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## 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 team 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.

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# Equity ETF Select List - Sectors



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	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	<a href="#">JHMA</a>	John Hancock Multifactor Materials ETF	Basic Materials	North America	0.50%	4.22	6.78	58.20
2	<a href="#">MATF</a>	iShares Edge MSCI Multifactor Materials ETF	Basic Materials	North America	0.35%	5.72	6.41	55.00
3	<a href="#">SLX</a>	VanEck Vectors Steel Index Fund	Basic Materials	Global	0.55%	6.48	5.79	54.00
4	<a href="#">GOEX</a>	Global X Gold Explorers ETF	Basic Materials	Global	0.66%	6.94	6.13	52.90
5	<a href="#">FMAT</a>	Fidelity MSCI Materials Index ETF	Basic Materials	North America	0.08%	2.89	5.93	52.90
1	<a href="#">XRT</a>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.27	7.20	61.70
2	<a href="#">PEJ</a>	Powershares Dynamic Leisure & Entertainment Portfolio	Consumer Discretionary	North America	0.61%	4.35	6.80	57.70
3	<a href="#">IBUY</a>	Amplify Online Retail ETF	Consumer Discretionary	Global	0.65%	5.22	7.05	56.20
4	<a href="#">PMR</a>	PowerShares Dynamic Retail Portfolio	Consumer Discretionary	North America	0.63%	5.13	6.23	55.40
5	<a href="#">ECON</a>	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.85%	6.68	6.23	53.70
1	<a href="#">PSCC</a>	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	4.50	7.76	64.50
2	<a href="#">PBJ</a>	Powershares Dynamic Food & Beverage Portfolio	Consumer Staples	North America	0.58%	3.88	6.54	58.00
3	<a href="#">WSKY</a>	Spirited Funds/ETFMG Whiskey & Spirits ETF	Consumer Staples	Global	0.60%	5.03	7.05	56.60
4	<a href="#">XLP</a>	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	2.41	5.41	54.60
5	<a href="#">KXI</a>	iShares Global Consumer Staples ETF	Consumer Staples	Global	0.48%	5.44	5.59	53.60
1	<a href="#">FTXN</a>	First Trust Nasdaq Oil & Gas ETF	Energy	North America	0.60%	4.83	8.19	66.50
2	<a href="#">ERGF</a>	iShares Edge MSCI Multifactor Energy ETF	Energy	North America	0.35%	5.20	7.93	65.60
3	<a href="#">CRAK</a>	VanEck Vectors Oil Refiners ETF	Energy	Global	0.59%	4.42	7.45	63.50
4	<a href="#">MLPA</a>	Global X MLP ETF	Energy	North America	0.47%	5.38	8.29	62.10
5	<a href="#">EMLP</a>	First Trust North American Energy Infrastructure Fund	Energy	North America	0.95%	4.17	7.21	61.10
1	<a href="#">KIE</a>	SPDR S&P Insurance ETF	Financials	North America	0.35%	6.64	8.15	64.80
2	<a href="#">FTXO</a>	First Trust Nasdaq Bank ETF	Financials	North America	0.60%	4.43	6.78	58.40
3	<a href="#">DFNL</a>	Davis Select Financial ETF	Financials	Global	0.65%	5.25	7.13	56.80
4	<a href="#">FNCF</a>	iShares Edge MSCI Multifactor Financials ETF	Financials	North America	0.35%	5.60	6.77	56.20
5	<a href="#">DXJF</a>	WisdomTree Japan Hedged Financials Fund	Financials	Asia-Pacific	0.48%	5.68	6.43	55.40
1	<a href="#">IBB</a>	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	4.77	10.00	73.80
2	<a href="#">IXJ</a>	iShares Global Healthcare ETF	Health Care	Global	0.48%	5.59	9.41	71.00
3	<a href="#">BBH</a>	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.95	8.86	68.40
4	<a href="#">PPH</a>	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	5.74	8.71	68.30
5	<a href="#">IHE</a>	iShares US Pharmaceuticals ETF	Health Care	North America	0.44%	6.00	8.22	64.70
1	<a href="#">IYT</a>	iShares Transportation Average ETF	Industrials	North America	0.44%	5.39	6.22	59.80
2	<a href="#">JHMI</a>	John Hancock Multifactor Industrials ETF	Industrials	North America	0.50%	4.12	6.80	59.50
3	<a href="#">FTXR</a>	First Trust Nasdaq Transportation ETF	Industrials	North America	0.60%	4.50	6.80	57.50

