## 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	<ul> <li>The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds</li> <li>The ETFG Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics.</li> <li>ETFG Quant has four primary drivers: Behavioral Finance (Technical Analysis &amp; Sentiment), Fundamental Analysis, Global Themes and Quality</li> <li>Selection is performed prior to trading on Monday of each week</li> </ul> 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

ľ	Equity ETF Select List - Sectors					FC	olo	al®	
S	Septe	ember 17, 2018	Research Inquiries: res (412) 407	search@etfg.com or			v.etfg.con		
	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*	
1	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.36	6.32	56.60	
2	SLVP	iShares MSCI Global Silver Miners ETF	Basic Materials	Global	0.39%	6.49	6.26	55.70	
3	JHMA	John Hancock Multifactor Materials ETF	Basic Materials	North America	0.50%	5.10	6.12	55.40	
4	XME	SPDR S&P Metals & Mining ETF	Basic Materials	North America	0.35%	4.79	5.39	55.10	
5	<u>GDX</u>	VanEck Vectors Gold Miners ETF	Basic Materials	Global	0.53%	5.57	5.37	54.00	
1	<b>ECON</b>	Columbia Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.59%	7.16	6.72	58.20	
2	<u>PMR</u>	Invesco Dynamic Retail ETF	Consumer Discretionary	North America	0.63%	5.62	6.38	57.50	
3	<u>PEJ</u>	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.61%	4.51	6.22	56.40	
4	<u>XRT</u>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.81	5.84	56.40	
5	<u>FDIS</u>	Fidelity MSCI Consumer Discretionary Index ETF	Consumer Discretionary	North America	0.08%	2.29	6.20	55.10	
1	<u>KXI</u>	iShares Global Consumer Staples ETF	Consumer Staples	Global	0.48%	6.18	7.59	65.70	
2	<u>XLP</u>	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	2.81	7.12	65.10	
3	JHMS	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.50%	4.19	7.31	63.30	
4	<b>FSTA</b>	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	2.42	6.39	58.40	
5	<u>IYK</u>	iShares US Consumer Goods ETF	Consumer Staples	North America	0.44%	4.14	6.03	57.90	
1	<u>CRAK</u>	VanEck Vectors Oil Refiners ETF	Energy	Global	0.59%	4.92	6.71	61.90	
2	OIH	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	6.15	6.55	61.20	
3	EMLP	First Trust North American Energy Infrastructure Fund	Energy	North America	0.95%	4.74	6.80	60.80	
4	PXI	Invesco DWA Energy Momentum ETF	Energy	North America	0.60%	6.64	6.27	59.80	
5	<u>AMJ</u>	JPMorgan Alerian MLP Index ETN	Energy	North America	0.85%	6.75	6.48	58.80	
1	<u>KIE</u>	SPDR S&P Insurance ETF	Financials	North America	0.35%	6.31	7.46	64.10	
2	DXJF	WisdomTree Japan Hedged Financials Fund	Financials	Asia-Pacific	0.48%	5.67	6.45	57.20	
3	JHMF	John Hancock Multifactor Financials ETF	Financials	North America	0.50%	4.25	6.62	56.90	
4	DFNL	Davis Select Financial ETF	Financials	Global	0.65%	5.13	6.87	56.20	
5	<u>EUFN</u>	iShares MSCI Europe Financials ETF	Financials	Europe	0.48%	5.19	6.04	56.00	
	<u>IBB</u>	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	5.16	9.53	72.80	
2	IXJ	iShares Global Healthcare ETF	Health Care	Global	0.48%	4.83	8.30	67.90	
3	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	6.19	7.32	62.30	
	<u>XPH</u>	SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35%	5.34	7.02	60.00	
5	<u>PPH</u>	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	5.74	6.87	59.90	
1	<u>FLM</u>	First Trust Global Engineering and Construction ETF	Industrials	Global	0.70%	7.01	6.63	61.50	
	IYT	iShares Transportation Average ETF	Industrials	North America	0.44%	5.41	5.62	58.80	
3	<u>FIDU</u>	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	2.17	6.12	58.40	

