

# ALPS International Sector Dividend Dogs ETF

2023 Annual Reconstitution

Potential benefits of annual reconstitution of the five highest yielding securities in each of the 10 market sectors\* of the S-Network Developed International Equity 1000 Index (SND 1000):

## High Dividend Yield Relative to International Large Cap Indices

Simple yield screen ensures that the portfolio will add securities whose yield has increased and remove those securities whose yield has fallen relative to the sector average.

## 'Dogs Theory'\*\*\*

Screen generally results in adding securities whose prices have significantly trailed the average return for their respective sector. 'Dogs Theory' suggests that these companies may be closer to the bottom of their business cycle and are likely to see their price appreciate faster relative to their lower yielding peers.

## Diversification

Isolating screen on a sector-by-sector basis ensures portfolio will have equal sector allocation rather than creating a selection bias to higher yielding sectors.

## Index Characteristics

Index Characteristics	Pre Reconstitution	Post Reconstitution
Weighted Average Market Capitalization (Millions)	\$35,488	\$42,402
Median Market Capitalization (Millions)	\$22,626	\$33,150
Trailing Twelve Month Yield <sup>1</sup>	6.24%	6.48%
Indicated Yield <sup>2</sup>	6.06%	6.37%
Price/Earnings Ratio <sup>3</sup>	9.85x	8.85x
Price/Earnings Ratio using Fiscal Year 1 Estimate <sup>4</sup>	9.88x	8.74x

Source: VettaFi, Inc., as of 11/30/2023, subject to change

**Past performance is no guarantee of future results.** Index returns are for illustrative purposes only and do not represent actual Fund performance.

## Performance as of 12/31/2023

Total Returns	Cumulative				Annualized				
	1 M	3 M	YTD	SI	1 Y	3 Y	5 Y	10 Y	SI
NAV (Net Asset Value)	4.68%	10.17%	22.64%	84.31%	22.64%	9.36%	9.29%	4.58%	5.99%
Market Price	4.67%	10.59%	23.49%	84.87%	23.49%	9.65%	9.46%	4.52%	6.02%
S-Network International Sector Dividend Dogs Index - NTR <sup>5</sup>	4.84%	10.46%	23.16%	92.07%	23.16%	9.73%	9.72%	4.98%	6.41%
Morningstar Developed Markets ex-North America Index - NTR <sup>6</sup>	5.49%	10.49%	16.88%	79.40%	16.88%	3.28%	7.90%	4.25%	5.72%

**Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com). Performance includes reinvested distributions and capital gains.**

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

\* Excluding real estate. \*\* Dogs of the Dow Theory: an investment strategy which proposes that an investor annually select for investment the ten Dow Jones Industrial Average stocks whose dividend is the highest fraction of their price. <sup>1</sup> Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months. <sup>2</sup> Indicated Yield: the estimate of the annual dividend return of a stock/fund based on its most recent dividend yield. <sup>3</sup> Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings. <sup>4</sup> Price/Earnings (P/E) Ratio using Fiscal Year 1 Estimate: an equity valuation multiple. It is defined as market price per share divided by estimated earnings per share for the next fiscal year. <sup>5</sup> S-Network International Sector Dividend Dogs Index (IDOGX): a portfolio of stocks derived from a universe of mainly large capitalization stocks domiciled in developed markets outside the Americas (the "S-Network Developed International Equity 1000 Index" (SND 1000)). The IDOGX methodology selects the five stocks in each of the ten GICS sectors that make up the universe which offer the highest dividend yields as of the last trading day of November. The fifty stocks that are selected for inclusion in the portfolio are equally weighted. <sup>6</sup> Morningstar Developed Markets ex-North America Index: measures the performance of companies in developed markets ex-North America. It covers approximately 97% of the full market capitalization in the Developed Markets ex-North America. One may not invest directly in an index.

## IDOG Reconstitution Highlights

- 22 Adds / 22 Drops
- Average 52-week price return for adds was -1.63% while average 52-week price return for drops was 19.60%
- Portfolio holding's average Trailing Twelve Month Yield increased to 6.48% from 6.24%
- Portfolio holding's average Indicated Yield increased to 6.37% from 6.06%
- Price/Earnings Ratio using Fiscal Year 1 Estimate decreased to 8.85x from 9.85x

## Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the performance of the S-Network International Sector Dividend Dogs Index (IDOGX).

## Fund Details

Ticker:	IDOG
Underlying Index:	IDOGX
Listing Exchange:	NYSE Arca
CUSIP:	00162Q718
Inception Date:	6/27/2013
Distributions Paid:	Quarterly
Most Recent Distribution <sup>†</sup> :	\$0.2443
Total Operating Expenses:	<b>0.50%</b>
NAV <sup>‡</sup> :	\$29.79
30-Day SEC Yield <sup>^</sup> :	5.77%

<sup>†</sup> Distribution paid on December 27, 2023

<sup>‡</sup> As of December 29, 2023

<sup>^</sup> 30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

## Index Constituents as of 11/30/2023 Selection Date

■ New Add

## Communication Services

S&amp;P 500 Sector Yield: 0.78% S&amp;P 500 Sector 52 Wk PR: 35.75%

Company	Yield	Sector Yield Rank	52 Wk PR
Vodafone Group PLC	10.91%	1	-22.33%
Telenor ASA	8.08%	2	22.04%
Orange SA	6.19%	3	15.72%
Telefonica SA	6.15%	4	10.29%
WPP PLC	5.57%	5	-18.35%

