

# Weekly ETP Equity Select List

ETFGlobal<sup>®</sup>

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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 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<sup>®</sup> 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<sup>®</sup> Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics.
- ETFG<sup>®</sup> 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<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>.



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# Equity ETF Select List - Sectors



December 22, 2014

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	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	GDXX	Market Vectors TR Gold Miners ETF	Basic Materials	Global	0.53%	5.54	8.17	63.20
2	GDJX	Market Vectors Junior Gold Miners ETF	Basic Materials	Global	0.56%	7.51	7.89	62.50
3	XME	SPDR S&P Metals and Mining ETF	Basic Materials	North America	0.35%	5.60	7.61	62.40
4	MXI	iShares S&P Global Materials Sector Index Fund ETF	Basic Materials	Global	0.48%	5.98	7.63	59.60
5	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.43	8.17	59.40
1	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.84%	5.73	7.86	59.10
2	INCO	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	6.51	7.61	55.40
3	RXI	iShares S&P Global Consumer Discretionary Sector Index Fund ETF	Consumer Discretionary	Global	0.48%	3.82	6.68	53.90
4	ITB	iShares Dow Jones U.S. Home Construction Index Fund ETF	Consumer Discretionary	North America	0.45%	3.00	6.11	52.80
5	IPD	SPDR S&P International Consumer Discretionary Sector ETF	Consumer Discretionary	Developed Markets	0.50%	4.30	6.65	52.20
1	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.45%	2.86	7.07	58.20
2	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.16%	1.47	6.09	55.60
3	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.45	6.64	55.40
4	PBJ	PowerShares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	2.33	6.20	55.30
5	KXI	iShares S&P Global Consumer Staples Sector Index Fund ETF	Consumer Staples	Global	0.48%	4.09	6.43	55.20
1	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	Energy	North America	0.29%	5.66	9.55	72.00
2	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.53	9.18	69.80
3	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.64	8.29	68.00
4	IEO	iShares Dow Jones U.S. Oil & Gas Exploration & Production Index Fund ETF	Energy	North America	0.45%	4.92	8.72	67.80
5	RYE	Guggenheim S&P Equal Weight Energy ETF	Energy	North America	0.40%	5.80	8.24	66.60
1	BIZD	Market Vectors BDC Income ETF	Financials	North America	8.33%	5.01	8.35	61.70
2	XLF	SPDR Financial Select Sector Fund ETF	Financials	North America	0.16%	1.58	7.45	59.10
3	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.12%	2.05	7.83	57.90
4	IXG	iShares S&P Global Financial Index Fund ETF	Financials	Global	0.48%	4.54	6.57	53.90
5	BRAF	Global X Brazil Financials ETF	Financials	Latin America	0.77%	8.07	7.67	52.90
1	FHLC	Fidelity MSCI Health Care Index ETF	Health Care	North America	0.12%	2.00	8.85	63.50
2	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.12	7.45	60.20
3	IHI	iShares Dow Jones U.S. Medical Devices Index Fund ETF	Health Care	North America	0.45%	3.16	7.30	57.80
4	FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	4.94	6.86	57.20
5	PJP	PowerShares Dynamic Pharmaceuticals ETF	Health Care	North America	0.63%	3.64	6.85	57.10
1	PPA	PowerShares Aerospace & Defense ETF	Industrials	North America	0.66%	2.98	7.70	61.70
2	XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.16%	2.48	7.06	60.80
3	ITA	iShares Dow Jones U.S. Aerospace & Defense Index Fund ETF	Industrials	North America	0.44%	3.89	6.76	58.30
4	VIS	Vanguard Industrials Sector ETF	Industrials	North America	0.14%	3.22	6.73	57.20
5	RGI	Guggenheim S&P Equal Weight Industrials ETF	Industrials	North America	0.40%	4.50	6.43	56.90
1	IGE	iShares Goldman Sachs Natural Resources Index Fund ETF	Natural Resources	Global	0.48%	4.53	7.81	63.00
2	GNAT	WisdomTree Global Natural Resources Fund ETF	Natural Resources	Global	0.58%	6.57	8.12	60.30
3	GRES	IndexIQ ARB Global Resources ETF	Natural Resources	Global	0.75%	5.06	7.03	55.40

