

ETF Ranking Methodology & Inputs

factor and can include ETFs without an overall ETF ranking. In cases where sufficient analytical measures are not available on holdings data, the ranking will be displayed as "NA" for Not Available.

ETF are classified by region (e.g., U.S. Domestic Equity or Asia Developed Markets), type or style (Growth, Value or Core), Market Capitalization (Large-Cap, Mid-Cap or Small-Cap), and one of ten GICS sectors.

ETFs are not assigned Buy, Hold or Sell ratings. Overweight, Marketweight and Underweight are not the equivalent of buy, hold and sell recommendations but represent recommended relative weightings (as described above).

For disclosure purposes only and to satisfy regulatory requirement, Overweight ranking corresponds to a buy recommendation; Marketweight to a hold recommendation and Underweight to Sell recommendation. The Overweight/Buy, Marketweight/Hold, and Underweight/Sell ranking distribution is a fixed distribution based on the relative weightings describe above. Overweight/Buy represents 25% of the total distribution and ETFs in the top quartile. Marketweight/Hold represents 50% of the total distribution and ETFs in the 2 middle quartiles. Underweight/Sell represents 25% of the total distribution and ETFs in the bottom quartile.

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