

For Research
Inquiries:

research@etfg.com

For Subscription
Inquiries:

(212) 223-3834

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 team 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 to further research and diligence exchange-traded-funds.

continued on next page

Equity ETF Select List - Sectors



February 27, 2023

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	FMAT	Fidelity MSCI Materials Index ETF	Basic Materials	North America	0.08	3.29	6.75	60.00
2	SGDJ	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.50	6.40	6.80	59.50
3	GOAU	U.S. Global GO GOLD and Precious Metal Miners ETF	Basic Materials	Global	0.60	6.34	6.75	58.40
4	SGDM	Sprott Gold Miners ETF	Basic Materials	Global	0.50	5.58	6.44	58.00
5	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65	6.86	6.50	57.60
1	IYC	iShares U.S. Consumer Discretionary ETF	Consumer Discretionary	North America	0.39	5.64	9.92	76.10
2	ECON	Columbia Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.49	5.75	7.62	61.50
3	IEDI	iShares U.S. Consumer Focused ETF	Consumer Discretionary	North America	0.18	3.16	6.93	59.60
4	PEJ	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.55	5.11	6.03	57.20
5	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35	4.73	5.39	55.10
1	KXI	iShares Global Consumer Staples ETF	Consumer Staples	Global	0.43	4.41	8.30	70.60
2	FTXG	First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60	3.22	5.61	56.50
3	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08	1.97	4.92	52.20
4	PBJ	Invesco Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63	3.08	4.52	51.50
5	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.10	2.51	3.76	48.30
1	PSCE	Invesco S&P SmallCap Energy ETF	Energy	North America	0.29	3.83	8.25	69.80
2	PXJ	Invesco Dynamic Oil & Gas Services ETF	Energy	North America	0.63	4.70	7.17	63.90
3	AMJ	JPMorgan Alerian MLP Index ETN	Energy	North America	0.85	5.48	7.26	62.20
4	IEZ	iShares U.S. Oil Equipment & Services ETF	Energy	North America	0.41	4.62	6.81	62.20
5	PXI	Invesco DWA Energy Momentum ETF	Energy	North America	0.60	5.78	6.54	61.20
1	KBWD	Invesco KBW High Dividend Yield Financial ETF	Financials	North America	1.24	6.04	9.09	71.90
2	KIE	SPDR S&P Insurance ETF	Financials	North America	0.35	5.41	8.62	71.30
3	BIZD	VanEck BDC Income ETF	Financials	North America	10.92	4.80	8.45	68.30
4	CHIX	Global X China Financials ETF	Financials	Asia-Pacific	0.65	5.39	8.07	64.50
5	FTXO	First Trust Nasdaq Bank ETF	Financials	North America	0.60	5.22	7.48	63.50
1	IBB	iShares Biotechnology ETF	Health Care	North America	0.45	3.84	9.36	74.00
2	IHI	iShares U.S. Medical Devices ETF	Health Care	North America	0.41	4.66	9.23	73.30
3	XPH	SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35	4.11	8.29	68.20
4	FTXH	First Trust Nasdaq Pharmaceuticals ETF	Health Care	North America	0.60	3.50	6.89	60.00
5	BBC	Virtus LifeSci Biotech Clinical Trials ETF	Health Care	North America	0.79	8.35	7.12	59.10
1	ITA	iShares U.S. Aerospace & Defense ETF	Industrials	North America	0.42	5.01	6.78	63.70
2	FTXR	First Trust Nasdaq Transportation ETF	Industrials	North America	0.60	5.34	6.94	62.80
3	JETS	U.S. Global Jets ETF	Industrials	Global	0.60	6.25	7.07	62.70

