Weekly ETF Equity Select List

ETFGlobal[®]

For Research Inquiries:	About the ETFG ETP Weekly Select List
research@etfg.com	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.
For Subscription Inquiries: (212) 223-3834	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.
www.etfg.com	 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			ET	FG	lob		
F	ebru	ıary 8, 2021		Research Inquiries: research@etfg.com or (212) 223-3834			.etfg.con	
	Ticker	Name	Focus	Focus Region			Reward*	Quant*
1	GOAU	U.S. Global GO GOLD and Precious Metal Miners ETF	Basic Materials	Global	0.60%	5.98	9.21	65.70
2	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	6.96	8.08	60.50
3	XME	SPDR S&P Metals & Mining ETF	Basic Materials	North America	0.35%	5.93	6.92	59.70
4	GDX	VanEck Vectors Gold Miners ETF	Basic Materials	Global	0.53%	4.92	6.80	57.60
5	<u>GOEX</u>	Global X Gold Explorers ETF	Basic Materials	Global	0.66%	6.81	7.25	57.30
1	PEJ	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.63%	5.24	8.36	64.00
2	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.35	7.65	61.40
3	XHB	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	2.65	5.84	58.00
4	ITB	iShares U.S. Home Construction ETF	Consumer Discretionary	North America	0.43%	4.52	6.90	56.70
5	PBS	Invesco Dynamic Media ETF	Consumer Discretionary	North America	0.63%	4.65	7.01	56.20
1	FTXG	First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60%	4.32	7.56	60.20
2	FXG	First Trust Consumer Staples AlphaDEX Fund	Consumer Staples	North America	0.64%	4.15	6.62	57.20
3	PBJ	Invesco Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	4.14	6.29	56.10
4	RHS	Invesco S&P 500 Equal Weight Consumer Staples ETF	Consumer Staples	North America	0.40%	4.66	5.02	51.60
5	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.13%	2.61	4.86	50.30
1	<u>XLE</u>	Energy Select Sector SPDR Fund	Energy	North America	0.13%	5.33	9.78	74.30
2	IXC	iShares Global Energy ETF	Energy	Global	0.47%	6.08	9.87	74.30
3	IEO	iShares U.S. Oil & Gas Exploration & Production ETF	Energy	North America	0.43%	6.04	9.92	74.20
4	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.00	9.43	73.10
5	IYE	iShares U.S. Energy ETF	Energy	North America	0.43%	5.45	9.50	72.40
1	PSCF	Invesco S&P SmallCap Financials ETF	Financials	North America	0.29%	5.96	9.60	67.90
2	QABA	First Trust NASDAQ ABA Community Bank Index Fund	Financials	North America	0.60%	6.23	8.65	63.50
3	KBWR	Invesco KBW Regional Banking ETF	Financials	North America	0.35%	6.57	8.40	63.10
4	IAT	iShares US Regional Banks ETF	Financials	North America	0.43%	5.70	8.20	62.20
5	<u>FXO</u>	First Trust Financial AlphaDEX Fund	Financials	North America	0.63%	5.30	7.99	61.30
1		SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.27	8.88	67.20
2	BBC CHNA	Virtus LifeSci Biotech Clinical Trials ETF	Health Care	North America	0.79%	7.58	7.64	57.50
3	CHNA	Loncar China Biopharma ETF	Health Care	Asia-Pacific	0.79%	8.55	7.82	55.90
	<u>PPH</u>	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	4.34	6.33	54.70
5	<u>FBT</u>	First Trust NYSE Arca Biotechnology Index Fund	Health Care	North America	0.56%	6.14	6.17	54.40
1	<u>FLM</u>	First Trust Global Engineering and Construction ETF	Industrials	Global	0.70%	7.74	7.14	59.10
2	XKST	SPDR Kensho Smart Mobility ETF	Industrials	Global	0.46%	6.40	7.63	58.80
3	<u>XTN</u>	SPDR S&P Transportation ETF	Industrials	North America	0.35%	5.12	5.33	52.90

