Weekly ETF Equity Select List



For Research Inquiries:

research@etfg.com

For Subscription Inquiries:

(212) 223-3834

www.etfg.com

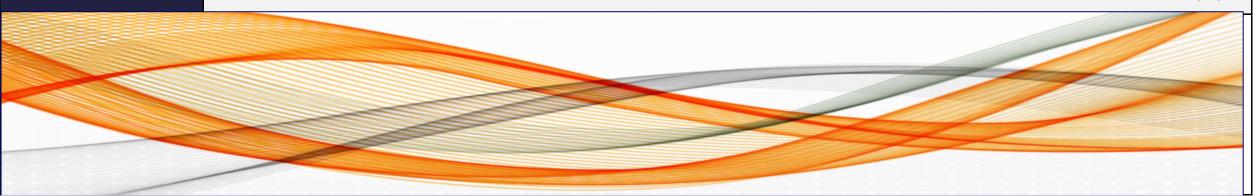
About the ETFG ETP Weekly Select List

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.



Equity ETF Select List - Sectors



J	une	29, 2020 Research inquiries. research @ettg.com or (212) 223-3834		www.etfg.com				
	Ticker	Name	Focus	Region	TER		Reward*	Quant*
1	PSCM	Invesco S&P SmallCap Materials ETF	Basic Materials	North America	0.29%	4.94	9.78	77.00
2	XME	SPDR S&P Metals & Mining ETF	Basic Materials	North America	0.35%	5.86	8.62	72.00
3	<u>FXZ</u>	First Trust Materials AlphaDEX Fund	Basic Materials	North America	0.64%	6.11	8.53	69.60
4	<u>XLB</u>	Materials Select Sector SPDR Fund	Basic Materials	North America	0.13%	2.53	7.22	66.60
5	RTM	Invesco S&P 500 Equal Weight Materials ETF	Basic Materials	North America	0.40%	5.15	7.33	64.60
		First Trust Consumer Discretionary AlphaDEX Fund	Consumer Discretionary	North America	0.64%	5.77	9.78	75.20
		Invesco S&P 500 Equal Weight Consumer Discretionary ETF	Consumer Discretionary	North America	0.40%	5.84	9.55	74.50
3		SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.81	9.10	73.60
		Invesco S&P SmallCap Consumer Discretionary ETF	Consumer Discretionary	North America	0.29%	5.31	9.57	72.40
5	<u>PEJ</u>	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.63%	5.78	8.43	68.20
1		Invesco S&P 500 Equal Weight Consumer Staples ETF	Consumer Staples	North America	0.40%	3.86	6.68	63.20
2	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	2.08	5.99	55.60
3		John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.40%	3.77	5.78	53.30
		First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60%	4.77	5.69	53.30
5	FXG	First Trust Consumer Staples AlphaDEX Fund	Consumer Staples	North America	0.64%	3.97	5.27	52.80
		Invesco Dynamic Oil & Gas Services ETF	Energy	North America	0.63%	2.76	9.03	82.40
2	PXE	Invesco Dynamic Energy Exploration & Production ETF	Energy	North America	0.65%	5.45	9.59	80.80
3		Alerian MLP ETF	Energy	North America	0.85%	5.29	10.00	80.40
4		Invesco DWA Energy Momentum ETF	Energy	North America	0.60%	5.26	9.19	79.00
5	<u>FCG</u>	First Trust Natural Gas ETF	Energy	North America	0.60%	6.33	9.76	79.00
1	<u>KBWB</u>	Invesco KBW Bank ETF	Financials	North America	0.35%	5.08	9.16	74.70
2		Invesco KBW Regional Banking ETF	Financials	North America	0.35%	5.82	9.39	74.70
		Invesco S&P SmallCap Financials ETF	Financials	North America	0.29%	4.64	8.97	73.00
		Financial Select Sector SPDR Fund	Financials	North America	0.13%	4.14	9.26	72.60
5	<u>BIZD</u>	VanEck Vectors BDC Income ETF	Financials	North America	9.41%	6.25	9.28	71.40
		SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.05	8.55	70.20
		VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	4.44	6.99	60.80
3	PJP	Invesco Dynamic Pharmaceuticals ETF	Health Care	North America	0.57%	4.54	6.77	60.30
		iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	4.00	7.00	60.00
5	<u>IHF</u>	iShares U.S. Healthcare Providers ETF	Health Care	North America	0.43%	4.90	6.86	58.90
		SPDR S&P Transportation ETF	Industrials	North America	0.35%		8.53	72.40
_		iShares Transportation Average ETF	Industrials	North America	0.43%	5.91	8.47	71.90
3	<u>PSCI</u>	Invesco S&P SmallCap Industrials ETF	Industrials	North America	0.29%	5.50	8.90	71.90