4	<a href="#">AIRR</a>	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	4.39	6.22	57.00
5	<a href="#">FIDU</a>	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	2.46	6.23	56.60
1	<a href="#">PAVE</a>	Global X U.S. Infrastructure Development ETF	Natural Resources	North America	0.47%	3.69	7.76	63.50
2	<a href="#">FTRI</a>	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	3.90	6.55	56.10
3	<a href="#">NANR</a>	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	3.92	5.89	55.10
4	<a href="#">TBLU</a>	Tortoise Water Fund	Natural Resources	North America	0.40%	5.82	6.43	54.90
5	<a href="#">FTAG</a>	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.72%	4.43	6.15	53.10
1	<a href="#">FINX</a>	Global X FinTech Thematic ETF	Technology	Global	0.68%	3.64	8.02	62.90
2	<a href="#">XNTK</a>	SPDR NYSE Technology ETF	Technology	North America	0.35%	5.75	7.05	61.20
3	<a href="#">XT</a>	iShares Exponential Technologies ETF	Technology	Global	0.47%	3.21	6.69	59.90
4	<a href="#">FTXL</a>	First Trust Nasdaq Semiconductor ETF	Technology	North America	0.60%	5.29	6.63	58.20
5	<a href="#">TCHF</a>	iShares Edge MSCI Multifactor Technology ETF	Technology	North America	0.35%	4.88	6.73	57.60
1	<a href="#">FCOM</a>	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.99	6.14	52.30
2	<a href="#">VOX</a>	Vanguard Communication Services ETF	Telecommunications	North America	0.10%	4.44	5.77	52.20
3	<a href="#">XTL</a>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.26	5.09	50.10
4	<a href="#">IYZ</a>	iShares US Telecommunications ETF	Telecommunications	North America	0.44%	3.61	4.91	49.40
5	<a href="#">IXP</a>	iShares Global Telecom ETF	Telecommunications	Global	0.48%	5.57	5.06	49.30
1	<a href="#">UTLF</a>	iShares Edge MSCI Multifactor Utilities ETF	Utilities	North America	0.35%	4.02	7.18	61.60
2	<a href="#">JHMU</a>	John Hancock Multifactor Utilities ETF	Utilities	North America	0.50%	4.13	6.61	58.10
3	<a href="#">XLU</a>	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.27	5.62	55.60
4	<a href="#">IDU</a>	iShares US Utilities ETF	Utilities	North America	0.44%	4.63	5.34	53.50
5	<a href="#">RYU</a>	PowerShares S&P 500 Equal Weight Utilities Portfolio	Utilities	North America	0.40%	5.08	5.17	53.10

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# Equity ETF Select List - Geography



