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Licensed ETF

ALPS Sector Dividend Dogs ETF
TICKER: SDOG

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:

S-Network Sector Dividend Dogs Index (USD):
SDOGX
S-Network Sector Dividend Dogs Total Return Index (USD):
SDOGXTR

December 2019

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S-Network Sector Dividend Dogs Total Return Index

Index Performance. The S-Network Sector Dividend Dogs Total Return Index (TICKER: SDOGXTR) increased +7.99% from 7571.19 to 8175.79 in the quarter ended December 2019. This compares to an increase in the The S&P 500 Total Return Index (TICKER: SPXT) of +9.07%.

As of September 30, 2019, the dividend yield for the S-Network Sector Dividend Dogs Index was 4.41%, compared with 4.38% at the end of the previous quarter. The S&P 500 Index remained flat at 1.91% dividend yield as of September 30, 2019, as compared with the end of the previous quarter.

The best performing stocks were Bristol-Myers Squibb (TICKER: BMY UN), which rose +26.58%; Altria Group Inc (TICKER: MO UN), which rose +22.03%; and WestRock Co (TICKER: WRK UN), which rose +17.72%. The worst performing stocks were Centerpoint Energy Inc (TICKER: CNP UN), which declined -9.64%; Intl Business Machines Corp (TICKER: IBM UN), which declined -7.83%; and L Brands Inc (TICKER: LB UN), which declined -7.5%.

The S-Network Sector Dividend Dogs Total Return Index rose +24.72% in the past 12 months. This compares to a +31.49% rise in the The S&P 500 Total Return Index.

Index Description. SDOGX is a portfolio of fifty stocks derived from the S&P 500 Index. The SDOGX methodology selects the five stocks in each of the ten GICS sectors that make up the S&P 500 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. SDOGX divides into the following ten GICS sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, communication services and utilities.

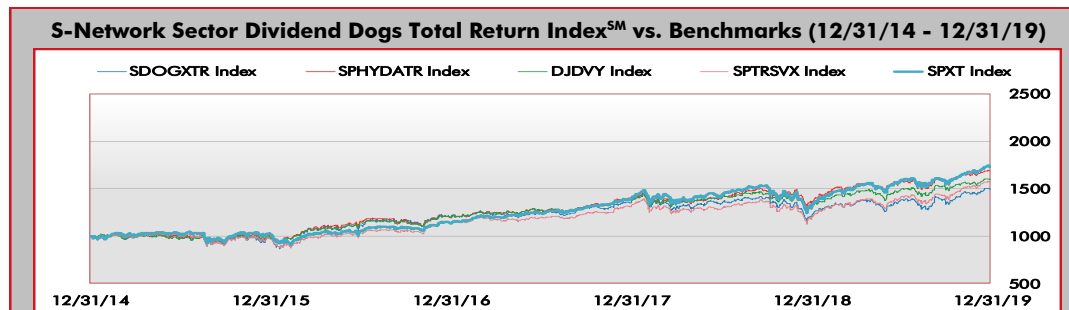
Inclusion Criteria. The selection criteria for the S&P 500 include requirements for sector inclusion, primary exchange listing, minimum market capitalization, minimum average daily trading volume, and other factors. All constituents of SDOGX must be constituents of the S&P 500. Individual securities to be included in SDOGX 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 SDOGX 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. SDOGX 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 (SDOGX) are distributed throughout the day at fifteen-second intervals. Values for the total return index (SDOGXTR) are distributed once daily. Daily values are available from December 31, 1999.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
BRISTOL-MYERS SQUIBB	BMY UN	50.71	64.19	26.58%
ALTRIA GROUP INC	MO UN	40.90	49.91	22.03%
WESTROCK CO	WRK UN	36.45	42.91	17.72%
SCHLUMBERGER LTD	SLB UN	34.17	40.20	17.65%
ABBVIE INC.	ABV UN	75.72	88.54	16.93%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CENTERPOINT ENERGY INC	CNP UN	30.18	27.27	-9.64%
INTL BUSINESS MACHINES CORP	IBM UN	145.42	134.04	-7.83%
L BRANDS INC	LB UN	19.59	18.12	-7.50%
OCCIDENTAL PETROLEUM	OXY UN	44.47	41.21	-7.33%
MOLSON COORS BREWING CO	TAP UN	57.50	53.90	-6.26%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of December 31, 2019