4	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08	3.09	6.38	59.40
5	IYJ	iShares U.S. Industrials ETF	Industrials	North America	0.39	5.31	6.25	58.90
1	PAVE	Global X U.S. Infrastructure Development ETF	Natural Resources	North America	0.47	4.14	7.29	62.50
2	NANR	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35	4.41	6.59	61.80
3	FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70	4.34	6.12	55.60
4	NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47	3.29	5.75	55.50
5	TOLZ	DJ Brookfield Global Infrastructure ETF	Natural Resources	Global	0.46	3.97	5.53	54.10
1	IXN	iShares Global Tech ETF	Technology	Global	0.43	6.23	8.36	67.40
2	IYW	iShares U.S. Technology ETF	Technology	North America	0.39	5.42	8.22	66.80
3	KWEB	KraneShares CSI China Internet ETF	Technology	Asia-Pacific	0.70	7.02	7.72	64.50
4	XNTK	SPDR NYSE Technology ETF	Technology	North America	0.35	6.59	7.13	62.20
5	LOUP	Innovator Loup Frontier Tech ETF	Technology	Global	0.70	8.39	7.57	60.30
1	XLC	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.10	4.50	7.55	64.50
2	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.42	3.73	7.43	63.60
3	EWCO	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40	5.12	7.46	62.40
4	VOX	Vanguard Communication Services ETF	Telecommunications	North America	0.10	4.87	5.02	49.70
5	IXP	iShares Global Comm Services ETF	Telecommunications	Global	0.43	6.20	5.06	48.70
1	IDU	iShares U.S. Utilities ETF	Utilities	North America	0.39	5.51	8.05	69.50
2	UTES	Virtus Reaves Utilities ETF	Utilities	North America	0.49	6.92	6.39	56.20
3	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08	3.12	4.93	52.30
4	JXI	iShares Global Utilities ETF	Utilities	Global	0.43	5.19	3.66	45.00
5	FXU	First Trust Utilities AlphaDEX Fund	Utilities	North America	0.64	3.48	3.18	43.50

continued on next page

Equity ETF Select List - Geography



February 27, 2023

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74	5.67	10.00	75.20
2	DVYA	iShares Asia/Pacific Dividend ETF	Asia-Pacific	High Dividend Yield	0.49	5.37	8.18	67.70
3	IDX	VanEck Indonesia Index ETF	Asia-Pacific	Broad Equity	0.57	5.68	8.59	67.50
4	GXC	SPDR S&P China ETF	Asia-Pacific	Broad Equity	0.59	5.99	8.18	65.10
5	EWY	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.57	4.38	7.49	64.90
1	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.57	6.84	8.16	67.50
2	EPOL	iShares MSCI Poland ETF	Europe	Broad Equity	0.57	5.95	7.23	62.40
3	EWP	iShares MSCI Spain ETF	Europe	Broad Equity	0.50	4.71	7.17	62.40
4	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.50	3.06	6.88	61.70
5	EWI	iShares MSCI Italy ETF	Europe	Broad Equity	0.50	5.31	6.82	61.10
1	FGD	First Trust DJ Global Select Dividend Index Fund	Global	High Dividend Yield	0.57	5.29	7.05	62.40
2	GENY	Principal Millennial Global Growth ETF	Global	Theme	0.45	6.30	7.93	62.10
3	FV	First Trust Dorsey Wright Focus 5 ETF	Global	Alpha-Seeking	0.89	5.15	6.93	61.80
4	ROBT	First Trust Nasdaq Artificial Intelligence and Robotics ETF	Global	Theme	0.65	5.78	6.93	60.30
5	LRGE	ClearBridge Large Cap Growth ESG ETF	Global	Large Cap	0.59	6.32	7.14	59.90
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	1.00	7.43	9.90	75.70
2	CWI	SPDR MSCI ACWI ex-US ETF	Global Ex-U.S.	Broad Equity	0.30	3.25	7.17	62.60
3	HFXI	IQ FTSE International Equity Currency Neutral ETF	Global Ex-U.S.	Broad Equity	0.20	2.59	6.95	60.10
4	ICOW	Pacer Developed Markets International Cash Cows 100 ETF	Global Ex-U.S.	Broad Equity	0.65	4.32	6.72	59.90
5	IMOM	Alpha Architect International Quantitative Momentum ETF	Global Ex-U.S.	Broad Equity	0.60	6.77	6.71	59.20
1	ECH	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59	5.94	9.56	76.50
2	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.48	6.14	8.33	69.60
3	EWZ	iShares MSCI Brazil ETF	Latin America	Broad Equity	0.57	6.29	8.27	69.10
4	EPU	iShares MSCI Peru ETF	Latin America	Broad Equity	0.57	6.12	8.65	69.00
5	BRF	VanEck Brazil Small-Cap ETF	Latin America	Small Cap	0.60	7.86	8.48	66.50
1	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.57	6.14	7.15	60.80
2	EGPT	VanEck Egypt Index ETF	Middle East & Africa	Broad Equity	0.98	7.81	6.98	58.70
3	AFK	VanEck Africa Index ETF	Middle East & Africa	Broad Equity	0.79	6.55	6.96	58.30
4	EIS	iShares MSCI Israel ETF	Middle East & Africa	Broad Equity	0.59	5.69	6.90	57.90
5	FLZA	Franklin FTSE South Africa ETF	Middle East & Africa	Broad Equity	0.19	5.89	6.54	54.20
1	MDYG	SPDR S&P 400 Mid CapGrowth ETF	North America	Mid Cap	0.15	4.47	9.85	78.10
2	VONG	Vanguard Russell 1000 Growth ETF	North America	Large Cap	0.08	4.46	9.86	76.30

