

# Weekly ETP Equity Select List

ETFGlobal<sup>®</sup>

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. 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>.

Next Page Please

# Equity ETF Select List - Sectors



June 1, 2015

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 REMX	Market Vectors Rare Earth/Strategic Metals ETF	Basic Materials	Global	0.57%	7.97	8.20	61.80
2 FMAT	Fidelity MSCI Materials Index ETF	Basic Materials	North America	0.12%	2.12	7.76	60.00
3 SLVP	iShares MSCI Global Silver Miners Fund ETF	Basic Materials	Global	0.39%	5.69	7.34	57.70
4 PICK	iShares MSCI Global Select Metals & Mining Producers Fund ETF	Basic Materials	Global	0.39%	5.05	7.41	57.60
5 GDX	Market Vectors TR Gold Miners ETF	Basic Materials	Global	0.53%	5.64	6.55	56.50
1 BRAQ	Global X Brazil Consumer ETF	Consumer Discretionary	Latin America	0.77%	7.82	8.13	59.30
2 INCO	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	6.55	7.27	55.80
3 CHIQ	Global X China Consumer ETF	Consumer Discretionary	Asia-Pacific	0.65%	4.32	7.15	55.20
4 PEJ	PowerShares Dynamic Leisure & Entertainment Portfolio ETF	Consumer Discretionary	North America	0.63%	3.92	6.45	54.80
5 ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.84%	5.27	6.66	54.30
1 PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.29%	3.60	8.11	64.80
2 FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.25	6.83	55.10
3 XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.15%	1.48	5.81	52.70
4 IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.45%	2.78	5.59	52.20
5 PBJ	PowerShares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	2.89	4.79	48.60
1 OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.37	9.88	72.90
2 PXJ	PowerShares Dynamic Oil Services ETF	Energy	North America	0.62%	5.71	9.43	70.80
3 PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	Energy	North America	0.29%	5.19	8.76	68.30
4 XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.47	7.47	63.90
5 RYE	Guggenheim S&P Equal Weight Energy ETF	Energy	North America	0.40%	5.37	7.58	63.00
1 DXJF	WisdomTree Japan Hedged Financials ETF	Financials	Asia-Pacific	0.43%	5.10	9.26	66.70
2 FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.12%	1.88	7.71	58.30
3 BIZD	Market Vectors BDC Income ETF	Financials	North America	8.33%	4.33	7.32	57.20
4 KBWI	PowerShares KBW Insurance Portfolio ETF	Financials	North America	0.35%	4.49	6.58	54.10
5 PEX	ProShares Global Listed Private Eq ETF	Financials	Global	3.13%	6.55	6.73	53.30
1 XLV	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.15%	2.32	8.19	63.00
2 BBH	Market Vectors Biotech ETF	Health Care	Global	0.35%	5.09	7.72	59.70
3 DRGS	RBS Global Big Pharma ETN	Health Care	Global	0.60%	7.65	8.19	59.20
4 FHLC	Fidelity MSCI Health Care Index ETF	Health Care	North America	0.12%	2.31	7.87	58.80
5 FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	5.17	7.00	58.60
1 DXJC	WisdomTree Japan Hedged Capital Goods ETF	Industrials	Asia-Pacific	0.43%	8.06	9.54	66.60
2 IPN	SPDR S&P International Industrial Sector ETF	Industrials	Developed Markets	0.40%	6.87	8.39	64.00
3 FLM	First Trust ISE Global Engineering and Construction Index Fund ETF	Industrials	Global	0.70%	6.05	7.14	59.50
4 CHII	Global X China Industrials ETF	Industrials	Asia-Pacific	0.65%	5.04	7.05	55.70
5 PSCI	PowerShares S&P SmallCap Industrials Portfolio ETF	Industrials	North America	0.29%	3.22	6.10	55.30
1 MOO	Market Vectors-Agribusiness ETF	Natural Resources	Global	0.55%	5.31	7.60	60.60
2 CROP	IndexIQ Agribusiness Small Cap ETF	Natural Resources	Global	0.75%	7.37	8.02	60.10
3 CRBQ	Jefferies TR/J CRB Global Commodity Equity Index Fund ETF	Natural Resources	Global	0.65%	6.29	8.06	58.80

