

# Weekly ETP Equity Select List

ETFGlobal®

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 325-3971

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 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.

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<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>.

A grey arrow pointing to the right with the text "Next Page" inside it.

Next Page

# Equity ETF Select List - Sectors



December 15, 2014

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 325-3971

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

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	GDXJ	Market Vectors Junior Gold Miners ETF	Basic Materials	Global	0.56%	7.40	7.69	62.00
2	GDX	Market Vectors TR Gold Miners ETF	Basic Materials	Global	0.53%	5.37	7.81	62.00
3	XME	SPDR S&P Metals and Mining ETF	Basic Materials	North America	0.35%	5.65	7.10	60.40
4	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.35	7.90	58.60
5	JUNR	Global X Junior Miners ETF	Basic Materials	Global	0.69%	8.18	8.12	58.50
1	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.84%	5.58	7.07	55.60
2	INCO	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	6.18	7.49	55.40
3	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	3.97	6.09	54.30
4	RXI	iShares S&P Global Consumer Discretionary Sector Index Fund ETF	Consumer Discretionary	Global	0.48%	3.88	6.61	53.90
5	ITB	iShares Dow Jones U.S. Home Construction Index Fund ETF	Consumer Discretionary	North America	0.45%	3.03	6.08	53.10
1	VDC	Vanguard Consumer Staples Sector ETF	Consumer Staples	North America	0.14%	2.42	7.63	62.30
2	PBJ	PowerShares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	2.54	6.88	59.00
3	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.45%	2.77	6.95	58.00
4	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.16%	1.36	6.31	57.10
5	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.36	6.71	56.20
1	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.73	10.00	74.40
2	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.76	8.97	71.90
3	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	Energy	North America	0.29%	5.77	9.10	70.40
4	XLE	SPDR Energy Select Sector Fund ETF	Energy	North America	0.16%	4.32	7.96	65.70
5	RYE	Guggenheim S&P Equal Weight Energy ETF	Energy	North America	0.40%	5.76	7.59	64.40
1	XLF	SPDR Financial Select Sector Fund ETF	Financials	North America	0.16%	1.43	7.77	61.10
2	IYG	iShares Dow Jones U.S. Financial Services Index Fund ETF	Financials	North America	0.45%	3.80	7.23	57.40
3	BIZD	Market Vectors BDC Income ETF	Financials	North America	8.33%	4.57	6.88	55.00
4	KRE	SPDR S&P Regional Banking ETF	Financials	North America	0.35%	4.00	6.27	54.80
5	KBWR	PowerShares KBW Regional Banking Portfolio ETF	Financials	North America	0.35%	3.84	6.54	54.70
1	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.07	8.50	65.80
2	FHLC	Fidelity MSCI Health Care Index ETF	Health Care	North America	0.12%	2.03	8.39	61.90
3	FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	4.92	7.23	59.30
4	IYH	iShares Dow Jones U.S. Health Care Index Fund ETF	Health Care	North America	0.45%	2.89	7.36	59.00
5	XLV	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.16%	2.03	6.84	57.10
1	XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.16%	2.52	7.78	64.80
2	VIS	Vanguard Industrials Sector ETF	Industrials	North America	0.14%	3.53	7.24	60.40
3	PPA	PowerShares Aerospace & Defense ETF	Industrials	North America	0.66%	3.11	7.27	60.20
4	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.12%	2.48	7.29	59.60
5	IYJ	iShares Dow Jones U.S. Industrial Sector Index Fund ETF	Industrials	North America	0.45%	3.40	6.84	59.30
1	CROP	IndexIQ Agribusiness Small Cap ETF	Natural Resources	Global	0.75%	6.31	7.49	56.60
2	PAGG	PowerShares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	4.61	7.09	56.60
3	IGE	iShares Goldman Sachs Natural Resources Index Fund ETF	Natural Resources	Global	0.48%	4.85	6.27	55.90