3	IJS	iShares S&P Small-Cap 600 Value ETF	North America	Small Cap	0.18	5.37	9.51	75.90
4	IJK	iShares S&P Mid-Cap 400 Growth ETF	North America	Mid Cap	0.17	5.43	9.36	75.80
5	IWR	iShares Russell Mid-Cap ETF	North America	Mid Cap	0.19	4.28	9.04	73.80
1	DVYE	iShares Emerging Markets Dividend ETF	Emerging Markets	High Dividend Yield	0.49	4.93	7.56	65.20
2	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.60	6.74	7.44	64.70
3	EEM	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.70	4.84	7.50	63.50
4	BICK	First Trust BICK Index Fund	Emerging Markets	Broad Equity	0.64	6.94	6.91	59.90
5	ROAM	Hartford Multifactor Emerging Markets ETF	Emerging Markets	Broad Equity	0.44	5.38	7.13	58.40
1	IDV	iShares International Select Dividend ETF	Developed Markets	High Dividend Yield	0.49	4.75	6.34	59.50
2	BFIT	Global X Health & Wellness ETF	Developed Markets	Theme	0.50	5.16	7.15	59.30
3	DLS	WisdomTree International SmallCap Dividend Fund	Developed Markets	Small Cap	0.58	5.29	6.32	58.40
4	GCOW	Pacer Global Cash Cows Dividend ETF	Developed Markets	High Dividend Yield	0.60	3.65	6.27	58.20
5	RFDI	First Trust RiverFront Dynamic Developed International ETF	Developed Markets	Broad Equity	0.83	5.42	6.03	57.00

continued on next page

Equity ETF Select List - Strategies

ETFGlobal[®]