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	2.97 Trillion USD
LARGEST MARKET CAPITALIZATION	295.25 Billion USD
SMALLEST MARKET CAPITALIZATION	4.93 Billion USD
AVERAGE MARKET CAPITALIZATION	59.46 Billion USD
MEDIAN MARKET CAPITALIZATION	28.08 Billion USD

Total Return Appreciation					
	SDOGXTR	SPHYDATR	DJDVY	SPTRSVX	SPXT
Since Inception	717.58%	647.49%	562.63%	241.89%	224.21%
10 Year	252.76%	254.82%	252.00%	214.99%	256.66%
5 Year	50.32%	69.07%	60.37%	57.58%	73.86%
3 Year	25.73%	40.64%	33.66%	38.57%	53.17%
1 Year	24.72%	23.88%	23.11%	31.93%	31.49%

Compound Annual Growth Rate (CAGR)					
	SDOGXTR	SPHYDATR	DJDVY	SPTRSVX	SPXT
Since Inception	11.08%	10.58%	9.92%	6.34%	6.06%
10 Year	13.44%	13.50%	13.41%	12.16%	13.56%
5 Year	8.49%	11.07%	9.91%	9.52%	11.70%
3 Year	7.93%	12.04%	10.15%	11.49%	15.27%
1 Year	24.72%	23.88%	23.11%	31.93%	31.49%

Annualized Standard Deviation (Monthly)					
	SDOGXTR	SPHYDATR	DJDVY	SPTRSVX	SPXT
Since Inception	16.34%	13.68%	14.51%	15.36%	14.51%
10 Year	12.92%	11.19%	10.60%	13.02%	12.46%
5 Year	13.69%	10.81%	10.07%	12.53%	11.98%
3 Year	13.95%	10.73%	10.83%	12.91%	12.10%
1 Year	17.20%	11.62%	13.79%	14.93%	12.89%

Sharpe Ratio					
	SDOGXTR	SPHYDATR	DJDVY	SPTRSVX	SPXT
Since Inception	0.6243	0.6842	0.6122	0.3696	0.3638
10 Year	0.9997	1.1407	1.1914	0.9056	1.0414
5 Year	0.5855	0.9281	0.8837	0.7036	0.8960
3 Year	0.4970	0.9606	0.7943	0.7793	1.1019
1 Year	1.2523	1.7312	1.4311	1.8041	2.0426

Top Ten Constituents			
Company	Ticker	Sector	Weight
WESTERN DIGITAL CORP	WDC UQ	Information Technology	2.29%
MACY'S INC	M UN	Consumer Discretionary	2.19%
OCCIDENTAL PETROLEUM	OXY UN	Energy	2.14%
HELMERICH & PAYNE INC	HP UN	Energy	2.11%
MOLSON COORS BREWING CO	TAP UN	Consumer Staples	2.08%
GAP INC	GPS UN	Consumer Discretionary	2.07%
KOHL'S CORP	KSS UN	Consumer Discretionary	2.07%
CENTERPOINT ENERGY INC	CNP UN	Utilities	2.06%
WESTROCK CO	WRK UN	Materials	2.06%
SOUTHERN CO	SO UN	Utilities	2.05%

Beta Matrix** (5 Year/Monthly)					
	SDOGXTR	SPHYDATR	DJDVY	SPTRSVX	SPXT
SDOGXTR	1.0000	0.7200	0.6789	0.8620	0.7899
SPHYDATR	1.1535	1.0000	0.8812	1.0797	1.0096
DJDVY	1.2552	1.0169	1.0000	1.1249	1.0403
SPTRSVX	1.0285	0.8041	0.7260	1.0000	0.9180
SPXT	1.0312	0.8226	0.7345	1.0044	1.0000

Correlation Matrix** (5 Year/Monthly)					
	SDOGXTR	SPHYDATR	DJDVY	SPTRSVX	SPXT
SDOGXTR	1.0000				
SPHYDATR	0.9113	1.0000			
DJDVY	0.9231	0.9466	1.0000		
SPTRSVX	0.9415	0.9318	0.9037	1.0000	
SPXT	0.9025	0.9113	0.8742	0.9602	1.0000

R-Square Matrix** (5 Year/Monthly)					
	SDOGXTR	SPHYDATR	DJDVY	SPTRSVX	SPXT
SDOGXTR	1.0000				
SPHYDATR	0.8305	1.0000			
DJDVY	0.8522	0.8961	1.0000		
SPTRSVX	0.8865	0.8682	0.8167	1.0000	
SPXT	0.8146	0.8305	0.7642	0.9220	1.0000

*All data as of December 31, 2019

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

Index Composition