4	PKB	Invesco Dynamic Building & Construction ETF	Industrials	North America	0.58%	6.40	8.44	69.50
5	<u>JETS</u>	U.S. Global Jets ETF	Industrials	Global	0.60%	7.17	8.32	68.60
1	IGE	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	5.34	7.92	67.80
2	TBLU	Tortoise Water Fund	Natural Resources	North America	0.40%	5.44	7.82	62.90
3	GNR	SPDR S&P Global Natural Resources ETF	Natural Resources	Global	0.40%	5.59	7.10	62.20
4	PAVE	Global X U.S. Infrastructure Development ETF	Natural Resources	North America	0.47%	4.97	7.03	60.60
5	<u>VEGI</u>	iShares MSCI Global Agriculture Producers ETF	Natural Resources	Global	0.39%	4.32	6.89	59.10
1	CIBR	First Trust Nasdaq Cybersecurity ETF	Technology	Global	0.60%	3.38	8.11	65.40
2	DTEC	ALPS Disruptive Technologies ETF	Technology	Global	0.50%	4.99	7.80	64.20
3	PSCT	Invesco S&P SmallCap Information Technology ETF	Technology	North America	0.29%	1.50	6.30	63.80
4	XT	iShares Exponential Technologies ETF	Technology	Global	0.47%	3.84	7.01	60.80
5	<u>FONE</u>	First Trust Nasdaq Smartphone Index Fund	Technology	Global	0.70%	6.54	7.35	60.60
1	EWCO	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40%	5.29	8.20	65.30
2	XLC	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.13%	4.16	6.73	57.90
3	<u>XTL</u>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	5.04	6.54	55.90
4	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.04	6.44	54.30
5	<u>IYZ</u>	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	3.86	5.27	48.80
1	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	3.27	6.55	58.80
2	<u>JHMU</u>	John Hancock Multifactor Utilities ETF	Utilities	North America	0.40%	5.19	6.31	56.10
3	<u>PUI</u>	Invesco DWA Utilities Momentum ETF	Utilities	North America	0.60%	2.48	5.08	55.30
4	<u>FXU</u>	First Trust Utilities AlphaDEX Fund	Utilities	North America	0.62%	4.49	5.38	53.70
5	<u>PSCU</u>	Invesco S&P SmallCap Utilities ETF	Utilities	North America	0.29%	4.85	5.83	53.30

Equity ETF Select List - Geography



June 29, 2020		29, 2020	Research Inquiries: research@etfg.com or (212) 223-3834		www.etfg.com				
	Ticker	Name	Region	Focus	TER	Risk*		Quant*	
1	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	4.20	8.90	68.90	
	DFJ	WisdomTree Japan SmallCap Dividend Fund	Asia-Pacific	Small Cap	0.58%	4.40	8.25	67.40	
3	FAUS	First Trust Australia AlphaDEX Fund	Asia-Pacific	Broad Equity	0.80%	6.92	8.20	66.40	
4	EPHE	iShares MSCI Philippines ETF	Asia-Pacific	Broad Equity	0.59%	5.06	8.44	66.20	
5	<u>THD</u>	iShares MSCI Thailand ETF	Asia-Pacific	Broad Equity	0.59%	5.30	8.09	66.00	
1	<u>FKU</u>	First Trust United Kingdom AlphaDEX Fund	Europe	Broad Equity	0.80%	7.11	8.91	69.10	
2	HEWG	iShares Currency Hedged MSCI Germany ETF	Europe	Broad Equity	0.53%	5.01	8.31	68.10	
3	FGM	First Trust Germany AlphaDEX Fund	Europe	Broad Equity	0.80%	6.37	8.05	64.50	
4	<u>GREK</u>	Global X MSCI Greece ETF	Europe	Broad Equity	0.59%	5.67	8.15	63.20	
5	<u>EUFN</u>	iShares MSCI Europe Financials ETF	Europe	Financials	0.48%	5.57	7.66	63.10	
1	<u>OIH</u>	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	5.92	9.72	77.70	
2	FRAK	VanEck Vectors Unconventional Oil & Gas ETF	Global	Energy	0.54%	6.54	9.54	75.70	
3	KOL	VanEck Vectors Coal ETF	Global	Energy	0.60%	7.13	9.29	74.10	
4	<u>IXC</u>	iShares Global Energy ETF	Global	Energy	0.47%	6.26	8.00	68.90	
5	<u>JETS</u>	U.S. Global Jets ETF	Global	Industrials	0.60%	7.17	8.32	68.60	
1	<u>MOTI</u>	VanEck Vectors Morningstar International Moat ETF	Global Ex-U.S.	Broad Equity	0.56%	5.87	7.69	63.10	
2	<u>ESGD</u>	iShares ESG MSCI EAFE ETF	Global Ex-U.S.	Theme	0.20%	4.14	7.09	61.50	
3	<u>IPKW</u>	Invesco International BuyBack Achievers ETF	Global Ex-U.S.	Alpha-Seeking	0.55%	4.42	7.24	60.80	
4	<u>FIVA</u>	Fidelity International Value Factor ETF	Global Ex-U.S.	Large Cap	0.39%	4.81	7.25	60.40	
5	<u>VIGI</u>	Vanguard International Dividend Appreciation ETF	Global Ex-U.S.	Broad Equity	0.25%	3.30	7.16	60.10	
1	<u>ECH</u>	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	6.27	9.06	72.60	
2	<u>EWW</u>	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	5.80	8.32	68.30	
3	<u>ARGT</u>	Global X MSCI Argentina ETF	Latin America	Broad Equity	0.59%	7.16	8.46	65.00	
4	<u>GXG</u>	Global X MSCI Colombia ETF	Latin America	Broad Equity	0.61%	5.98	8.17	64.90	
5	<u>EWZ</u>	iShares MSCI Brazil ETF	Latin America	Broad Equity	0.59%	6.59	7.42	62.60	
1	<u>EZA</u>	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.89	7.99	64.20	
2	<u>AFK</u>	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.84%	6.47	7.55	59.50	
3	<u>UAE</u>	iShares MSCI UAE Capped ETF	Middle East & Africa	Broad Equity	0.59%	4.84	7.20	58.10	
4	<u>KSA</u>	iShares MSCI Saudi Arabia Capped ETF	Middle East & Africa	Broad Equity	0.74%	4.40	6.73	57.40	
5	<u>FLSA</u>	Franklin FTSE Saudi Arabia ETF	Middle East & Africa	Broad Equity	0.39%	6.23	6.65	53.60	
1	<u>PXJ</u>	Invesco Dynamic Oil & Gas Services ETF	North America	Energy	0.63%	2.76	9.03	82.40	
2	<u>PXE</u>	Invesco Dynamic Energy Exploration & Production ETF	North America	Energy	0.65%	5.45	9.59	80.80	