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	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	<a href="#">EWS</a>	iShares MSCI Singapore Capped ETF	Asia-Pacific	Broad Equity	0.48%	3.48	7.82	65.00
2	<a href="#">FNI</a>	First Trust ISE Chindia Index Fund	Asia-Pacific	Broad Equity	0.60%	4.80	8.68	64.90
3	<a href="#">EWH</a>	iShares MSCI Hong Kong ETF	Asia-Pacific	Broad Equity	0.48%	2.21	7.86	63.90
4	<a href="#">EWY</a>	iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.05	7.38	63.50
5	<a href="#">FXI</a>	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	5.16	7.84	63.40
1	<a href="#">EWU</a>	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.48%	3.58	8.02	65.60
2	<a href="#">EWP</a>	iShares MSCI Spain Capped ETF	Europe	Broad Equity	0.48%	6.51	7.36	61.20
3	<a href="#">TUR</a>	iShares MSCI Turkey ETF	Europe	Broad Equity	0.62%	7.29	6.94	58.40
4	<a href="#">EWI</a>	iShares MSCI Italy Capped ETF	Europe	Broad Equity	0.48%	6.71	6.80	58.30
5	<a href="#">EDOM</a>	WisdomTree Europe Domestic Economy Fund	Europe	Broad Equity	0.48%	4.79	6.65	57.60
1	<a href="#">IXJ</a>	iShares Global Healthcare ETF	Global	Health Care	0.48%	5.59	9.41	71.00
2	<a href="#">BBH</a>	VanEck Vectors Biotech ETF	Global	Health Care	0.35%	5.95	8.86	68.40
3	<a href="#">PPH</a>	VanEck Vectors Pharmaceutical ETF	Global	Health Care	0.35%	5.74	8.71	68.30
4	<a href="#">IOO</a>	iShares Global 100 ETF	Global	Large Cap	0.40%	6.02	8.31	66.20
5	<a href="#">ARKW</a>	ARK Web x.0 ETF	Global	Theme	0.75%	5.73	8.90	66.20
1	<a href="#">SPDW</a>	SPDR Portfolio World ex-US ETF	Global Ex-U.S.	Broad Equity	0.04%	2.57	7.44	62.10
2	<a href="#">AADR</a>	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.99%	6.76	7.64	59.80
3	<a href="#">IDOG</a>	ALPS International Sector Dividend Dogs ETF	Global Ex-U.S.	Large Cap	0.50%	5.43	6.69	58.70
4	<a href="#">FNDC</a>	Schwab Fundamental International Small Cap Company index	Global Ex-U.S.	Small Cap	0.39%	2.77	6.61	58.50
5	<a href="#">ESGD</a>	iShares MSCI EAFE ESG Select ETF	Global Ex-U.S.	Theme	0.20%	3.37	6.56	58.10
1	<a href="#">EWW</a>	iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	5.72	7.20	60.70
2	<a href="#">EPU</a>	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.63%	4.71	7.26	59.60
3	<a href="#">EWZ</a>	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.63%	6.46	6.16	55.30
4	<a href="#">ILF</a>	iShares Latin America 40 ETF	Latin America	Large Cap	0.49%	6.27	6.08	55.20
5	<a href="#">AGT</a>	iShares MSCI Argentina and Global Exposure ETF	Latin America	Broad Equity	0.59%	5.76	6.04	54.00
1	<a href="#">EIS</a>	iShares MSCI Israel Capped ETF	Middle East & Africa	Broad Equity	0.62%	5.34	7.30	58.60
2	<a href="#">ITEQ</a>	BlueStar Israel Technology ETF	Middle East & Africa	Technology	0.75%	4.53	7.23	55.60
3	<a href="#">ISRA</a>	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.60%	4.73	5.82	49.50
4	<a href="#">KSA</a>	iShares MSCI Saudi Arabia Capped ETF	Middle East & Africa	Broad Equity	0.74%	4.13	5.80	47.70
5	<a href="#">EZA</a>	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	6.75	4.94	47.20
1	<a href="#">IBB</a>	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.47%	4.77	10.00	73.80
2	<a href="#">QQQE</a>	Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	3.83	8.80	69.10