4	<b>HAP</b>	Market Vectors Hard Assets Producers ETF	Natural Resources	Global	0.49%	5.55	6.60	54.80
5	<b>PHO</b>	PowerShares Water Resource Port ETF	Natural Resources	Global	0.62%	3.87	5.84	53.70
1	<b>SOXX</b>	iShares PHLX SOX Semiconductor Sector Index Fund ETF	Technology	North America	0.48%	4.13	8.03	64.60
2	<b>PSJ</b>	PowerShares Dynamic Software ETF	Technology	North America	0.63%	3.93	8.22	63.40
3	<b>VGT</b>	Vanguard Information Technology Sector ETF	Technology	North America	0.14%	2.51	8.09	62.90
4	<b>MTK</b>	SPDR Morgan Stanley Technology ETF	Technology	North America	0.50%	4.53	7.51	61.30
5	<b>FTEC</b>	Fidelity MSCI Information Technology ETF	Technology	North America	0.12%	1.97	7.78	59.90
1	<b>VOX</b>	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.14%	4.13	7.13	57.90
2	<b>IXP</b>	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	5.05	7.09	56.90
3	<b>XTL</b>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.55	6.42	55.00
4	<b>FCOM</b>	Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	3.41	6.45	53.20
5	<b>IYZ</b>	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.45%	3.46	3.60	40.90
1	<b>FUTY</b>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	1.95	8.25	64.00
2	<b>RYU</b>	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	3.67	6.67	58.20
3	<b>VPU</b>	Vanguard Utilities Sector ETF	Utilities	North America	0.14%	3.26	5.94	53.90
4	<b>UTLT</b>	db X-trackers Regulated Utilities	Utilities	Global	0.45%	4.43	6.66	53.60
5	<b>XLU</b>	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.16%	2.23	5.61	53.60



# Equity ETF Select List - Geography

December 15, 2014

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 325-3971

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

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	DXJ	WisdomTree Japan Total Dividend Fund ETF	Asia-Pacific	Broad Equity	0.48%	3.19	9.33	69.60
2	DXJS	WisdomTree Japan Hedged SmallCap Equity ETF	Asia-Pacific	Broad Equity	0.58%	4.19	8.41	65.30
3	PGJ	PowerShares Golden Dragon China Portfolio	Asia-Pacific	Broad Equity	0.70%	5.84	9.24	64.20
4	FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Asia-Pacific	Large Cap	0.74%	4.77	8.09	62.20
5	EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.62%	3.25	7.70	62.10
1	EWO	iShares MSCI Austria Index Fund ETF	Europe	Broad Equity	0.51%	3.88	8.17	62.80
2	TUR	iShares MSCI Turkey Investable Market Index Fund ETF	Europe	Broad Equity	0.61%	5.87	8.30	62.20
3	EWU	iShares MSCI United Kingdom Index Fund ETF	Europe	Broad Equity	0.47%	2.88	7.46	60.10
4	EWD	iShares MSCI Sweden Index Fund ETF	Europe	Broad Equity	0.51%	3.64	7.18	59.10
5	DXGE	WisdomTree Germany Hedged Equity Fund ETF	Europe	Broad Equity	0.48%	4.91	8.69	58.60
1	OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	5.73	10.00	74.40
2	GRID	First Trust NASDAQ? Clean Edge? Smart Grid Infrastructure Index F	Global	Theme	0.70%	4.46	8.01	62.00
3	GDXJ	Market Vectors Junior Gold Miners ETF	Global	Basic Materials	0.56%	7.40	7.69	62.00
4	GDX	Market Vectors TR Gold Miners ETF	Global	Basic Materials	0.53%	5.37	7.81	62.00
5	IXC	iShares S&P Global Energy Index Fund ETF	Global	Energy	0.48%	5.67	7.33	61.00
1	FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	7.18	8.34	60.20
2	FNDF	Schwab Fundamental International Large Company Index ETF	Global Ex-U.S.	Large Cap	0.32%	2.82	7.05	57.20
3	BBRC	EGShares Beyond BRICs ETF	Global Ex-U.S.	Broad Equity	0.58%	4.96	7.33	54.60
4	ACWX	iShares MSCI ACWI ex US Index Fund ETF	Global Ex-U.S.	Broad Equity	0.34%	3.64	5.79	52.20
5	FM	iShares MSCI Frontier 100 ETF	Global Ex-U.S.	Broad Equity	0.79%	3.66	6.28	52.10
1	ILF	iShares Latin America 40 Index Fund ETF	Latin America	Large Cap	0.49%	6.44	8.27	63.10
2	COLX	Market Vector Colombia ETF	Latin America	Broad Equity	0.75%	7.53	8.44	61.40
3	AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	6.97	7.87	56.20
4	ECH	iShares MSCI Chile Index Fund ETF	Latin America	Broad Equity	0.61%	5.09	6.59	56.10
5	EPU	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.61%	5.49	7.08	56.00
1	ISRA	Market Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	3.32	7.58	56.80
2	AFK	Market Vectors-Africa Index ETF	Middle East & Africa	Broad Equity	0.78%	6.81	7.16	53.90
3	EZA	iShares MSCI South Africa Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	6.23	6.70	53.70
4	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.55	5.98	47.80
5	EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	3.97	5.55	47.70
1	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.76	8.97	71.90
2	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	North America	Energy	0.29%	5.77	9.10	70.40
3	OEF	iShares S&P 100 Index Fund ETF	North America	Large Cap	0.20%	2.65	8.45	66.20
4	XBI	SPDR S&P Biotech ETF	North America	Health Care	0.35%	5.07	8.50	65.80
5	XLE	SPDR Energy Select Sector Fund ETF	North America	Energy	0.16%	4.32	7.96	65.70
1	ADRE	PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Emerging Markets	Large Cap	0.30%	5.45	8.80	66.10
2	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	5.43	8.23	64.20
3	FEMS	First Trust Emerging Markets SC AlphaDEX ETF	Emerging Markets	Small Cap	0.80%	6.19	8.41	61.60

