

# Weekly ETF Equity Select List



## Research Inquiries:

research@etfg.com  
or  
(412) 407-4444

## 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® Quant represents the broadest range of industry groups, sectors and geographic regions.

- The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds.
- The ETFG® Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics.
- ETFG® Quant has four primary drivers: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality.
- Selection is performed prior to trading on Monday of each week.

To best support the ETF selection process, ETF Global strongly encourages viewers to perform a more comprehensive review of the overall ETFG Quant rankings and to utilize the additional tools and resources available at [www.etfg.com](http://www.etfg.com) to further research and diligence exchange-traded-funds.

### About the ETFG® Quant Model

The universe of equity ETFs reviewed by ETFG® Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG 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 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 Quant Model, please review the ETFG 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>.

*continued on next page*

# Equity ETF Select List - Sectors

**ETFGlobal**<sup>®</sup>

November 21, 2016

Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or  
(412) 407-4444

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

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.40	8.57	65.00
2	SGDJ	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	6.90	7.56	59.50
3	COPX	Global X Copper Miners ETF	Basic Materials	Global	0.65%	8.71	6.69	56.40
4	SGDM	Sprott Gold Miners ETF	Basic Materials	Global	0.57%	6.99	6.48	54.90
5	LIT	Global X Lithium ETF	Basic Materials	Global	0.75%	5.33	6.25	54.50
1	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.83%	7.37	9.49	68.10
2	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.77	7.50	62.10
3	PEJ	Powershares Dynamic Leisure & Entertainment Portfolio	Consumer Discretionary	North America	0.63%	4.57	7.37	60.30
4	BITE	The Restaurant ETF	Consumer Discretionary	North America	0.75%	7.40	7.82	57.90
5	PSCD	PowerShares S&P SmallCap Consumer Discretionary Portfolio	Consumer Discretionary	North America	0.29%	4.21	6.83	56.70
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	3.26	7.02	62.00
2	IYK	iShares US Consumer Goods ETF	Consumer Staples	North America	0.43%	3.84	6.06	55.20
3	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	2.42	5.53	53.50
4	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	2.00	5.36	50.40
5	PSL	PowerShares DWA Consumer Staples Momentum Portfolio	Consumer Staples	North America	0.60%	4.18	4.58	47.90
1	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	5.65	8.92	71.40
2	PXI	PowerShares DWA Energy Momentum Portfolio	Energy	North America	0.60%	6.77	9.05	70.20
3	OIH	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	5.68	8.89	70.00
4	PXJ	PowerShares Dynamic Oil & Gas Services Portfolio	Energy	North America	0.61%	6.51	8.03	64.00
5	PSCE	PowerShares S&P SmallCap Energy Portfolio	Energy	North America	0.29%	5.36	7.13	62.00
1	IXG	iShares Global Financials ETF	Financials	Global	0.47%	5.83	7.76	61.20
2	EUFN	iShares MSCI Europe Financials ETF	Financials	Europe	0.48%	5.35	7.21	58.70
3	DXJF	WisdomTree Japan Hedged Financials Fund	Financials	Asia-Pacific	0.43%	5.36	7.28	58.40
4	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.08%	3.05	7.25	58.10
5	JHMF	John Hancock Multifactor Financials ETF	Financials	North America	0.50%	6.51	7.68	58.10
1	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.21	8.94	68.50
2	PPH	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	5.28	8.83	66.70
3	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.48%	4.99	8.57	65.50
4	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.19	7.70	62.00
5	BBP	BioShares Biotechnology Products ETF	Health Care	North America	0.85%	7.14	8.02	61.30
1	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.17	7.63	66.20
2	CARZ	First Trust NASDAQ Global Auto Index Fund	Industrials	Global	0.70%	5.58	7.86	60.80
3	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	2.68	7.30	60.50
4	AIRR	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	4.97	6.67	60.20
5	FLM	First Trust ISE Global Engineering and Construction Index Fund	Industrials	Global	0.70%	6.90	6.70	59.40
1	WOOD	iShares Global Timber & Forestry ETF	Natural Resources	Global	0.47%	5.13	6.46	57.00