3	<a href="#">FVL</a>	First Trust Value Line 100 Exchange-Traded Fund	North America	Alpha-Seeking	0.70%	4.31	8.32	67.00
4	<a href="#">FTXN</a>	First Trust Nasdaq Oil & Gas ETF	North America	Energy	0.60%	4.83	8.19	66.50
5	<a href="#">ERGF</a>	iShares Edge MSCI Multifactor Energy ETF	North America	Energy	0.35%	5.20	7.93	65.60
1	<a href="#">EMIF</a>	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.97	7.62	62.10
2	<a href="#">EEM</a>	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.69%	5.06	6.47	56.80
3	<a href="#">EEMV</a>	iShares Edge MSCI Min Vol Emerging Markets ETF	Emerging Markets	Broad Equity	0.25%	3.65	6.39	56.00
4	<a href="#">XCEM</a>	EGShares EM Core ex-China ETF	Emerging Markets	Broad Equity	0.35%	5.43	6.70	55.10
5	<a href="#">FLQE</a>	Franklin LibertyQ Emerging Markets ETF	Emerging Markets	Broad Equity	0.55%	4.56	6.72	55.00
1	<a href="#">INTF</a>	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	2.74	7.31	61.90
2	<a href="#">KLDW</a>	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	3.70	7.50	59.30
3	<a href="#">BFIT</a>	Global X Health & Wellness Thematic ETF	Developed Markets	Theme	0.50%	2.99	7.13	57.50
4	<a href="#">DBES</a>	Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	Developed Markets	Broad Equity	0.45%	5.41	6.86	57.20
5	<a href="#">EFA</a>	iShares MSCI EAFE ETF	Developed Markets	Broad Equity	0.32%	4.69	6.01	55.80

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# Equity ETF Select List - Strategies



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	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	<a href="#">FVL</a>	First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	4.31	8.32	67.00
2	<a href="#">DWAQ</a>	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.60%	5.92	7.62	62.60
3	<a href="#">VALX</a>	Validea Market Legends ETF	Alpha-Seeking	Global	0.81%	6.03	7.69	60.10
4	<a href="#">WMW</a>	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return In	Alpha-Seeking	North America	0.75%	7.30	7.70	59.80
5	<a href="#">TTFS</a>	Wilshire Buyback ETF	Alpha-Seeking	North America	0.90%	5.50	7.15	59.10
1	<a href="#">EWU</a>	iShares MSCI United Kingdom ETF	Broad Equity	Europe	0.48%	3.58	8.02	65.60
2	<a href="#">EWS</a>	iShares MSCI Singapore Capped ETF	Broad Equity	Asia-Pacific	0.48%	3.48	7.82	65.00
3	<a href="#">FNI</a>	First Trust ISE Chindia Index Fund	Broad Equity	Asia-Pacific	0.60%	4.80	8.68	64.90
4	<a href="#">MTUM</a>	iShares Edge MSCI USA Momentum Factor ETF	Broad Equity	North America	0.15%	3.34	7.76	64.90
5	<a href="#">EWH</a>	iShares MSCI Hong Kong ETF	Broad Equity	Asia-Pacific	0.48%	2.21	7.86	63.90
1	<a href="#">SPHD</a>	PowerShares S&P 500 High Dividend Portfolio	High Dividend Yield	North America	0.30%	1.96	6.78	61.30
2	<a href="#">DGRO</a>	iShares Core Dividend Growth ETF	High Dividend Yield	North America	0.08%	1.09	6.87	59.70
3	<a href="#">SPYD</a>	SPDR Portfolio S&P 500 High Dividend ETF	High Dividend Yield	North America	0.07%	1.95	6.59	59.70
4	<a href="#">RDVY</a>	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	3.29	6.52	59.40
5	<a href="#">RDIV</a>	Oppenheimer Ultra Dividend Revenue ETF	High Dividend Yield	North America	0.39%	3.37	6.95	59.10
1	<a href="#">FTLS</a>	First Trust Long/Short Equity ETF	Long/Short	Global	1.48%	4.21	6.07	55.80
2	<a href="#">HTUS</a>	Hull Tactical US ETF	Long/Short	North America	0.91%	4.13	6.39	53.10
3	<a href="#">MNA</a>	IQ Merger Arbitrage ETF	Long/Short	Global	0.77%	2.12	5.51	49.00
4	<a href="#">MOM</a>	AGFiQ US Market Neutral Momentum Fund	Long/Short	North America	0.75%	6.72	6.86	49.00
5	<a href="#">DIVA</a>	AGFiQ Hedged Dividend Income Fund	Long/Short	North America	0.75%	7.53	5.62	45.40
1	<a href="#">PFXE</a>	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.60	5.53	51.70
2	<a href="#">PGF</a>	PowerShares Financial Preferred Portfolio	Preferred Stock	North America	0.63%	2.99	4.97	46.70
3	<a href="#">PSK</a>	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.60	4.98	46.30
4	<a href="#">PFF</a>	iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	2.75	4.51	45.60
5	<a href="#">IPFF</a>	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	5.04	4.63	43.60
1	<a href="#">ARKW</a>	ARK Web x.0 ETF	Theme	Global	0.75%	5.73	8.90	66.20
2	<a href="#">EMIF</a>	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.97	7.62	62.10
3	<a href="#">HECO</a>	EcoLogical Strategy ETF	Theme	Global	0.95%	7.83	8.09	62.10
4	<a href="#">WEAR</a>	The WEAR ETF	Theme	Global	0.85%	6.38	8.01	61.90
5	<a href="#">ARKG</a>	ARK Genomic Revolution Multi-Sector ETF	Theme	Global	0.75%	6.88	8.39	61.00
1	<a href="#">QQQE</a>	Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	3.83	8.80	69.10
2	<a href="#">IOO</a>	iShares Global 100 ETF	Large Cap	Global	0.40%	6.02	8.31	66.20

