



Contact Information

Joseph LaCorte, CFA

S-Network Global Indexes Inc.
(646) 467-7927
jlacorte@snetworkinc.com

Licensed ETF

ALPS International Sector Dividend Dogs ETF
TICKER: IDOG

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

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

TICKERS:

International Sector Dividend Dogs Index (USD):
IDOGX
International Sector Dividend Dogs Total Return Index (USD)
IDOGXTR

December 2016

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International Sector Dividend Dogs Total Return Index

Index Performance. The S-Network International Sector Dividend Dogs Total Return Index (TICKER: IDOGXTR) decreased -0.94% from 3130.16 to 3100.71 in the quarter ended December 2016. This compares to an increase in the S&P International Dividend Opportunities TR Index (TICKER: SPGTDOUT) of +1.44%.

As of December 31, 2016, the dividend yield for the S-Network International Sector Dividend Dogs Index was +5.33%, compared with +5.09% at the end of the previous quarter. The S&P International Dividend Opportunities TR Index had a +0.01% dividend yield as of December 31, 2016, compared with +0.01% at the end of the previous quarter.

The best performing stocks were STMicroelectronics NV (TICKER: STM IM), which rose +39.93%; Stora Enso Oyj (TICKER: STERV FH), which rose +21.33%; and Yara International ASA (TICKER: YAR NO), which rose +18.76%. The worst performing stocks were Anheuser-Busch InBev (TICKER: ABI BB), which declined -19.00%; Ericsson LM Telefonaktie (TICKER: ERICB SS), which declined -18.45%; and Engie (TICKER: ENGI FP), which declined -17.44%.

The S-Network International Sector Dividend Dogs Total Return Index rose +5.15% in the past 12 months. This compares to a +15.25% rise in the S&P International Dividend Opportunities TR Index.

Index Description. IDOGX is a portfolio of fifty stocks derived from the S-Network Developed Markets (ex-Americas) Index (S-Net DMI). The IDOGX methodology selects the five stocks in each of the ten GICS sectors that make up the S-Net DMI which offer the highest dividend yields as of the last trading day of November. The stocks selected for inclusion in the portfolio are equally weighted. IDOGX divides into the following ten GICS sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunication services and utilities.

Inclusion Criteria. The selection criteria for the S-Net DMI include requirements for sector inclusion, country qualifications, primary exchange listing, minimum market capitalization, minimum average daily trading volume, share price and other factors. All constituents of IDOGX must be constituents of the S-NET DMI. Individual securities to be included in IDOGX are selected based on a ranking system within each sector that selects the five stocks in each sector with the highest dividend yield as of the last trading day of November. Dividend yield is computed based on the regular cash dividends paid by the company over the previous twelve month period, divided by the share price.

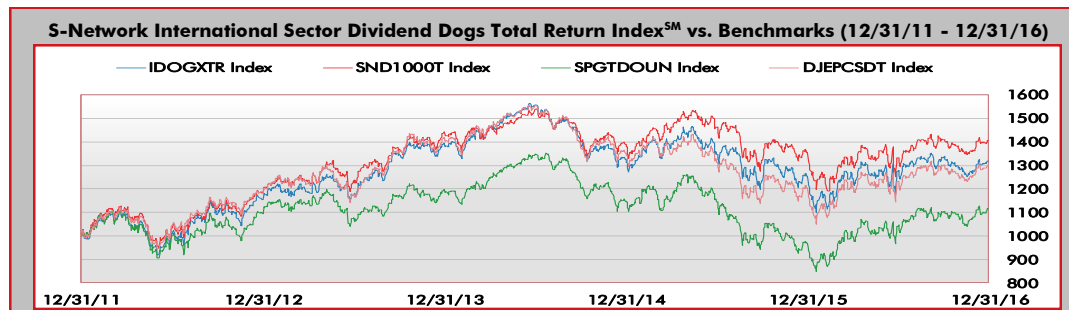
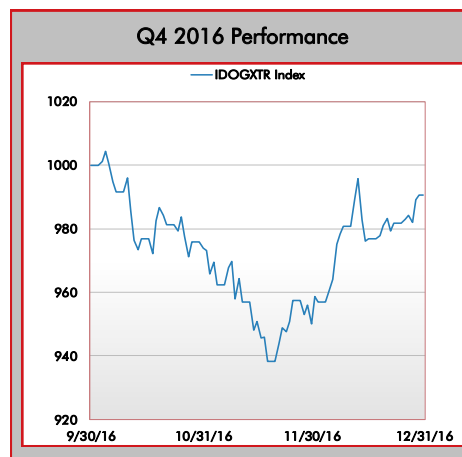
Weighting Methodology. All stocks selected for inclusion in IDOGX are equally weighted. Share weights are based on prices as of the close of trading on the second Friday of the rebalancing month.

If there are less than 5 eligible securities represented in any GICS sector as of the snapshot date the index will include only those securities which qualify. All constituents are equally weighted as of the record date.

