

# Weekly ETF Equity Select List



## Research Inquiries:

research@etfg.com  
or  
(412) 407-4444

## Subscription Inquiries:

(212) 223-3834

[www.etfg.com](http://www.etfg.com)

### **About the ETFG ETP Weekly Select List**

The ETF Global Weekly ETF Select List has been designed to support both Financial Professionals and Investors with their respective Exchange-Traded-Fund selection processes. Once the investor's risk tolerance, investment goals and resulting asset-allocation have been determined, the ETFG Weekly ETF Select List points to the highest-rated ETFs to fit the investment needs and goals of that specific portfolio.

Developed by the Research Policy Committee at ETF Global, the ETFG Weekly ETF Select List features the 5 most highly rated ETFs by Sector, Geographic Region and Strategy as ranked by the ETFG Quant model. This weekly reference guide enables you to quickly and easily identify ETFs which meet your chosen criteria. Because the list highlights just five ETFs per category and the ETFG Quant model is cross-sectional in its rankings, each ETF on the list has earned its respective spot by achieving the highest relative scoring versus its eligible peer group. The universe of equity ETFs reviewed by ETFG® Quant represents the broadest range of industry groups, sectors and geographic regions.

- The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds.
- The ETFG® Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics.
- ETFG® Quant has four primary drivers: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality.
- Selection is performed prior to trading on Monday of each week.

To best support the ETF selection process, ETF Global strongly encourages viewers to perform a more comprehensive review of the overall ETFG Quant rankings and to utilize the additional tools and resources available at [www.etfg.com](http://www.etfg.com) to further research and diligence exchange-traded-funds.

### **About the ETFG® Quant Model**

The universe of equity ETFs reviewed by ETFG® Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFG Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information regarding the ETFG Quant Model, please review the ETFG Quant White Paper at ([www.etfg.com/quant-white-paper](http://www.etfg.com/quant-white-paper)) or review all the Equity ETFs ranked by ETFG Quant at <http://www.etfg.com/research/quant>.

*continued on next page*

# Equity ETF Select List - Sectors

**ETFGlobal**<sup>®</sup>

November 9, 2015

Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or  
(412) 407-4444

[www.etfg.com](http://www.etfg.com)

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	XME	SPDR S&P Metals and Mining ETF	Basic Materials	North America	0.35%	5.55	8.82	71.40
2	XLB	SPDR Materials Select Sector Fund ETF	Basic Materials	North America	0.15%	2.98	8.51	69.50
3	PICK	iShares MSCI Global Select Metals & Mining Producers Fund ETF	Basic Materials	Global	0.39%	4.74	8.79	67.50
4	MXI	iShares S&P Global Materials Sector Index Fund ETF	Basic Materials	Global	0.47%	5.09	7.74	64.60
5	SILJ	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Basic Materials	Global	0.69%	6.94	8.46	64.60
1	PEJ	PowerShares Dynamic Leisure & Entertainment Portfolio ETF	Consumer Discretionary	North America	0.63%	4.02	7.46	62.80
2	FDIS	Fidelity MSCI Consumer Discretionary ETF	Consumer Discretionary	North America	0.12%	1.92	7.43	59.90
3	CHIQ	Global X China Consumer ETF	Consumer Discretionary	Asia-Pacific	0.65%	5.20	7.76	58.30
4	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	3.82	6.14	58.10
5	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.83%	6.02	6.55	57.20
1	PBJ	PowerShares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	3.01	6.95	62.70
2	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.29%	3.28	6.91	62.00
3	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.43%	2.92	6.78	60.90
4	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.15%	1.79	6.07	59.50
5	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.36	6.28	58.10
1	XLE	SPDR Energy Select Sector Fund ETF	Energy	North America	0.15%	4.12	9.65	76.50
2	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.63	9.35	76.40
3	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.51	9.87	76.30
4	VDE	Vanguard Energy Sector ETF	Energy	North America	0.12%	4.74	9.50	74.20
5	IYE	iShares Dow Jones U.S. Energy Sector Fund ETF	Energy	North America	0.43%	4.01	9.21	73.70
1	KIE	SPDR KBW Insurance ETF	Financials	North America	0.35%	4.67	7.05	61.30
2	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.12%	2.22	7.22	59.80
3	IYG	iShares Dow Jones U.S. Financial Services Index Fund ETF	Financials	North America	0.43%	4.22	6.83	59.30
4	KCE	SPDR KBW Capital Markets ETF	Financials	North America	0.35%	5.71	6.58	58.70
5	BIZD	Market Vectors BDC Income ETF	Financials	North America	8.33%	4.89	6.89	58.60
1	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.22	7.76	65.50
2	XLV	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.15%	2.51	7.67	64.30
3	PBE	PowerShares Dynamic Biotech & Genome ETF	Health Care	North America	0.63%	4.81	7.50	63.60
4	FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	5.65	7.20	62.60
5	DXJH	WisdomTree Japan Hedged Health Care ETF	Health Care	Asia-Pacific	0.48%	5.19	7.29	61.90
1	XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	3.34	7.05	64.70
2	XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.15%	2.42	7.06	64.50
3	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.12%	2.21	7.45	63.70
4	PPA	PowerShares Aerospace & Defense ETF	Industrials	North America	0.66%	3.05	7.01	62.70
5	FLM	First Trust ISE Global Engineering and Construction Index Fund ETF	Industrials	Global	0.70%	6.56	7.05	62.50
1	IGE	iShares Goldman Sachs Natural Resources Index Fund ETF	Natural Resources	Global	0.48%	4.17	8.38	69.70
2	GNR	SPDR S&P Global Natural Resources ETF	Natural Resources	Global	0.40%	5.05	7.49	63.80

