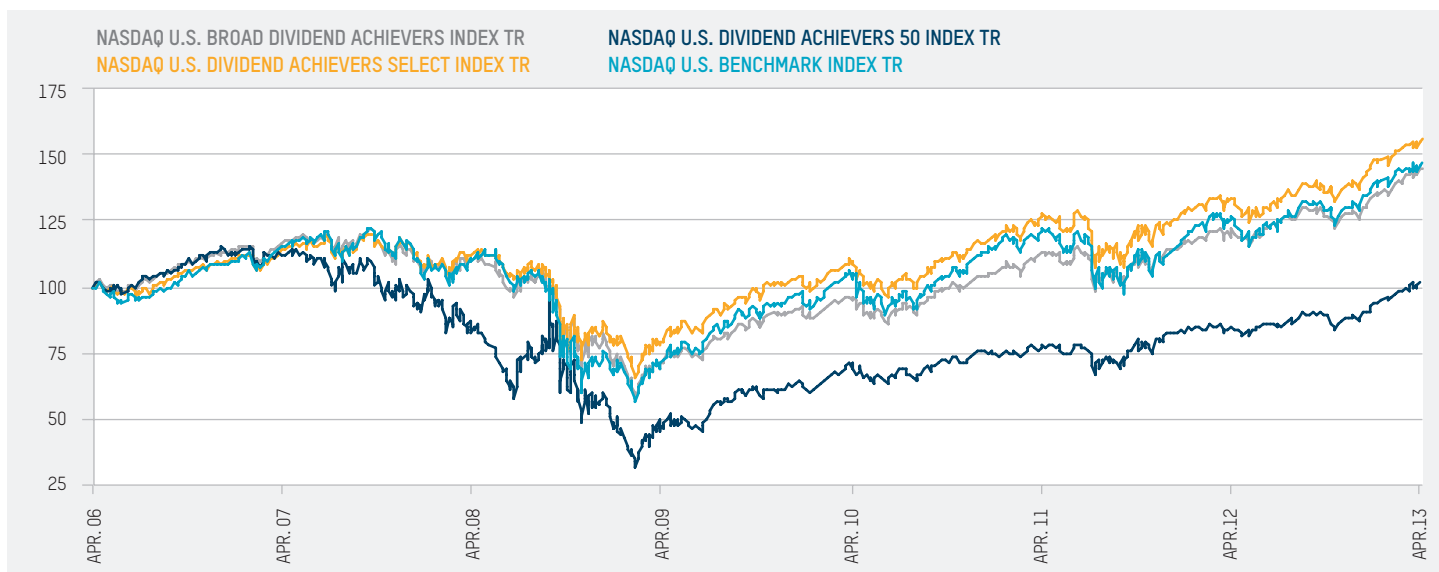


THE NASDAQ DIVIDEND ACHIEVERS RESEARCH OVERVIEW: U.S. INDEXES

The NASDAQ Dividend Achievers, part of the NASDAQ Dividend and Income Family, tracks companies that generate income for investors. The Dividend Achievers’ methodologies are rooted in selecting companies that have consistently increased dividend payments over a select period of time. This piece takes a closer look at three of the Dividend Achiever indexes. The NASDAQ U.S. Broad Dividend Achievers Index TR, NASDAQ U.S. Dividend Achievers Select Index TR, NASDAQ U.S. Dividend Achievers 50 Index TR.



PERFORMANCE



INDEX TOTAL RETURN

YEAR	NASDAQ U.S. BROAD DIVIDEND ACHIEVERS INDEX TR	NASDAQ U.S. DIVIDEND ACHIEVERS SELECT INDEX TR	NASDAQ U.S. DIVIDEND ACHIEVERS 50 INDEX TR	NASDAQ U.S. BENCHMARK INDEX TR
2006*	12.8%	9.1%	13.8%	8.6%
2007	0.4%	5.8%	-14.5%	6.7%
2008	-29.1%	-26.4%	-38.7%	-36.3%
2009	11.9%	19.6%	4.2%	29.3%
2010	15.6%	14.9%	21.1%	17.5%
2011	9.7%	6.3%	9.3%	0.3%
2012	11.4%	11.7%	7.1%	16.4%
2013**	13.9%	12.6%	15.9%	12.9%
OVERALL	44.8%	56.2%	2.2%	47.9%

NASDAQ Dividend Achievers Select Index TR produced the highest returns from 2006 to present with a 56.2 % gain. Another noteworthy return comes from NASDAQ U.S. Dividend Achievers 50 Index TR; after underperforming from 2007 to 2009, it has subsequently rebounded and is the highest performing NASDAQ U.S. Dividend Achiever from 2010 through May 2013.

