

For Research  
Inquiries:

[research@etfg.com](mailto:research@etfg.com)

For 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 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.

*continued on next page*

# Equity ETF Select List - Sectors



March 23, 2020

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	<a href="#">XME</a>	SPDR S&P Metals & Mining ETF	Basic Materials	North America	0.35%	5.50	8.42	69.80
2	<a href="#">XLB</a>	Materials Select Sector SPDR Fund	Basic Materials	North America	0.13%	2.86	7.50	67.40
3	<a href="#">PSCM</a>	Invesco S&P SmallCap Materials ETF	Basic Materials	North America	0.29%	5.29	8.41	66.00
4	<a href="#">FXZ</a>	First Trust Materials AlphaDEX Fund	Basic Materials	North America	0.64%	6.21	7.59	63.40
5	<a href="#">SGDJ</a>	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	7.19	7.61	61.90
1	<a href="#">XRT</a>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.39	9.19	72.70
2	<a href="#">ECON</a>	Columbia Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.59%	6.02	9.67	70.80
3	<a href="#">PEJ</a>	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.63%	6.66	8.24	65.50
4	<a href="#">PSCD</a>	Invesco S&P SmallCap Consumer Discretionary ETF	Consumer Discretionary	North America	0.29%	6.04	8.25	63.50
5	<a href="#">XHB</a>	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	3.70	6.34	62.70
1	<a href="#">JHMS</a>	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.40%	4.15	6.86	58.50
2	<a href="#">FTXG</a>	First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60%	5.42	6.67	58.20
3	<a href="#">IYK</a>	iShares US Consumer Goods ETF	Consumer Staples	North America	0.43%	4.60	6.59	57.80
4	<a href="#">XLP</a>	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.13%	2.92	5.92	56.60
5	<a href="#">IECS</a>	iShares Evolved U.S. Consumer Staples ETF	Consumer Staples	North America	0.18%	3.90	6.53	56.60
1	<a href="#">XLE</a>	Energy Select Sector SPDR Fund	Energy	North America	0.13%	5.38	10.00	79.50
2	<a href="#">PXI</a>	Invesco DWA Energy Momentum ETF	Energy	North America	0.60%	7.13	9.56	75.90
3	<a href="#">FCG</a>	First Trust Natural Gas ETF	Energy	North America	0.60%	5.78	9.39	75.00
4	<a href="#">OIH</a>	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	6.23	9.44	75.00
5	<a href="#">XES</a>	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	5.76	9.20	74.80
1	<a href="#">KBWB</a>	Invesco KBW Bank ETF	Financials	North America	0.35%	5.96	8.70	69.10
2	<a href="#">XLF</a>	Financial Select Sector SPDR Fund	Financials	North America	0.13%	3.91	8.54	67.80
3	<a href="#">KBWR</a>	Invesco KBW Regional Banking ETF	Financials	North America	0.35%	6.90	8.68	67.50
4	<a href="#">PSCF</a>	Invesco S&P SmallCap Financials ETF	Financials	North America	0.29%	6.19	8.72	67.20
5	<a href="#">KIE</a>	SPDR S&P Insurance ETF	Financials	North America	0.35%	7.03	8.41	67.10
1	<a href="#">XBI</a>	SPDR S&P Biotech ETF	Health Care	North America	0.35%	4.83	8.65	69.30
2	<a href="#">CNCR</a>	Loncar Cancer Immunotherapy ETF	Health Care	North America	0.79%	6.88	8.75	67.00
3	<a href="#">PBE</a>	Invesco Dynamic Biotechnology & Genome ETF	Health Care	North America	0.59%	5.41	8.37	66.90
4	<a href="#">XHS</a>	SPDR S&P Health Care Services ETF	Health Care	North America	0.35%	5.96	8.35	66.10
5	<a href="#">IBB</a>	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	4.00	8.09	65.10
1	<a href="#">XTN</a>	SPDR S&P Transportation ETF	Industrials	North America	0.35%	5.29	8.94	72.90
2	<a href="#">PSCI</a>	Invesco S&P SmallCap Industrials ETF	Industrials	North America	0.29%	5.54	8.87	71.10
3	<a href="#">IYT</a>	iShares Transportation Average ETF	Industrials	North America	0.43%	5.86	8.20	69.60

