



UNIVERSITÀ POLITECNICA DELLE MARCHE
FACOLTÀ DI ECONOMIA "GIORGIO FUÀ"
Dipartimento di Scienze Economiche e Sociali

Ancona (IT), July 16th, 2022

To Whom It May Concern,

This letter is to confirm that Mr. Huynh Son Tha, born February 19th, 1991, completed all the requirements for a successful defense of his Master thesis on *International Economics and Commerce* in July 16th, 2022, discussing a thesis entitled "Factor ETFs outperformed sector ETFs: A statistical test", which was supervised by Mariateresa Ciommi.

The Committee included Professor Staffolani Stefano (President), Professor Marinelli Luca (Secretary), Professor Bettin Giulia, Professor Cesari Mariano, Professor Di Stasi Antonio, Professor Domenichelli Oscar, Professor Giuliani Marco, Professor Ricciardo Lamonica Giuseppe, and Professor Mazzoli Camilla (Discussant of the thesis).

We hereby confirm that the final grade of his master thesis is: 5 /5

Sincerely,

Committee President

Professor Staffolani Stefano

Discussant

Professor Mazzoli Camilla