2	<b>FTRI</b>	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	4.50	6.71	56.50
3	<b>SOIL</b>	Global X Fertilizers/Potash ETF	Natural Resources	Global	0.69%	6.13	6.45	55.20
4	<b>FTAG</b>	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	4.08	6.42	54.90
5	<b>NFRA</b>	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	5.17	6.29	52.20
1	<b>XT</b>	iShares Exponential Technologies ETF	Technology	Global	0.47%	3.73	7.32	62.00
2	<b>SOXX</b>	iShares PHLX Semiconductor ETF	Technology	North America	0.47%	4.34	6.72	59.70
3	<b>IXN</b>	iShares Global Tech ETF	Technology	Global	0.47%	4.25	6.79	58.40
4	<b>QTEC</b>	First Trust NASDAQ 100 Technology Index Fund	Technology	North America	0.60%	4.10	6.31	58.00
5	<b>IPAY</b>	PureFunds ISE Mobile Payments ETF	Technology	Global	0.75%	5.21	7.08	57.90
1	<b>FCOM</b>	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	2.88	6.28	53.70
2	<b>XTL</b>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.89	5.37	51.60
3	<b>VOX</b>	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	4.53	5.74	51.50
4	<b>IYZ</b>	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	4.31	5.11	50.50
5	<b>IXP</b>	iShares Global Telecom ETF	Telecommunications	Global	0.47%	5.59	4.61	46.90
1	<b>UTES</b>	Reaves Utilities ETF	Utilities	North America	0.95%	6.54	7.41	56.50
2	<b>IDU</b>	iShares US Utilities ETF	Utilities	North America	0.43%	4.96	6.03	55.90
3	<b>XLU</b>	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.66	6.03	55.50
4	<b>FUTY</b>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	2.90	5.68	52.60
5	<b>IPU</b>	SPDR S&P International Utilities Sector ETF	Utilities	Developed Markets	0.40%	5.75	5.27	51.00

*continued on next page*

# Equity ETF Select List - Geography

**ETFGlobal**<sup>®</sup>

November 21, 2016

Research Inquiries: [research@etfg.com](mailto:research@etfg.com)  
or (412) 407-4444

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

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWY	iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.69	8.97	70.30
2	FNI	First Trust ISE Chindia Index Fund	Asia-Pacific	Broad Equity	0.60%	6.08	9.79	68.00
3	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.73%	5.14	8.19	64.50
4	ADRA	BLDRS Asia 50 ADR Index Fund	Asia-Pacific	Large Cap	0.30%	4.55	8.14	62.80
5	HEWJ	iShares Currency Hedged MSCI Japan ETF	Asia-Pacific	Broad Equity	0.48%	3.89	7.56	62.70
1	EWP	iShares MSCI Spain Capped ETF	Europe	Broad Equity	0.48%	6.29	8.60	65.60
2	EWQ	iShares MSCI France ETF	Europe	Broad Equity	0.48%	4.32	7.77	62.90
3	HEWU	iShares Currency Hedged MSCI United Kingdom ETF	Europe	Large Cap	0.48%	4.40	7.78	62.90
4	HEZU	iShares Currency Hedged MSCI EMU ETF	Europe	Broad Equity	0.51%	4.11	7.63	62.60
5	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.62%	7.11	7.63	60.90
1	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	5.68	8.89	70.00
2	BBH	VanEck Vectors Biotech ETF	Global	Health Care	0.35%	5.21	8.94	68.50
3	PPH	VanEck Vectors Pharmaceutical ETF	Global	Health Care	0.35%	5.28	8.83	66.70
4	SIL	Global X Silver Miners ETF	Global	Basic Materials	0.65%	7.40	8.57	65.00
5	XT	iShares Exponential Technologies ETF	Global	Technology	0.47%	3.73	7.32	62.00
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	1.25%	8.04	9.47	67.60
2	TLTD	FlexShares Morningstar Developed Markets ex-US Factor Tilt Index F	Global Ex-U.S.	Broad Equity	0.39%	5.02	8.07	60.20
3	IVLU	iShares Edge MSCI Intl Value Factor ETF	Global Ex-U.S.	Large Cap	0.30%	4.37	7.11	58.90
4	HEFA	iShares Currency Hedged MSCI EAFE ETF	Global Ex-U.S.	Broad Equity	0.36%	2.69	6.52	57.70
5	IVAL	ValueShares International Quantitative Value ETF	Global Ex-U.S.	Broad Equity	0.99%	6.48	7.19	56.90
1	ECH	iShares MSCI Chile Capped ETF	Latin America	Broad Equity	0.62%	6.27	8.48	67.00
2	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.49%	6.80	8.20	65.30
3	EWW	iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	6.02	7.96	63.90
4	EWZ	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.62%	6.81	7.65	62.10
5	FLN	First Trust Latin America AlphaDEX Fund	Latin America	Broad Equity	0.80%	7.38	6.61	57.30
1	EGPT	VanEck Vectors Egypt Index ETF	Middle East & Africa	Broad Equity	0.98%	9.10	8.69	63.00
2	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	7.08	7.60	59.20
3	GULF	WisdomTree Middle East Dividend Fund	Middle East & Africa	Broad Equity	0.88%	5.64	6.55	53.50
4	KSA	iShares MSCI Saudi Arabia Capped ETF	Middle East & Africa	Broad Equity	0.74%	7.63	7.37	53.50
5	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.49%	7.23	6.80	53.30
1	CNTR	PowerShares Contrarian Opportunities Portfolio	North America	Broad Equity	0.35%	4.74	10.00	73.50
2	XES	SPDR S&P Oil & Gas Equipment & Services ETF	North America	Energy	0.35%	5.65	8.92	71.40
3	PXI	PowerShares DWA Energy Momentum Portfolio	North America	Energy	0.60%	6.77	9.05	70.20
4	IYT	iShares Transportation Average ETF	North America	Industrials	0.43%	5.17	7.63	66.20
5	IBB	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.48%	4.99	8.57	65.50
1	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	7.44	9.89	71.90