3	<u>AMLP</u>	Alerian MLP ETF	North America	Energy	0.85%	5.29	10.00	80.40
4	PXI	Invesco DWA Energy Momentum ETF	North America	Energy	0.60%	5.26	9.19	79.00
5	<u>FCG</u>	First Trust Natural Gas ETF	North America	Energy	0.60%	6.33	9.76	79.00
1	<u>ICOL</u>	iShares MSCI Colombia Capped ETF	Emerging Markets	Broad Equity	0.61%	5.81	8.04	65.00
2	<u>DGS</u>	WisdomTree Emerging Markets SmallCap Dividend Fund	Emerging Markets	Small Cap	0.63%	5.10	7.08	59.90
3	DVYE	iShares Emerging Markets Dividend ETF	Emerging Markets	High Dividend Yield	0.49%	5.81	6.90	59.20
4	EMXC	iShares MSCI Emerging Markets ex China ETF	Emerging Markets	Broad Equity	0.49%	4.84	6.99	58.20
5	ROAM	Hartford Multifactor Emerging Markets ETF	Emerging Markets	Broad Equity	0.49%	5.40	7.33	58.00
1	ISDS	Invesco Strategic Developed ex-US Small Company ETF	Developed Markets	Small Cap	0.35%	5.41	7.58	63.20
2	HSCZ	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Developed Markets	Large Cap	0.43%	4.35	7.57	62.90
3	IDLV	Invesco S&P International Developed Low Volatility ETF	Developed Markets	Broad Equity	0.25%	3.58	7.10	62.70
4	<u>ISDX</u>	Invesco Strategic Developed ex-US ETF	Developed Markets	Large Cap	0.23%	4.79	7.37	61.60
5	<u>GWX</u>	SPDR S&P International Small Cap ETF	Developed Markets	Small Cap	0.40%	4.99	7.25	61.30

Equity ETF Select List - Strategies

ETFGlobal[®]