3	<a href="#">LRGE</a>	ClearBridge Large Cap Growth ESG ETF	Large Cap	Global	0.59%	6.68	8.08	63.50
4	<a href="#">SPYV</a>	SPDR Portfolio S&P 500 Value ETF	Large Cap	North America	0.04%	4.47	7.52	63.40
5	<a href="#">FXI</a>	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	5.16	7.84	63.40
1	<a href="#">REGL</a>	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	3.59	7.32	63.10
2	<a href="#">PTMC</a>	Pacer Trendpilot 450 ETF	Mid Cap	North America	0.60%	3.57	7.58	61.70
3	<a href="#">EWMC</a>	PowerShares S&P MidCap 400 Equal Weight Portfolio	Mid Cap	North America	0.40%	5.20	7.18	60.50
4	<a href="#">NUMG</a>	NuShares ESG Mid-Cap Growth ETF	Mid Cap	North America	0.40%	4.10	7.40	60.10
5	<a href="#">DON</a>	WisdomTree MidCap Dividend Fund	Mid Cap	North America	0.38%	4.99	6.90	59.80
1	<a href="#">EWSC</a>	PowerShares S&P SmallCap 600 Equal Weight Portfolio	Small Cap	North America	0.40%	5.37	8.10	64.70
2	<a href="#">EQWS</a>	PowerShares Russell 2000 Equal Weight Portfolio	Small Cap	North America	0.25%	6.35	7.84	62.30
3	<a href="#">HAO</a>	PowerShares China Small Cap Portfolio	Small Cap	Asia-Pacific	0.75%	5.63	7.36	60.40
4	<a href="#">CSML</a>	IQ Chaikin U.S. Small Cap ETF	Small Cap	North America	0.35%	4.17	7.10	60.40
5	<a href="#">DES</a>	WisdomTree SmallCap Dividend Fund	Small Cap	North America	0.38%	5.33	6.97	59.20
1	<a href="#">PZI</a>	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.81%	5.31	7.09	57.90
2	<a href="#">FDM</a>	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	4.36	5.82	51.40
3	<a href="#">WMCR</a>	PowerShares Wilshire Micro-Cap Portfolio	Micro Cap	North America	0.58%	6.01	4.77	44.90
4	<a href="#">IWC</a>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	4.70	3.71	41.20

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## \*Key

**\*ETF Global 10 Red Diamond Risk Rating:** An ETF Global 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. ◆◆◆◆◆◆◆◆◆◆

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