NASDAQ U.S. Broad Dividend Achievers Index TR performed in line with the NASDAQ U.S. Dividend Achiever Select Index TR but with slightly higher volatility. However both indexes experienced lower volatility than the broader market each year, dating back to 2006. (See the Volatility Chart below.)

INDEX ANNUALIZED VOLATILITY

YEAR	NASDAQ U.S. BROAD DIVIDEND ACHIEVERS INDEX TR	NASDAQ U.S. DIVIDEND ACHIEVERS SELECT INDEX TR	NASDAQ U.S. DIVIDEND ACHIEVERS 50 INDEX TR	NASDAQ U.S. BENCHMARK INDEX TR
2006*	8.9%	9.5%	11.6%	11.3%
2007	15.4%	14.7%	21.9%	15.7%
2008	38.7%	34.9%	60.1%	40.5%
2009	25.4%	23.9%	43.2%	27.9%
2010	14.2%	15.4%	17.0%	18.6%
2011	18.7%	21.1%	21.6%	24.2%
2012	10.2%	11.6%	10.7%	13.0%
2013**	9.8%	10.4%	11.0%	11.9%
OVERALL	21.1%	20.4%	31.6%	23.6%

NASDAQ U.S. Dividend Achiever 50 Index TR's sub-par performance, compared to the other Dividend Achiever indexes and the U.S. Broad market between 2007 and 2009 can be attributed to the significantly higher volatility the index experienced during this period. As such, the volatility for this index moved in line with the other Dividend Achiever indexes and has even been lower than the broader market from 2010 forward.

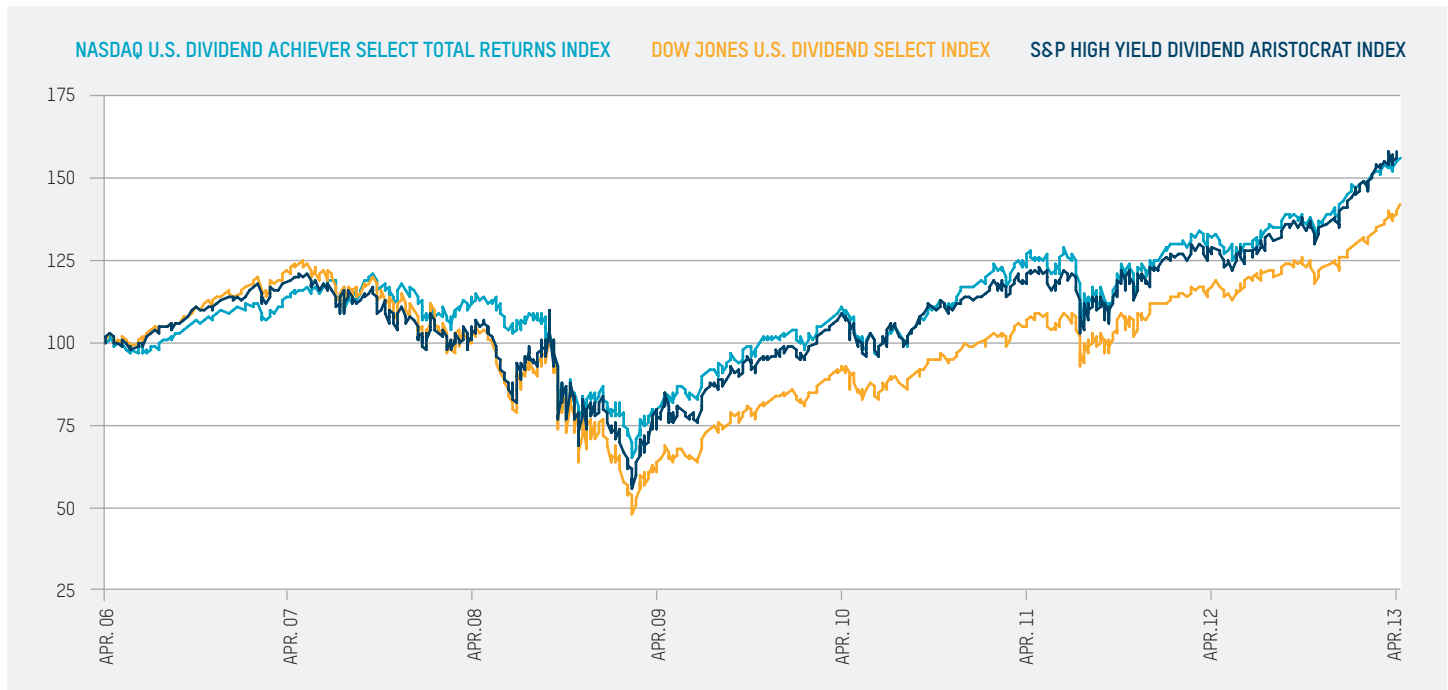
Three largest U.S. dividend exchange-traded funds (ETFs) are the Vanguard Dividend Appreciation ETF (Ticker: VIG), which tracks the NASDAQ U.S. Dividend Achievers Select Index, the iShares Dow Jones Select Dividend Index Fund (Ticker: DVY) and the SPDR S&P Dividend ETF (Ticker: SDY). The NASDAQ index has outperformed both the underlying

indexes of DVY and SDY. To complement strong returns, NASDAQ Dividend Achievers Select also experienced four percent lower volatility over these seven years compared to the other two indexes. Both the Dow Jones U.S. Select Index (index underlying the DVY product) and S&P High Yield Dividend Aristocrat Index (index underlying the SDY product) had higher volatilities than the U.S. market by over 100 basis points at 24.7%.