2	<b>ECON</b>	EGShares Emerging Markets Consumer ETF	Emerging Markets	Consumer Discretionary	0.83%	7.37	9.49	68.10
3	<b>EEM</b>	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.69%	5.84	8.26	65.10
4	<b>EELV</b>	PowerShares S&P Emerging Markets Low Volatility Portfolio	Emerging Markets	Broad Equity	0.29%	5.07	8.21	64.80
5	<b>PXR</b>	PowerShares Emerging Markets Infrastructure Portfolio	Emerging Markets	Theme	0.76%	6.99	7.88	62.20
1	<b>SCHC</b>	Schwab International Small-Cap Equity ETF	Developed Markets	Small Cap	0.18%	3.96	7.02	60.80
2	<b>DLS</b>	WisdomTree International SmallCap Dividend Fund	Developed Markets	Small Cap	0.58%	4.94	7.23	59.70
3	<b>EFA</b>	iShares MSCI EAFE ETF	Developed Markets	Broad Equity	0.33%	4.28	6.82	59.50
4	<b>DBEF</b>	Deutsche X-trackers MSCI EAFE Hedged Equity Fund	Developed Markets	Broad Equity	0.35%	3.92	6.60	57.60
5	<b>HSCZ</b>	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Developed Markets	Large Cap	0.43%	4.42	6.86	56.60