February 27, 2023

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	FV	First Trust Dorsey Wright Focus 5 ETF	Alpha-Seeking	Global	0.89	5.15	6.93	61.80
2	SYLD	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59	5.85	6.31	57.80
3	FVC	First Trust Dorsey Wright Dynamic Focus 5 ETF	Alpha-Seeking	Global	0.89	3.58	6.47	57.50
4	DWCR	Arrow DWA Tactical International ETF	Alpha-Seeking	Global Ex-U.S.	1.11	6.61	6.27	54.90
5	FPXI	First Trust International IPO ETF	Alpha-Seeking	Global Ex-U.S.	0.70	5.58	6.11	54.90
1	ECH	iShares MSCI Chile ETF	Broad Equity	Latin America	0.59	5.94	9.56	76.50
2	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	1.00	7.43	9.90	75.70
3	EWZ	iShares MSCI Brazil ETF	Broad Equity	Latin America	0.57	6.29	8.27	69.10
4	EPU	iShares MSCI Peru ETF	Broad Equity	Latin America	0.57	6.12	8.65	69.00
5	IDX	VanEck Indonesia Index ETF	Broad Equity	Asia-Pacific	0.57	5.68	8.59	67.50
1	QYLD	Global X Nasdaq 100 Covered Call ETF	Buywrite	North America	0.60	3.90	5.76	54.40
2	SLVO	Credit Suisse X-Links Silver Shares Covered Call ETN	Buywrite	Global	0.65	5.70	5.00	48.80
3	GLDI	Credit Suisse X-Links Gold Shares Covered Call ETN	Buywrite	Global	0.65	4.54	2.59	36.30
4	VEGA	AdvisorShares STAR Global Buy-Write ETF	Buywrite	Global	2.03	4.51	2.31	33.20
1	DVYA	iShares Asia/Pacific Dividend ETF	High Dividend Yield	Asia-Pacific	0.49	5.37	8.18	67.70
2	DVYE	iShares Emerging Markets Dividend ETF	High Dividend Yield	Emerging Markets	0.49	4.93	7.56	65.20
3	SDVY	First Trust SMID Cap Rising Dividend Archivers ETF	High Dividend Yield	North America	0.60	4.76	7.12	63.50
4	RDVY	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50	4.31	6.92	63.00
5	FGD	First Trust DJ Global Select Dividend Index Fund	High Dividend Yield	Global	0.57	5.29	7.05	62.40
1	HTUS	Hull Tactical US ETF	Long/Short	North America	1.00	6.05	6.92	57.50
2	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.77	2.72	6.22	55.50
3	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.36	4.41	5.92	53.70
4	CLIX	ProShares Long Online/Short Stores ETF	Long/Short	North America	0.65	7.40	5.91	52.30
5	BTAL	AGFiQ U.S. Market Neutral Anti-Beta Fund	Long/Short	North America	2.53	7.66	3.72	36.40
1	VRP	Invesco Variable Rate Preferred ETF	Preferred Stock	North America	0.50	3.19	6.87	60.80
2	PSK	SPDR ICE Preferred Securities ETF	Preferred Stock	North America	0.45	4.01	6.41	58.60
3	PGX	Invesco Preferred ETF	Preferred Stock	North America	0.52	2.90	6.23	57.30
4	PFXE	VanEck Preferred Securities ex Financials ETF	Preferred Stock	Global	0.40	3.19	6.14	56.30
5	PFFD	Global X US Preferred ETF	Preferred Stock	North America	0.23	3.16	5.84	54.70
1	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.60	6.74	7.44	64.70
2	IPO	Renaissance IPO ETF	Theme	North America	0.60	7.33	8.00	62.60
3	PEXL	Pacer US Export Leaders ETF	Theme	North America	0.60	6.17	7.45	62.60

4	IFRA	iShares U.S. Infrastructure ETF	Theme	North America	0.40	4.04	6.51	62.40
5	GENY	Principal Millennial Global Growth ETF	Theme	Global	0.45	6.30	7.93	62.10
1	VONG	Vanguard Russell 1000 Growth ETF	Large Cap	North America	0.08	4.46	9.86	76.30
2	FXI	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74	5.67	10.00	75.20
3	SPYG	SPDR Portfolio S&P 500 Growth ETF	Large Cap	North America	0.04	3.17	9.09	73.20
4	SPYV	SPDR Portfolio S&P 500 Value ETF	Large Cap	North America	0.04	3.31	9.04	73.20
5	ILF	iShares Latin America 40 ETF	Large Cap	Latin America	0.48	6.14	8.33	69.60
1	MDYG	SPDR S&P 400 Mid CapGrowth ETF	Mid Cap	North America	0.15	4.47	9.85	78.10
2	IJK	iShares S&P Mid-Cap 400 Growth ETF	Mid Cap	North America	0.17	5.43	9.36	75.80
3	IWR	iShares Russell Mid-Cap ETF	Mid Cap	North America	0.19	4.28	9.04	73.80
4	IJJ	iShares S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.18	5.62	8.92	73.30
5	MDYV	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15	4.21	7.90	67.50
1	IJS	iShares S&P Small-Cap 600 Value ETF	Small Cap	North America	0.18	5.37	9.51	75.90
2	IJT	iShares S&P Small-Cap 600 Growth ETF	Small Cap	North America	0.18	5.23	9.02	73.20
3	SLY	SPDR S&P 600 Small Cap ETF	Small Cap	North America	0.15	4.64	9.06	72.90
4	SCHA	Schwab US Small-Cap ETF	Small Cap	North America	0.04	4.57	8.89	72.20
5	VTWO	Vanguard Russell 2000 ETF	Small Cap	North America	0.10	4.74	8.25	69.10
1	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	1.25	6.33	6.49	57.30
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60	4.99	5.51	53.10
3	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60	5.47	4.25	46.20

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® Quant Model:** The universe of equity ETFs reviewed by ETFGSM Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFGSM 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. ETFGSM 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

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 (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.