## Consumer Discretionary

S&amp;P 500 Sector Yield: 0.86% S&amp;P 500 Sector 52 Wk PR: 17.93%

Company	Yield	Sector Yield Rank	52 Wk PR
Bayerische Motoren Werke AG	8.88%	1	10.22%
Mercedes-Benz Group AG	8.70%	2	-7.52%
Stellantis NV	6.83%	3	38.67%
Isuzu Motors Ltd	4.40%	4	9.00%
Cie Generale des Etablissements Michelin SCA	4.06%	5	15.29%

## Consumer Staples

S&amp;P 500 Sector Yield: 2.71% S&amp;P 500 Sector 52 Wk PR: -7.45%

Company	Yield	Sector Yield Rank	52 Wk PR
British American Tobacco PLC	9.06%	1	-25.92%
Imperial Brands PLC	7.82%	2	-13.11%
Japan Tobacco Inc	5.45%	3	35.00%
Coles Group Ltd	4.31%	4	-9.56%
Unilever PLC	3.98%	5	-9.04%

## Energy

S&amp;P 500 Sector Yield: 3.70% S&amp;P 500 Sector 52 Wk PR: -7.64%

Company	Yield	Sector Yield Rank	52 Wk PR
OMV AG	12.90%	1	-21.95%
Woodside Energy Group Ltd	11.04%	2	-16.87%
ORLEN SA	9.32%	3	-9.59%
Aker BP ASA	7.50%	4	-9.25%
Eni SpA	6.00%	5	5.89%

## Financials

S&amp;P 500 Sector Yield: 1.83% S&amp;P 500 Sector 52 Wk PR: -1.22%

Company	Yield	Sector Yield Rank	52 Wk PR
Intesa Sanpaolo SpA	8.86%	1	24.48%
Credit Agricole SA	8.73%	2	25.10%
NN Group NV	8.34%	3	-14.11%
Mediobanca Banca di Credito Finanziario SpA	7.89%	4	16.94%
NatWest Group PLC	7.46%	5	-20.62%

## Important Disclosures &amp; Definitions

**An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the prospectus. Read the prospectus carefully before investing.**

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted. All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

The Fund is subject to the additional risks associated with concentrating its investments in companies in the market sector.

Diversification does not eliminate the risk of experiencing investment losses.

The Fund's investments in non-US issuers may involve unique risks compared to investing in securities of US issuers, including, among others, less liquidity generally, greater market volatility than US securities and less complete financial information than for US issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Finally, the value of the currency of the

## Health Care

S&amp;P 500 Sector Yield: 1.72% S&amp;P 500 Sector 52 Wk PR: -5.66%

Company	Yield	Sector Yield Rank	52 Wk PR
Bayer AG	7.63%	1	-43.66%
Takeda Pharmaceutical Co Ltd	4.42%	2	2.84%
Sanofi SA	4.17%	3	-1.18%
Roche Holding AG	4.02%	4	-23.31%
GSK PLC	3.93%	5	0.90%

## Industrials

S&amp;P 500 Sector Yield: 1.77% S&amp;P 500 Sector 52 Wk PR: 5.23%

Company	Yield	Sector Yield Rank	52 Wk PR
AP Moller - Maersk A/S	39.81%	1	-29.64%
CITIC Ltd	8.80%	2	-7.88%
Singapore Airlines Ltd	5.99%	3	15.27%
Kuehne + Nagel International AG	5.53%	4	10.76%
ACS Actividades de Construcción y Servicios SA	4.34%	5	35.44%

## Information Technology

S&amp;P 500 Sector Yield: 0.78% S&amp;P 500 Sector 52 Wk PR: 37.99%

Company	Yield	Sector Yield Rank	52 Wk PR
Telefonaktiebolaget LM Ericsson	5.20%	1	-20.21%
Nokia Oyj	3.42%	2	-30.84%
Canon Inc	3.41%	3	18.52%
BE Semiconductor Industries NV	2.22%	4	111.96%
NXP Semiconductors NV	1.90%	5	16.06%

## Materials

S&amp;P 500 Sector Yield: 2.05% S&amp;P 500 Sector 52 Wk PR: -0.48%

Company	Yield	Sector Yield Rank	52 Wk PR
Norsk Hydro ASA	9.00%	1	-13.50%
BASF SE	7.96%	2	-12.73%
Fortescue Ltd	7.00%	3	28.95%
Rio Tinto PLC	5.98%	4	-3.33%
BHP Group Ltd	5.65%	5	1.71%

## Utilities

S&amp;P 500 Sector Yield: 3.50% S&amp;P 500 Sector 52 Wk PR: -12.37%

Company	Yield	Sector Yield Rank	52 Wk PR
Engie SA	8.80%	1	9.63%
Fortum Oyj	7.06%	2	-15.31%
Hong Kong & China Gas Co Ltd	6.52%	3	-19.13%
Enel SpA	6.17%	4	26.33%
National Grid PLC	5.55%	5	1.28%

Source: VettaFi, Inc., as of 11/30/2023, subject to change  
"52 Wk PR" is the 52-week price return.

country in which the Fund has invested could decline relative to the value of the US dollar, which may affect the value of the investment to US investors.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively. (Net) Yield: the ratio of net dividends per share that have gone "ex" in the past 12 months and closing price, multiplied by 100, as of the date of analysis.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. is affiliated with ALPS Portfolio Solutions Distributor, Inc.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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