3	<b>GUNR</b>	FlexShares Morningstar Global Upstream Natural Resources Index Fund ETF	Natural Resources	Global	0.48%	4.84	7.40	62.50
4	<b>CROP</b>	IndexIQ Agribusiness Small Cap ETF	Natural Resources	Global	0.75%	7.89	8.02	62.00
5	<b>GNAT</b>	WisdomTree Global Natural Resources Fund ETF	Natural Resources	Global	0.58%	6.16	7.03	60.60
1	<b>PSJ</b>	PowerShares Dynamic Software ETF	Technology	North America	0.63%	4.24	8.07	66.70
2	<b>SOXX</b>	iShares PHLX SOX Semiconductor Sector Index Fund ETF	Technology	North America	0.47%	4.36	7.73	66.40
3	<b>IYW</b>	iShares Dow Jones U.S. Technology Index Fund ETF	Technology	North America	0.43%	3.59	7.82	64.50
4	<b>RYT</b>	Guggenheim S&P Equal Weight Technology ETF	Technology	North America	0.40%	4.00	7.21	64.30
5	<b>SMH</b>	Market Vectors Semiconductor ETF	Technology	Global	0.35%	4.42	6.94	62.20
1	<b>FCOM</b>	Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	2.77	7.79	63.70
2	<b>XTL</b>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.89	7.37	63.70
3	<b>VOX</b>	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.12%	4.04	6.99	60.60
4	<b>IYZ</b>	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.43%	3.93	5.23	53.20
5	<b>IXP</b>	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.47%	4.79	4.53	48.30
1	<b>VPU</b>	Vanguard Utilities Sector ETF	Utilities	North America	0.12%	4.09	6.93	62.20
2	<b>XLU</b>	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.15%	3.32	5.58	57.20
3	<b>RYU</b>	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	4.75	5.66	56.60
4	<b>PUI</b>	PowerShares DWA Utilities Momentum Portfolio ETF	Utilities	North America	0.60%	4.40	5.74	55.80
5	<b>IDU</b>	iShares Dow Jones U.S. Utilities Index Fund ETF	Utilities	North America	0.43%	4.60	5.34	55.20

*continued on next page*

# Equity ETF Select List - Geography

**ETFGlobal**<sup>®</sup>

November 9, 2015

Research Inquiries: [research@etfg.com](mailto:research@etfg.com)  
or (412) 407-4444

[www.etfg.com](http://www.etfg.com)

