Weekly ETF Equity Select List



Research Inquiries:

research@etfg.com or (412) 407-4444

Subscription Inquiries:

(212) 223-3834

www.etfg.com

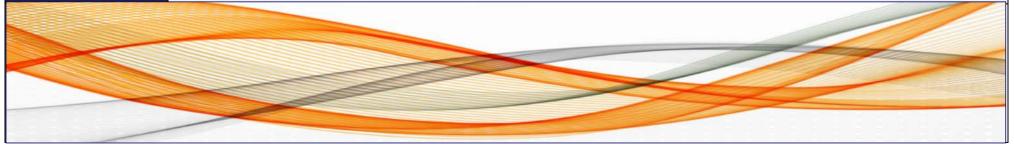
About the ETFG ETP Weekly Select List

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.



Equity ETF Select List - Sectors

ETFGlobal®

January 29, 2018		Research Inquiries: res (412) 407	www.etfg.com					
	Ticker	Name	Focus	Region	TER	Risk*		Quant*
1	JHMA	John Hancock Multifactor Materials ETF	Basic Materials	North America	0.50%	3.92	7.24	60.00
_		iShares Edge MSCI Multifactor Materials ETF	Basic Materials	North America	0.35%	4.59	6.78	57.60
	SLX	VanEck Vectors Steel Index Fund	Basic Materials	Global	0.55%	6.60	6.08	55.80
4	GDX	VanEck Vectors Gold Miners ETF	Basic Materials	Global	0.51%	4.99	5.58	53.60
5	<u>SGDJ</u>	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	6.68	6.09	53.20
1	<u>XRT</u>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.09	6.84	60.20
2	<u>CNDF</u>	iShares Edge MSCI Multifactor Consumer Discretionary ETF	Consumer Discretionary	North America	0.35%	5.21	7.14	58.80
3	FTXD	First Trust Nasdaq Retail ETF	Consumer Discretionary	North America	0.60%	4.81	6.47	55.50
	<u>PMR</u>	PowerShares Dynamic Retail Portfolio	Consumer Discretionary	North America	0.63%	5.89	6.18	55.10
5	<u>XHB</u>	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	3.51	5.81	54.70
1	CNSF	iShares Edge MSCI Multifactor Consumer Staples ETF	Consumer Staples	North America	0.35%	3.53	7.04	61.90
2	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	3.71	6.68	60.10
3	FTXG	First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60%	5.09	6.99	59.60
4	<u>XLP</u>	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	1.99	6.18	58.80
5	WSKY	Spirited Funds/ETFMG Whiskey & Spirits ETF	Consumer Staples	Global	0.60%	5.29	6.76	54.00
1	JHME	John Hancock Multifactor Energy ETF	Energy	North America	0.50%	5.20	7.58	64.00
		C-Tracks ETNs on the Miller/Howard MLP Fundamental Index	Energy	North America	0.85%	8.57	8.06	61.90
		VanEck Vectors Oil Refiners ETF	Energy	Global	0.59%	4.25	6.79	60.80
	<u>AMJ</u>	JPMorgan Alerian MLP Index ETN	Energy	North America	0.85%	6.80	6.77	58.80
5	<u>PXI</u>	PowerShares DWA Energy Momentum Portfolio	Energy	North America	0.60%	6.71	6.44	58.20
	<u>KIE</u>	SPDR S&P Insurance ETF	Financials	North America	0.35%	6.12	7.80	64.50
		iShares Edge MSCI Multifactor Financials ETF	Financials	North America	0.35%	4.71	7.44	61.10
		First Trust Nasdaq Bank ETF	Financials	North America	0.60%	3.53	7.20	61.00
		Davis Select Financial ETF	Financials	Global	0.65%	5.18	6.99	57.10
5	<u>JHMF</u>	John Hancock Multifactor Financials ETF	Financials	North America	0.50%	3.96	6.80	56.70
	<u>IBB</u>	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	5.07	10.00	74.80
	<u>BBH</u>	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.69	7.59	62.70
		iShares Edge MSCI Multifactor Healthcare ETF	Health Care	North America	0.35%	4.28	7.52	62.60
	<u>FTXH</u>	First Trust Nasdaq Pharmaceuticals ETF	Health Care	North America	0.60%	5.52	7.41	59.40
5	BTEC	Principal Healthcare Innovators Index ETF	Health Care	North America	0.42%	6.05	7.63	58.50
	<u>INDF</u>	iShares Edge MSCI Multifactor Industrials ETF	Industrials	North America	0.35%	5.19	7.10	62.60
	<u>JHMI</u>	John Hancock Multifactor Industrials ETF	Industrials	North America	0.50%	3.61	6.76	59.30
	AIRR	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	3.80	6.14	56.90
		First Trust Nasdaq Transportation ETF	Industrials	North America	0.60%	4.81	6.45	56.90
5	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Industrials	Asia-Pacific	0.48%	5.66	6.57	56.70

