

Contact Information

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Licensed ETF

**ALPS Sector Low Volatility ETF**  
Ticker: SLOW

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 description and historic data, can be found at:  
[www.sectorlowvolindex.com](http://www.sectorlowvolindex.com)

**TICKERS:**

**S-Network Sector Low Volatility Index :**  
SLOWX  
**S-Network Sector Low Volatility Total Return Index: SLOWXTR**

December 2016

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**S-Network Sector Low Volatility Total Return Index**

**Index Performance.** The S-Network Sector Low Volatility Total Return Index (TICKER: SLOWXTR) increased +2.41% from 4864.07 to 4981.18 in the quarter ended December 2016. This compares to an increase in the S-Network 500 Total Return Index (TICKER: SN500T) of +3.86% and an increase in the MSCI USA Minimum Volatility TR Index (TICKER: M00IMVST) of +0.15%.

The best performing stocks were Automatic Data Processing Inc (TICKER: ADP US), which rose +16.53%; Chevron Corp (TICKER: CVX US), which rose +14.36%; and Republic Services Inc (TICKER: RSG US), which rose +13.08%. The worst performing stocks were Colgate-Palmolive Co (TICKER: CL US), which declined -11.73%; Avery Dennison Corp (TICKER: AVY US), which declined -9.73%; and PPG Industries Inc (TICKER: PPG US), which declined -8.32%.

The S-Network Sector Low Volatility Total Return Index rose +14.39% in the past 12 months. This compares to a +11.65% rise in the S-Network 500 Total Return Index and +10.67% rise in the MSCI USA Minimum Volatility TR Index.

**Index Description.** SLOWX is a portfolio of forty-five stocks derived from the S&P 500 Index that have been screened for low daily price volatility. The SLOWX methodology selects the five stocks in each of nine GICS sectors (Telecom and IT are combined) that make up the S&P 500 with the lowest daily volatility over the previous twelve months. The stocks selected for inclusion in the portfolio are equally weighted. SLOWX divides into the following nine GICS sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, telecommunication services/information technology and utilities.

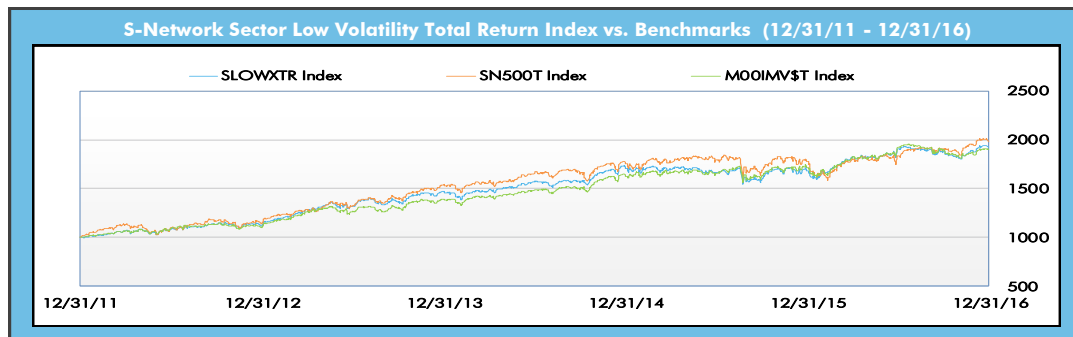
**Inclusion Criteria.** The selection criteria for the S&P 500 include requirements for sector inclusion, primary exchange listing, minimum market capitalization, minimum average daily trading volume, and other factors. All constituents of SLOWX must be constituents of the S&P 500. Individual securities to be included in SLOWX are selected based on a ranking system within each sector that selects the five stocks in each sector with the lowest daily price volatility over the previous year.

**Weighting Methodology.** All stocks selected for inclusion in SLOWX 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.

