

# 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>.



# Equity Select List - Sectors

June 16, 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	SLX	Market Vectors Steel Index ETF Fund ETF	Basic Materials	Global	0.55%	6.30	7.32	60.40
2	GGGG	Global X Pure Gold Miners ETF	Basic Materials	Global	0.59%	7.91	7.09	57.60
3	IYM	iShares Dow Jones U.S. Basic Materials Index ETF	Basic Materials	North America	0.46%	4.50	6.67	57.40
4	PICK	iShares MSCI Global Select Metals & Mining Producers Fund ETF	Basic Materials	Global	0.39%	3.76	7.23	57.40
5	VAW	Vanguard Materials Sector ETF	Basic Materials	North America	0.14%	4.32	6.76	57.20
1	BRAQ	Global X Brazil Consumer ETF	Consumer Discretionary	Latin America	0.77%	7.48	8.41	62.50
2	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.84%	5.03	7.90	61.90
3	INCO	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	7.08	7.66	57.50
4	EMDI	iShares MSCI Emerging Markets Cons Disc ETF	Consumer Discretionary	Emerging Markets	0.67%	5.10	7.14	56.40
5	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.24	6.31	55.90
1	PBJ	Powershares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	2.70	7.27	62.60
2	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.17%	1.44	6.93	60.90
3	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.46%	3.19	6.77	57.60
4	PSCC	Powershares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.30%	2.72	5.73	53.80
5	VDC	Vanguard Consumer Staples Sector ETF	Consumer Staples	North America	0.14%	2.62	5.86	53.70
1	XLE	SPDR Energy Select Sector Fund ETF	Energy	North America	0.17%	3.34	7.77	66.00
2	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	4.95	7.49	63.50
3	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	4.70	7.06	62.30
4	IMLP	iPath S&P MLP ETN	Energy	North America	0.80%	4.49	8.06	62.20
5	EMEY	iShares MSCI EM Energy Sector Capped ETF	Energy	Emerging Markets	0.67%	6.54	7.60	62.00
1	PEX	ProShares Global Listed Private Eq ETF	Financials	Global	3.13%	5.47	7.37	57.90
2	FEFN	iShares MSCI Far East Financials Sector Index Fund ETF	Financials	Asia-Pacific	0.48%	4.26	7.11	57.00
3	IYG	iShares Dow Jones U.S. Financial Services Index Fund ETF	Financials	North America	0.46%	4.40	6.76	55.70
4	XLF	SPDR Financial Select Sector Fund ETF	Financials	North America	0.17%	1.92	6.20	54.10
5	CHIX	Global X China Financials ETF	Financials	Asia-Pacific	0.65%	5.11	6.67	52.50
1	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.24	8.32	66.50
2	FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	4.84	7.09	59.80
3	PBE	Powershares Dynamic Biotech & Genome ETF	Health Care	North America	0.63%	4.47	7.04	59.40
4	XLV	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.17%	1.59	6.63	56.90
5	DRGS	RBS Global Big Pharma ETN	Health Care	Global	0.60%	4.81	7.27	56.00
1	XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.17%	3.01	8.11	67.60
2	IYJ	iShares Dow Jones U.S. Industrial Sector Index Fund ETF	Industrials	North America	0.46%	3.94	7.20	61.50
3	PPA	Powershares Aerospace & Defense ETF	Industrials	North America	0.66%	3.53	7.11	60.70
4	RGI	Guggenheim S&P Equal Weight Industrials ETF	Industrials	North America	0.50%	5.16	6.83	60.20
5	ITA	iShares Dow Jones U.S. Aerospace & Defense Index Fund ETF	Industrials	North America	0.46%	4.27	6.78	59.90
1	GNAT	WisdomTree Global Natural Resources Fund ETF	Natural Resources	Global	0.58%	5.49	7.99	63.20
2	PHO	Powershares Water Resource Port ETF	Natural Resources	Global	0.62%	3.95	6.43	57.90
3	PAGG	Powershares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	5.05	6.98	57.10