4	CHII	Global X MSCI China Industrials ETF	Industrials	Asia-Pacific	0.65%	5.20	6.15	51.10
5	<u>CARZ</u>	First Trust NASDAQ Global Auto Index Fund	Industrials	Global	0.70%	6.13	6.30	50.90
1	IGE	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	5.42	6.63	57.80
2	<u>M00</u>	VanEck Vectors Agribusiness ETF	Natural Resources	Global	0.54%	5.71	6.07	53.70
3	SOIL	Global X Fertilizers/Potash ETF	Natural Resources	Global	0.69%	5.75	6.42	52.40
4	GRES	IQ Global Resources ETF	Natural Resources	Global	0.78%	5.24	5.66	49.60
5	<u>TBLU</u>	Tortoise Water Fund	Natural Resources	North America	0.40%	5.42	6.15	49.00
1	<u>IFLY</u>	ETFMG Drone Economy Strategy ETF	Technology	Global	0.75%	7.71	8.96	62.20
2	<u>GAMR</u>	ETFMG Video Game Tech ETF	Technology	Global	0.75%	7.56	8.36	58.90
3	<u>XTH</u>	SPDR S&P Technology Hardware ETF	Technology	North America	0.35%	6.53	7.00	55.90
4	FONE	First Trust Nasdaq Smartphone Index Fund	Technology	Global	0.70%	6.92	6.88	55.10
5	<u>PSJ</u>	Invesco Dynamic Software ETF	Technology	North America	0.63%	5.53	6.61	54.60
1	<u>XTL</u>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.85	7.03	55.10
2	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	3.12	5.57	48.60
3	EWCO	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40%	5.46	5.23	47.00
4	<u>XLC</u>	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.13%	4.45	4.08	42.70
5	<u>IXP</u>	iShares Global Telecom ETF	Telecommunications	Global	0.47%	5.67	3.36	36.50
1	<u>PUI</u>	Invesco DWA Utilities Momentum ETF	Utilities	North America	0.60%	3.63	5.61	53.10
2	JHMU	John Hancock Multifactor Utilities ETF	Utilities	North America	0.40%	4.63	6.02	52.20
3	<u>FUTY</u>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	3.02	5.50	51.30
4	<u>XLU</u>	Utilities Select Sector SPDR Fund	Utilities	North America	0.13%	3.62	4.03	46.20
5	<u>VPU</u>	Vanguard Utilities ETF	Utilities	North America	0.10%	4.46	4.15	45.50

continued on next page

E	Equity ETF Select List - Geography			ET	FG	lob		
F	ebru	ary 8, 2021		research@etfg.com or 223-3834		_	.etfg.con	
	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	SCIN	Columbia India Small Cap ETF	Asia-Pacific	Small Cap	0.77%	5.35	8.70	63.00
2	THD	iShares MSCI Thailand ETF	Asia-Pacific	Broad Equity	0.59%	5.85	7.77	60.80
3		Global X MSCI China Energy ETF		Energy	0.65%	6.50	7.43	58.60
4	-			Broad Equity	0.47%	4.11	6.90	57.90
5				Financials	0.65%	5.02	7.78	56.90
1	FEU	SPDR STOXX Europe 50 ETF	Europe	Large Cap	0.29%	6.48	7.36	57.60
		·	Europe	High Dividend Yield	0.58%	3.51	7.00	55.80
3	GRMY			Broad Equity	0.09%	5.62	7.57	55.30
4			Europe	Broad Equity	0.59%	7.19	6.29	53.40
5	DFE	WisdomTree Europe SmallCap Dividend Fund	Europe	Small Cap	0.58%	4.93	5.24	52.90
1	IXC	iShares Global Energy ETF	Global	Energy	0.47%	6.08	9.87	74.30
2	OIH	VanEck Vectors Oil Service ETF		Energy	0.35%	5.96	9.38	70.60
3	PBW	Invesco WilderHill Clean Energy ETF	Global	Theme	0.70%	5.92	8.95	68.60
4	KOL	VanEck Vectors Coal ETF	Global	Energy	0.60%	7.40	9.65	68.20
5	<u>ACIM</u>	SPDR MSCI ACWI IMI ETF US	Global	Broad Equity	0.25%	7.04	9.19	66.40
1	DHDG	WisdomTree Dynamic Currency Hedged International Quality Divider	Global Ex-U.S.	Broad Equity	0.48%	5.65	7.44	57.80
2	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.88%	7.37	6.82	54.20
3	DDLS	WisdomTree Dynamic Currency Hedged International SmallCap Equit	Global Ex-U.S.	Small Cap	0.43%	4.32	6.46	53.50
4	TTAI	TrimTabs All Cap International Free Cash-Flow ETF	Global Ex-U.S.	Broad Equity	0.59%	5.87	6.80	52.60
5	DWMF	WisdomTree International Multifactor Fund	Global Ex-U.S.	Broad Equity	0.38%	3.45	5.99	52.40
1	ECH	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	6.37	8.30	64.60
2	EWW	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	5.87	6.76	57.00
3	EPU	iShares MSCI Peru ETF	Latin America	Broad Equity	0.59%	6.49	6.62	53.60
4	ARGT	Global X MSCI Argentina ETF	Latin America	Broad Equity	0.59%	7.31	6.56	51.20
5	<u>EWZ</u>	iShares MSCI Brazil ETF	Latin America	Broad Equity	0.59%	6.73	5.37	49.70
1	<u>EZA</u>	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.92	9.21	66.20
2	<u>AFK</u>	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.84%	6.95	6.97	53.40
3	GULF	WisdomTree Middle East Dividend Fund	Middle East & Africa	Broad Equity	0.88%	5.17	6.46	53.10
4	IZRL		Middle East & Africa	Technology	0.49%	5.98	5.15	45.20
5	<u>UAE</u>	iShares MSCI UAE Capped ETF	Middle East & Africa	Broad Equity	0.59%	5.37	4.99	44.40
1	<u>XLE</u>	Energy Select Sector SPDR Fund	North America	Energy	0.13%	5.33	9.78	74.30
2	IEO	iShares U.S. Oil & Gas Exploration & Production ETF	North America	Energy	0.43%	6.04	9.92	74.20