4	<u>IHMI</u>	John Hancock Multifactor Industrials ETF	Industrials	North America	0.50%	4.08	6.20	57.70
5	<u>CARZ</u>	First Trust NASDAQ Global Auto Index Fund	Industrials	Global	0.70%	6.43	6.58	56.60
1	PAVE	Global X U.S. Infrastructure Development ETF	Natural Resources	North America	0.47%	3.54	7.18	62.30
2	<u>FTRI</u>	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	4.27	6.43	57.50
3	<u>NANR</u>	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	4.68	5.86	56.00
4	NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	3.48	5.78	55.70
5	<u>FTAG</u>	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	5.21	5.80	53.50
1	<u>FINX</u>	Global X FinTech Thematic ETF	Technology	Global	0.68%	4.65	7.82	63.50
2	FNG	AdvisorShares New Tech and Media ETF	Technology	North America	0.85%	6.69	7.14	60.40
3	PRNT	The 3D Printing ETF	Technology	Global	0.66%	5.92	7.54	59.50
4	<u>XNTK</u>	SPDR NYSE Technology ETF	Technology	North America	0.35%	5.96	6.36	59.30
5	<u>FTXL</u>	First Trust Nasdaq Semiconductor ETF	Technology	North America	0.60%	5.90	6.46	59.30
1	IXP	iShares Global Telecom ETF	Telecommunications	Global	0.48%	5.84	6.66	59.20
2	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.77	6.41	57.30
3	<u>XTL</u>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.38	5.07	52.30
4	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.44%	3.78	4.57	49.90
5	<u>VOX</u>	Vanguard Communication Services ETF	Telecommunications	North America	0.10%	5.31	5.39	49.80
1	<u>FUTY</u>	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	2.66	6.84	61.80
2	<u>JHMU</u>	John Hancock Multifactor Utilities ETF	Utilities	North America	0.50%	4.40	6.39	58.50
3	<u>XLU</u>	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.50	5.37	56.50
4	IDU	iShares US Utilities ETF	Utilities	North America	0.44%	4.83	4.97	53.50
5	<u>UTES</u>	Reaves Utilities ETF	Utilities	North America	0.95%	6.38	6.08	53.00

continued on next page

E	Equity ETF Select List - Geography					FC	olo	
S	epte	mber 17, 2018	-	research@etfg.com or 407-4444	www.etfg.com			
	Ticker	Name	Region	Focus	TER	Risk*		Quant*
1	EIDO	iShares MSCI Indonesia ETF		Broad Equity	0.63%	4.71	8.62	68.40
2	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	5.66	8.04	66.10
3	EWY	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.62%	4.40	7.54	66.00
4	<u>FNI</u>	First Trust Chindia ETF	Asia-Pacific	Broad Equity	0.60%	5.95	8.51	65.80
5	<u>EWT</u>	iShares MSCI Taiwan ETF	Asia-Pacific	Broad Equity	0.62%	4.49	6.82	62.10
1	<u>TUR</u>	iShares MSCI Turkey ETF	Europe	Broad Equity	0.62%	7.19	8.50	68.60
2	EWI	iShares MSCI Italy ETF	Europe	Broad Equity	0.49%	6.32	8.06	66.20
3	IEUR	iShares Core MSCI Europe ETF	Europe	Broad Equity	0.10%	3.93	7.24	62.90
4	EWP	iShares MSCI Spain ETF	Europe	Broad Equity	0.49%	6.08	7.19	62.40
5	<u>FEU</u>	SPDR STOXX Europe 50 ETF	Europe	Large Cap	0.29%	5.54	6.92	62.00
1	100	iShares Global 100 ETF	Global	Large Cap	0.40%	5.78	8.48	69.30
2	IXJ	iShares Global Healthcare ETF	Global	Health Care	0.48%	4.83	8.30	67.90
3	KXI	iShares Global Consumer Staples ETF	Global	Consumer Staples	0.48%	6.18	7.59	65.70
4	<b>FINX</b>	Global X FinTech Thematic ETF	Global	Technology	0.68%	4.65	7.82	63.50
5	<u>GDVD</u>	Principal Active Global Dividend Income ETF	Global	Broad Equity	0.58%	5.39	7.65	63.50
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.89%	7.77	10.00	72.70
2	HDMV	First Trust Horizon Managed Volatility Developed International ETF	Global Ex-U.S.	Broad Equity	0.80%	4.81	7.27	62.30
3	<u>GSIE</u>	Goldman Sachs ActiveBeta International Equity ETF	Global Ex-U.S.	Broad Equity	0.25%	3.41	6.99	61.10
4	IVAL	Alpha Architect International Quantitative Value ETF	Global Ex-U.S.	Broad Equity	0.79%	5.70	6.90	60.50
5	<u>FID</u>	First Trust S&P International Dividend Aristocrats ETF	Global Ex-U.S.	Broad Equity	0.60%	5.50	6.97	60.20
1	<u>EWZ</u>	iShares MSCI Brazil ETF	Latin America	Broad Equity	0.63%	6.40	7.96	66.10
2	EWW	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.49%	5.85	7.78	65.40
3	ECH	iShares MSCI Chile ETF	Latin America	Broad Equity	0.62%	5.83	6.98	62.60
4	<u>ILF</u>	iShares Latin America 40 ETF	Latin America	Large Cap	0.49%	6.09	6.77	60.50
5	<u>EPU</u>	iShares MSCI Peru ETF	Latin America	Broad Equity	0.63%	5.86	6.75	59.10
1	<u>EZA</u>	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	7.23	7.33	61.30
2	EIS	iShares MSCI Israel ETF	Middle East & Africa	Broad Equity	0.62%	5.37	6.58	56.70
	ITEQ	BlueStar Israel Technology ETF	Middle East & Africa	Technology	0.75%	5.16	7.05	56.60
4	QAT	iShares MSCI Qatar Capped ETF	Middle East & Africa	Broad Equity	0.62%	6.12	5.58	51.70
5	<u>ISRA</u>	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.60%	4.62	5.64	50.60
1	<u>IBB</u>	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.47%	5.16	9.53	72.80
2	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	4.46	9.29	72.80

