

Weekly ETF Equity Select List

ETFGlobal[®]

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.

continued on next page

Equity ETF Select List - Sectors



November 6, 2017

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	SGDJ	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	7.10	7.33	60.00
2	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.00	6.57	57.80
3	MATF	iShares Edge MSCI Multifactor Materials ETF	Basic Materials	North America	0.35%	5.25	6.55	57.20
4	JHMA	John Hancock Multifactor Materials ETF	Basic Materials	North America	0.50%	4.22	6.32	56.60
5	GDXJ	VanEck Vectors Junior Gold Miners ETF	Basic Materials	Global	0.56%	6.97	5.40	53.70
1	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.33	8.01	67.90
2	PMR	PowerShares Dynamic Retail Portfolio	Consumer Discretionary	North America	0.63%	5.86	7.66	64.30
3	FXD	First Trust Consumer Discretionary AlphaDEX Fund	Consumer Discretionary	North America	0.61%	4.09	6.76	59.60
4	PEJ	Powershares Dynamic Leisure & Entertainment Portfolio	Consumer Discretionary	North America	0.61%	4.44	6.31	56.60
5	CNDF	iShares Edge MSCI Multifactor Consumer Discretionary ETF	Consumer Discretionary	North America	0.35%	3.94	6.02	54.40
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	4.14	7.95	68.10
2	JHMS	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.50%	5.03	6.71	57.80
3	WSKY	Spirited Funds/ETFMG Whiskey & Spirits ETF	Consumer Staples	Global	0.75%	5.73	7.04	57.80
4	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	2.83	5.65	57.40
5	PBJ	Powershares Dynamic Food & Beverage Portfolio	Consumer Staples	North America	0.58%	3.30	5.90	57.30
1	ERGF	iShares Edge MSCI Multifactor Energy ETF	Energy	North America	0.35%	5.05	7.79	67.20
2	CRAK	VanEck Vectors Oil Refiners ETF	Energy	Global	0.59%	5.21	7.32	64.90
3	JHME	John Hancock Multifactor Energy ETF	Energy	North America	0.50%	5.75	7.52	62.30
4	AML	Alerian MLP ETF	Energy	North America	0.85%	6.61	7.75	61.60
5	PXI	PowerShares DWA Energy Momentum Portfolio	Energy	North America	0.60%	7.20	6.61	61.40
1	FTXO	First Trust Nasdaq Bank ETF	Financials	North America	0.60%	4.32	7.35	62.70
2	KBWD	PowerShares KBW High Dividend Yield Financial Portfolio	Financials	North America	2.99%	5.83	6.46	58.00
3	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.08%	2.51	6.38	56.50
4	FNCF	iShares Edge MSCI Multifactor Financials ETF	Financials	North America	0.35%	6.17	6.51	56.40
5	DXJF	WisdomTree Japan Hedged Financials Fund	Financials	Asia-Pacific	0.48%	5.73	5.91	54.20
1	XPH	SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35%	5.85	7.93	65.50
2	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	6.18	7.95	65.50
3	PPH	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	6.11	7.67	65.00
4	BBC	Virtus LifeSci Biotech Clinical Trials ETF	Health Care	North America	0.79%	7.82	7.58	61.20
5	JHMH	John Hancock Multifactor Healthcare ETF	Health Care	North America	0.50%	4.07	7.27	60.90
1	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	2.42	6.85	61.40
2	AIRR	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	4.56	6.67	61.30
3	JETS	U.S. Global Jets ETF	Industrials	Global	0.60%	6.17	6.84	59.30
4	INDF	iShares Edge MSCI Multifactor Industrials ETF	Industrials	North America	0.35%	5.27	6.20	58.40
5	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.36	5.26	56.80