4	<b>GNR</b>	SPDR S&P Global Natural Resources ETF	Natural Resources	Global	0.40%	4.21	6.45	56.30
5	<b>MOO</b>	Market Vectors-Agribusiness ETF	Natural Resources	Global	0.55%	4.52	6.20	55.00
1	<b>AAIT</b>	iShares MSCI AC Asia Information Tech ETF	Technology	Asia-Pacific	0.69%	4.57	8.56	65.40
2	<b>PSI</b>	Powershares Dynamic Semiconductors ETF	Technology	North America	0.63%	4.43	7.69	62.60
3	<b>SOCL</b>	Global X Social Media Index ETF	Technology	Global	0.65%	4.40	7.75	61.30
4	<b>XLK</b>	SPDR Technology Select Sector Fund ETF	Technology	North America	0.17%	2.14	7.29	61.30
5	<b>SKYY</b>	First Trust ISE Cloud Computing Index Fund ETF	Technology	Global	0.60%	3.86	7.17	60.90
1	<b>VOX</b>	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.14%	4.05	6.91	56.80
2	<b>XTL</b>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.21	5.59	51.70
3	<b>IXP</b>	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.27	5.71	50.50
4	<b>IST</b>	SPDR S&P International Telecommunications Sector ETF	Telecommunications	Developed Markets	0.50%	4.03	5.00	45.80
5	<b>IYZ</b>	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.46%	3.51	3.67	41.60
1	<b>XLU</b>	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.17%	2.81	6.39	58.10
2	<b>RYU</b>	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.50%	4.43	5.91	54.70
3	<b>IDU</b>	iShares Dow Jones U.S. Utilities Index Fund ETF	Utilities	North America	0.46%	4.24	5.91	54.60
4	<b>DBU</b>	WisdomTree Global ex-U.S. Utility Fund ETF	Utilities	Global Ex-U.S.	0.58%	5.15	6.30	54.40
5	<b>VPU</b>	Vanguard Utilities Sector ETF	Utilities	North America	0.14%	3.88	5.87	53.80

# Equity Select List - Geography

June 16, 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	<b>FXI</b>	iShares FTSE/Xinhua China 25 Index Fund ETF	Asia-Pacific	Large Cap	0.74%	5.44	9.23	70.30
2	<b>EWY</b>	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.61%	3.65	8.36	66.80
3	<b>EEMA</b>	iShares MSCI Emerging Markets Asia ETF	Asia-Pacific	Broad Equity	0.49%	3.93	8.44	65.50
4	<b>AAIT</b>	iShares MSCI AC Asia Information Tech ETF	Asia-Pacific	Technology	0.69%	4.57	8.56	65.40
5	<b>JSC</b>	SPDR Russell/Nomura Small Cap Japan ETF	Asia-Pacific	Small Cap	0.55%	4.88	8.46	65.20
1	<b>TUR</b>	iShares MSCI Turkey Investable Market Index Fund ETF	Europe	Broad Equity	0.61%	6.77	10.00	72.60
2	<b>RSXJ</b>	Market Vectors Russia Small-Cap ETF	Europe	Small Cap	0.67%	7.75	8.23	60.90
3	<b>RBL</b>	SPDR S&P Russia ETF	Europe	Broad Equity	0.60%	6.90	7.77	60.50
4	<b>ESR</b>	iShares MSCI Emerging Markets Eastern Europe Index Fund ETF	Europe	Broad Equity	0.67%	6.45	7.73	60.40
5	<b>RSX</b>	Market Vectors TR Russia ETF	Europe	Broad Equity	0.62%	6.85	7.47	59.90