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.62%	4.05	8.59	69.30
2	ASHS	Deutsche X-Trackers Hrvst CSI 500China A Sm Cp ETF	Asia-Pacific	Small Cap	0.80%	7.32	9.40	68.70
3	FTW	First Trust Taiwan AlphaDEX ETF	Asia-Pacific	Broad Equity	0.80%	5.95	8.30	66.00
4	ASHR	Deutsche X-Trackers Harvest China ETF	Asia-Pacific	Broad Equity	0.80%	6.07	8.51	65.10
5	EWH	iShares MSCI Hong Kong Index Fund ETF	Asia-Pacific	Broad Equity	0.51%	2.42	7.87	65.10
1	DXGE	WisdomTree Germany Hedged Equity Fund ETF	Europe	Broad Equity	0.48%	3.77	8.18	66.20
2	EWG	iShares MSCI Germany Index Fund ETF	Europe	Broad Equity	0.51%	3.30	7.51	64.00
3	DBEU	Deutsche X-Trackers MSCI Europe Hdgd Eq ETF	Europe	Broad Equity	0.45%	3.01	7.56	63.40
4	EWL	iShares MSCI Switzerland Index Fund ETF	Europe	Broad Equity	0.51%	1.68	7.00	62.00
5	EDEN	iShares MSCI Denmark Cppd Investable Mkt	Europe	Broad Equity	0.53%	3.78	7.33	61.20
1	OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	5.51	9.87	76.30
2	IGE	iShares Goldman Sachs Natural Resources Index Fund ETF	Global	Natural Resources	0.48%	4.17	8.38	69.70
3	PICK	iShares MSCI Global Select Metals & Mining Producers Fund ETF	Global	Basic Materials	0.39%	4.74	8.79	67.50
4	FRAK	Market Vectors Unconventl Oil & Gas ETF	Global	Energy	0.54%	5.76	8.08	67.30
5	IXC	iShares S&P Global Energy Index Fund ETF	Global	Energy	0.47%	5.29	7.88	66.70
1	FNDC	Schwab Fundamental International Small Cap Company Index ETF	Global Ex-U.S.	Small Cap	0.46%	2.42	6.85	61.00
2	IHDG	WisdomTree International Hdgd Div Gr ETF	Global Ex-U.S.	High Dividend Yield	0.58%	3.49	6.83	59.50
3	FNDF	Schwab Fundamental International Large Company Index ETF	Global Ex-U.S.	Large Cap	0.32%	2.51	6.61	58.90
4	GURI	Global X Guru International Index ETF	Global Ex-U.S.	Alpha-Seeking	0.75%	7.82	6.81	57.50
5	TLTD	FlexShares Morningstar Developed Markets ex-US Factor Tilt Index	Global Ex-U.S.	Broad Equity	0.42%	2.96	6.66	57.30
1	AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	7.11	10.00	70.00
2	BRXX	EGShares Brazil Infrastructure ETF	Latin America	Theme	0.85%	6.78	9.53	68.90
3	ECH	iShares MSCI Chile Index Fund ETF	Latin America	Broad Equity	0.61%	5.05	7.48	64.50
4	BRF	Market Vectors Brazil Small-Cap ETF	Latin America	Small Cap	0.59%	7.40	7.94	62.80
5	EWZ	iShares MSCI Brazil Index Fund ETF	Latin America	Broad Equity	0.61%	6.35	7.49	62.70
1	EGPT	Market Vectors Egypt Index ETF	Middle East & Africa	Broad Equity	0.94%	8.18	7.54	60.40
2	ISRA	Market Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	3.44	6.83	56.80
3	EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	4.31	6.21	54.90
4	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.49%	6.89	6.13	51.60
5	EZA	iShares MSCI South Africa Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	6.22	5.34	51.40
1	XLE	SPDR Energy Select Sector Fund ETF	North America	Energy	0.15%	4.12	9.65	76.50
2	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.63	9.35	76.40
3	VDE	Vanguard Energy Sector ETF	North America	Energy	0.12%	4.74	9.50	74.20
4	IYE	iShares Dow Jones U.S. Energy Sector Fund ETF	North America	Energy	0.43%	4.01	9.21	73.70
5	RYE	Guggenheim S&P Equal Weight Energy ETF	North America	Energy	0.40%	5.58	8.74	72.90
1	FEM	First Trust Emerging Markets AlphaDEX ETF	Emerging Markets	Broad Equity	0.80%	5.98	8.30	65.70
2	EEM	iShares MSCI Emerging Index Fund ETF	Emerging Markets	Broad Equity	0.67%	5.02	7.89	65.00