3	<u>SLY</u>	SPDR S&P 600 Small CapETF	North America	Small Cap	0.15%	4.88	8.58	69.90
	SLYV	SPDR S&P 600 Small CapValue ETF	North America	Small Cap	0.15%	4.70	8.28	68.70
5	MDYV	SPDR S&P 400 Mid Cap Value ETF	North America	Mid Cap	0.15%	4.18	7.96	67.50
1	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	7.07	8.21	66.60
2	VWO	Vanguard FTSE Emerging Markets ETF	Emerging Markets	Broad Equity	0.14%	5.01	7.02	59.60
3	EEM	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.69%	5.62	6.64	59.40
4	ECON	Columbia Emerging Markets Consumer ETF	Emerging Markets	Consumer Discretionary	0.59%	7.16	6.72	58.20
5	<b>PXR</b>	Invesco Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	7.71	6.46	57.00
1	BFIT	Global X Health & Wellness Thematic ETF	Developed Markets	Theme	0.50%	4.23	7.17	59.10
2	<b>KLDW</b>	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	4.23	6.90	58.10
3	GCOW	Pacer Global Cash Cows Dividend ETF	Developed Markets	High Dividend Yield	0.60%	4.16	6.66	58.10
4	INTF	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	3.38	6.03	57.40
5	ISCF	iShares Edge MSCI Multifactor Intl Small-Cap ETF	Developed Markets	Small Cap	0.40%	4.04	6.21	56.20