4	<a href="#">PKB</a>	Invesco Dynamic Building & Construction ETF	Industrials	North America	0.58%	7.79	7.78	64.20
5	<a href="#">AIRR</a>	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	6.40	7.39	62.60
1	<a href="#">IGE</a>	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	5.63	9.46	74.90
2	<a href="#">GRES</a>	IQ Global Resources ETF	Natural Resources	Global	0.78%	4.90	8.87	68.60
3	<a href="#">GNR</a>	SPDR S&P Global Natural Resources ETF	Natural Resources	Global	0.40%	6.29	8.27	67.30
4	<a href="#">GUNR</a>	FlexShares Global Upstream Natural Resources Index Fund	Natural Resources	Global	0.46%	5.53	7.59	63.70
5	<a href="#">VEGI</a>	iShares MSCI Global Agriculture Producers ETF	Natural Resources	Global	0.39%	4.69	7.70	63.00
1	<a href="#">FONE</a>	First Trust Nasdaq Smartphone Index Fund	Technology	Global	0.70%	5.97	7.82	62.50
2	<a href="#">KEMQ</a>	KraneShares Emerging Markets Consumer Technology ETF	Technology	Asia-Pacific	0.79%	6.31	8.26	62.30
3	<a href="#">LOUP</a>	Loup Frontier Tech ETF	Technology	Global	0.70%	8.15	8.18	61.70
4	<a href="#">HACK</a>	ETFMG Prime Cyber Security ETF	Technology	Global	0.60%	5.54	7.93	61.50
5	<a href="#">OGIG</a>	OShares Global Internet Giants ETF	Technology	Global	0.48%	5.71	7.94	60.80
1	<a href="#">XTL</a>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	5.10	7.32	59.10
2	<a href="#">EWCO</a>	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40%	5.32	7.26	59.00
3	<a href="#">XLC</a>	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.13%	4.37	6.44	55.70
4	<a href="#">FCOM</a>	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.52	6.42	53.50
5	<a href="#">IYZ</a>	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	3.56	5.09	47.20
1	<a href="#">FXU</a>	First Trust Utilities AlphaDEX Fund	Utilities	North America	0.62%	4.71	5.89	54.80
2	<a href="#">JHMU</a>	John Hancock Multifactor Utilities ETF	Utilities	North America	0.40%	5.32	6.01	54.10
3	<a href="#">UTES</a>	Reaves Utilities ETF	Utilities	North America	0.95%	6.69	6.28	53.20
4	<a href="#">FUTY</a>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	3.69	5.60	52.90
5	<a href="#">PSCU</a>	Invesco S&P SmallCap Utilities ETF	Utilities	North America	0.29%	4.87	5.60	50.80