WHAT DIFFERENTIATES NASDAQ DIVIDEND ACHIEVERS SELECT?

NASDAQ U.S. Dividend Achievers Select TR is built upon the foundation of increasing dividends for at least 10 consecutive years. There is no cap on the number of U.S. securities that meets this criterion. This results in an index with broad U.S. equity market exposure and a tilt to dividends.

The comparable Dow Jones and S&P indexes, however, have caps on the number of components that are eligible. Dow Jones Select includes the 100 highest dividend-yielding stocks in the Dow Jones U.S. Index with positive dividend growth for five years. S&P High Yield Dividend Aristocrat index includes stocks from the S&P 1500 that have increased dividends for 20 years. These alternative indexes will not necessarily give the U.S. equity returns that would otherwise be expected, due to their component capping (and differing dividend growth time horizon). As can be seen in the total return performance comparison amongst these three differing though similar strategies, Dow Jones Select greatly underperformed Dividend Achievers Select and S&P Dividend over the last seven years by at least 14%.



TOTAL RETURNS

YEAR	NASDAQ DIVIDEND ACHIEVER SELECT TOTAL RETURNS INDEX	DOW JONES U.S. DIVIDEND SELECT INDEX	S&P HIGH YIELD DIVIDEND ARISTOCRAT INDEX
2006*	9.1%	15.1%	13.1%
2007	5.8%	-5.2%	-6.3%
2008	-26.4%	-31.0%	-23.0%
2009	19.6%	11.1%	18.9%
2010	14.9%	18.3%	16.8%
2011	6.3%	12.4%	7.6%
2012	11.7%	10.8%	11.9%
2013**	12.6%	15.4%	16.5%
OVERALL	56.2%	42.4%	59.2%

The major factor in the component selection in the NASDAQ U.S. Dividend Achievers Select Index is the consistent growth of dividends paid by the index components. The index components have achieved greater average and cumulative increases in dividends compared to competitor indexes over the given time period.

Looking at the current components of NASDAQ's U.S. Dividend Achiever Select TR, S&P High Yield Dividend Aristocrat Index and Dow Jones U.S. Select Index and their dividend growth over time, we continue to see the picture of NASDAQ U.S. Dividend Achiever Select TR's impressive results in achieving dividend growth over time compared to a focus on current yield. NASDAQ U.S. Dividend Achievers Select TR is designed to deliver dividends in the future, but not at the Index expense of yield.

YIELD

YIELD-ANNUALIZED

YEAR	NASDAQ U.S. BROAD DIVIDEND ACHIEVERS INDEX TR	NASDAQ DIVIDEND ACHIEVERS SELECT INDEX TR	NASDAQ DIVIDEND ACHIEVERS 50 INDEX TR	NASDAQ U.S. BENCHMARK INDEX TR
2006*	3.3%	2.1%	4.8%	2.0%
2007	2.5%	2.0%	3.7%	2.9%
2008	2.3%	1.8%	3.4%	1.9%
2009	3.7%	3.2%	5.5%	3.5%
2010	3.5%	2.8%	5.4%	2.5%
2011	3.3%	2.5%	4.8%	1.2%
2012	3.3%	2.6%	5.0%	2.4%
2013**	3.1%	2.2%	4.8%	2.0%
OVERALL	3.5%	3.1%	3.7%	2.8%

Compared to the other Dividend Achievers, NASDAQ Dividend Achievers 50 Index TR's has had the highest yields — overall and at each annual period. As you can see left, NASDAQ U.S. Dividend Achievers 50 Index TR's overall annualized yield of 3.7% is 90 basis points higher than the U.S. market. Note also that every year from 2010 forward, NASDAQ Dividend Achievers Select TR's yield was higher than the NASDAQ U.S. Market. This follows the note above that NASDAQ U.S. Dividend Achiever's Select TR Index return/risk/yield structure has continued to be on track to result similar to U.S. equity returns, lower volatility and continued higher yield for the last three years or more.

FOOTNOTE

* 2006 shows partial year results as the index was launched on 4.30.06

**2013 shows partial year results, as of 4.30.13

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