*continued on next page*

# Equity ETF Select List - Strategies

**ETFGlobal<sup>®</sup>**

November 21, 2016

Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or  
(412) 407-4444

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

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	MOAT	VanEck Vectors Wide Moat ETF	Alpha-Seeking	North America	0.49%	3.99	6.70	58.10
2	TTFS	Wilshire Buyback ETF	Alpha-Seeking	North America	0.90%	5.18	6.70	56.10
3	IFV	First Trust Dorsey Wright International Focus 5 ETF	Alpha-Seeking	Global Ex-U.S.	1.10%	6.60	7.00	55.00
4	VALX	Validea Market Legends ETF	Alpha-Seeking	Global	0.79%	5.80	6.38	54.40
5	ACTX	Global X Guru Activist Index ETF	Alpha-Seeking	North America	0.75%	6.55	6.34	54.30
1	CNTR	PowerShares Contrarian Opportunities Portfolio	Broad Equity	North America	0.35%	4.74	10.00	73.50
2	EWY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	0.62%	4.69	8.97	70.30
3	FNI	First Trust ISE Chindia Index Fund	Broad Equity	Asia-Pacific	0.60%	6.08	9.79	68.00
4	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	1.25%	8.04	9.47	67.60
5	ECH	iShares MSCI Chile Capped ETF	Broad Equity	Latin America	0.62%	6.27	8.48	67.00
1	DEM	WisdomTree Emerging Markets Equity Income Fund	High Dividend Yield	Emerging Markets	0.63%	6.61	7.78	62.00
2	DGRS	WisdomTree U.S. SmallCap Dividend Growth Fund	High Dividend Yield	North America	0.38%	3.45	6.89	59.00
3	SPYD	SPDR S&P 500 High Dividend ETF	High Dividend Yield	North America	0.12%	3.13	6.49	57.70
4	RDVY	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	4.17	6.44	56.80
5	DIV	Global SuperDividend US ETF	High Dividend Yield	North America	0.45%	4.02	6.46	55.70
1	CHEP	QuantShares U.S. Market Neutral Value Fund	Long/Short	North America	1.49%	7.32	7.17	56.30
2	HTUS	Hull Tactical US ETF	Long/Short	North America	1.00%	4.10	7.21	55.70
3	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	0.99%	5.64	6.13	54.40
4	DIVA	QuantShares Hedged Dividend Income Fund	Long/Short	North America	0.99%	7.14	6.62	53.60
5	CSLS	Credit Suisse X-Links Long/Short Equity ETN	Long/Short	Global	0.45%	5.32	6.17	52.40
1	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	3.96	5.16	49.30
2	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	4.60	5.33	48.90
3	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.40%	3.92	4.69	45.20
4	IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	3.76	3.87	43.90
5	PGX	PowerShares Preferred Portfolio	Preferred Stock	North America	0.50%	2.83	4.01	43.20
1	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	7.44	9.89	71.90
2	PXR	PowerShares Emerging Markets Infrastructure Portfolio	Theme	Emerging Markets	0.76%	6.99	7.88	62.20
3	ROBO	Robo-Stox Global Robotics & Automation Index ETF	Theme	Global	0.95%	5.40	7.70	61.20
4	EQLT	Workplace Equality Portfolio	Theme	Global	0.75%	4.91	7.39	60.10
5	ARKQ	ARK Industrial Innovation ETF	Theme	Global	0.95%	5.34	7.60	59.10
1	ILF	iShares Latin America 40 ETF	Large Cap	Latin America	0.49%	6.80	8.20	65.30
2	FXI	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.73%	5.14	8.19	64.50
3	HEWU	iShares Currency Hedged MSCI United Kingdom ETF	Large Cap	Europe	0.48%	4.40	7.78	62.90
4	ADRA	BLDRS Asia 50 ADR Index Fund	Large Cap	Asia-Pacific	0.30%	4.55	8.14	62.80
5	USLB	PowerShares Russell 1000 Low Beta Equal Weight Portfolio	Large Cap	North America	0.35%	3.17	7.71	62.50
1	PXMV	PowerShares Russell Midcap Pure Value Portfolio	Mid Cap	North America	0.40%	3.57	7.85	61.50

2	<b>EWMC</b>	Guggenheim S&P MidCap 400 Equal Weight ETF	Mid Cap	North America	0.42%	4.64	7.02	60.10
3	<b>REGL</b>	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	4.50	7.27	59.60
4	<b>JHMM</b>	John Hancock Multifactor Mid Cap ETF	Mid Cap	North America	0.45%	4.91	7.58	57.50
5	<b>PTMC</b>	Pacer Trendpilot 450 ETF	Mid Cap	North America	0.60%	4.67	7.20	57.10
1	<b>PXSV</b>	PowerShares Russell 2000 Pure Value Portfolio	Small Cap	North America	0.39%	4.20	8.24	63.30
2	<b>EWSC</b>	Guggenheim S&P SmallCap 600 Equal Weight ETF	Small Cap	North America	0.46%	5.23	7.72	62.90
3	<b>FNDA</b>	Schwab Fundamental U.S. Small Company Index	Small Cap	North America	0.32%	3.19	7.18	61.00
4	<b>SCHC</b>	Schwab International Small-Cap Equity ETF	Small Cap	Developed Markets	0.18%	3.96	7.02	60.80
5	<b>SMDV</b>	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	4.47	7.50	60.60
1	<b>FDM</b>	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.68	7.32	59.10
2	<b>PZI</b>	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.91%	5.23	5.86	52.40
3	<b>WMCR</b>	Wilshire Micro-Cap ETF	Micro Cap	North America	0.58%	4.84	5.71	50.60
4	<b>IWC</b>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.40	3.95	43.20

*continued on next page*

## \*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.