1	<b>PUW</b>	Powershares WilderHill Progressive Energy Portfolio ETF	Global	Theme	0.70%	5.29	7.81	64.00
2	<b>OIH</b>	Market Vectors Oil Services ETF	Global	Energy	0.35%	4.95	7.49	63.50
3	<b>GNAT</b>	WisdomTree Global Natural Resources Fund ETF	Global	Natural Resources	0.58%	5.49	7.99	63.20
4	<b>SOCL</b>	Global X Social Media Index ETF	Global	Technology	0.65%	4.40	7.75	61.30
5	<b>SKYY</b>	First Trust ISE Cloud Computing Index Fund ETF	Global	Technology	0.60%	3.86	7.17	60.90
1	<b>FM</b>	iShares MSCI Frontier 100 ETF	Global Ex-U.S.	Broad Equity	0.79%	3.69	8.01	62.30
2	<b>BBRC</b>	EGShares Beyond BRICs ETF	Global Ex-U.S.	Broad Equity	0.58%	3.84	7.91	59.30
3	<b>CCXE</b>	WisdomTree Commodity Country Equity Fund ETF	Global Ex-U.S.	Broad Equity	0.58%	5.30	7.63	59.10
4	<b>CWI</b>	SPDR MSCI ACWI ex-US ETF	Global Ex-U.S.	Broad Equity	0.34%	3.86	6.39	54.70
5	<b>DBU</b>	WisdomTree Global ex-U.S. Utility Fund ETF	Global Ex-U.S.	Utilities	0.58%	5.15	6.30	54.40
1	<b>EPU</b>	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.61%	5.31	8.18	63.20
2	<b>BRAQ</b>	Global X Brazil Consumer ETF	Latin America	Consumer Discretionary	0.77%	7.48	8.41	62.50
3	<b>ILF</b>	iShares Latin America 40 Index Fund ETF	Latin America	Large Cap	0.49%	6.11	7.20	59.30
4	<b>BRF</b>	Market Vectors Brazil Small-Cap ETF	Latin America	Small Cap	0.59%	7.41	7.53	59.20
5	<b>EWZ</b>	iShares MSCI Brazil Index Fund ETF	Latin America	Broad Equity	0.61%	6.27	7.14	59.10
1	<b>GAF</b>	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.31	6.83	53.80
2	<b>EIS</b>	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	4.81	6.28	52.10
3	<b>AFK</b>	Market Vectors-Africa Index ETF	Middle East & Africa	Broad Equity	0.78%	5.64	5.99	49.60
4	<b>NGE</b>	Global X Nigeria Index ETF	Middle East & Africa	Broad Equity	0.68%	5.66	6.22	48.80
5	<b>GULF</b>	WisdomTree Middle East Dividend ETF	Middle East & Africa	Broad Equity	0.88%	4.24	5.61	48.40
1	<b>XLI</b>	SPDR Industrial Select Sector Fund ETF	North America	Industrials	0.17%	3.01	8.11	67.60
2	<b>XBI</b>	SPDR S&P Biotech ETF	North America	Health Care	0.35%	5.24	8.32	66.50
3	<b>XLE</b>	SPDR Energy Select Sector Fund ETF	North America	Energy	0.17%	3.34	7.77	66.00
4	<b>FYC</b>	First Trust Small Cap Growth AlphaDEX ETF	North America	Small Cap	0.70%	3.76	8.26	64.80
5	<b>IWF</b>	iShares Russell 1000 Growth ETF	North America	Large Cap	0.20%	2.61	7.96	64.30
1	<b>ADRE</b>	Powershares BLDRS Emerging Markets 50 ADR Index Fund ETF	Emerging Markets	Large Cap	0.30%	5.14	8.39	65.70
2	<b>DEM</b>	WisdomTree Emerging Markets High-Yielding Fund ETF	Emerging Markets	High Dividend Yield	0.63%	5.59	8.35	64.50
3	<b>EMIF</b>	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	5.32	7.95	64.00