June	e 29, 2020		Research Inquiries: research@etfg.com or (212) 223-3834			www.etfg.com				
Tick	er Name	Focus	Region	TER	Risk*		Quant*			
1 RYJ	Invesco Raymond James SB-1 Equity ETF	Alpha-Seeking	North America	0.75%	6.01	8.47	69.00			
2 CSD	Invesco S&P Spin-Off ETF	Alpha-Seeking	North America	0.64%	4.63	7.24	66.60			
3 DWAC	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	5.08	8.16	65.10			
4 PKW	Invesco BuyBack Achievers ETF	Alpha-Seeking	North America	0.63%	3.58	7.47	64.30			
5 <u>SYLD</u>	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	7.21	7.88	63.60			
1 ECH	iShares MSCI Chile ETF	Broad Equity	Latin America	0.59%	6.27	9.06	72.60			
2 FCAN	First Trust Canada AlphaDEX Fund	Broad Equity	North America	0.80%	5.70	9.25	72.00			
3 FKU	First Trust United Kingdom AlphaDEX Fund	Broad Equity	Europe	0.80%	7.11	8.91	69.10			
4 <u>EWW</u>	iShares MSCI Mexico ETF	Broad Equity	Latin America	0.47%	5.80	8.32	68.30			
5 HEWG	iShares Currency Hedged MSCI Germany ETF	Broad Equity	Europe	0.53%	5.01	8.31	68.10			
1 SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	High Dividend Yield	North America	0.30%	5.01	9.31	75.70			
2 PEY	Invesco High Yield Equity Dividend Achievers ETF	High Dividend Yield	North America	0.54%	4.64	8.23	69.60			
3 FDL	First Trust Morningstar Dividend Leaders Index	High Dividend Yield	North America	0.45%	4.30	8.10	65.60			
4 XSHD	Invesco S&P SmallCap High Dividend Low Volatility ETF	High Dividend Yield	North America	0.30%	5.33	7.60	64.20			
5 RDVY	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	5.07	7.36	63.50			
1 MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.78%	2.54	8.40	65.80			
2 DIVA	AGFiQ Hedged Dividend Income Fund	Long/Short	North America	0.75%	8.29	7.72	57.70			
3 QMN	IQ Hedge Market Neutral Tracker ETF	Long/Short	Global	1.01%	3.10	6.95	55.70			
4 FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.48%	4.58	6.54	55.20			
5 JPLS	JPMorgan Long/Short ETF	Long/Short	Developed Markets	0.69%	3.56	6.43	54.00			
1 PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	3.37	6.40	56.60			
2 <u>IPFF</u>	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	4.30	5.83	53.20			
3 PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.30	5.14	50.00			
4 SPFF	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	4.23	5.49	50.00			
5 PGX	Invesco Preferred ETF	Preferred Stock	North America	0.51%	2.30	4.74	48.20			
1 LNGR	Global X Longevity Thematic ETF	Theme	Global	0.50%	4.09	8.75	67.00			
2 ROBO	Robo-Stox Global Robotics & Automation Index ETF	Theme	Global	0.95%	5.75	7.94	65.40			
3 ESG	FlexShares STOXX US ESG Impact Index Fund	Theme	North America	0.32%	3.13	6.77	63.80			
4 KOMP	·	Theme	North America	0.20%	5.07	7.57	63.10			
5 MILN	Global X Millennials Thematic ETF	Theme	North America	0.50%	4.39	8.07	62.90			
1 RPV	Invesco S&P 500 Pure Value ETF	Large Cap	North America	0.35%	4.88	9.04	74.40			
2 SDOG	ALPS Sector Dividend Dogs ETF	Large Cap	North America	0.40%	6.29	9.26	74.30			

3	RSP	Invesco S&P 500 Equal Weight ETF	Large Cap	North America	0.20%	4.48	8.39	70.70
4	FTA	First Trust Large Cap Value AlphaDEX Fund	Large Cap	North America	0.62%	6.32	8.57	69.70
5	<u>FXI</u>	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	4.20	8.90	68.90
1	RFV	Invesco S&P MidCap 400 Pure Value ETF	Mid Cap	North America	0.35%	5.10	9.81	77.30
2	MDYV	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	5.49	9.05	72.70
3	<u>FNK</u>	First Trust Mid Cap Value AlphaDEX Fund	Mid Cap	North America	0.70%	6.11	9.21	72.20
4	FNX	First Trust Mid Cap Core AlphaDEX Fund	Mid Cap	North America	0.63%	6.01	8.85	70.40
5	<u>MDY</u>	SPDR S&P MidCap 400 ETF Trust	Mid Cap	North America	0.24%	5.26	8.51	70.10
1	<u>RWJ</u>	Oppenheimer S&P SmallCap 600 Revenue ETF	Small Cap	North America	0.39%	4.54	9.62	76.90
2	<u>EES</u>	WisdomTree U.S. SmallCap Earnings Fund	Small Cap	North America	0.38%	5.60	9.99	76.50
3	<u>IWN</u>	iShares Russell 2000 Value ETF	Small Cap	North America	0.24%	5.25	9.56	74.80
4	RZV	Invesco S&P SmallCap 600 Pure Value ETF	Small Cap	North America	0.35%	4.93	9.07	74.20
5	<u>IJS</u>	iShares S&P Small-Cap 600 Value ETF	Small Cap	North America	0.25%	5.56	9.33	73.90
1	<u>FDM</u>	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.99	9.92	75.80
2	<u>IWC</u>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.93	8.51	67.40
3	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	0.99%	7.45	4.24	42.00

*Kev

*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 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. 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, 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.