

Welcome to Weiss Ratings' Investment Research Guide to Exchange-Traded Funds

With investing such a complex subject and the enormous popularity of exchange-traded funds as a simple way to enter the markets it is no surprise that consumers need assistance. It is a complex subject and consumers want unbiased, independent guidance in helping them find a path to investing that is focused on their needs.

This is where Weiss Ratings comes in. We take all the data and process it, daily, to ensure that you receive not only the most up-to-date rating possible but also data that you may not easily find elsewhere. We publish this data in guides, and on our website so that you can feel empowered to make decisions about your investing future. Our focus is on balance and our ratings reflect this. No matter how strong a return has been if the level of risk taken is too high, in our opinion, then the overall rating will be reduced.

Weiss Ratings' Mission Statement

Weiss Ratings' mission is to empower consumers, professionals, and institutions with high quality advisory information for selecting or monitoring a financial services company or financial investment.

In doing so, Weiss Ratings will adhere to the highest ethical standards by maintaining our independent, unbiased outlook and approach for our customers.

Why rely on Weiss Ratings?

Weiss Ratings are fundamentally incomparable to nearly all other ratings available in America today. Here's why ...

Complete Independence

We are America's only 100% independent rating agency covering stocks, ETFs, mutual funds, insurance companies, banks, and credit unions; and our independence is grounded in a very critical difference in the way we do business: Unlike most other rating agencies,

- we never accept compensation from any company for its rating;
- we never allow companies to influence our analysis or conclusions (although they are always free to provide us with supplemental data that's not publicly available);
- we reserve the right to publish our ratings based exclusively on publicly available data;
- we never suppress publication of our ratings at a company's request; and
- we are always dedicated to providing our analysis and opinions with complete objectivity.

Welcome

Content from the

Previous Edition

FINANCIAL RATINGS SERIES

Weiss Ratings

& Grey House Publishing

Dedication to End Users -- Investors and Consumers

Other rating agencies derive most of their revenues from the very same companies that they cover.

In contrast, our primary source of revenues is the end user – investors seeking the best combination of risk and reward, plus consumers seeking the best deals with the most safety.

Unmatched Accuracy and Performance

Our independence and objectivity help explain why the U.S. Government Accountability Office (GAO) concluded that Weiss was first in warning consumers about future insurance company failures three times more often than our closest competitor (A.M. Best) and why, in comparison to S&P or Moody's, there was no contest.

It's the reason why The New York Times wrote "Weiss was the first to warn of dangers and say so unambiguously."

And it's also why The Wall Street Journal was able to report that the Weiss Stock Ratings outperformed all Wall Street investment banks, brokers and independent research organizations in a third-party study of stock ratings.

Broader Coverage

While other rating agencies focus mostly on larger companies that can afford to pay them large fees, Weiss Ratings covers all companies, large or small, as long as they report sufficient data for us to analyze. This allows us to provide far broader coverage, including nearly all U.S.-traded stocks, ETFs and mutual funds plus nearly all U.S. banks, credit unions and insurance companies.

Overall ...

Weiss Ratings gives you more accuracy, more choices, and better wealth-building potential – all with stronger risk protection and safety.

How to Use This Guide

The purpose of the *Weiss Ratings' Investment Research Guide to Exchange-Traded Funds* is to provide investors with a reliable source of investment ratings and analyses on a timely basis. We realize that past performance is an important factor to consider when making the decision to purchase shares in an exchange-traded fund. The ratings and analyses in this Guide can make that evaluation easier when you are considering Exchange-Traded funds. The rating for a particular fund indicates our opinion regarding that fund's past risk-adjusted performance.

When evaluating a specific exchange-traded fund, we recommend you follow these steps:

Step 1 Confirm the fund name and ticker symbol. To ensure you evaluate the correct exchange-traded fund, verify the fund's exact name and ticker symbol as it was given to you in its prospectus or appears on your account statement. Many funds have similar names, so you want to make sure the fund you look up is really the one you are interested in evaluating.

Step 2 Check the fund's Investment Rating. Turn to Section I, the *Weiss Ratings' Investment Research Guide to Exchange-Traded Funds*, and locate the fund you are evaluating. This section contains all Exchange-Traded funds analyzed by Weiss Ratings, including those that did not receive an Investment Rating. All funds are listed in alphabetical order by the name of the fund with the ticker symbol following the name for additional verification. Once you have located your specific fund, the fourth column after the ticker symbol under the Ratings header shows its overall Investment Rating. Turn to *About Weiss Investment Ratings* for information about what this rating means.

