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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

**ETFGlobal**<sup>®</sup>

September 24, 2018

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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%	5.00	6.45	57.90
2	<a href="#">SLVP</a>	iShares MSCI Global Silver Miners ETF	Basic Materials	Global	0.39%	6.40	6.24	56.20
3	<a href="#">PICK</a>	iShares MSCI Global Metals & Mining Producers ETF	Basic Materials	Global	0.39%	4.72	5.66	54.30
4	<a href="#">PSAU</a>	Invesco Global Gold and Precious Metals ETF	Basic Materials	Global	0.75%	6.60	5.66	54.20
5	<a href="#">GDV</a>	VanEck Vectors Gold Miners ETF	Basic Materials	Global	0.53%	5.40	5.25	53.90
1	<a href="#">PEJ</a>	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.61%	4.60	6.29	57.30
2	<a href="#">ECON</a>	Columbia Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.59%	6.70	6.32	56.90
3	<a href="#">PMR</a>	Invesco Dynamic Retail ETF	Consumer Discretionary	North America	0.63%	5.44	6.07	56.70
4	<a href="#">XRT</a>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.50	5.73	56.30
5	<a href="#">FDIS</a>	Fidelity MSCI Consumer Discretionary Index ETF	Consumer Discretionary	North America	0.08%	2.17	6.14	55.40
1	<a href="#">KXI</a>	iShares Global Consumer Staples ETF	Consumer Staples	Global	0.48%	6.09	8.54	71.60
2	<a href="#">JHMS</a>	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.50%	4.23	7.26	63.90
3	<a href="#">XLP</a>	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	2.90	6.65	63.50
4	<a href="#">PSCC</a>	Invesco S&P SmallCap Consumer Staples ETF	Consumer Staples	North America	0.29%	3.89	5.74	57.40
5	<a href="#">FSTA</a>	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	2.37	6.07	57.40
1	<a href="#">OIH</a>	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	5.90	6.36	61.00
2	<a href="#">CRAK</a>	VanEck Vectors Oil Refiners ETF	Energy	Global	0.59%	4.51	6.36	60.90
3	<a href="#">PXI</a>	Invesco DWA Energy Momentum ETF	Energy	North America	0.60%	6.53	6.13	59.80
4	<a href="#">AMJ</a>	JPMorgan Alerian MLP Index ETN	Energy	North America	0.85%	6.23	6.06	57.30
5	<a href="#">JHME</a>	John Hancock Multifactor Energy ETF	Energy	North America	0.50%	5.34	5.82	57.10
1	<a href="#">KIE</a>	SPDR S&P Insurance ETF	Financials	North America	0.35%	6.24	7.69	66.30
2	<a href="#">JHMF</a>	John Hancock Multifactor Financials ETF	Financials	North America	0.50%	4.38	7.49	62.30
3	<a href="#">DFNL</a>	Davis Select Financial ETF	Financials	Global	0.65%	5.51	7.12	58.20
4	<a href="#">DXJF</a>	WisdomTree Japan Hedged Financials Fund	Financials	Asia-Pacific	0.48%	5.50	6.33	57.40
5	<a href="#">EUFN</a>	iShares MSCI Europe Financials ETF	Financials	Europe	0.48%	5.18	5.80	55.40
1	<a href="#">IBB</a>	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	5.19	9.40	73.60
2	<a href="#">IXJ</a>	iShares Global Healthcare ETF	Health Care	Global	0.48%	4.89	9.04	72.80
3	<a href="#">XPH</a>	SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35%	5.52	8.35	67.70
4	<a href="#">PPH</a>	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	5.60	6.95	61.10
5	<a href="#">BBH</a>	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	6.20	6.73	60.20
1	<a href="#">FLM</a>	First Trust Global Engineering and Construction ETF	Industrials	Global	0.70%	6.69	5.85	58.10
2	<a href="#">CARZ</a>	First Trust NASDAQ Global Auto Index Fund	Industrials	Global	0.70%	6.18	6.63	57.60
3	<a href="#">FIDU</a>	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	2.11	5.68	56.80