4	<b>PAGG</b>	PowerShares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	5.22	7.04	57.60
5	<b>HAP</b>	Market Vectors Hard Assets Producers ETF	Natural Resources	Global	0.49%	4.60	5.95	52.90
1	<b>IYW</b>	iShares Dow Jones U.S. Technology Index Fund ETF	Technology	North America	0.45%	3.81	8.87	66.90
2	<b>XLK</b>	SPDR Technology Select Sector Fund ETF	Technology	North America	0.15%	2.49	7.98	63.40
3	<b>IGM</b>	iShares Goldman Sachs Technology Index Fund ETF	Technology	North America	0.48%	3.49	8.06	62.70
4	<b>PXQ</b>	PowerShares Dynamic Networking ETF	Technology	North America	0.64%	5.68	8.05	62.50
5	<b>MTK</b>	SPDR Morgan Stanley Technology ETF	Technology	North America	0.35%	4.66	7.61	61.80
1	<b>FCOM</b>	Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	2.53	6.85	55.40
2	<b>VOX</b>	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.12%	3.72	5.73	51.30
3	<b>IXP</b>	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.35	4.88	46.20
4	<b>IYZ</b>	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.45%	3.25	4.05	44.60
5	<b>XTL</b>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.34	4.16	44.40
1	<b>FUTY</b>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	2.25	7.99	61.60
2	<b>RYU</b>	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	4.24	6.16	55.20
3	<b>IDU</b>	iShares Dow Jones U.S. Utilities Index Fund ETF	Utilities	North America	0.45%	4.01	5.72	53.50
4	<b>UTLT</b>	Deutsche X-Trackers Regulated Utilities	Utilities	Global	0.45%	4.94	6.64	53.20
5	<b>XLU</b>	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.15%	2.51	5.77	53.00



# Equity ETF Select List - Geography



June 1, 2015

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	FTW	First Trust Taiwan AlphaDEX ETF	Asia-Pacific	Broad Equity	0.80%	5.38	9.37	68.80
2	EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.61%	4.10	8.96	68.00
3	DXJ	WisdomTree Japan Total Dividend Fund ETF	Asia-Pacific	Broad Equity	0.48%	3.32	8.96	67.70
4	DXJF	WisdomTree Japan Hedged Financials ETF	Asia-Pacific	Financials	0.43%	5.10	9.26	66.70
5	DXJC	WisdomTree Japan Hedged Capital Goods ETF	Asia-Pacific	Industrials	0.43%	8.06	9.54	66.60
1	IEUS	iShares MSCI Europe Small-Cap ETF	Europe	Small Cap	0.40%	4.82	8.85	64.80
2	EWU	iShares MSCI United Kingdom Index Fund ETF	Europe	Broad Equity	0.51%	3.05	8.35	64.20
3	DXGE	WisdomTree Germany Hedged Equity Fund ETF	Europe	Broad Equity	0.48%	3.56	8.00	62.40
4	EWL	iShares MSCI Switzerland Index Fund ETF	Europe	Broad Equity	0.51%	2.64	7.75	61.90
5	DBGR	Deutsche X-Trackers MSCI Germany Hedged Eq ETF	Europe	Broad Equity	0.45%	4.08	7.87	60.40
1	OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	5.37	9.88	72.90
2	BCHP	EGShares Blue Chip ETF	Global	Large Cap	0.60%	6.09	8.79	64.60
3	FV	First Trust Dorsey Wright Focus 5 ETF	Global	Alpha-Seeking	0.94%	3.49	8.20	63.50
4	EQLT	ALPS Workplace Equality ETF	Global	Theme	0.75%	4.29	8.43	63.40
5	DBAW	Deutsche X-Trackers MSCI AW exUS Hdgd Eq ETF	Global	Broad Equity	0.40%	3.97	8.43	62.60
1	FNDC	Schwab Fundamental International Small Cap Company Index ETF	Global Ex-U.S.	Small Cap	0.46%	2.75	7.96	63.10
2	FNDF	Schwab Fundamental International Large Company Index ETF	Global Ex-U.S.	Large Cap	0.32%	2.84	8.10	62.50
3	FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	7.91	8.68	60.10
4	IPKW	PowerShares International BuyBack Achiev ETF	Global Ex-U.S.	Alpha-Seeking	0.55%	3.15	7.43	58.70
5	GURI	Global X Guru International Index ETF	Global Ex-U.S.	Alpha-Seeking	0.75%	7.55	7.69	58.50
1	AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	7.18	9.73	66.90
2	BRF	Market Vectors Brazil Small-Cap ETF	Latin America	Small Cap	0.59%	7.59	8.54	62.90
3	BRAQ	Global X Brazil Consumer ETF	Latin America	Consumer Discretionary	0.77%	7.82	8.13	59.30
4	EWZS	iShares MSCI Brazil Small Cap Index Fund (EWZS) ETF	Latin America	Small Cap	0.61%	6.28	7.73	59.10
5	EPU	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.61%	5.96	7.59	58.20
1	ISRA	Market Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	3.64	7.87	58.40
2	EZA	iShares MSCI South Africa Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	5.97	6.67	54.30
3	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.49%	7.03	7.26	53.60
4	MES	Market Vectors Gulf States Index ETF	Middle East & Africa	Broad Equity	0.98%	6.37	7.09	52.90
5	EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	4.23	6.49	52.60
1	PXJ	PowerShares Dynamic Oil Services ETF	North America	Energy	0.62%	5.71	9.43	70.80
2	CSM	ProShares Credit Suisse 130/30 ETF	North America	Large Cap	0.45%	3.66	10.00	70.50
3	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	North America	Energy	0.29%	5.19	8.76	68.30
4	IYW	iShares Dow Jones U.S. Technology Index Fund ETF	North America	Technology	0.45%	3.81	8.87	66.90
5	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio ETF	North America	Consumer Staples	0.29%	3.60	8.11	64.80
1	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	5.63	8.83	66.80
2	GMM	SPDR S&P Emerging Markets ETF	Emerging Markets	Broad Equity	0.59%	5.91	9.02	64.90
3	FEMS	First Trust Emerging Markets SC AlphaDEX ETF	Emerging Markets	Small Cap	0.80%	6.40	8.84	63.30