*continued on next page*

# Equity ETF Select List - Geography



March 23, 2020

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	<a href="#">FXI</a>	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	4.38	9.40	71.10
2	<a href="#">EWY</a>	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.59%	5.04	8.91	70.10
3	<a href="#">CHIE</a>	Global X MSCI China Energy ETF	Asia-Pacific	Energy	0.65%	6.48	8.66	67.80
4	<a href="#">THD</a>	iShares MSCI Thailand ETF	Asia-Pacific	Broad Equity	0.59%	5.72	8.43	67.10
5	<a href="#">FAUS</a>	First Trust Australia AlphaDEX Fund	Asia-Pacific	Broad Equity	0.80%	7.64	8.50	66.80
1	<a href="#">EWP</a>	iShares MSCI Spain ETF	Europe	Broad Equity	0.47%	6.12	8.22	66.40
2	<a href="#">FKU</a>	First Trust United Kingdom AlphaDEX Fund	Europe	Broad Equity	0.80%	7.63	8.31	65.20
3	<a href="#">TUR</a>	iShares MSCI Turkey ETF	Europe	Broad Equity	0.59%	5.98	8.03	65.00
4	<a href="#">EPOL</a>	iShares MSCI Poland ETF	Europe	Broad Equity	0.63%	6.24	8.09	64.50
5	<a href="#">ERUS</a>	iShares MSCI Russia ETF	Europe	Broad Equity	0.59%	7.14	7.86	64.20
1	<a href="#">OIH</a>	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	6.23	9.44	75.00
2	<a href="#">IGE</a>	iShares North American Natural Resources ETF	Global	Natural Resources	0.47%	5.63	9.46	74.90
3	<a href="#">FILL</a>	iShares MSCI Global Energy Producers ETF	Global	Energy	0.39%	5.41	9.71	74.70
4	<a href="#">IXC</a>	iShares Global Energy ETF	Global	Energy	0.47%	6.45	8.19	68.90
5	<a href="#">GRES</a>	IQ Global Resources ETF	Global	Natural Resources	0.78%	4.90	8.87	68.60
1	<a href="#">AADR</a>	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.88%	7.60	8.63	66.20
2	<a href="#">IFV</a>	First Trust Dorsey Wright International Focus 5 ETF	Global Ex-U.S.	Alpha-Seeking	1.06%	7.04	7.82	62.70
3	<a href="#">VXUS</a>	Vanguard Total International Stock ETF	Global Ex-U.S.	Broad Equity	0.11%	4.67	7.45	61.50
4	<a href="#">TLTE</a>	FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	Global Ex-U.S.	Broad Equity	0.59%	5.69	7.78	60.80
5	<a href="#">TLTD</a>	FlexShares Morningstar Developed Markets ex-US Factor Tilt Index F	Global Ex-U.S.	Broad Equity	0.39%	4.63	7.31	60.20
1	<a href="#">ECH</a>	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	6.31	9.00	71.80
2	<a href="#">ILF</a>	iShares Latin America 40 ETF	Latin America	Large Cap	0.48%	6.81	8.50	68.20
3	<a href="#">EWW</a>	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	5.64	8.32	67.30
4	<a href="#">FBZ</a>	First Trust Brazil AlphaDEX Fund	Latin America	Broad Equity	0.80%	8.41	8.30	64.30
5	<a href="#">FLN</a>	First Trust Latin America AlphaDEX Fund	Latin America	Broad Equity	0.80%	8.05	8.13	64.00
1	<a href="#">EZA</a>	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.95	9.54	71.60
2	<a href="#">AFK</a>	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.84%	7.16	8.51	63.80
3	<a href="#">EIS</a>	iShares MSCI Israel ETF	Middle East & Africa	Broad Equity	0.59%	6.10	7.36	58.10
4	<a href="#">FLSA</a>	Franklin FTSE Saudi Arabia ETF	Middle East & Africa	Broad Equity	0.39%	6.88	7.21	56.40
5	<a href="#">IZRL</a>	ARK Israel Innovative Technology ETF	Middle East & Africa	Technology	0.49%	7.27	7.20	55.80
1	<a href="#">XLE</a>	Energy Select Sector SPDR Fund	North America	Energy	0.13%	5.38	10.00	79.50
2	<a href="#">PXI</a>	Invesco DWA Energy Momentum ETF	North America	Energy	0.60%	7.13	9.56	75.90