1	FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	4.77	5.97	54.40
2	NANR	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	3.79	5.48	54.20
3	TOLZ	DJ Brookfield Global Infrastructure ETF	Natural Resources	Global	0.45%	4.97	5.70	53.70
4	FTRI	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	3.71	5.65	53.60
5	NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	3.43	4.78	50.30
1	FTXL	First Trust Nasdaq Semiconductor ETF	Technology	North America	0.60%	4.89	7.11	63.00
2	TCHF	iShares Edge MSCI Multifactor Technology ETF	Technology	North America	0.35%	6.29	6.99	60.20
3	XNTK	SPDR NYSE Technology ETF	Technology	North America	0.35%	4.94	6.30	59.60
4	XTH	SPDR S&P Technology Hardware ETF	Technology	North America	0.35%	6.18	6.41	59.10
5	EMQQ	Emerging Markets Internet & Ecommerce ETF	Technology	Emerging Markets	0.86%	5.85	7.28	58.80
1	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	4.03	6.08	56.00
2	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	5.16	5.16	52.00
3	IXP	iShares Global Telecom ETF	Telecommunications	Global	0.47%	5.32	5.17	51.90
4	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	5.66	4.95	51.40
5	VOX	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	5.24	4.43	48.40
1	UTLF	iShares Edge MSCI Multifactor Utilities ETF	Utilities	North America	0.35%	4.97	6.91	62.10
2	JHMU	John Hancock Multifactor Utilities ETF	Utilities	North America	0.50%	4.18	7.05	61.80
3	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	2.75	5.94	57.20
4	UTES	Reaves Utilities ETF	Utilities	North America	0.95%	5.28	5.88	52.50
5	JXI	iShares Global Utilities ETF	Utilities	Global	0.47%	5.17	4.97	52.30

continued on next page

Equity ETF Select List - Geography

ETFGlobal[®]

November 6, 2017

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

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWY	iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.38	8.34	70.50
2	FNI	First Trust ISE Chindia Index Fund	Asia-Pacific	Broad Equity	0.60%	5.72	9.02	68.80
3	EWS	iShares MSCI Singapore Capped ETF	Asia-Pacific	Broad Equity	0.48%	4.27	7.10	63.30
4	AXJL	WisdomTree Asia-Pacific ex-Japan Fund	Asia-Pacific	Broad Equity	0.48%	4.83	7.52	63.30
5	DDJP	WisdomTree Dynamic Currency Hedged Japan Equity Fund	Asia-Pacific	Broad Equity	0.43%	5.13	7.30	61.90
1	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.48%	3.18	7.29	63.90
2	EWP	iShares MSCI Spain Capped ETF	Europe	Broad Equity	0.48%	5.90	7.26	62.80
3	HEWL	iShares Currency Hedged MSCI Switzerland ETF	Europe	Large Cap	0.51%	4.42	6.96	60.20
4	QDEU	SPDR MSCI Germany Quality Mix ETF	Europe	Broad Equity	0.30%	5.51	7.02	60.10
5	DAX	Horizons DAX Germany ETF	Europe	Large Cap	0.20%	5.02	7.32	60.00
1	BBH	VanEck Vectors Biotech ETF	Global	Health Care	0.35%	6.18	7.95	65.50
2	BOTZ	Global X Robotics & Artificial Intelligence Thematic ETF	Global	Theme	0.68%	3.45	7.29	65.20
3	PPH	VanEck Vectors Pharmaceutical ETF	Global	Health Care	0.35%	6.11	7.67	65.00
4	CRAK	VanEck Vectors Oil Refiners ETF	Global	Energy	0.59%	5.21	7.32	64.90
5	SNSR	Global X Internet of Things Thematic ETF	Global	Theme	0.68%	4.22	7.32	62.90
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	1.27%	6.90	10.00	75.40
2	FNDE	Schwab Fundamental Emerging Markets Large Company Index ETF	Global Ex-U.S.	Large Cap	0.47%	4.09	7.52	64.10
3	FNDC	Schwab Fundamental International Small Cap Company index	Global Ex-U.S.	Small Cap	0.46%	2.77	7.07	62.70
4	ESGD	iShares MSCI EAFE ESG Select ETF	Global Ex-U.S.	Theme	0.20%	2.66	6.93	61.70
5	EEMX	SPDR MSCI Emerging Markets Fossil Fuel Reserves Free ETF	Global Ex-U.S.	Theme	0.30%	5.37	7.47	61.60
1	EPU	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.63%	5.37	7.12	61.30
2	ECH	iShares MSCI Chile Capped ETF	Latin America	Broad Equity	0.62%	5.46	6.40	59.20
3	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.49%	6.49	6.42	59.00
4	EWW	iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	5.74	6.23	57.70
5	EWZ	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.62%	6.68	6.15	56.90
1	NGE	Global X MSCI Nigeria ETF	Middle East & Africa	Broad Equity	0.93%	6.28	6.88	57.10
2	ITEQ	BlueStar TA-BIGTECH Israel Technology ETF	Middle East & Africa	Technology	0.75%	5.05	6.57	55.80
3	ISRA	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	5.61	6.13	53.20
4	KSA	iShares MSCI Saudi Arabia Capped ETF	Middle East & Africa	Broad Equity	0.74%	6.19	6.42	51.60
5	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	7.05	5.46	50.90
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	North America	Consumer Staples	0.29%	4.14	7.95	68.10
2	CNTR	PowerShares Contrarian Opportunities Portfolio	North America	Broad Equity	0.35%	4.74	8.12	68.10
3	XRT	SPDR S&P Retail ETF	North America	Consumer Discretionary	0.35%	5.33	8.01	67.90
4	ERGF	iShares Edge MSCI Multifactor Energy ETF	North America	Energy	0.35%	5.05	7.79	67.20
5	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	3.60	7.96	66.80