<b>4</b>	<b>EGRW</b>	iShares MSCI Emerging Markets Growth ETF	Emerging Markets	Broad Equity	0.49%	6.68	8.74	63.10
<b>5</b>	<b>EEB</b>	Guggenheim BRIC ETF	Emerging Markets	Broad Equity	0.64%	6.85	9.07	63.00
<b>1</b>	<b>IPN</b>	SPDR S&P International Industrial Sector ETF	Developed Markets	Industrials	0.40%	6.87	8.39	64.00
<b>2</b>	<b>IPK</b>	SPDR S&P International Technology Sector ETF	Developed Markets	Technology	0.40%	4.52	7.41	57.80
<b>3</b>	<b>EFA</b>	iShares MSCI EAFE Index Fund ETF	Developed Markets	Broad Equity	0.33%	4.16	6.51	56.10
<b>4</b>	<b>EFV</b>	iShares MSCI Value Index Fund ETF	Developed Markets	Broad Equity	0.40%	4.78	6.47	54.50
<b>5</b>	<b>QXUS</b>	Market Vectors MSCI Intl Qual ETF	Developed Markets	Alpha-Seeking	0.45%	4.83	6.62	53.50



**Next Page Please**

# Equity ETF Select List - Strategies



June 1, 2015

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 FV	First Trust Dorsey Wright Focus 5 ETF	Alpha-Seeking	Global	0.94%	3.49	8.20	63.50
2 WMW	ELEMENTS Linked to the Morningstar Wide Moat FocusSM Total Return	Alpha-Seeking	North America	0.75%	7.05	8.36	60.90
3 IPKW	PowerShares International BuyBack Achiev ETF	Alpha-Seeking	Global Ex-U.S.	0.55%	3.15	7.43	58.70
4 GURI	Global X Guru International Index ETF	Alpha-Seeking	Global Ex-U.S.	0.75%	7.55	7.69	58.50
5 DWAQ	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.61%	7.31	7.44	58.50
1 FTW	First Trust Taiwan AlphaDEX ETF	Broad Equity	Asia-Pacific	0.80%	5.38	9.37	68.80
2 EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	4.10	8.96	68.00
3 DXJ	WisdomTree Japan Total Dividend Fund ETF	Broad Equity	Asia-Pacific	0.48%	3.32	8.96	67.70
4 AND	Global X FTSE Andean 40 ETF	Broad Equity	Latin America	0.72%	7.18	9.73	66.90
5 DXJS	WisdomTree Japan Hedged SmallCap Equity ETF	Broad Equity	Asia-Pacific	0.58%	4.66	8.78	66.50
1 QINC	First Trust RBA Quality Income ETF	High Dividend Yield	Global	0.70%	3.10	7.67	61.00
2 EUDG	WisdomTree Europe Dividend Growth ETF	High Dividend Yield	Europe	0.58%	4.24	7.11	57.00
3 FTHI	First Trust High Income ETF	High Dividend Yield	Global	0.85%	3.84	7.17	56.90
4 QDEM	Market Vectors MSCI Emg Mkt Qual Div ETF	High Dividend Yield	Emerging Markets	0.50%	6.94	7.61	56.60
5 DGRW	WisdomTree US Dividend Growth	High Dividend Yield	North America	0.28%	1.42	6.99	56.60
1 CSLS	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	4.88	6.66	52.80
2 RALS	ProShares RAFI Long/Short ETF	Long/Short	North America	0.95%	3.20	6.25	52.00
3 CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Long/Short	North America	1.49%	8.13	6.82	52.00
4 CSMN	Credit Suisse Market Neut Global Eq ETN	Long/Short	Developed Markets	1.05%	8.10	5.37	46.70
5 AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	4.29%	6.33	5.31	45.90