1 NAN	R SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	3.92	5.82	54.30
2 NFR		Natural Resources	Global	0.47%	3.11	5.85	54.10
3 FTRI		Natural Resources	Global	0.70%	3.38	5.95	53.20
4 TOL	DJ Brookfield Global Infrastructure ETF	Natural Resources	Global	0.46%	3.91	5.64	51.60
5 FTA	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.72%	4.21	5.42	49.40
1 TCH	iShares Edge MSCI Multifactor Technology ETF	Technology	North America	0.35%	5.01	7.59	63.20
2 FIN	Global X FinTech Thematic ETF	Technology	Global	0.68%	4.11	7.61	61.10
3 XNT	SPDR NYSE Technology ETF	Technology	North America	0.35%	5.85	6.44	57.70
4 JHM	John Hancock Multifactor Technology ETF	Technology	North America	0.50%	4.60	6.81	57.50
5 IFLY	ETFMG Drone Economy Strategy ETF	Technology	Global	0.75%	5.06	6.67	57.50
1 XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.11	6.14	55.60
2 <u>IYZ</u>	iShares US Telecommunications ETF	Telecommunications	North America	0.44%	4.30	5.58	52.80
3 FCO	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.15	5.80	52.50
4 <u>IXP</u>	iShares Global Telecom ETF	Telecommunications	Global	0.48%	4.82	5.52	51.60
5 VOX	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	4.46	4.90	49.00
1 XLU	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.95	5.65	56.10
2 JHM	U John Hancock Multifactor Utilities ETF	Utilities	North America	0.50%	4.42	6.21	56.10
3 UTL	iShares Edge MSCI Multifactor Utilities ETF	Utilities	North America	0.35%	4.64	5.91	55.30
4 VPU	Vanguard Utilities ETF	Utilities	North America	0.10%	4.53	5.17	52.30
	First Trust Utilities AlphaDEX Fund			0.62%		5.18	

Equity ETF Select List - Geography



J	anua	ry 29, 2018		research@etfg.com or 407-4444			.etfg.con	0
	Ticker	Name	Region	Focus	TER	Risk*		Quant*
1	FNI	First Trust ISE Chindia Index Fund	Asia-Pacific	Broad Equity	0.60%	5.63	9.77	71.10
	PGJ	Powershares Golden Dragon China Portfolio	Asia-Pacific	Broad Equity	0.70%	6.26	8.87	64.60
	SCIJ	Global X Scientific Beta Japan ETF	Asia-Pacific	Broad Equity	0.38%	4.20	7.37	62.10
4	EWJ	iShares MSCI Japan ETF	Asia-Pacific	Broad Equity	0.48%	3.87	6.62	60.20
5	JPN	Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	Asia-Pacific	Large Cap	0.15%	3.31	7.13	60.20
1	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.48%	3.39	7.44	63.10
2	SCID	Global X Scientific Beta Europe ETF	Europe	Broad Equity	0.38%	5.58	7.37	60.60
3	PTEU	Pacer Trendpilot European Index ETF	Europe	Broad Equity	0.65%	4.23	7.20	59.00
4	DAX	Horizons DAX Germany ETF	Europe	Large Cap	0.20%	4.58	7.12	58.30
5	<u>JPEU</u>	JPMorgan Diversified Return Europe Equity ETF	Europe	Broad Equity	0.43%	4.95	6.84	57.80
1	<u>BBH</u>	VanEck Vectors Biotech ETF	Global	Health Care	0.35%	5.69	7.59	62.70
2	ESGW	Columbia Sustainable Global Equity Income ETF	Global	Broad Equity	0.40%	4.04	7.46	62.20
3	ACWF	iShares Edge MSCI Multifactor Global ETF	Global	Broad Equity	0.35%	5.05	7.42	61.40
4	FDVV	Fidelity Core Dividend ETF	Global	High Dividend Yield	0.29%	2.40	7.44	61.30
5	FINX	Global X FinTech Thematic ETF	Global	Technology	0.68%	4.11	7.61	61.10
1	<u>AADR</u>	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.99%	7.30	8.30	64.60
2	<u>OUSA</u>	O Shares FTSE US Quality Dividend ETF	Global Ex-U.S.	Large Cap	0.48%	2.47	7.28	61.40
3	EFAS	Global X MSCI SuperDividend EAFE ETF	Global Ex-U.S.	High Dividend Yield	0.55%	4.76	7.27	60.60
4	SPDW	SPDR Portfolio World ex-US ETF	Global Ex-U.S.	Broad Equity	0.04%	1.25	6.86	59.50
5	<u>IDHD</u>	PowerShares S&P International Developed High Dividend Low Volatil	Global Ex-U.S.	High Dividend Yield	0.30%	4.58	6.98	59.30
		iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	5.55	6.96	60.10
	<u>EPU</u>	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.63%	5.71	6.72	57.00
		First Trust Latin America AlphaDEX Fund	Latin America	Broad Equity	0.80%	6.94	6.08	54.20
		iShares Currency Hedged MSCI Mexico ETF	Latin America	Large Cap	0.51%	5.55	6.35	54.20
5	<u>EWZ</u>	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.63%	6.34	5.77	53.30
		iShares MSCI Israel Capped ETF	Middle East & Africa	Broad Equity	0.64%	5.45	7.89	62.20
2	ITEQ	BlueStar TA-BIGTECH Israel Technology ETF	Middle East & Africa	Technology	0.75%	4.86	6.99	56.60
	NGE	Global X MSCI Nigeria ETF	Middle East & Africa	Broad Equity	1.10%	6.89	6.81	55.20
		iShares MSCI Saudi Arabia Capped ETF	Middle East & Africa	Broad Equity	0.74%	5.79	6.42	50.20
5	<u>ISRA</u>	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.60%	4.51	5.41	47.50
	<u>IBB</u>	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.47%	5.07	10.00	74.80
		Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	4.32	8.70	69.40
3		ELEMENTS SPECTRUM ETN	North America	Large Cap	0.75%	7.57	9.00	67.20
4		SPDR Portfolio S&P 500 Growth ETF	North America	Large Cap	0.04%	4.44	8.11	66.40
5	KIE	SPDR S&P Insurance ETF	North America	Financials	0.35%	6.12	7.80	64.50