3	<a href="#">FCG</a>	First Trust Natural Gas ETF	North America	Energy	0.60%	5.78	9.39	75.00
4	<a href="#">XES</a>	SPDR S&P Oil & Gas Equipment & Services ETF	North America	Energy	0.35%	5.76	9.20	74.80
5	<a href="#">FYC</a>	First Trust Small Cap Growth AlphaDEX Fund	North America	Small Cap	0.70%	5.67	9.70	73.80
1	<a href="#">ECON</a>	Columbia Emerging Markets Consumer ETF	Emerging Markets	Consumer Discretionary	0.59%	6.02	9.67	70.80
2	<a href="#">FEM</a>	First Trust Emerging Markets AlphaDEX Fund	Emerging Markets	Broad Equity	0.80%	6.82	7.68	63.00
3	<a href="#">FEMS</a>	First Trust Emerging Markets Small Cap AlphaDEX Fund	Emerging Markets	Small Cap	0.80%	7.07	7.86	62.70
4	<a href="#">JHEM</a>	John Hancock Multifactor Emerging Markets ETF	Emerging Markets	Broad Equity	0.55%	6.40	8.19	62.60
5	<a href="#">EMIF</a>	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	7.58	7.31	61.20
1	<a href="#">IDLV</a>	Invesco S&P International Developed Low Volatility ETF	Developed Markets	Broad Equity	0.25%	4.21	8.07	66.10
2	<a href="#">FDT</a>	First Trust Developed Markets ex-US AlphaDEX Fund	Developed Markets	Broad Equity	0.80%	6.43	7.56	62.40
3	<a href="#">GWX</a>	SPDR S&P International Small Cap ETF	Developed Markets	Small Cap	0.40%	5.49	7.41	61.60
4	<a href="#">DIM</a>	WisdomTree International MidCap Dividend Fund	Developed Markets	Mid Cap	0.58%	6.01	7.09	60.30
5	<a href="#">KLDW</a>	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	5.51	6.92	57.80

*continued on next page*



# Equity ETF Select List - Strategies



March 23, 2020

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	<a href="#">CSD</a>	Invesco S&P Spin-Off ETF	Alpha-Seeking	North America	0.64%	5.57	8.60	72.50
2	<a href="#">RYJ</a>	Invesco Raymond James SB-1 Equity ETF	Alpha-Seeking	North America	0.75%	6.67	8.73	69.00
3	<a href="#">IFV</a>	First Trust Dorsey Wright International Focus 5 ETF	Alpha-Seeking	Global Ex-U.S.	1.06%	7.04	7.82	62.70
4	<a href="#">DWAQ</a>	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	4.80	7.37	59.80
5	<a href="#">DALI</a>	First Trust DorseyWright DALI 1 ETF	Alpha-Seeking	Global	0.92%	6.08	6.88	58.20
1	<a href="#">ECH</a>	iShares MSCI Chile ETF	Broad Equity	Latin America	0.59%	6.31	9.00	71.80
2	<a href="#">EZA</a>	iShares MSCI South Africa ETF	Broad Equity	Middle East & Africa	0.59%	6.95	9.54	71.60
3	<a href="#">EWY</a>	iShares MSCI South Korea ETF	Broad Equity	Asia-Pacific	0.59%	5.04	8.91	70.10
4	<a href="#">EWW</a>	iShares MSCI Mexico ETF	Broad Equity	Latin America	0.47%	5.64	8.32	67.30
5	<a href="#">EWC</a>	iShares MSCI Canada ETF	Broad Equity	North America	0.47%	4.42	8.24	67.30
1	<a href="#">SPHD</a>	Invesco S&P 500 High Dividend Low Volatility ETF	High Dividend Yield	North America	0.30%	4.88	8.19	68.20
2	<a href="#">SDIV</a>	Global X SuperDividend ETF	High Dividend Yield	Global	0.58%	6.38	8.27	66.50
3	<a href="#">QDEF</a>	FlexShares Quality Dividend Defensive Index Fund	High Dividend Yield	North America	0.37%	4.47	8.20	65.40
4	<a href="#">DTN</a>	WisdomTree U.S. Dividend ex-Financials Fund	High Dividend Yield	North America	0.38%	5.75	7.67	64.20
5	<a href="#">DIV</a>	Global SuperDividend US ETF	High Dividend Yield	North America	0.45%	6.04	7.77	64.20
1	<a href="#">HTUS</a>	Hull Tactical US ETF	Long/Short	North America	0.91%	8.51	7.54	59.10
2	<a href="#">CLIX</a>	ProShares Long Online/Short Stores ETF	Long/Short	North America	0.65%	4.78	7.31	57.80
3	<a href="#">MRGR</a>	ProShares Merger ETF	Long/Short	Global	0.75%	4.21	6.25	52.70
4	<a href="#">JPLS</a>	JPMorgan Long/Short ETF	Long/Short	Developed Markets	0.69%	4.05	6.62	52.50
5	<a href="#">MNA</a>	IQ Merger Arbitrage ETF	Long/Short	Global	0.78%	3.02	5.89	51.30
1	<a href="#">PFXE</a>	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	4.75	7.36	61.10
2	<a href="#">SPFF</a>	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	5.32	7.43	60.30
3	<a href="#">PFF</a>	iShares US Preferred Stock ETF	Preferred Stock	North America	0.46%	4.53	5.33	50.40
4	<a href="#">PSK</a>	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	5.07	5.30	50.20
5	<a href="#">PGF</a>	Invesco Financial Preferred ETF	Preferred Stock	North America	0.63%	4.52	5.08	48.70
1	<a href="#">ESPO</a>	VanEck Vectors Video Gaming and eSports ETF	Theme	Global	0.55%	5.49	8.35	64.70
2	<a href="#">TAN</a>	Invesco Solar ETF	Theme	Global	0.70%	7.57	7.19	62.20
3	<a href="#">ARKQ</a>	ARK Industrial Innovation ETF	Theme	Global	0.75%	6.28	8.02	62.10
4	<a href="#">EMIF</a>	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	7.58	7.31	61.20
5	<a href="#">ARKW</a>	ARK Web x.0 ETF	Theme	Global	0.75%	6.86	7.80	61.00
1	<a href="#">FXI</a>	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	4.38	9.40	71.10
2	<a href="#">PXLG</a>	Invesco Russell Top 200 Pure Growth ETF	Large Cap	North America	0.39%	5.50	9.05	69.60