1 VRP	PowerShares Variable Rate Preferred ETF	Preferred Stock	North America	0.50%	2.41	6.52	53.10
2 IPFF	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	4.68	5.89	51.00
3 PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	2.39	4.67	46.70
4 FPE	First Trust Preferred Sec & Inc ETF	Preferred Stock	Global	0.85%	4.06	5.26	43.60
5 PGX	PowerShares Preferred Portfolio ETF	Preferred Stock	North America	0.50%	2.10	4.40	43.50
1 EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	5.63	8.83	66.80
2 EQLT	ALPS Workplace Equality ETF	Theme	Global	0.75%	4.29	8.43	63.40
3 NASH	LocalShares Nashville Area ETF	Theme	North America	0.49%	6.89	8.79	63.00
4 PUW	PowerShares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.57	7.61	61.20
5 ICLN	iShares S&P Global Clean Energy Index Fund ETF	Theme	Global	0.48%	5.05	6.86	57.10
1 CSM	ProShares Credit Suisse 130/30 ETF	Large Cap	North America	0.45%	3.66	10.00	70.50
2 ITF	iShares S&P/TOPIX 150 Index Fund ETF	Large Cap	Asia-Pacific	0.50%	5.20	8.78	65.70
3 BCHP	EGShares Blue Chip ETF	Large Cap	Global	0.60%	6.09	8.79	64.60
4 TNDQ	RBS NASDAQ 100 Trendpilot ETN	Large Cap	North America	1.00%	4.81	8.91	64.00
5 FNDF	Schwab Fundamental International Large Company Index ETF	Large Cap	Global Ex-U.S.	0.32%	2.84	8.10	62.50
1 TRNM	RBS US MidCap Trendpilot ETN	Mid Cap	North America	1.00%	4.28	8.43	61.70
2 VOE	Vanguard Mid-Cap Value ETF	Mid Cap	North America	0.09%	3.40	6.51	55.70
3 IWP	iShares Russell Midcap Growth Index ETF	Mid Cap	North America	0.25%	2.79	6.41	55.40

4	<b>PXMG</b>	PowerShares Russell MidcapÂ Pure Growth Portfolio	Mid Cap	North America	0.39%	3.87	6.55	54.90
5	<b>RFV</b>	Guggenheim S&P MidCap 400 Pure Value ETF	Mid Cap	North America	0.35%	3.02	6.16	54.10
1	<b>IEUS</b>	iShares MSCI Europe Small-Cap ETF	Small Cap	Europe	0.40%	4.82	8.85	64.80
2	<b>FEMS</b>	First Trust Emerging Markets SC AlphaDEX ETF	Small Cap	Emerging Markets	0.80%	6.40	8.84	63.30
3	<b>FNDC</b>	Schwab Fundamental International Small Cap Company Index ETF	Small Cap	Global Ex-U.S.	0.46%	2.75	7.96	63.10
4	<b>BRF</b>	Market Vectors Brazil Small-Cap ETF	Small Cap	Latin America	0.59%	7.59	8.54	62.90
5	<b>ASHS</b>	Deutsche X-Trackers Hrvst CSI 500China A Sm Cp ETF	Small Cap	Asia-Pacific	0.80%	7.17	9.02	62.60
1	<b>FDM</b>	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	5.97	7.47	59.00
2	<b>PZI</b>	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	4.19	7.03	57.20
3	<b>WMCR</b>	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.11	6.65	54.80
4	<b>IWC</b>	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.20	4.28	44.60



## 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. ♦♦♦♦♦♦♦♦♦♦

**\*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.