4	PXR	PowerShares Global Emerging Markets Infrastructure Portfolio ETF	Emerging Markets	Theme	0.76%	6.87	7.68	58.70
5	EELV	PowerShares S&P Emerging Markets Low Vol	Emerging Markets	Broad Equity	0.29%	3.77	7.28	57.80
1	IDLV	PowerShares S&P Intl Dev Low Volatility ETF	Developed Markets	Broad Equity	0.25%	2.77	7.79	61.50
2	EFV	iShares MSCI Value Index Fund ETF	Developed Markets	Broad Equity	0.40%	4.29	7.49	59.80
3	EFA	iShares MSCI EAFE Index Fund ETF	Developed Markets	Broad Equity	0.34%	3.65	7.02	58.30
4	IRV	SPDR S&P International Materials Sector ETF	Developed Markets	Basic Materials	0.50%	6.18	7.32	56.40
5	DBEF	db X-trackers MSCI EAFE Currency-Hedged Equity Fund ETF	Developed Markets	Broad Equity	0.35%	4.87	7.43	55.10



# Equity ETF Select List - Strategies



December 15, 2014

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 325-3971

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

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	WMW	ELEMENTS Linked to the Morningstar Wide Moat FocusSM Total Re	Alpha-Seeking	North America	0.75%	3.96	8.36	60.90
2	FVL	First Trust Value Line 100 Fund ETF	Alpha-Seeking	North America	0.70%	3.55	7.03	57.70
3	GURU	Global X Top Guru Holdings Index ETF	Alpha-Seeking	North America	0.75%	4.87	7.39	57.40
4	MOAT	Market Vectors Morningstar Wide Moat ETF	Alpha-Seeking	North America	0.49%	3.12	6.59	57.20
5	PDP	PowerShares DWA Technical Leaders Portfolio ETF	Alpha-Seeking	North America	0.74%	3.33	6.71	56.90
1	DXJ	WisdomTree Japan Total Dividend Fund ETF	Broad Equity	Asia-Pacific	0.48%	3.19	9.33	69.60
2	DXJS	WisdomTree Japan Hedged SmallCap Equity ETF	Broad Equity	Asia-Pacific	0.58%	4.19	8.41	65.30
3	PGJ	PowerShares Golden Dragon China Portfolio	Broad Equity	Asia-Pacific	0.70%	5.84	9.24	64.20
4	EWO	iShares MSCI Austria Index Fund ETF	Broad Equity	Europe	0.51%	3.88	8.17	62.80
5	TUR	iShares MSCI Turkey Investable Market Index Fund ETF	Broad Equity	Europe	0.61%	5.87	8.30	62.20
1	DGRS	WisdomTree US SmallCap Dividend Growth ETF	High Dividend Yield	North America	0.38%	2.93	7.72	60.80
2	DGRW	WisdomTree US Dividend Growth	High Dividend Yield	North America	0.28%	1.33	7.50	60.20
3	RDIV	RevenueShares Ultra Dividend ETF	High Dividend Yield	North America	0.49%	3.13	8.22	58.30
4	HDV	iShares High Dividend Equity ETF	High Dividend Yield	North America	0.12%	1.69	6.52	56.10
5	QDYN	FlexShares Quality Dividend Dynamic	High Dividend Yield	North America	0.37%	3.67	6.88	55.50
1	CSLS	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	5.24	7.91	58.10
2	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Long/Short	North America	1.49%	7.57	7.01	51.90
3	AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	1.50%	4.92	4.85	43.90
4	CSMA	Credit Suisse Merger Arbitrage ETN	Long/Short	Developed Markets	0.55%	6.95	4.98	43.80