3	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.00	9.43	73.10
4	IYE	iShares U.S. Energy ETF	North America	Energy	0.43%	5.45	9.50	72.40
5	<u>RYE</u>	Invesco S&P 500 Equal Weight Energy ETF	North America	Energy	0.40%	6.67	9.09	71.30
1	EMCG	WisdomTree Emerging Markets Consumer Growth Fund	Emerging Markets	Broad Equity	0.32%	4.26	8.11	60.90
2	FEM	First Trust Emerging Markets AlphaDEX Fund	Emerging Markets	Broad Equity	0.80%	6.79	7.36	57.80
3	DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	Emerging Markets	Small Cap	0.63%	5.39	6.95	56.10
4	REEM	Oppenheimer Emerging Markets Revenue ETF	Emerging Markets	Broad Equity	0.46%	4.13	7.07	55.40
5	<u>SDEM</u>	Global X MSCI SuperDividend Emerging Markets ETF	Emerging Markets	High Dividend Yield	0.66%	6.05	6.58	53.30
1	JPLS	JPMorgan Long/Short ETF	Developed Markets	Long/Short	0.69%	3.38	7.08	55.70
2	ISDS	Invesco Strategic Developed ex-US Small Company ETF	Developed Markets	Small Cap	0.35%	4.11	6.79	54.90
3	DLS	WisdomTree International SmallCap Dividend Fund	Developed Markets	Small Cap	0.58%	5.44	6.13	53.00
4	DIM	WisdomTree International MidCap Dividend Fund	Developed Markets	Mid Cap	0.58%	5.66	5.83	51.40
5	IDV	iShares International Select Dividend ETF	Developed Markets	High Dividend Yield	0.50%	5.11	5.41	50.30
			and the second					