1	<u>EMIF</u>	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.48	7.65	63.70
2	XCEM	EGShares EM Core ex-China ETF	Emerging Markets	Broad Equity	0.35%	5.32	7.63	60.90
3	ESGE	iShares MSCI EM ESG Select ETF	Emerging Markets	Theme	0.25%	3.93	6.96	58.70
4	<u>SPEM</u>	SPDR Portfolio Emerging Markets ETF	Emerging Markets	Broad Equity	0.11%	3.27	7.34	58.40
5	<u>SDEM</u>	Global X MSCI SuperDividend Emerging Markets ETF	Emerging Markets	High Dividend Yield	0.65%	5.98	7.20	58.20
1	INTF	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	3.34	6.60	58.30
	INTF BFIT	iShares Edge MSCI Multifactor Intl ETF Global X Health & Wellness Thematic ETF	Developed Markets Developed Markets	Broad Equity Theme	0.30%	3.34 4.62	6.60 7.16	58.30 58.30
2		<u> </u>		· · · · ·				
3	BFIT	Global X Health & Wellness Thematic ETF	Developed Markets	Theme	0.50%	4.62	7.16	58.30
2 3 4	BFIT HEDJ	Global X Health & Wellness Thematic ETF WisdomTree Europe Hedged Equity Fund	Developed Markets Developed Markets	Theme Broad Equity	0.50% 0.58%	4.62 4.66	7.16 6.42	58.30 57.20