5	MNA	IndexIQ ARB Merger Arbitrage ETF	Long/Short	Global	0.75%	2.87	4.85	43.50
1	IPFF	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	3.79	5.23	47.50
2	PGF	PowerShares Financial Preferred ETF	Preferred Stock	North America	0.64%	2.33	5.25	46.80
3	PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	2.09	4.59	45.70
4	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.22	5.10	45.50
5	PGX	PowerShares Preferred Portfolio ETF	Preferred Stock	North America	0.50%	1.83	4.46	43.10
1	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	5.43	8.23	64.20
2	GRID	First Trust NASDAQ? Clean Edge? Smart Grid Infrastructure Index Fu	Theme	Global	0.70%	4.46	8.01	62.00
3	PXR	PowerShares Global Emerging Markets Infrastructure Portfolio ETF	Theme	Emerging Markets	0.76%	6.87	7.68	58.70
4	PUW	PowerShares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.74	6.63	57.00
5	EVX	Market Vectors Environment Index ETF Fund ETF	Theme	Global	0.55%	6.47	6.74	56.10
1	OEF	iShares S&P 100 Index Fund ETF	Large Cap	North America	0.20%	2.65	8.45	66.20
2	ADRE	PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Large Cap	Emerging Markets	0.30%	5.45	8.80	66.10
3	VOO	Vanguard S&P 500 ETF	Large Cap	North America	0.05%	2.97	8.00	63.50
4	ILF	iShares Latin America 40 Index Fund ETF	Large Cap	Latin America	0.49%	6.44	8.27	63.10
5	FNDX	Schwab Fundamental U.S. Large Company Index ETF	Large Cap	North America	0.32%	1.65	8.08	62.80
1	JKH	iShares Morningstar Mid Growth Index Fund ETF	Mid Cap	North America	0.30%	5.97	7.38	59.20
2	IVOO	Vanguard S&P Mid-Cap 400 ETF	Mid Cap	North America	0.15%	3.61	7.13	58.70
3	IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	Mid Cap	North America	0.20%	3.75	7.08	58.00

4	<b>RFG</b>	Guggenheim S&P MidCap 400 Pure Growth ETF	Mid Cap	North America	0.35%	4.60	6.96	57.70
5	<b>PXMG</b>	PowerShares Fundamental Pure Mid Growth Portfolio ETF	Mid Cap	North America	0.39%	4.00	7.15	57.70
1	<b>FNDA</b>	Schwab Fundamental U.S. Small Company Index ETF	Small Cap	North America	0.32%	2.63	8.56	65.50
2	<b>TWOK</b>	SPDR Russell 2000 ETF	Small Cap	North America	0.12%	3.83	8.25	63.30
3	<b>PXSC</b>	PowerShares Fundamental Pure Small Core Portfolio ETF	Small Cap	North America	0.39%	6.55	8.36	62.50
4	<b>FEMS</b>	First Trust Emerging Markets SC AlphaDEX ETF	Small Cap	Emerging Markets	0.80%	6.19	8.41	61.60
5	<b>SLYG</b>	SPDR S&P 600 Small Cap Growth ETF	Small Cap	North America	0.25%	4.18	7.38	59.00
1	<b>FDM</b>	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	3.83	7.05	56.90
2	<b>PZI</b>	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	3.76	6.88	56.30
3	<b>WMCR</b>	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.25	6.12	52.30
4	<b>IWC</b>	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.18	5.84	51.60





## 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<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.