Step 3 Analyze the supporting data. In addition to the Weiss Exchange-Traded Fund Rating are some of the various measures we have used in rating the fund. Refer to the Section I introduction to see what each of these factors measure. In most cases, lower rated funds will have a low reward rating and/or a low-risk rating (i.e., high volatility). Bear in mind, however, that the Weiss Exchange-Traded Fund Rating is the result of a complex proprietary computer-generated analysis which cannot be reproduced using only the data provided here.

Step 4 When looking to identify an exchange-traded fund that achieves your specific investing goals, we recommend the following:

- **Check the detailed analysis of the BUY rated Exchange-Traded Funds.** If your priority is to invest in only highest rated funds, then this list is for you. Here you will find full analysis of each ETF on the BUY list.
- **Check the detailed analysis of all rated funds with assets over \$100 million.** If your priority is the size of an Exchange-Traded Funds, then this list is where you need to look. This list includes detailed analysis of all rated funds with over \$100 million in assets.

- **Check the listing of the Largest Funds.** If your priority is to stick with large funds because you believe that the size of the fund matters then these funds should be looked at. In this listing of the 100 largest funds you can also be assured that the Weiss Exchange-Traded Fund Rating is just as important as for the smallest fund.
- **Check the listing of the Best One-Year Return BUY Rated Funds.** If you are looking to invest in funds that can provide you with highest total returns over a one-year period, then look at this list. Here you will find all BUY rated funds that are in the top 10% when it comes to providing highest one-year total returns.
- **Check the listing of the Best Low Expense Exchange-Traded Funds.** If your priority is to find an Exchange-Traded Fund that charges the lowest fee, then this list is worth looking at. Here you will find highly rated funds with lowest expense ratios.
- **Check out the Top-Rated Funds by Fund Type.** If you are looking to invest in a particular type of exchange-traded fund turn to our listing of “Buy” rated Exchange-Traded Funds by Fund Type. There you will find the top exchange-traded funds with the highest performance rating in each category.

Step 5 Refer back to Section I. Once you have identified a particular fund that interests you, refer back to Section I, the Index of Exchange-Traded Funds, for a more thorough analysis.

Step 6 Always remember:

- **Read our warnings and cautions.** In order to use Weiss Investment Ratings most effectively, we strongly recommend you consult the Important Warnings and Cautions. These are more than just “standard disclaimers.” They are very important factors you should be aware of before using this guide.
- **Stay up to date.** Periodically review the latest Weiss Exchange-Traded Fund Ratings for the funds that you own to make sure they are still in line with your investment goals and level of risk tolerance. You can find more detailed information and receive automated updates on ratings through www.weissratings.com

Data Source: Weiss Ratings
Morningstar, Inc.

Date of data analyzed: September 30, 2023

About Weiss Investment Ratings

Weiss Investment Ratings of stocks, ETFs and mutual funds are in the same realm as “buy,” “sell” and “hold” ratings. They are designed to help investors make more informed decisions with the goal of maximizing gains and minimizing risk. Safety is also an important consideration. The higher the rating, the more likely the investment will be profitable. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

- A Strong Buy
- B Buy
- C Hold or Avoid
- D Sell
- E Strong Sell

Our **Overall Rating** is measured on a scale from A to E based on each fund’s risk and performance. The funds are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of fund data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the fund is a BUY, SELL, or HOLD.