continued on next page

	Equity ETF Select List - Strategies					FC	iob	
S	epte	mber 17, 2018	Research Inquiries: research@etfg.com or (412) 407-4444			www.etfg.com		
	Ticker	Name	Focus	Region	TER	Risk*		Quant*
1	FVL	First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	4.46	7.68	64.90
	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return Ir		North America	0.75%	7.08	7.68	61.30
	DWAQ	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	6.33	6.84	60.50
4	SYLD	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	4.43	6.56	58.10
5	DVP	Deep Value ETF	Alpha-Seeking	North America	0.59%	6.16	6.69	58.10
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	0.89%	7.77	10.00	72.70
2	TUR	iShares MSCI Turkey ETF	Broad Equity	Europe	0.62%	7.19	8.50	68.60
3	EIDO	iShares MSCI Indonesia ETF	Broad Equity	Asia-Pacific	0.63%	4.71	8.62	68.40
4	EWI	iShares MSCI Italy ETF	Broad Equity	Europe	0.49%	6.32	8.06	66.20
5	<u>EWZ</u>	iShares MSCI Brazil ETF	Broad Equity	Latin America	0.63%	6.40	7.96	66.10
1	WBIY	WBI Power Factor High Dividend ETF	High Dividend Yield	North America	0.70%	4.05	7.15	61.30
2	SPYD	SPDR Portfolio S&P 500 High Dividend ETF	High Dividend Yield	North America	0.07%	2.23	6.47	61.10
3	FDVV	Fidelity Core Dividend ETF	High Dividend Yield	Global	0.29%	2.22	7.08	60.10
4	RDIV	Oppenheimer S&P Ultra Dividend Revenue ETF	High Dividend Yield	North America	0.39%	2.79	6.70	59.20
5	<u>RDVY</u>	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	3.26	6.10	58.40
1	<u>FTLS</u>	First Trust Long/Short Equity ETF	Long/Short	Global	1.48%	4.39	5.55	53.90
2	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.77%	2.16	6.06	53.60
3	MOM	AGFiQ US Market Neutral Momentum Fund	Long/Short	North America	0.75%	7.23	5.78	45.70
4	<u>HTUS</u>	Hull Tactical US ETF	Long/Short	North America	0.91%	4.58	4.99	45.70
5	DIVA	AGFiQ Hedged Dividend Income Fund	Long/Short	North America	0.75%	7.46	4.55	42.10
1	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	3.06	5.00	50.90
2	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	3.89	4.86	48.70
3	<b>PSK</b>	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	4.24	4.44	45.80
4	IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	5.00	4.39	44.50
5	<u>SPFF</u>	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	4.55	4.47	43.20
1	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	7.07	8.21	66.60
		Global X Conscious Companies ETF	Theme	North America	0.43%	3.38	7.47	64.20
3	BOSS	Global X Founder-Run Companies ETF	Theme	North America	0.65%	6.55	7.55	61.80
	<u>SUSA</u>	iShares MSCI USA ESG Select ETF	Theme	North America	0.25%	4.20	6.90	61.10
5	<u>PUW</u>	Invesco WilderHill Progressive Energy ETF	Theme	Global	0.70%	6.02	6.66	60.90
1	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	4.46	9.29	72.80
2	100	iShares Global 100 ETF	Large Cap	Global	0.40%	5.78	8.48	69.30

3	<b>FXI</b>	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	5.66	8.04	66.10
4	<u>EEH</u>	ELEMENTS SPECTRUM ETN	Large Cap	North America	0.75%	8.17	8.65	65.90
5	<u>SPYG</u>	SPDR Portfolio S&P 500 Growth ETF	Large Cap	North America	0.04%	4.33	7.39	64.00
1	MDYV	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	4.18	7.96	67.50
2	MDYG	SPDR S&P 400 Mid CapGrowth ETF	Mid Cap	North America	0.15%	4.61	7.29	63.50
3	<b>PTMC</b>	Pacer Trendpilot US Mid Cap ETF	Mid Cap	North America	0.60%	2.92	6.82	60.30
4	<u>RNMC</u>	Mid Cap US Equity Select ETF	Mid Cap	North America	0.60%	4.17	6.86	59.90
5	<b>REGL</b>	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	3.27	6.06	58.50
1	<u>SLY</u>	SPDR S&P 600 Small CapETF	Small Cap	North America	0.15%	4.88	8.58	69.90
2	<u>SLYV</u>	SPDR S&P 600 Small CapValue ETF	Small Cap	North America	0.15%	4.70	8.28	68.70
3	<u>SLYG</u>	SPDR S&P 600 Small Cap Growth ETF	Small Cap	North America	0.15%	5.02	7.33	63.70
4	<u>SMDV</u>	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	3.38	6.96	63.50
5	<u>SCAP</u>	Cornerstone Small Cap ETF	Small Cap	North America	0.90%	5.61	7.36	61.20
1	PZI	Invesco Zacks Micro Cap ETF	Micro Cap	North America	1.24%	5.25	6.97	58.90
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	4.19	5.26	52.00
	WMCR	Invesco Wilshire Micro-Cap ETF	Micro Cap	North America	0.58%	5.68	3.99	42.60
4	<u>IWC</u>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.09	1.76	33.60

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<sup>™</sup> Quant Model: The universe of equity ETFs reviewed by ETFG<sup>™</sup> Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG<sup>™</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>™</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

#### **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, 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.