## **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**



Octol	ber 9, 2017	Research Inquiries: research@etfg.com or (412) 407-4444			www.etfg.com		n
Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1 SGDJ	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	6.82	7.35	60.90
2 MATF	iShares Edge MSCI Multifactor Materials ETF	Basic Materials	North America	0.35%	5.87	6.62	59.20
3 JHMA	John Hancock Multifactor Materials ETF	Basic Materials	North America	0.50%	4.97	6.67	59.00
4 SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.22	6.28	55.70
5 GDXJ	VanEck Vectors Junior Gold Miners ETF	Basic Materials	Global	0.56%	7.22	5.59	55.50
1 XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.12	7.56	66.50
<b>2</b> <u>PMR</u>	PowerShares Dynamic Retail Portfolio	Consumer Discretionary	North America	0.63%	5.20	7.11	62.00
3 CNDF	iShares Edge MSCI Multifactor Consumer Discretionary ETF	Consumer Discretionary	North America	0.35%	4.57	6.67	58.70
4 PEJ	Powershares Dynamic Leisure & Entertainment Portfolio	Consumer Discretionary	North America	0.61%	4.68	6.37	57.80
5 FXD	First Trust Consumer Discretionary AlphaDEX Fund	Consumer Discretionary	North America	0.61%	3.85	6.17	56.70
1 PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	4.44	7.76	67.80
2 JHMS	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.50%	4.75	6.67	60.00
3 CNSF	iShares Edge MSCI Multifactor Consumer Staples ETF	Consumer Staples	North America	0.35%	4.70	5.99	58.10
<b>4</b> XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	2.88	5.28	56.10
<b>5</b> <u>PBJ</u>	Powershares Dynamic Food & Beverage Portfolio	Consumer Staples	North America	0.58%	3.14	5.47	55.50
1 JHME	John Hancock Multifactor Energy ETF	Energy	North America	0.50%	5.98	7.33	64.20
2 CRAK	VanEck Vectors Oil Refiners ETF	Energy	Global	0.59%	4.50	6.97	63.60
3 ERGF	iShares Edge MSCI Multifactor Energy ETF	Energy	North America	0.35%	4.67	6.58	61.90
<b>4</b> <u>OIH</u>	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	6.15	6.41	61.30
5 IMLP	iPath S&P MLP ETN	Energy	North America	0.80%	6.57	7.10	60.90
<b>1</b> <u>FTXO</u>	First Trust Nasdaq Bank ETF	Financials	North America	0.60%	5.01	7.49	63.80
2 FNCF	iShares Edge MSCI Multifactor Financials ETF	Financials	North America	0.35%	6.13	6.76	59.70
3 CHIX	Global X China Financials ETF	Financials	Asia-Pacific	0.65%	4.52	6.36	56.00
4 <u>IYG</u>	iShares U.S. Financial Services ETF	Financials	North America	0.43%	4.76	5.84	55.90
5 PEX	ProShares Global Listed Private Equity ETF	Financials	Global	0.72%	6.00	6.21	55.50
<b>1</b> PPH	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	5.19	7.91	67.00
2 XPH	SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35%	5.55	7.44	63.70
<b>3</b> <u>BBH</u>	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.38	6.83	60.60
<b>4</b> <u>PJP</u>	Powershares Dynamic Pharmaceuticals Portfolio	Health Care	North America	0.58%	5.86	6.58	60.10
5 IHE	iShares US Pharmaceuticals ETF	Health Care	North America	0.43%	6.10	6.76	59.50
1 JETS	U.S. Global Jets ETF	Industrials	Global	0.60%	5.92	6.96	60.90
2 INDF	iShares Edge MSCI Multifactor Industrials ETF	Industrials	North America	0.35%	5.17	6.27	60.50
3 JHMI	John Hancock Multifactor Industrials ETF	Industrials	North America	0.50%	3.80	6.30	58.80
4 FTXR	First Trust Nasdaq Transportation ETF	Industrials	North America	0.60%	5.16	6.32	58.10
5 <u>IYT</u>	iShares Transportation Average ETF	Industrials	North America	0.43%	5.28	5.19	57.20