3	<a href="#">ILF</a>	iShares Latin America 40 ETF	Large Cap	Latin America	0.48%	6.81	8.50	68.20
4	<a href="#">RPV</a>	Invesco S&P 500 Pure Value ETF	Large Cap	North America	0.35%	5.78	7.95	65.50
5	<a href="#">DIA</a>	SPDR Dow Jones Industrial Average ETF Trust	Large Cap	North America	0.17%	4.71	7.76	65.30
1	<a href="#">EZM</a>	WisdomTree U.S. MidCap Earnings Fund	Mid Cap	North America	0.38%	5.31	9.42	72.80
2	<a href="#">IJJ</a>	iShares S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.25%	5.71	8.77	70.10
3	<a href="#">RWK</a>	Oppenheimer S&P MidCap 400 Revenue ETF	Mid Cap	North America	0.39%	6.75	9.05	68.80
4	<a href="#">MDYV</a>	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	5.60	8.51	68.40
5	<a href="#">MDY</a>	SPDR S&P MidCap 400 ETF Trust	Mid Cap	North America	0.24%	5.24	8.33	68.10
1	<a href="#">FYC</a>	First Trust Small Cap Growth AlphaDEX Fund	Small Cap	North America	0.70%	5.67	9.70	73.80
2	<a href="#">RWJ</a>	Oppenheimer S&P SmallCap 600 Revenue ETF	Small Cap	North America	0.39%	6.14	9.60	71.90
3	<a href="#">IJR</a>	iShares Core S&P Small-Cap ETF	Small Cap	North America	0.07%	4.52	9.00	71.60
4	<a href="#">IWN</a>	iShares Russell 2000 Value ETF	Small Cap	North America	0.24%	5.16	9.12	71.30
5	<a href="#">IJS</a>	iShares S&P Small-Cap 600 Value ETF	Small Cap	North America	0.25%	5.23	8.90	70.20
1	<a href="#">IWC</a>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	6.16	8.88	68.90
2	<a href="#">FDM</a>	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	6.11	8.83	68.80
3	<a href="#">DWMC</a>	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	0.99%	8.00	7.09	57.10

*continued on next page*

## \*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. ◆◆◆◆◆◆◆◆◆◆

**\*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® 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

## 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.