4	<b>SCHE</b>	Schwab Emerging Markets Equity ETFâ„¸ ETF	Emerging Markets	Broad Equity	0.14%	4.77	8.34	63.90
5	<b>PXR</b>	Powershares Global Emerging Markets Infrastructure Portfolio ETF	Emerging Markets	Theme	0.76%	6.95	8.29	62.90
1	<b>PID</b>	Powershares Intl Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.56%	2.58	8.14	64.40
2	<b>CSMN</b>	Credit Suisse Market Neut Global Eq ETN	Developed Markets	Long/Short	1.05%	7.46	8.24	60.70
3	<b>EFA</b>	iShares MSCI EAFE Index Fund ETF	Developed Markets	Broad Equity	0.34%	3.71	6.86	58.60
4	<b>SCHC</b>	Schwab International Small-Cap Equity ETFâ„¸ ETF	Developed Markets	Small Cap	0.19%	4.58	7.05	58.20
5	<b>DOL</b>	WisdomTree International LargeCap Dividend Fund ETF	Developed Markets	Large Cap	0.48%	4.52	6.66	56.10

# Equity Select List - Strategies



June 16, 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	FVL	First Trust Value Line 100 Fund ETF	Alpha-Seeking	North America	0.70%	3.89	7.81	63.60
2	DEF	Guggenheim Defensive Equity ETF	Alpha-Seeking	North America	0.65%	3.34	6.50	56.60
3	FPX	First Trust IPOX-100 Index Fund ETF	Alpha-Seeking	North America	0.60%	2.83	6.31	54.10
4	MOAT	Market Vectors Morningstar Wide Moat ETF	Alpha-Seeking	North America	0.49%	2.54	5.70	54.10
5	EPRO	AdvisorShares EquityPro ETF	Alpha-Seeking	Global	1.25%	4.36	6.77	53.70
1	TUR	iShares MSCI Turkey Investable Market Index Fund ETF	Broad Equity	Europe	0.61%	6.77	10.00	72.60
2	EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	3.65	8.36	66.80
3	EEMA	iShares MSCI Emerging Markets Asia ETF	Broad Equity	Asia-Pacific	0.49%	3.93	8.44	65.50
4	SCHE	Schwab Emerging Markets Equity ETF, Ç ETF	Broad Equity	Emerging Markets	0.14%	4.77	8.34	63.90
5	EPU	iShares MSCI All Peru Capped Index Fund ETF	Broad Equity	Latin America	0.61%	5.31	8.18	63.20
1	DEM	WisdomTree Emerging Markets High-Yielding Fund ETF	High Dividend Yield	Emerging Markets	0.63%	5.59	8.35	64.50
2	PID	Powershares Intl Dividend Achievers ETF	High Dividend Yield	Developed Markets	0.56%	2.58	8.14	64.40
3	IQDE	FlexShares International Qual Div Dfnsv ETF	High Dividend Yield	North America	0.47%	4.01	7.67	59.20
4	SCHD	Schwab U.S. Dividend Equity ETF	High Dividend Yield	North America	0.07%	1.59	6.75	57.70
5	VYM	Vanguard High Dividend Yield ETF	High Dividend Yield	North America	0.10%	2.00	6.51	56.30
1	CSMN	Credit Suisse Market Neut Global Eq ETN	Long/Short	Developed Markets	1.05%	7.46	8.24	60.70
2	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Long/Short	North America	1.49%	8.71	7.78	57.70
3	CSLS	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	5.10	7.35	56.20
4	ALFA	AlphaClone Alternative Alpha ETF	Long/Short	North America	0.95%	5.20	6.24	50.50
5	CSMA	Credit Suisse Merger Arbitrage ETN	Long/Short	Developed Markets	0.55%	4.08	6.20	50.50
1	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.53	5.83	50.30
2	PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	2.45	4.29	44.20
3	PFXF	Market Vectors Pref Secs ex Fincls ETF	Preferred Stock	Global	0.40%	3.04	3.19	36.00
4	IPFF	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	3.94	2.38	33.10
5	CNPF	Global X Canada Preferred ETF	Preferred Stock	North America	0.58%	6.21	3.31	32.00
1	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	5.32	7.95	64.00
2	PUW	Powershares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.29	7.81	64.00
3	PXR	Powershares Global Emerging Markets Infrastructure Portfolio ETF	Theme	Emerging Markets	0.76%	6.95	8.29	62.90
4	INXX	EGShares India Infrastructure ETF	Theme	Asia-Pacific	0.86%	7.10	7.50	58.80
5	GRID	First Trust NASDAQ? Clean Edge? Smart Grid Infrastructure Index Fund ETF	Theme	Global	0.70%	5.40	6.91	57.80
1	FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Large Cap	Asia-Pacific	0.74%	5.44	9.23	70.30
2	ADRE	Powershares BLDRS Emerging Markets 50 ADR Index Fund ETF	Large Cap	Emerging Markets	0.30%	5.14	8.39	65.70
3	IWF	iShares Russell 1000 Growth ETF	Large Cap	North America	0.20%	2.61	7.96	64.30
4	IVV	iShares Core S&P 500 Index Fund ETF	Large Cap	North America	0.07%	3.23	7.69	63.50
5	QQQ	Powershares QQQ Trust ETF	Large Cap	North America	0.20%	3.23	7.75	63.50
1	XMLV	PowerShares S&P 400 Low Volatility	Mid Cap	North America	0.26%	3.51	7.97	62.40
2	TRNM	RBS US MidCap Trendpilot ETN	Mid Cap	North America	1.00%	4.74	7.90	60.20
3	PXMG	Powershares Fundamental Pure Mid Growth Portfolio ETF	Mid Cap	North America	0.39%	3.54	7.36	60.00

4	<b>IJH</b>	iShares S&P MidCap 400 Index Fund ETF	Mid Cap	North America	0.14%	3.87	6.78	59.10
5	<b>IWP</b>	iShares Russell Midcap Growth Index ETF	Mid Cap	North America	0.25%	3.23	6.72	57.80
1	<b>JSC</b>	SPDR Russell/Nomura Small Cap Japan ETF	Small Cap	Asia-Pacific	0.55%	4.88	8.46	65.20
2	<b>FYC</b>	First Trust Small Cap Growth AlphaDEX ETF	Small Cap	North America	0.70%	3.76	8.26	64.80
3	<b>IWO</b>	iShares Russell 2000 Growth ETF	Small Cap	North America	0.25%	4.09	7.88	64.00
4	<b>DFJ</b>	WisdomTree Japan SmallCap Fund ETF	Small Cap	Asia-Pacific	0.58%	4.12	7.95	64.00
5	<b>SCJ</b>	iShares MSCI Japan Sm Cap ETF	Small Cap	Asia-Pacific	0.50%	4.22	7.49	61.10
1	<b>PZI</b>	Powershares Zacks Micro Cap ETF	Micro Cap	North America	0.70%	4.12	6.75	56.90
2	<b>FDM</b>	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	4.06	6.49	56.00
3	<b>WMCR</b>	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	4.02	5.87	51.10
4	<b>IWC</b>	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.65	5.09	48.70



## 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. 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.