4 ETDI	First Tweet India, Clabel Natural Decourage Income ETF	Natural Descriptor	Clabal	0.700/	111	F 70	FF F0
1 FTRI	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	4.14	5.79	55.50
2 NANR	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	4.21	5.76	54.90
3 FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	4.89	5.92	54.20
4 TOLZ	DJ Brookfield Global Infrastructure ETF	Natural Resources	Global	0.45%	5.09	5.18	51.10
5 PAGG	PowerShares Global Agriculture Portfolio	Natural Resources	Global	0.76%	6.60	4.94	50.20
1 FTXL	First Trust Nasdaq Semiconductor ETF	Technology	North America	0.60%	5.21	7.52	64.90
<b>2</b> XTH	SPDR S&P Technology Hardware ETF	Technology	North America	0.35%	6.16	7.03	63.30
<b>3</b> <u>SMH</u>	VanEck Vectors Semiconductor ETF	Technology	Global	0.35%	4.90	6.13	60.10
4 TCHF	iShares Edge MSCI Multifactor Technology ETF	Technology	North America	0.35%	5.84	6.71	60.10
5 <u>XT</u>	iShares Exponential Technologies ETF	Technology	Global	0.47%	3.29	6.30	59.90
1 FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	4.46	6.98	56.40
2 XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.51	5.27	53.80
3 <u>VOX</u>	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	4.92	5.14	53.00
<b>4</b> <u>IYZ</u>	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	5.27	5.03	52.30
<b>5</b> <u>IXP</u>	iShares Global Telecom ETF	Telecommunications	Global	0.47%	5.09	5.03	51.40
1 UTLF	iShares Edge MSCI Multifactor Utilities ETF	Utilities	North America	0.35%	5.29	7.00	63.80
2 JHMU	John Hancock Multifactor Utilities ETF	Utilities	North America	0.50%	4.52	6.40	58.80
3 UTES	Reaves Utilities ETF	Utilities	North America	0.95%	6.63	6.31	54.20
4 <u>JXI</u>	iShares Global Utilities ETF	Utilities	Global	0.47%	5.25	4.89	52.90
5 RYU	Guggenheim S&P 500 Equal Weight Utilities ETF	Utilities	North America	0.40%	5.08	4.41	51.60

## **Equity ETF Select List - Geography**



	otob	or 0, 2017	Research Inquiries:	research@etfg.com or		-		
C	Clob	er 9, 2017	(412)	407-4444		WWW	<u>.etfg.con</u>	<u>n</u>
	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	FNI	First Trust ISE Chindia Index Fund	Asia-Pacific	Broad Equity	0.60%	5.79	8.65	67.40
2	EWY	iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.19	7.48	66.70
3	AXJL	WisdomTree Asia-Pacific ex-Japan Fund	Asia-Pacific	Broad Equity	0.48%	5.47	7.71	65.30
4	DDJP	WisdomTree Dynamic Currency Hedged Japan Equity Fund	Asia-Pacific	Broad Equity	0.43%	4.98	7.42	63.60
5	<u>CN</u>	Deutsche X-trackers Harvest MSCI All China Equity ETF	Asia-Pacific	Broad Equity	0.63%	6.15	7.89	61.20
1	<u>EWP</u>	iShares MSCI Spain Capped ETF	Europe	Broad Equity	0.48%	6.33	6.72	60.30
2	<u>HEWG</u>	iShares Currency Hedged MSCI Germany ETF	Europe	Broad Equity	0.53%	3.19	6.44	60.20
3	<u>EWU</u>	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.48%	2.90	6.33	59.60
4	SCID	Global X Scientific Beta Europe ETF	Europe	Broad Equity	0.38%	5.05	6.83	59.40
5	<u>HEWL</u>	iShares Currency Hedged MSCI Switzerland ETF	Europe	Large Cap	0.51%	4.52	6.59	59.30
1	PPH	VanEck Vectors Pharmaceutical ETF	Global	Health Care	0.35%	5.19	7.91	67.00
2	BOTZ	Global X Robotics & Artificial Intelligence Thematic ETF	Global	Theme	0.68%	2.98	7.35	66.40
3	CRAK	VanEck Vectors Oil Refiners ETF	Global	Energy	0.59%	4.50	6.97	63.60
4	WTRX	Summit Water Infrastructure Multifactor ETF	Global	Theme	0.80%	4.81	7.29	62.90
5	<u>ARKQ</u>	ARK Industrial Innovation ETF	Global	Theme	0.75%	5.60	7.53	62.40
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	1.27%	7.28	10.00	75.60
2	<b>HDAW</b>	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedge	Global Ex-U.S.	High Dividend Yield	0.45%	3.79	7.33	61.90
3	<u>FNDE</u>	Schwab Fundamental Emerging Markets Large Company Index ETF	Global Ex-U.S.	Large Cap	0.47%	4.38	7.08	61.80
4	<u>ESGD</u>	iShares MSCI EAFE ESG Select ETF	Global Ex-U.S.	Theme	0.20%	2.49	6.73	61.30
5	<u>MOTI</u>	VanEck Vectors Morningstar International Moat ETF	Global Ex-U.S.	Broad Equity	0.56%	5.17	6.52	59.60
1	<u>EPU</u>	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.63%	6.28	7.41	63.20
2	<u>ECH</u>	iShares MSCI Chile Capped ETF	Latin America	Broad Equity	0.62%	5.35	6.11	59.30
3	<u>EWZ</u>	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.62%	6.54	6.26	58.30
		iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	5.39	5.72	55.90
5	BRAQ	Global X Brazil Consumer ETF	Latin America	Consumer Discretionary	0.77%	7.48	5.92	55.80
1	<u>NGE</u>	Global X MSCI Nigeria ETF	Middle East & Africa	Broad Equity	0.93%	6.10	7.02	58.90
2	<u>ISRA</u>	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	4.82	6.08	54.10
3	ITEQ	BlueStar TA-BIGTECH Israel Technology ETF	Middle East & Africa	Technology	0.75%	4.90	5.88	53.10
4	<u>EIS</u>	iShares MSCI Israel Capped ETF	Middle East & Africa	Broad Equity	0.62%	5.22	5.34	51.90
5	<u>QAT</u>	iShares MSCI Qatar Capped ETF	Middle East & Africa	Broad Equity	0.64%	5.88	4.83	48.40
1	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	3.91	8.13	68.50
2	OVLC	Guggenheim U.S. Large Cap Optimized Volatility ETF	North America	Large Cap	0.30%	4.53	8.26	68.40
3	<u>CNTR</u>	PowerShares Contrarian Opportunities Portfolio	North America	Broad Equity	0.35%	3.71	7.95	67.90
	<u>PSCC</u>	PowerShares S&P SmallCap Consumer Staples Portfolio	North America	Consumer Staples	0.29%	4.44	7.76	67.80
5	XRT	SPDR S&P Retail ETF	North America	Consumer Discretionary	0.35%	5.12	7.56	66.50