4	<b>GUNR</b>	FlexShares Morningstar Global Upstream Natural Resources Index F	Natural Resources	Global	0.48%	4.99	6.72	55.20
5	<b>PAGG</b>	PowerShares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	4.38	6.91	55.20
1	<b>PSJ</b>	PowerShares Dynamic Software ETF	Technology	North America	0.63%	4.03	8.82	65.70
2	<b>VGT</b>	Vanguard Information Technology Sector ETF	Technology	North America	0.14%	2.53	8.53	64.50
3	<b>XSD</b>	SPDR S&P Semiconductor ETF	Technology	North America	0.35%	4.56	7.44	61.20
4	<b>XLK</b>	SPDR Technology Select Sector Fund ETF	Technology	North America	0.16%	2.16	7.54	60.80
5	<b>FTEC</b>	Fidelity MSCI Information Technology ETF	Technology	North America	0.12%	2.22	7.94	60.20
1	<b>VOX</b>	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.14%	4.00	7.55	59.30
2	<b>FCOM</b>	Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	3.23	7.28	56.90
3	<b>IXP</b>	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	5.39	6.62	53.90
4	<b>XTL</b>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.01	5.04	47.90
5	<b>IYZ</b>	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.45%	3.28	4.58	45.30
1	<b>FUTY</b>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	2.05	8.11	62.70
2	<b>UTLT</b>	db X-trackers Regulated Utilities	Utilities	Global	0.45%	4.99	7.27	56.00
3	<b>VPU</b>	Vanguard Utilities Sector ETF	Utilities	North America	0.14%	3.06	6.45	55.90
4	<b>RYU</b>	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	3.64	6.11	55.10
5	<b>XLU</b>	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.16%	2.25	5.52	52.70



# Equity ETF Select List - Geography

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	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	PGJ	PowerShares Golden Dragon China Portfolio	Asia-Pacific	Broad Equity	0.70%	5.67	10.00	67.20
2	DXJ	WisdomTree Japan Total Dividend Fund ETF	Asia-Pacific	Broad Equity	0.48%	3.68	8.60	65.40
3	EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.61%	3.36	8.39	64.90
4	EIDO	iShares MSCI Indonesia Investable Market Index Fund ETF	Asia-Pacific	Broad Equity	0.61%	4.53	8.40	61.80
5	AXJL	WisdomTree Asia Pacific ex-Japan Fund ETF	Asia-Pacific	Broad Equity	0.48%	4.33	8.41	61.20
1	TUR	iShares MSCI Turkey Investable Market Index Fund ETF	Europe	Broad Equity	0.61%	6.15	8.26	61.20
2	DBEU	db X-trackers MSCI Europe Hgd Eq ETF	Europe	Broad Equity	0.45%	4.25	8.36	60.00
3	EWO	iShares MSCI Austria Index Fund ETF	Europe	Broad Equity	0.51%	3.66	7.54	59.40
4	EWD	iShares MSCI Sweden Index Fund ETF	Europe	Broad Equity	0.51%	3.77	7.28	59.00
5	EIRL	iShares MSCI Ireland Capped Investable Market Index Fund ETF	Europe	Broad Equity	0.50%	3.16	7.32	58.00
1	OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	5.53	9.18	69.80
2	IOO	iShares S&P Global 100 Index Fund ETF	Global	Large Cap	0.40%	4.78	8.80	66.10
3	GDX	Market Vectors TR Gold Miners ETF	Global	Basic Materials	0.53%	5.54	8.17	63.20
4	IGE	iShares Goldman Sachs Natural Resources Index Fund ETF	Global	Natural Resources	0.48%	4.53	7.81	63.00
5	GDXJ	Market Vectors Junior Gold Miners ETF	Global	Basic Materials	0.56%	7.51	7.89	62.50
1	FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	7.17	8.44	60.10
2	FNDF	Schwab Fundamental International Large Company Index ETF	Global Ex-U.S.	Large Cap	0.32%	2.77	7.65	59.90
3	BBRC	EGShares Beyond BRICs ETF	Global Ex-U.S.	Broad Equity	0.58%	5.57	8.00	57.30
4	FM	iShares MSCI Frontier 100 ETF	Global Ex-U.S.	Broad Equity	0.79%	5.29	7.19	56.00
5	RTR	RevenueShares ADR Fund, C ETF	Global Ex-U.S.	Large Cap	0.49%	4.96	6.88	54.90
1	ILF	iShares Latin America 40 Index Fund ETF	Latin America	Large Cap	0.49%	6.54	8.85	65.40
2	ECH	iShares MSCI Chile Index Fund ETF	Latin America	Broad Equity	0.61%	5.71	7.49	60.00
3	GXG	Global X FTSE Colombia 20 ETF	Latin America	Broad Equity	0.61%	7.69	8.59	58.70
4	AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	7.28	8.22	57.40
5	EPU	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.61%	6.18	6.79	54.10
1	ISRA	Market Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	3.20	7.24	54.40
2	AFK	Market Vectors-Africa Index ETF	Middle East & Africa	Broad Equity	0.78%	6.82	6.98	52.50
3	EZA	iShares MSCI South Africa Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	6.26	6.51	52.40
4	GULF	WisdomTree Middle East Dividend ETF	Middle East & Africa	Broad Equity	0.88%	5.35	6.48	50.50
5	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.85	6.57	50.20
1	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	North America	Energy	0.29%	5.66	9.55	72.00
2	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.64	8.29	68.00
3	IEO	iShares Dow Jones U.S. Oil & Gas Exploration & Production Index F	North America	Energy	0.45%	4.92	8.72	67.80
4	RYE	Guggenheim S&P Equal Weight Energy ETF	North America	Energy	0.40%	5.80	8.24	66.60
5	OEF	iShares S&P 100 Index Fund ETF	North America	Large Cap	0.20%	2.94	8.51	66.00
1	ADRE	PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Emerging Markets	Large Cap	0.30%	5.54	9.30	67.80
2	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	5.64	7.99	62.50
3	FEMS	First Trust Emerging Markets SC AlphaDEX ETF	Emerging Markets	Small Cap	0.80%	6.60	8.72	62.40