4	<a href="#">JHMI</a>	John Hancock Multifactor Industrials ETF	Industrials	North America	0.50%	3.88	5.84	56.50
5	<a href="#">AIRR</a>	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	3.96	5.62	56.00
1	<a href="#">PAVE</a>	Global X U.S. Infrastructure Development ETF	Natural Resources	North America	0.47%	3.31	6.90	61.70
2	<a href="#">FTAG</a>	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	5.27	6.43	57.30
3	<a href="#">NANR</a>	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	4.47	6.00	57.20
4	<a href="#">FTRI</a>	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	3.82	6.15	56.80
5	<a href="#">NFRA</a>	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	3.60	5.74	56.00
1	<a href="#">FINX</a>	Global X FinTech Thematic ETF	Technology	Global	0.68%	4.38	7.18	61.20
2	<a href="#">FTXL</a>	First Trust Nasdaq Semiconductor ETF	Technology	North America	0.60%	5.82	6.62	60.90
3	<a href="#">XWEB</a>	SPDR S&P Internet ETF	Technology	North America	0.35%	6.37	6.65	58.60
4	<a href="#">XNTK</a>	SPDR NYSE Technology ETF	Technology	North America	0.35%	6.00	6.04	58.30
5	<a href="#">PRNT</a>	The 3D Printing ETF	Technology	Global	0.66%	5.77	7.04	57.90
1	<a href="#">FCOM</a>	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.96	6.05	56.10
2	<a href="#">IXP</a>	iShares Global Telecom ETF	Telecommunications	Global	0.48%	5.61	5.47	54.00
3	<a href="#">IYZ</a>	iShares US Telecommunications ETF	Telecommunications	North America	0.44%	3.91	5.28	53.90
4	<a href="#">XTL</a>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.46	4.90	51.70
5	<a href="#">VOX</a>	Vanguard Communication Services ETF	Telecommunications	North America	0.10%	5.42	5.18	48.60
1	<a href="#">FUTY</a>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	2.88	6.41	60.50
2	<a href="#">JHMU</a>	John Hancock Multifactor Utilities ETF	Utilities	North America	0.50%	4.71	6.27	58.60
3	<a href="#">XLU</a>	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.75	4.83	54.10
4	<a href="#">IDU</a>	iShares US Utilities ETF	Utilities	North America	0.44%	5.12	4.79	53.00
5	<a href="#">FXU</a>	First Trust Utilities AlphaDEX Fund	Utilities	North America	0.62%	3.49	4.79	52.50

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# Equity ETF Select List - Geography



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	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	<a href="#">EIDO</a>	iShares MSCI Indonesia ETF	Asia-Pacific	Broad Equity	0.63%	4.52	8.32	68.00
2	<a href="#">FXI</a>	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	5.50	8.02	67.10
3	<a href="#">FNI</a>	First Trust Chindia ETF	Asia-Pacific	Broad Equity	0.60%	5.94	8.34	66.00
4	<a href="#">EWY</a>	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.62%	4.38	7.28	65.70
5	<a href="#">SCIJ</a>	Global X Scientific Beta Japan ETF	Asia-Pacific	Broad Equity	0.39%	4.69	7.08	62.70
1	<a href="#">TUR</a>	iShares MSCI Turkey ETF	Europe	Broad Equity	0.62%	7.23	8.57	70.10
2	<a href="#">EWI</a>	iShares MSCI Italy ETF	Europe	Broad Equity	0.49%	6.41	7.98	66.80
3	<a href="#">EWP</a>	iShares MSCI Spain ETF	Europe	Broad Equity	0.49%	5.96	7.44	64.60
4	<a href="#">IEUR</a>	iShares Core MSCI Europe ETF	Europe	Broad Equity	0.10%	3.86	7.39	64.50
5	<a href="#">EWU</a>	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.49%	3.89	7.25	64.40
1	<a href="#">IXJ</a>	iShares Global Healthcare ETF	Global	Health Care	0.48%	4.89	9.04	72.80
2	<a href="#">KXI</a>	iShares Global Consumer Staples ETF	Global	Consumer Staples	0.48%	6.09	8.54	71.60
3	<a href="#">IOO</a>	iShares Global 100 ETF	Global	Large Cap	0.40%	5.93	8.40	69.90
4	<a href="#">GDVD</a>	Principal Active Global Dividend Income ETF	Global	Broad Equity	0.58%	5.18	7.50	63.90
5	<a href="#">XMX</a>	WisdomTree Global ex-Mexico Equity Fund	Global	Broad Equity	0.20%	3.05	7.15	63.20
1	<a href="#">AADR</a>	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.89%	7.36	10.00	74.30
2	<a href="#">GSIE</a>	Goldman Sachs ActiveBeta International Equity ETF	Global Ex-U.S.	Broad Equity	0.25%	3.30	7.22	63.10
3	<a href="#">HDMV</a>	First Trust Horizon Managed Volatility Developed International ETF	Global Ex-U.S.	Broad Equity	0.80%	4.70	7.11	62.40
4	<a href="#">REFA</a>	Oppenheimer International Revenue ETF	Global Ex-U.S.	Broad Equity	0.42%	5.12	7.50	62.20
5	<a href="#">IDEV</a>	iShares Core MSCI International Developed Markets ETF	Global Ex-U.S.	Broad Equity	0.05%	3.66	6.86	62.00
1	<a href="#">EWZ</a>	iShares MSCI Brazil ETF	Latin America	Broad Equity	0.63%	6.24	7.68	65.70
2	<a href="#">EWW</a>	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.49%	5.50	7.25	63.60
3	<a href="#">ILF</a>	iShares Latin America 40 ETF	Latin America	Large Cap	0.49%	5.92	6.95	62.20
4	<a href="#">EPU</a>	iShares MSCI Peru ETF	Latin America	Broad Equity	0.63%	5.81	7.15	61.80
5	<a href="#">FLN</a>	First Trust Latin America AlphaDEX Fund	Latin America	Broad Equity	0.80%	6.51	6.85	60.30
1	<a href="#">EZA</a>	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	6.98	6.72	59.00
2	<a href="#">EIS</a>	iShares MSCI Israel ETF	Middle East & Africa	Broad Equity	0.62%	5.38	6.21	55.60
3	<a href="#">ITEQ</a>	BlueStar Israel Technology ETF	Middle East & Africa	Technology	0.75%	4.47	6.55	54.80
4	<a href="#">ISRA</a>	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.60%	4.61	5.78	51.90
5	<a href="#">QAT</a>	iShares MSCI Qatar Capped ETF	Middle East & Africa	Broad Equity	0.62%	6.04	5.37	51.20
1	<a href="#">IBB</a>	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.47%	5.19	9.40	73.60
2	<a href="#">QQQE</a>	Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	4.41	8.35	69.30