Equity ETF Select List - Strategies



			es: research@etfg.com or 2) 407-4444		www.etfg.com				
		· · · · · · · · · · · · · · · · · · ·							
	Ticker	Name	Focus	Region	TER	Risk*		Quant*	
1			Alpha-Seeking	North America	0.70%	3.82	7.18	61.70	
_			Alpha-Seeking	North America	0.60%	6.58	6.33	56.10	
		•	Alpha-Seeking	North America	0.59%	4.20	6.49	55.80	
		PowerShares International BuyBack Achievers Portfolio	Alpha-Seeking	Global Ex-U.S.	0.55%	2.78	6.21	55.60	
5	<u>TTFS</u>	Wilshire Buyback ETF	Alpha-Seeking	North America	0.90%	5.54	6.38	55.00	
1	FNI	First Trust ISE Chindia Index Fund	Broad Equity	Asia-Pacific	0.60%	5.63	9.77	71.10	
2	<u>PGJ</u>	Powershares Golden Dragon China Portfolio	Broad Equity	Asia-Pacific	0.70%	6.26	8.87	64.60	
3	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	0.99%	7.30	8.30	64.60	
4	EWU	iShares MSCI United Kingdom ETF	Broad Equity	Europe	0.48%	3.39	7.44	63.10	
5	<u>EIS</u>	iShares MSCI Israel Capped ETF	Broad Equity	Middle East & Africa	0.64%	5.45	7.89	62.20	
1	FDVV	Fidelity Core Dividend ETF	High Dividend Yield	Global	0.29%	2.40	7.44	61.30	
		Fidelity Dividend ETF for Rising Rates	High Dividend Yield	Global	0.29%	2.41	7.10	60.70	
3	EFAS	Global X MSCI SuperDividend EAFE ETF	High Dividend Yield	Global Ex-U.S.	0.55%	4.76	7.27	60.60	
4	IDHD	PowerShares S&P International Developed High Dividend Low Volatility	High Dividend Yield	Global Ex-U.S.	0.30%	4.58	6.98	59.30	
5	RDVY	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	3.59	6.45	59.00	
1	<u>HTUS</u>	Hull Tactical US ETF	Long/Short	North America	0.91%	3.81	7.09	57.50	
2	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.41%	5.93	6.08	56.30	
3	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.77%	1.90	5.67	52.20	
4	MOM	AGFiQ US Market Neutral Momentum Fund	Long/Short	North America	0.75%	8.20	6.37	46.40	
5	CHEP	AGFiQ US Market Neutral Value Fund	Long/Short	North America	0.75%	8.41	6.34	45.40	
1	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.99	5.58	49.20	
2	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.54	4.69	47.70	
3	EPRF	Elkhorn S&P High Quality Preferred ETF	Preferred Stock	North America	0.47%	3.73	4.77	44.30	
4	SPFF	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	3.91	4.75	42.80	
5	<u>PGF</u>	PowerShares Financial Preferred Portfolio	Preferred Stock	North America	0.63%	3.07	3.96	41.70	
1	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.48	7.65	63.70	
2	MJX	ETFMG Alternative Harvest ETF	Theme	Global	0.75%	8.52	7.98	60.90	
3	KRMA	Global X Conscious Companies ETF	Theme	North America	0.43%	2.70	6.91	60.60	
4	WTRX	Summit Water Infrastructure Multifactor ETF	Theme	Global	0.80%	5.07	7.10	59.30	
5	<u>ROBO</u>	Robo-Stox Global Robotics & Automation Index ETF	Theme	Global	0.95%	4.99	6.49	59.20	
		Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	4.32	8.70	69.40	
2	<u>EEH</u>	ELEMENTS SPECTRUM ETN	Large Cap	North America	0.75%	7.57	9.00	67.20	
3	<u>SPYG</u>	SPDR Portfolio S&P 500 Growth ETF	Large Cap	North America	0.04%	4.44	8.11	66.40	
		ProShares S&P 500 Aristocrats ETF	Large Cap	North America	0.35%	3.22	7.19	63.60	
5	<u>OEW</u>	Guggenheim S&P 100 Equal Weight ETF	Large Cap	North America	0.40%	5.39	7.55	62.90	

1	<u>SPMD</u>	SPDR Portfolio Mid Cap ETF	Mid Cap	North America	0.05%	2.33	7.18	60.90
2	REGL	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	3.75	6.76	60.30
3	NUMG	NuShares ESG Mid-Cap Growth ETF	Mid Cap	North America	0.40%	3.92	7.03	59.50
4	PTMC	Pacer Trendpilot 450 ETF	Mid Cap	North America	0.60%	3.04	6.47	57.30
5	<u>NUMV</u>	NuShares ESG Mid-Cap Value ETF	Mid Cap	North America	0.40%	3.13	6.85	56.70
1	<u>SMDV</u>	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	4.05	6.99	62.40
2	<u>SPSM</u>	SPDR Portfolio Small Cap ETF	Small Cap	North America	0.05%	2.62	7.31	60.50
3	<u>EWSC</u>	Guggenheim S&P SmallCap 600 Equal Weight ETF	Small Cap	North America	0.41%	5.39	6.73	58.40
4	<u>SMLV</u>	SPDR SSGA US Small Cap Low Volatility Index ETF	Small Cap	North America	0.12%	3.85	6.73	58.40
5	<u>DESC</u>	Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	Small Cap	North America	0.30%	3.31	6.92	57.90
1	<u>PZI</u>	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.81%	4.89	6.10	53.20
2	<u>FDM</u>	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	4.73	5.73	51.30
3	<u>WMCR</u>	Wilshire Micro-Cap ETF	Micro Cap	North America	0.59%	5.36	4.84	45.10
4	<u>IWC</u>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.31	4.29	43.80

*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.

*About the ETFG^{5M} Quant Model: The universe of equity ETFs reviewed by ETFG^{5M} Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG^{5M} 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^{5M} 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 regarding the ETFG^{5M} Quant Model, please review the ETFG^{5M} Quant White Paper at (www.etfg.com/quant-white-paper) or review all the Equity ETFs ranked by ETFG Quant at http://www.etfg.com/research/quant.

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.