3	<b>PXH</b>	PowerShares FTSE RAFI Emerging Markets Portfolio ETF	Emerging Markets	Broad Equity	0.49%	5.87	8.30	64.70
4	<b>ADRE</b>	PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Emerging Markets	Large Cap	0.30%	5.51	7.59	62.20
5	<b>SCHE</b>	Schwab Emerging Markets Equity ETF	Emerging Markets	Broad Equity	0.14%	4.40	7.42	62.10
1	<b>PID</b>	PowerShares Intl Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.54%	3.41	7.59	63.90
2	<b>IDLV</b>	PowerShares S&P Intl Dev Low Volatility ETF	Developed Markets	Broad Equity	0.25%	3.18	7.02	59.30
3	<b>SCHF</b>	Schwab International Equity ETF	Developed Markets	Broad Equity	0.08%	2.27	6.42	58.80
4	<b>DBEF</b>	Deutsche X-Trackers MSCI EAFE Currency-Hedged Equity Fund ETF	Developed Markets	Broad Equity	0.35%	3.37	6.48	58.70
5	<b>DLS</b>	WisdomTree International SmallCap Fund ETF	Developed Markets	Small Cap	0.58%	4.15	6.20	57.30

*continued on next page*

# Equity ETF Select List - Strategies

**ETFGlobal<sup>®</sup>**

November 9, 2015

Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or  
(412) 407-4444

[www.etfg.com](http://www.etfg.com)

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	MOAT	Market Vectors Morningstar Wide Moat ETF	Alpha-Seeking	North America	0.49%	3.47	7.69	65.60
2	DWAQ	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.61%	6.64	7.99	64.30
3	TTFS	AdvisorShares TrimTabs Float Shrink ETF	Alpha-Seeking	North America	0.99%	4.61	6.95	61.60
4	WMW	ELEMENTS Linked to the Morningstar Wide Moat FocusSM Total Return	Alpha-Seeking	North America	0.75%	7.67	7.38	59.70
5	SYLD	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	3.84	6.66	59.50
1	AND	Global X FTSE Andean 40 ETF	Broad Equity	Latin America	0.72%	7.11	10.00	70.00
2	EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.62%	4.05	8.59	69.30
3	DXGE	WisdomTree Germany Hedged Equity Fund ETF	Broad Equity	Europe	0.48%	3.77	8.18	66.20
4	FTW	First Trust Taiwan AlphaDEX ETF	Broad Equity	Asia-Pacific	0.80%	5.95	8.30	66.00
5	EWC	iShares MSCI Canada Index Fund ETF	Broad Equity	North America	0.48%	3.62	7.77	65.80
1	SPHD	PowerShares S&P 500 High Div Portfolio ETF	High Dividend Yield	North America	0.30%	2.27	7.49	65.40
2	PID	PowerShares Intl Dividend Achievers ETF	High Dividend Yield	Developed Markets	0.54%	3.41	7.59	63.90
3	DVYE	iShares Emerging Markets Dividend ETF	High Dividend Yield	Emerging Markets	0.49%	5.46	7.26	61.90
4	QDYN	FlexShares Quality Dividend Dynamic	High Dividend Yield	North America	0.37%	6.17	7.14	60.60
5	HDV	iShares High Dividend Equity ETF	High Dividend Yield	North America	0.12%	2.05	6.57	60.00
1	CSLS	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	4.97	8.76	65.50
2	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Long/Short	North America	1.49%	7.79	7.90	60.20
3	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	0.99%	6.20	6.41	56.30
4	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Long/Short	North America	1.49%	7.33	6.54	54.20
5	CSMA	Credit Suisse Merger Arbitrage ETN	Long/Short	Developed Markets	0.55%	6.67	5.59	50.80
1	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.55	5.98	53.80
2	VRP	PowerShares Variable Rate Preferred ETF	Preferred Stock	North America	0.50%	2.71	5.81	52.90
3	PGF	PowerShares Financial Preferred ETF	Preferred Stock	North America	0.64%	2.64	4.32	46.50
4	IPFF	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	4.30	3.64	44.40
5	PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	2.21	3.09	43.10
1	BRXX	EGShares Brazil Infrastructure ETF	Theme	Latin America	0.85%	6.78	9.53	68.90
2	PUW	PowerShares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.88	7.85	66.10
3	PZD	PowerShares Cleantech Portfolio ETF	Theme	Global	0.67%	5.41	7.98	64.10
4	EQLT	ALPS Workplace Equality ETF	Theme	Global	0.75%	4.29	7.67	63.40
5	TOFR	USCF Stock Split Index ETF	Theme	North America	0.55%	8.11	7.68	60.40
1	SPHB	PowerShares S&P 500 High Beta ETF	Large Cap	North America	0.25%	3.56	7.65	66.10
2	IVV	iShares Core S&P 500 Index Fund ETF	Large Cap	North America	0.07%	2.85	7.64	64.90
3	ADRA	PowerShares BLDRS Asia 50 ADR Index Fund ETF	Large Cap	Asia-Pacific	0.30%	4.53	8.26	64.30
4	OEF	iShares S&P 100 Index Fund ETF	Large Cap	North America	0.20%	2.86	7.28	63.60
5	FNDX	Schwab Fundamental U.S. Large Company Index ETF	Large Cap	North America	0.32%	1.62	7.33	62.80
1	SCHM	Schwab U.S. Mid Cap ETF	Mid Cap	North America	0.07%	2.09	7.47	63.90
2	PXMV	PowerShares Russell Midcap Pure Value Portfolio	Mid Cap	North America	0.39%	2.33	7.69	63.70