3	<a href="#">SLYV</a>	SPDR S&P 600 Small Cap Value ETF	North America	Small Cap	0.15%	4.79	8.11	69.00
4	<a href="#">SLY</a>	SPDR S&P 600 Small Cap ETF	North America	Small Cap	0.15%	5.00	8.14	68.80
5	<a href="#">MDYV</a>	SPDR S&P 400 Mid Cap Value ETF	North America	Mid Cap	0.15%	4.25	7.82	67.90
1	<a href="#">EMIF</a>	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.78	7.79	65.60
2	<a href="#">EEM</a>	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.69%	5.43	6.55	59.60
3	<a href="#">PXR</a>	Invesco Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	7.74	6.53	58.10
4	<a href="#">VWO</a>	Vanguard FTSE Emerging Markets ETF	Emerging Markets	Broad Equity	0.14%	4.77	6.44	57.50
5	<a href="#">EYLD</a>	Cambria Emerging Shareholder Yield ETF	Emerging Markets	Broad Equity	0.69%	7.51	6.50	57.10
1	<a href="#">EFV</a>	iShares MSCI EAFE Value ETF	Developed Markets	Broad Equity	0.40%	5.06	6.68	61.40
2	<a href="#">BFIT</a>	Global X Health & Wellness Thematic ETF	Developed Markets	Theme	0.50%	4.10	7.01	59.20
3	<a href="#">RFDI</a>	First Trust RiverFront Dynamic Developed International ETF	Developed Markets	Broad Equity	0.83%	5.46	6.21	58.40
4	<a href="#">INTF</a>	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	3.29	6.05	58.10
5	<a href="#">KLDW</a>	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	4.27	6.66	57.60