1	<u>INTF</u>	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	2.73	6.68	61.40
2	<b>HSCZ</b>	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Developed Markets	Large Cap	0.43%	4.60	6.68	59.40
3	GCOW	Pacer Global High Dividend ETF	Developed Markets	High Dividend Yield	0.60%	3.66	6.86	59.40
4	<u>ISCF</u>	iShares Edge MSCI Multifactor Intl Small-Cap ETF	Developed Markets	Small Cap	0.40%	3.87	6.13	56.40
5	<u>BFIT</u>	Global X Health & Wellness Thematic ETF	Developed Markets	Theme	0.68%	4.80	6.46	56.10
1	FCCF	Scharge MCCLEM ECC Colort ETE	Francis - Markata	Theorem	0.350/	4.20	C 0F	C1 40
1	<u>ESGE</u>	iShares MSCI EM ESG Select ETF	Emerging Markets	Theme	0.25%	4.29	6.95	61.40
2	RFEM	First Trust RiverFront Dynamic Emerging Markets ETF	<b>Emerging Markets</b>	Broad Equity	0.95%	6.35	6.94	60.80
3	FLQE	Franklin LibertyQ Emerging Markets ETF	<b>Emerging Markets</b>	Broad Equity	0.55%	4.59	7.15	60.20
4	<b>EMQQ</b>	Emerging Markets Internet & Ecommerce ETF	<b>Emerging Markets</b>	Technology	0.86%	5.99	7.34	59.60
5	<u>DEMG</u>	Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	<b>Emerging Markets</b>	Broad Equity	0.50%	5.32	6.96	59.60