<b>3</b>	<b>IJJ</b>	iShares S&P MidCap 400 Value Index Fund ETF	Mid Cap	North America	0.25%	3.88	7.14	62.50
<b>4</b>	<b>MDYV</b>	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	3.20	7.09	61.10
<b>5</b>	<b>IJK</b>	iShares S&P MidCap 400 Growth Index Fund ETF	Mid Cap	North America	0.25%	3.67	6.80	60.80
<b>1</b>	<b>PXSV</b>	PowerShares Russell 2000 Pure Value Portfolio	Small Cap	North America	0.39%	2.90	9.04	69.60
<b>2</b>	<b>ASHS</b>	Deutsche X-Trackers Hrvst CSI 500China A Sm Cp ETF	Small Cap	Asia-Pacific	0.80%	7.32	9.40	68.70
<b>3</b>	<b>EES</b>	WisdomTree SmallCap Earnings Fund ETF	Small Cap	North America	0.38%	3.76	8.19	66.40
<b>4</b>	<b>FNDA</b>	Schwab Fundamental U.S. Small Company Index ETF	Small Cap	North America	0.32%	2.75	7.99	66.00
<b>5</b>	<b>SLYG</b>	SPDR S&P 600 Small Cap Growth ETF	Small Cap	North America	0.15%	4.10	8.12	65.90
<b>1</b>	<b>IWC</b>	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.50	6.78	59.60
<b>2</b>	<b>PZI</b>	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	4.46	6.78	59.30
<b>3</b>	<b>FDM</b>	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	4.62	6.57	58.80
<b>4</b>	<b>WMCR</b>	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.59	5.68	53.00

*continued on next page*

## Key

**\*ETF Global 10 Red Diamond Risk Rating:** An ETFG 10 Red Diamond Risk Rating represents the ETFs with the highest risk rating. A 1 Red Diamond Risk Rating represents the ETFs with the lowest risk ratings. ETFG's Risk Rating measures two primary risk categories: Price Risk and Integrity Risk. Price and Integrity risk are equally weighted in the overall risk rating with Price Risk calculating 7 equally weighted underlying measurements covering such aspects as volatility and deviation. Integrity Risk calculates 8 equally weighted underlying measurements regarding the structure and trading characteristics of the security and its sponsor. The Overall Risk Rating Score is aggregated and carried to two decimal places to generate the ETFG Red Diamond Risk Rating. ♦♦♦♦♦♦♦♦♦♦

**\*ETF Global 10 Green Diamond Reward Rating:** An ETF Global 10 Green Diamond Reward Rating reflects an ETF with the most attractive reward rating and a Green Diamond Reward Rating of 1 reflects an individual ETF carrying the least attractive reward rating. ETFG's Green Diamond Reward Rating System is calculated utilizing the ETFG proprietary Model measuring two primary reward categories: Fundamental and Behavioral. Fundamental and Behavioral are equally weighted and driven by ETFG's proprietary algorithms in 25 underlying fields. The Overall Rating Score is aggregated and carried to two decimal places to generate the Reward Rating. ♦♦♦♦♦♦♦♦♦♦

**\*About the ETFG<sup>SM</sup> Quant Model:** The universe of equity ETFs reviewed by ETFG<sup>SM</sup> Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG<sup>SM</sup> Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFG<sup>SM</sup> Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information regarding the ETFG<sup>SM</sup> Quant Model, please review the ETFG<sup>SM</sup> Quant White Paper at ([www.etfg.com/quant-white-paper](http://www.etfg.com/quant-white-paper)) or review all the Equity ETFs ranked by ETFG Quant at <http://www.etfg.com/research/quant>.

## Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC ("ETFG") and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG's opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG's public ratings and analyses are made available on its Websites, [www.etfg.com](http://www.etfg.com) (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.