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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	7.30	63.90
2	<a href="#">WMW</a>	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return Ir	Alpha-Seeking	North America	0.75%	6.92	6.93	58.40
3	<a href="#">KNOW</a>	Direxion All Cap Insider Sentiment Shares	Alpha-Seeking	North America	0.59%	3.90	6.46	58.20
4	<a href="#">DWAQ</a>	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	6.16	6.23	58.10
5	<a href="#">SYLD</a>	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	4.16	6.30	57.50
1	<a href="#">AADR</a>	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	0.89%	7.36	10.00	74.30
2	<a href="#">TUR</a>	iShares MSCI Turkey ETF	Broad Equity	Europe	0.62%	7.23	8.57	70.10
3	<a href="#">EIDO</a>	iShares MSCI Indonesia ETF	Broad Equity	Asia-Pacific	0.63%	4.52	8.32	68.00
4	<a href="#">EWI</a>	iShares MSCI Italy ETF	Broad Equity	Europe	0.49%	6.41	7.98	66.80
5	<a href="#">FNI</a>	First Trust Chindia ETF	Broad Equity	Asia-Pacific	0.60%	5.94	8.34	66.00
1	<a href="#">SPYD</a>	SPDR Portfolio S&P 500 High Dividend ETF	High Dividend Yield	North America	0.07%	2.46	6.17	60.30
2	<a href="#">VYMI</a>	Vanguard International High Dividend Yield ETF	High Dividend Yield	Global Ex-U.S.	0.32%	3.99	6.70	59.80
3	<a href="#">FDVV</a>	Fidelity Core Dividend ETF	High Dividend Yield	Global	0.29%	2.36	6.81	59.50
4	<a href="#">WBIY</a>	WBI Power Factor High Dividend ETF	High Dividend Yield	North America	0.70%	3.54	6.60	59.30
5	<a href="#">RDVY</a>	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	2.92	6.06	58.90
1	<a href="#">FTLS</a>	First Trust Long/Short Equity ETF	Long/Short	Global	1.48%	4.21	5.58	54.60
2	<a href="#">MNA</a>	IQ Merger Arbitrage ETF	Long/Short	Global	0.77%	2.11	5.92	53.60
3	<a href="#">HTUS</a>	Hull Tactical US ETF	Long/Short	North America	0.91%	4.51	5.29	47.70
4	<a href="#">CHEP</a>	AGFiQ US Market Neutral Value Fund	Long/Short	North America	0.75%	8.41	5.21	41.80
5	<a href="#">QMN</a>	IQ Hedge Market Neutral Tracker ETF	Long/Short	Global	0.95%	3.13	4.15	41.30
1	<a href="#">PFF</a>	iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	3.79	5.07	50.00
2	<a href="#">PFXE</a>	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.95	4.68	49.70
3	<a href="#">PSK</a>	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	4.28	4.27	45.10
4	<a href="#">SPFF</a>	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	4.31	4.40	43.10
5	<a href="#">IPFF</a>	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	4.61	3.82	41.90
1	<a href="#">EMIF</a>	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.78	7.79	65.60
2	<a href="#">KRMA</a>	Global X Conscious Companies ETF	Theme	North America	0.43%	3.10	7.09	63.10
3	<a href="#">SUSA</a>	iShares MSCI USA ESG Select ETF	Theme	North America	0.25%	4.33	6.98	62.40
4	<a href="#">EFAF</a>	SPDR MSCI EAFE Fossil Fuel Reserves Free ETF	Theme	Global Ex-U.S.	0.20%	4.75	7.34	61.40
5	<a href="#">MPCT</a>	iShares Sustainable MSCI Global Impact ETF	Theme	Global	0.49%	5.64	6.86	60.30
1	<a href="#">IOO</a>	iShares Global 100 ETF	Large Cap	Global	0.40%	5.93	8.40	69.90
2	<a href="#">QQQE</a>	Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	4.41	8.35	69.30



3	<a href="#">FXI</a>	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	5.50	8.02	67.10
4	<a href="#">OEW</a>	Invesco S&P 100 Equal Weight ETF	Large Cap	North America	0.40%	5.78	7.36	64.60
5	<a href="#">SPYG</a>	SPDR Portfolio S&P 500 Growth ETF	Large Cap	North America	0.04%	4.13	7.10	63.40
1	<a href="#">MDYV</a>	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	4.25	7.82	67.90
2	<a href="#">MDYG</a>	SPDR S&P 400 Mid CapGrowth ETF	Mid Cap	North America	0.15%	4.69	7.19	63.80
3	<a href="#">RNMC</a>	Mid Cap US Equity Select ETF	Mid Cap	North America	0.60%	4.21	6.78	60.40
4	<a href="#">PTMC</a>	Pacer Trendpilot US Mid Cap ETF	Mid Cap	North America	0.60%	2.97	6.56	59.70
5	<a href="#">NUMG</a>	NuShares ESG Mid-Cap Growth ETF	Mid Cap	North America	0.40%	4.50	6.82	59.20
1	<a href="#">SLYV</a>	SPDR S&P 600 Small CapValue ETF	Small Cap	North America	0.15%	4.79	8.11	69.00
2	<a href="#">SLY</a>	SPDR S&P 600 Small CapETF	Small Cap	North America	0.15%	5.00	8.14	68.80
3	<a href="#">SMDV</a>	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	3.85	6.96	64.30
4	<a href="#">SLYG</a>	SPDR S&P 600 Small Cap Growth ETF	Small Cap	North America	0.15%	4.98	6.95	62.80
5	<a href="#">DES</a>	WisdomTree U.S. SmallCap Dividend Fund	Small Cap	North America	0.38%	5.53	7.02	62.30
1	<a href="#">PZI</a>	Invesco Zacks Micro Cap ETF	Micro Cap	North America	1.24%	4.94	6.43	57.00
2	<a href="#">FDM</a>	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	4.28	5.16	51.90
3	<a href="#">WMCR</a>	Invesco Wilshire Micro-Cap ETF	Micro Cap	North America	0.58%	5.07	3.52	40.30
4	<a href="#">IWC</a>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.27	2.74	38.40

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## \*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. ◆◆◆◆◆◆◆◆◆◆

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