<b>4</b>	<b>EELV</b>	PowerShares S&P Emerging Markets Low Vol	Emerging Markets	Broad Equity	0.29%	4.17	8.14	61.40
<b>5</b>	<b>ECON</b>	EGShares Emerging Markets Consumer ETF	Emerging Markets	Consumer Discretionary	0.84%	5.73	7.86	59.10
<b>1</b>	<b>EFV</b>	iShares MSCI Value Index Fund ETF	Developed Markets	Broad Equity	0.40%	4.34	7.96	61.60
<b>2</b>	<b>IDLV</b>	PowerShares S&P Intl Dev Low Volatility ETF	Developed Markets	Broad Equity	0.25%	2.70	7.77	61.00
<b>3</b>	<b>EFA</b>	iShares MSCI EAFE Index Fund ETF	Developed Markets	Broad Equity	0.33%	3.77	7.59	60.60
<b>4</b>	<b>PID</b>	PowerShares Intl Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.54%	3.51	7.74	60.00
<b>5</b>	<b>EFG</b>	iShares MSCI Growth Index Fund ETF	Developed Markets	Broad Equity	0.40%	4.12	7.15	57.80



# Equity ETF Select List - Strategies



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Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1 <b>WMW</b>	ELEMENTS Linked Morningstar Wide Moat Focus Total Return ETN	Alpha-Seeking	North America	0.75%	3.84	8.58	61.40
2 <b>MOAT</b>	Market Vectors Morningstar Wide Moat ETF	Alpha-Seeking	North America	0.49%	2.85	6.86	58.20
3 <b>FVL</b>	First Trust Value Line 100 Fund ETF	Alpha-Seeking	North America	0.70%	3.62	7.10	57.60
4 <b>SYLD</b>	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	3.34	7.57	57.30
5 <b>PDP</b>	PowerShares DWA Technical Leaders Portfolio ETF	Alpha-Seeking	North America	0.74%	3.56	6.92	57.30
1 <b>PGJ</b>	PowerShares Golden Dragon China Portfolio	Broad Equity	Asia-Pacific	0.70%	5.67	10.00	67.20
2 <b>DXJ</b>	WisdomTree Japan Total Dividend Fund ETF	Broad Equity	Asia-Pacific	0.48%	3.68	8.60	65.40
3 <b>EWY</b>	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	3.36	8.39	64.90
4 <b>EIDO</b>	iShares MSCI Indonesia Investable Market Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	4.53	8.40	61.80
5 <b>EFV</b>	iShares MSCI Value Index Fund ETF	Broad Equity	Developed Markets	0.40%	4.34	7.96	61.60
1 <b>DGRW</b>	WisdomTree US Dividend Growth	High Dividend Yield	North America	0.28%	1.35	7.89	61.60
2 <b>DGRS</b>	WisdomTree US SmallCap Dividend Growth ETF	High Dividend Yield	North America	0.38%	3.08	7.73	60.30
3 <b>PID</b>	PowerShares Intl Dividend Achievers ETF	High Dividend Yield	Developed Markets	0.54%	3.51	7.74	60.00
4 <b>DEM</b>	WisdomTree Emerging Markets High-Yielding Fund ETF	High Dividend Yield	Emerging Markets	0.63%	6.54	7.92	58.00
5 <b>WDIV</b>	SPDR S&P Global Dividend ETF	High Dividend Yield	Global	0.40%	4.73	7.00	56.00
1 <b>CSLS</b>	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	5.08	7.64	56.20
2 <b>MOM</b>	QuantShares U.S. Market Neutral Momentum Fund ETF	Long/Short	North America	1.49%	7.65	6.77	50.20
3 <b>QMN</b>	IndexIQ Hedge Market Neutral ETF	Long/Short	Global	0.76%	2.55	6.04	46.90
4 <b>AGLS</b>	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	1.50%	5.28	5.05	43.90
5 <b>CSMA</b>	Credit Suisse Merger Arbitrage ETN	Long/Short	Developed Markets	0.55%	6.93	4.66	41.80