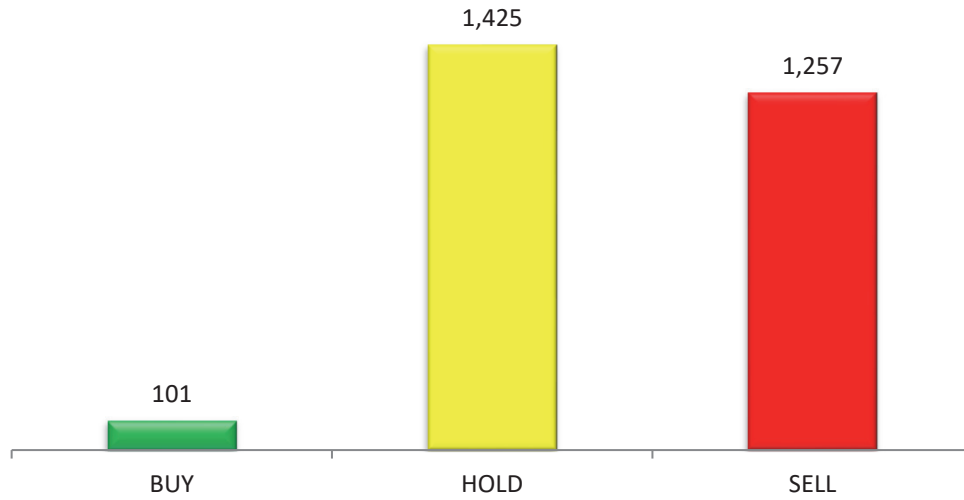
Our **Reward Rating** is based on the total return over a period of up to five years, including net asset value and price growth. The total return figure is stated net of the expenses and fees charged by the fund. Based on proprietary modeling the individual components of the risk and reward ratings are calculated and weighted and the final rating is generated.

Our **Risk Rating** includes the risk ratings of component stocks where applicable and also includes the financial stability of the fund, turnover where applicable, together with the level of volatility as measured by the fund’s daily returns over a period of up to five years. Funds with greater stability are considered less risky and receive a higher risk rating. Funds with greater volatility are considered riskier, and will receive a lower risk rating. In addition to considering the fund’s volatility, the risk rating also considers an assessment of the valuation and quality of a fund’s holdings.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

Current Weiss Ratings Distribution of Exchange-Traded Funds

as of September 30, 2023



What Our Ratings Mean

Weiss Mutual Funds, Closed-End Funds, and Exchange Traded Funds Ratings represent a completely independent, unbiased opinion of funds—now, and in the future. The funds are analyzed using the latest daily data available and the quarterly filings with the SEC. Weiss takes thousands of pieces of fund data and, based on its own model, balances reward against the amount of risk to assign a rating. The results provide a simple and understandable opinion as to whether we think the fund is a BUY, SELL, or HOLD.

In order to help guarantee our objectivity, we reserve the right to publish ratings expressing our opinion of an investment reward and risk based exclusively on publicly available data and our own proprietary standards for safety. But when using our investment ratings, you should always remember that, by definition, all investments involve some element of risk.

Strong Buy

A Excellent. The fund has an excellent track record for maximizing performance while minimizing risk, thus delivering the best possible combination of total return on investment and reduced volatility. It has made the most of the recent economic environment to maximize risk-adjusted returns compared to other exchange-traded funds. Although even the best funds can decline in a down market, our “A” rating can generally be considered the equivalent of a "Strong Buy".

Buy

B Good. The fund has a good track record for balancing performance with risk. Compared to other exchange-traded funds, it has achieved above-average returns given the level of risk in its underlying investments. Although even good funds can decline in a down market, our “B” rating is considered the equivalent of a "Buy".

Hold or Avoid

C Fair. In the trade-off between performance and risk, the fund has a track record which is about average. It is neither significantly better nor significantly worse than most other funds. With some funds in this category, the total return may be better than average, but this can be misleading if the higher return was achieved with higher than average risk. With other funds, the risk may be lower than average, but the returns are also lower. Although funds can be driven higher or lower by general market trends, our "C" rating can generally be considered the equivalent of a "Hold" or "Avoid."

What Our Ratings Mean



D Weak. The fund has underperformed the universe of other funds given the level of risk in its underlying investments, resulting in a weak risk-adjusted performance. Thus, its investment strategy and/or management has not been attuned to capitalize on the recent economic environment. Even weak funds can rise in an up market. However, our "D" rating can generally be considered equivalent to a "Sell."

Strong Sell

E Very Weak. The fund has significantly underperformed most other funds given the level of risk in its underlying investments, resulting in a very weak risk-adjusted performance. Thus, its investment strategy and/or management has done just the opposite of what was needed to maximize returns in the recent economic environment. Even some of the weakest funds can rise in certain market conditions. However, our "E" rating can generally be considered the equivalent of a "Strong Sell."

+ The plus sign is an indication that the fund is in the upper third of the letter grade.

- The minus sign is an indication that the fund is in the lower third of the letter grade.

U Unrated. The fund is unrated because it is too new to make a reliable assessment of its risk-adjusted performance. Typically, a fund must be established for at least one year before it is eligible to receive a Weiss Investment Rating.