continued on next page

E	Equity ETF Select List - Strategies					FC	lob	
F	ebru	ary 8, 2021	Research Inquiries: research@etfg.com or (212) 223-3834			www.etfg.com		
	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	LDRS	Innovator IBD ETF Leaders ETF	Alpha-Seeking	Global	1.16%	6.04	9.85	65.80
2	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return Ir	Alpha-Seeking	North America	0.75%	5.64	8.99	64.20
3	DWAQ	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	5.42	7.17	56.60
4	VALX	Validea Market Legends ETF	Alpha-Seeking	Global	0.81%	7.35	7.40	55.50
5	<u>BUY</u>	USCF SummerHaven SHPEI Index Fund	Alpha-Seeking	North America	0.95%	6.46	6.79	54.30
1	ACIM	SPDR MSCI ACWI IMI ETF US	Broad Equity	Global	0.25%	7.04	9.19	66.40
2	EZA	iShares MSCI South Africa ETF	Broad Equity	Middle East & Africa	0.59%	6.92	9.21	66.20
3	ECH	iShares MSCI Chile ETF	Broad Equity	Latin America	0.59%	6.37	8.30	64.60
4	EMCG	WisdomTree Emerging Markets Consumer Growth Fund	Broad Equity	Emerging Markets	0.32%	4.26	8.11	60.90
5	<u>THD</u>	iShares MSCI Thailand ETF	Broad Equity	Asia-Pacific	0.59%	5.85	7.77	60.80
1	FGD	First Trust DJ Global Select Dividend Index Fund	High Dividend Yield	Global	0.58%	6.01	8.70	65.10
2	WBIG	WBI BullBear Yield 1000 ETF	High Dividend Yield	Global	1.04%	5.30	8.18	60.60
3	GHII	Invesco S&P High Income Infrastructure ETF	High Dividend Yield	Global	0.45%	3.14	7.11	56.40
4	PEY	Invesco High Yield Equity Dividend Achievers ETF	High Dividend Yield	North America	0.54%	3.61	6.47	56.30
5	<u>EUDG</u>	WisdomTree Europe Quality Dividend Growth Fund	High Dividend Yield	Europe	0.58%	3.51	7.00	55.80
1	<u>CLIX</u>	ProShares Long Online/Short Stores ETF	Long/Short	North America	0.65%	5.60	7.20	56.40
2	JPLS	JPMorgan Long/Short ETF	Long/Short	Developed Markets	0.69%	3.38	7.08	55.70
3	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.78%	2.64	6.81	54.50
4	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.48%	5.06	5.94	48.70
5	<u>SIZ</u>	AGFiQ US Market Neutral Size Fund	Long/Short	North America	0.75%	5.48	5.30	44.50
1	<u>FPE</u>	First Trust Preferred Securities and Income ETF	Preferred Stock	Global	0.85%	2.86	7.07	56.80
2	PGX	Invesco Preferred ETF	Preferred Stock	North America	0.51%	1.00	5.67	54.40
3	IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	4.31	5.46	49.40
4	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.56	5.41	49.20
5	<u>SPFF</u>	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	3.97	5.56	49.00
1	<u>PBW</u>	Invesco WilderHill Clean Energy ETF	Theme	Global	0.70%	5.92	8.95	68.60
2	ХКСР	SPDR Kensho Clean Power ETF	Theme	North America	0.45%	6.86	9.01	65.50
3	<u>XKFF</u>	SPDR Kensho Final Frontiers ETF	Theme	North America	0.45%	6.63	7.44	57.90
4	ARKG	ARK Genomic Revolution Multi-Sector ETF	Theme	Global	0.75%	6.45	7.12	56.50
5	<u>ONLN</u>	ProShares Online Retail ETF	Theme	Global	0.58%	6.07	7.17	56.50
1	DOD	ELEMENTS - Dogs of the Dow Linked to the DJ High Yield Select TR Inde	Large Cap	North America	0.75%	6.45	8.35	61.10
2	PMOM	Principal Sustainable Momentum Index ETF	Large Cap	North America	0.29%	6.83	8.35	61.10

3 <u>PXLG</u>	Invesco Russell Top 200 Pure Growth ETF	Large Cap	North America	0.39%	5.97	8.05	60.80
4 FLAG	Forensic Accounting Long-Short ETF	Large Cap	North America	1.15%	7.26	8.23	60.50
5 <u>PVAL</u>	Principal Contrarian Value Index ETF	Large Cap	North America	0.29%	5.68	8.11	59.90
1 <u>PXMV</u>	Invesco Russell MidCap Pure Value ETF	Mid Cap	North America	0.39%	5.91	8.23	61.70
2]]	iShares S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.25%	5.74	7.13	59.10
3 <u>EZM</u>	WisdomTree U.S. MidCap Earnings Fund	Mid Cap	North America	0.38%	5.16	7.04	57.40
4 <u>FNK</u>	First Trust Mid Cap Value AlphaDEX Fund	Mid Cap	North America	0.70%	4.96	6.90	56.20
5 <u>RFV</u>	Invesco S&P MidCap 400 Pure Value ETF	Mid Cap	North America	0.35%	5.38	6.83	55.90
1 <u>SCIN</u>	Columbia India Small Cap ETF	Small Cap	Asia-Pacific	0.77%	5.35	8.70	63.00
2 <u>XSHQ</u>	Invesco S&P SmallCap Quality ETF	Small Cap	North America	0.29%	4.58	8.02	61.30
3 <u>RWJ</u>	Oppenheimer S&P SmallCap 600 Revenue ETF	Small Cap	North America	0.39%	5.61	8.17	61.10
4 <u>IWN</u>	iShares Russell 2000 Value ETF	Small Cap	North America	0.24%	4.70	7.52	60.20
5 <u>FYX</u>	First Trust Small Cap Core AlphaDEX Fund	Small Cap	North America	0.63%	5.40	7.57	59.80
1 <u>FDM</u>	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.77	10.00	70.70
2 DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	0.99%	7.57	7.34	55.80
3 <u>IWC</u>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.36	5.25	48.00

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. \blacklozenge \blacklozenge \blacklozenge \blacklozenge \blacklozenge \blacklozenge \blacklozenge

*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

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 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.