1	ESGE	iShares MSCI EM ESG Select ETF	Emerging Markets	Theme	0.25%	4.00	7.27	61.90
2	GEM	Goldman Sachs ActiveBeta Emerging Markets Equity ETF	Emerging Markets	Broad Equity	0.45%	4.35	7.12	60.30
3	EMSD	WisdomTree Strong Dollar Emerging Markets Equity Fund	Emerging Markets	Broad Equity	0.58%	6.52	7.04	59.80
4	FLQE	Franklin LibertyQ Emerging Markets ETF	Emerging Markets	Broad Equity	0.55%	4.51	7.07	59.30
5	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.62	6.45	59.10
1	INTF	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	2.67	7.07	63.00
2	HSCZ	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Developed Markets	Large Cap	0.43%	4.87	7.49	62.60
3	GCOW	Pacer Global High Dividend ETF	Developed Markets	High Dividend Yield	0.60%	3.38	6.87	59.40
4	BFIT	Global X Health & Wellness Thematic ETF	Developed Markets	Theme	0.68%	4.32	7.05	59.00
5	RFDI	First Trust RiverFront Dynamic Developed International ETF	Developed Markets	Broad Equity	0.83%	4.43	6.17	57.40

continued on next page

Equity ETF Select List - Strategies

ETFGlobal[®]

