

Announcement**July 14th, 2017**

PANERA BREAD CO. (PNRA UW Equity), a constituent in the Short Index of Indxx Hedged Dividend Income Index (IDIVALS), will be removed from the index w.e.f the close of trading hours on July 18th, 2017 on account of its acquisition by **JAB Holdings B.V.**

The Holdings of **PANERA BREAD CO.** would be liquidated and the proceeds will be distributed to the remaining constituents.