**Rebalancing.** SLOWX 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 (SLOWX) are distributed throughout the day at fifteen-second intervals. Values for the total return index (SLOWXTR) are distributed once daily. Daily values are available from December 31, 1999.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
AUTOMATIC DATA PROCESSING INC	ADP US	88.20	102.78	16.53%
CHEVRON CORP	CVX US	102.92	117.70	14.36%
REPUBLIC SERVICES INC	RSG US	50.45	57.05	13.08%
BERKSHIRE HATHAWAY INC	BRK/B US	144.47	162.98	12.81%
PROGRESSIVE CORP	PGR US	31.50	35.50	12.70%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
COLGATE-PALMOLIVE CO	CL US	74.14	65.44	-11.73%
AVERY DENNISON CORP	AVY US	77.79	70.22	-9.73%
PPG INDUSTRIES INC	PPG US	103.36	94.76	-8.32%
PROCTER & GAMBLE CO	PG US	89.75	84.08	-6.32%
SOUTHERN CO	SO US	51.30	49.19	-4.11%



\*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	45
TOTAL MARKET CAPITALIZATION	4.46 Trillion USD
LARGEST MARKET CAPITALIZATION	401.64 Billion USD
SMALLEST MARKET CAPITALIZATION	6.25 Billion USD
AVERAGE MARKET CAPITALIZATION	99.05 Billion USD
MEDIAN MARKET CAPITALIZATION	48.00 Billion USD

Total Return Appreciation			
	S-Net Low Vol TR	S&P 500 TR	MSCI US Min Vol TR
5 Year	92.51%	98.31%	89.86%
3 Year	30.70%	28.70%	36.25%
1 Year	14.39%	11.65%	10.67%

Compound Annual Growth Rate (CAGR)			
	S-Net Low Vol TR	S&P 500 TR	MSCI US Min Vol TR
5 Year	14.00%	14.68%	13.68%
3 Year	9.33%	8.77%	10.86%
1 Year	14.39%	11.65%	10.67%

Annualized Standard Deviation (Monthly)			
	S-Net Low Vol TR	S&P 500 TR	MSCI US Min Vol TR
5 Year	8.93%	10.48%	8.57%
3 Year	9.43%	10.84%	8.91%
1 Year	8.38%	10.30%	9.00%

Sharpe Ratio			
	S-Net Low Vol TR	S&P 500 TR	MSCI US Min Vol TR
5 Year	1.5058	1.3548	1.5328
3 Year	0.9804	0.8178	1.1888
1 Year	1.6120	1.0895	1.1352

Top Ten Constituents			
Company	Ticker	Country	Weight
AT&T INC	T US	UNITED STATES	2.34%
AUTOMATIC DATA PROCESSING INC	ADP US	UNITED STATES	2.32%
VERIZON COMMUNICATIONS INC	VZ US	UNITED STATES	2.30%
PROGRESSIVE CORP	PGR US	UNITED STATES	2.30%
EDISON INTERNATIONAL	EIX US	UNITED STATES	2.28%
STRYKER CORP	SYK US	UNITED STATES	2.28%
DOMINION RESOURCES INC	D US	UNITED STATES	2.28%
JOHNSON & JOHNSON	JNJ US	UNITED STATES	2.28%
SOUTHERN CO	SO US	UNITED STATES	2.28%
PFIZER INC	PFE US	UNITED STATES	2.27%

Beta Matrix** (5 Year/Monthly)			
	S-Net Low Vol TR	S&P 500 TR	MSCI US Min Vol TR
S-Net Low Vol TR	1.0000	0.9885	0.9074
S&P 500 TR	0.7179	1.0000	0.6617
MSCI US Min Vol TR	0.9854	0.9895	1.0000

Correlation Matrix** (5 Year/Monthly)			
	S-Net Low Vol TR	S&P 500 TR	MSCI US Min Vol TR
S-Net Low Vol TR	1.0000		
S&P 500 TR	0.8424	1.0000	
MSCI US Min Vol TR	0.9456	0.8092	1.0000

R-Square Matrix** (5 Year/Monthly)			
	S-Net Low Vol TR	S&P 500 TR	MSCI US Min Vol TR
S-Net Low Vol TR	1.0000		
S&P 500 TR	0.7097	1.0000	
MSCI US Min Vol TR	0.8941	0.6547	1.0000

\*All data as of December 31, 2016

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

### Index Composition