November 6, 2017

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	FVL	First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	3.89	7.50	64.70
2	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return In	Alpha-Seeking	North America	0.75%	6.88	8.16	64.30
3	TTFS	Wilshire Buyback ETF	Alpha-Seeking	North America	0.90%	4.93	6.48	58.00
4	DWAQ	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.60%	6.47	6.10	56.60
5	KNOW	Direxion All Cap Insider Sentiment Shares	Alpha-Seeking	North America	0.65%	4.26	5.96	55.10
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	1.27%	6.90	10.00	75.40
2	EWY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	0.62%	4.38	8.34	70.50
3	FNI	First Trust ISE Chindia Index Fund	Broad Equity	Asia-Pacific	0.60%	5.72	9.02	68.80
4	CNTR	PowerShares Contrarian Opportunities Portfolio	Broad Equity	North America	0.35%	4.74	8.12	68.10
5	EWU	iShares MSCI United Kingdom ETF	Broad Equity	Europe	0.48%	3.18	7.29	63.90
1	HDAW	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged	High Dividend Yield	Global Ex-U.S.	0.45%	2.85	7.13	60.60
2	GCOW	Pacer Global High Dividend ETF	High Dividend Yield	Developed Markets	0.60%	3.38	6.87	59.40
3	CID	VictoryShares International High Div Volatility Wtd ETF	High Dividend Yield	Global Ex-U.S.	0.45%	4.49	6.77	58.50
4	RDIV	Oppenheimer Ultra Dividend Revenue ETF	High Dividend Yield	North America	0.39%	3.37	6.40	58.20
5	SPYD	SPDR Portfolio S&P 500 High Dividend ETF	High Dividend Yield	North America	0.07%	2.30	5.86	58.00
1	HTUS	Hull Tactical US ETF	Long/Short	North America	0.91%	3.11	6.44	57.00
2	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.47%	5.25	5.84	55.60
3	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.76%	2.34	5.77	52.40
4	CHEP	QuantShares U.S. Market Neutral Value Fund	Long/Short	North America	0.75%	8.28	6.22	47.50
5	MOM	QuantShares U.S. Market Neutral Momentum Fund	Long/Short	North America	0.75%	7.24	5.89	47.10
1	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.97	4.64	49.00
2	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.81	5.09	48.50
3	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	3.20	4.21	45.40
4	PGX	PowerShares Preferred Portfolio	Preferred Stock	North America	0.50%	2.46	4.25	44.90
5	FPE	First Trust Preferred Securities and Income ETF	Preferred Stock	Global	0.86%	2.63	4.35	43.20
1	BOTZ	Global X Robotics & Artificial Intelligence Thematic ETF	Theme	Global	0.68%	3.45	7.29	65.20
2	SNSR	Global X Internet of Things Thematic ETF	Theme	Global	0.68%	4.22	7.32	62.90
3	ARKQ	ARK Industrial Innovation ETF	Theme	Global	0.75%	5.46	7.70	62.70
4	KRMA	Global X Conscious Companies ETF	Theme	North America	0.43%	2.71	6.96	62.50
5	ARKW	ARK Web x.0 ETF	Theme	Global	0.75%	6.13	7.77	62.30
1	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	3.60	7.96	66.80
2	FNDE	Schwab Fundamental Emerging Markets Large Company Index ETF	Large Cap	Global Ex-U.S.	0.47%	4.09	7.52	64.10
3	DWPP	First Trust Dorsey Wright Peoples Portfolio ETF	Large Cap	North America	0.60%	2.94	7.14	63.60
4	HSCZ	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Large Cap	Developed Markets	0.43%	4.87	7.49	62.60
5	FVAL	Fidelity Value Factor ETF	Large Cap	North America	0.29%	2.13	7.16	62.50

1	JPME	JPMorgan Diversified Return U.S. Mid Cap Equity ETF	Mid Cap	North America	0.24%	3.17	7.00	61.20
2	PTMC	Pacer Trendpilot 450 ETF	Mid Cap	North America	0.60%	3.54	6.90	59.80
3	SPMD	SPDR Portfolio Mid Cap ETF	Mid Cap	North America	0.05%	2.31	6.50	59.70
4	REGL	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	4.96	5.94	56.80
5	JHMM	John Hancock Multifactor Mid Cap ETF	Mid Cap	North America	0.45%	2.99	6.17	56.40
1	FNDC	Schwab Fundamental International Small Cap Company index	Small Cap	Global Ex-U.S.	0.46%	2.77	7.07	62.70
2	RZV	Guggenheim S&P Smallcap 600 Pure Value ETF	Small Cap	North America	0.36%	4.75	6.72	60.00
3	ISCF	iShares Edge MSCI Multifactor Intl Small-Cap ETF	Small Cap	Developed Markets	0.40%	3.88	6.42	57.20
4	SMDV	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	5.17	5.93	57.10
5	HEUS	iShares Currency Hedged MSCI Europe Small-Cap ETF	Small Cap	Europe	0.43%	4.45	6.70	56.90
1	PZI	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.81%	5.32	6.68	58.40
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.14	5.47	51.80
3	WMCR	Wilshire Micro-Cap ETF	Micro Cap	North America	0.59%	5.56	4.71	46.70
4	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.48	4.10	44.80

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 ETFGSM 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 regarding the ETFGSM Quant Model, please review the ETFGSM 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.