Rebalancings. IDOGX is rebalanced quarterly, at the close of trading on the third Friday of the last month of each calendar quarter.

Index Data. Index values are disseminated in US dollars via the Chicago Mercantile Exchange on both a price only and total return basis. Values for the price only index (IDOGX) are distributed throughout the day at fifteen-second intervals. Values for the total return index (IDOGXTR) are distributed once daily following the close of trading on US stock markets on each trading day. Daily values are available from December 31, 1999.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
STMICROELECTRONICS NV	STM IM	8.14	11.39	39.93%
STORA ENSO OYJ	STERV FH	8.88	10.77	21.33%
YARA INTERNATIONAL ASA	YAR NO	33.20	39.43	18.76%
ENI SPA	ENI IM	14.39	16.32	13.35%
SEIKO EPSON CORP	6724 JT	19.05	21.22	11.40%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
ANHEUSER-BUSCH INBEV	ABI BB	130.92	106.05	-19.00%
ERICSSON LM TELEFONAKTIE	ERICB SS	7.22	5.89	-18.45%
ENGIE	ENGI FP	15.48	12.78	-17.44%
NOKIA	NOKIA FH	5.79	4.84	-16.48%
ELECTRICITE DE FRANCE SA	EDF FP	12.16	10.21	-16.04%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of December 31, 2016

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		
Number of Constituents	50	
TOTAL MARKET CAPITALIZATION	2.29	Trillion USD
LARGEST MARKET CAPITALIZATION	231.45	Billion USD
SMALLEST MARKET CAPITALIZATION	7.48	Billion USD
AVERAGE MARKET CAPITALIZATION	45.72	Billion USD
MEDIAN MARKET CAPITALIZATION	26.37	Billion USD

Total Return Appreciation				
	IDOGXTR	SND1000T	SPGTDOUT	DJEPCSDT
5 Year	32.01%	40.47%	11.56%	29.97%
3 Year	-5.28%	-2.68%	-6.87%	-8.49%
1 Year	5.15%	3.47%	15.25%	7.75%

Compound Annual Growth Rate (CAGR)				
	IDOGXTR	SND1000T	SPGTDOUT	DJEPCSDT
5 Year	5.71%	7.03%	2.21%	5.38%
3 Year	-1.79%	-0.90%	-2.34%	-2.91%
1 Year	5.15%	3.47%	15.25%	7.75%

Annualized Standard Deviation (Monthly)				
	IDOGXTR	SND1000T	SPGTDOUT	DJEPCSDT
5 Year	13.95%	13.05%	16.13%	14.78%
3 Year	12.93%	12.32%	16.04%	13.69%
1 Year	13.57%	13.13%	14.85%	13.89%

Sharpe Ratio				
	IDOGXTR	SND1000T	SPGTDOUT	DJEPCSDT
5 Year	0.4594	0.5782	0.2079	0.4206
3 Year	-0.0884	-0.0253	-0.0796	-0.1598
1 Year	0.4079	0.2952	1.0051	0.5778

Top Ten Constituents			
Company	Ticker	Country	Weight
ENI SPA	ENI IM	ITALY	2.14%
STMICROELECTRONICS NV	STM IM	ITALY	2.13%
GAS NATURAL SDG SA	GAS SM	SPAIN	2.11%
SNAM SPA	SRG IM	ITALY	2.10%
STORA ENSO OYJ	STERV FH	FINLAND	2.10%
TELEFONICA SA	TEF SM	SPAIN	2.09%
NOKIA	NOKIA FH	FINLAND	2.08%
BP PLC	BP/ LN	UNITED KINGDOM	2.07%
ERICSSON LM TELEFONAKTIE	ERICB SS	SWEDEN	2.07%
E.ON SE	EOAN GY	GERMANY	2.05%

Beta Matrix** (5 Year/Monthly)				
	IDOGXTR	SND1000T	SPGTDOUT	DJEPCSDT
IDOGXTR	1.0000	0.9012	1.0699	1.0247
SND1000T	1.0307	1.0000	1.1188	1.0792
SPGTDOUT	0.8008	0.7322	1.0000	0.8468
DJEPCSDT	0.9129	0.8406	1.0079	1.0000

Correlation Matrix** (5 Year/Monthly)				
	IDOGXTR	SND1000T	SPGTDOUT	DJEPCSDT
IDOGXTR	1.0000			
SND1000T	0.9638	1.0000		
SPGTDOUT	0.9256	0.9051	1.0000	
DJEPCSDT	0.9672	0.9524	0.9239	1.0000

R-Square Matrix** (5 Year/Monthly)				
	IDOGXTR	SND1000T	SPGTDOUT	DJEPCSDT
IDOGXTR	1.0000			
SND1000T	0.9289	1.0000		
SPGTDOUT	0.8568	0.8192	1.0000	
DJEPCSDT	0.9355	0.9071	0.8535	1.0000

*All data as of December 31, 2016

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

Index Composition