# **Equity ETF Select List - Strategies**



0	October 9, 2017		Research Inquiries: research@etfg.com or (412) 407-4444		www.etfg.com			
Τ.	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
		ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return In		North America	0.75%	7.05	7.92	63.70
2 F		First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	4.19	7.05	63.30
		Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	4.66	6.46	58.90
		Wilshire Buyback ETF	Alpha-Seeking	North America	0.90%	4.90	6.36	58.50
5 [	OWAQ	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.60%	6.69	6.16	57.30
		AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	1.27%	7.28	10.00	75.60
2 (	<u>NTR</u>	PowerShares Contrarian Opportunities Portfolio	Broad Equity	North America	0.35%	3.71	7.95	67.90
3 F	NI	First Trust ISE Chindia Index Fund	Broad Equity	Asia-Pacific	0.60%	5.79	8.65	67.40
4 E	WY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	0.62%	4.19	7.48	66.70
5 <u>/</u>	<u>XJL</u>	WisdomTree Asia-Pacific ex-Japan Fund	Broad Equity	Asia-Pacific	0.48%	5.47	7.71	65.30
		Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged	High Dividend Yield	Global Ex-U.S.	0.45%	3.79	7.33	61.90
		· · · · · · · · · · · · · · · · · · ·	High Dividend Yield	North America	0.38%	4.04	6.87	61.60
		Pacer Global High Dividend ETF	High Dividend Yield	Developed Markets	0.60%	3.66	6.86	59.40
		First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	3.52	5.78	57.40
5 <u> </u>	IDEE	Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedge	High Dividend Yield	Emerging Markets	0.65%	6.63	6.78	57.20
		Hull Tactical US ETF	Long/Short	North America	0.91%	2.94	5.98	55.30
		First Trust Long/Short Equity ETF	Long/Short	Global	1.47%	5.83	5.41	54.00
	<u>∕INA</u>	IQ Merger Arbitrage ETF	Long/Short	Global	0.76%	2.38	5.11	49.30
		QuantShares U.S. Market Neutral Momentum Fund	Long/Short	North America	0.75%	7.46	6.08	48.60
5 /	ALFA	AlphaClone Alternative Alpha ETF	Long/Short	North America	0.95%	5.89	4.51	46.70
	<u>PFXF</u>	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	3.09	4.27	46.30
2 <u>P</u>		SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	4.01	4.47	46.20
3 <u>F</u>		iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	3.26	4.05	45.40
4 \		PowerShares Variable Rate Preferred Portfolio	Preferred Stock	North America	0.50%	1.89	3.65	42.70
5 F	PE	First Trust Preferred Securities and Income ETF	Preferred Stock	Global	0.86%	2.65	3.71	40.70
		Global X Robotics & Artificial Intelligence Thematic ETF	Theme	Global	0.68%	2.98	7.35	66.40
2 E		Sprott BUZZ Social Media Insights ETF	Theme	North America	0.75%	4.71	7.69	64.30
		Summit Water Infrastructure Multifactor ETF	Theme	Global	0.80%	4.81	7.29	62.90
			Theme	Global	0.75%	5.60	7.53	62.40
5 <u>S</u>	USA	iShares MSCI USA ESG Select ETF	Theme	North America	0.50%	3.82	6.82	62.10
		Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	3.91	8.13	68.50
		Guggenheim U.S. Large Cap Optimized Volatility ETF	Large Cap	North America	0.30%	4.53	8.26	68.40
		First Trust Dorsey Wright Peoples Portfolio ETF	Large Cap	North America	0.60%	3.56	7.27	64.30
		Guggenheim S&P 100 Equal Weight ETF	Large Cap	North America	0.40%	6.46	7.22	63.70
5 F	NDE	Schwab Fundamental Emerging Markets Large Company Index ETF	Large Cap	Global Ex-U.S.	0.47%	4.38	7.08	61.80

1	<u>JPME</u>	JPMorgan Diversified Return U.S. Mid Cap Equity ETF	Mid Cap	North America	0.24%	3.53	7.15	61.40
2	REGL	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	4.33	5.80	57.80
3	<u>PTMC</u>	Pacer Trendpilot 450 ETF	Mid Cap	North America	0.60%	4.07	6.12	55.60
4	<b>EWMC</b>	Guggenheim S&P MidCap 400 Equal Weight ETF	Mid Cap	North America	0.42%	4.85	5.44	55.20
5	<u>EQWM</u>	PowerShares Russell Midcap Equal Weight Portfolio	Mid Cap	North America	0.25%	5.70	5.58	54.00
1	CSB	VictoryShares US Small Cap High Div Volatility Wtd ETF	Small Cap	North America	0.35%	4.66	7.36	62.40
2	<u>SMDV</u>	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	5.01	6.71	62.10
3	<u>SCAP</u>	Cornerstone Small Cap ETF	Small Cap	North America	0.90%	6.21	7.29	61.80
4	RZV	Guggenheim S&P Smallcap 600 Pure Value ETF	Small Cap	North America	0.36%	5.14	6.78	61.10
5	<b>EWSC</b>	Guggenheim S&P SmallCap 600 Equal Weight ETF	Small Cap	North America	0.41%	5.16	6.27	59.10
1	PZI	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.81%	5.62	6.65	59.20
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.64	5.41	52.30
3	WMCR	Wilshire Micro-Cap ETF	Micro Cap	North America	0.59%	4.82	3.93	43.80
4	<u>IWC</u>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.47	3.58	42.70

#### \*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<sup>5M</sup> Quant Model: The universe of equity ETFs reviewed by ETFG<sup>5M</sup> Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG<sup>5M</sup> 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<sup>5M</sup> 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<sup>5M</sup> Quant Model, please review the ETFG<sup>5M</sup> 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, 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.