1 <b>IPFF</b>	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	3.96	5.35	47.60
2 <b>PFF</b>	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	2.05	4.48	44.80
3 <b>PSK</b>	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.51	4.99	44.60
4 <b>PGX</b>	PowerShares Preferred Portfolio ETF	Preferred Stock	North America	0.50%	1.88	4.57	43.40
5 <b>PGF</b>	PowerShares Financial Preferred ETF	Preferred Stock	North America	0.64%	2.42	4.48	42.70
1 <b>EMIF</b>	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	5.64	7.99	62.50
2 <b>PXR</b>	PowerShares Global Emerging Markets Infrastructure Portfolio ETF	Theme	Emerging Markets	0.76%	6.45	7.83	58.90
3 <b>PUW</b>	PowerShares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.46	7.06	58.80
4 <b>GRID</b>	First Trust NASDAQ? Clean Edge? Smart Grid Infrastructure Index Fund	Theme	Global	0.70%	4.76	7.13	57.20
5 <b>ROBO</b>	Robo-Stox Gbl Robotics & Automation ETF	Theme	Global	0.95%	4.85	7.40	56.10
1 <b>ADRE</b>	PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Large Cap	Emerging Markets	0.30%	5.54	9.30	67.80
2 <b>IOO</b>	iShares S&P Global 100 Index Fund ETF	Large Cap	Global	0.40%	4.78	8.80	66.10
3 <b>OEF</b>	iShares S&P 100 Index Fund ETF	Large Cap	North America	0.20%	2.94	8.51	66.00
4 <b>ILF</b>	iShares Latin America 40 Index Fund ETF	Large Cap	Latin America	0.49%	6.54	8.85	65.40
5 <b>FNDX</b>	Schwab Fundamental U.S. Large Company Index ETF	Large Cap	North America	0.32%	1.60	8.54	64.50
1 <b>RFG</b>	Guggenheim S&P MidCap 400 Pure Growth ETF	Mid Cap	North America	0.35%	4.63	7.39	59.30
2 <b>IVOG</b>	Vanguard S&P Mid-Cap 400 Growth ETF	Mid Cap	North America	0.20%	3.41	7.30	58.70
3 <b>JKH</b>	iShares Morningstar Mid Growth Index Fund ETF	Mid Cap	North America	0.30%	5.96	7.11	57.40

4	<b>PXMG</b>	PowerShares Fundamental Pure Mid Growth Portfolio ETF	Mid Cap	North America	0.39%	4.11	7.22	57.40
5	<b>IJK</b>	iShares S&P MidCap 400 Growth Index Fund ETF	Mid Cap	North America	0.25%	3.96	6.64	56.30
1	<b>FNDA</b>	Schwab Fundamental U.S. Small Company Index ETF	Small Cap	North America	0.32%	2.49	8.37	64.10
2	<b>FEMS</b>	First Trust Emerging Markets SC AlphaDEX ETF	Small Cap	Emerging Markets	0.80%	6.60	8.72	62.40
3	<b>FNDB</b>	Schwab Fundamental U.S. Broad Market Index ETF	Small Cap	North America	0.32%	1.48	8.02	61.60
4	<b>TWOK</b>	SPDR Russell 2000 ETF	Small Cap	North America	0.12%	3.99	7.82	60.70
5	<b>HAO</b>	Guggenheim China Small Cap ETF	Small Cap	Asia-Pacific	0.76%	4.46	8.46	60.60
1	<b>FDM</b>	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	3.73	7.27	57.50
2	<b>PZI</b>	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	3.96	6.98	56.40
3	<b>WMCR</b>	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.16	5.66	49.60
4	<b>IWC</b>	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.23	5.48	49.50





## 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>

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