

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.

continued on next page

Equity ETF Select List - Sectors



April 27, 2020

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	XME	SPDR S&P Metals & Mining ETF	Basic Materials	North America	0.35%	5.15	7.02	61.00
2	FXZ	First Trust Materials AlphaDEX Fund	Basic Materials	North America	0.64%	6.11	6.67	57.70
3	PSCM	Invesco S&P SmallCap Materials ETF	Basic Materials	North America	0.29%	5.55	6.98	57.60
4	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.21	6.91	56.40
5	XLB	Materials Select Sector SPDR Fund	Basic Materials	North America	0.13%	2.82	5.25	54.60
1	PEJ	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.63%	6.30	7.93	63.30
2	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.42	6.96	59.60
3	XHB	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	3.46	5.37	56.70
4	FXD	First Trust Consumer Discretionary AlphaDEX Fund	Consumer Discretionary	North America	0.64%	6.24	6.52	55.50
5	PSCD	Invesco S&P SmallCap Consumer Discretionary ETF	Consumer Discretionary	North America	0.29%	6.00	6.45	53.00
1	RHS	Invesco S&P 500 Equal Weight Consumer Staples ETF	Consumer Staples	North America	0.40%	4.44	5.32	53.30
2	IECS	iShares Evolved U.S. Consumer Staples ETF	Consumer Staples	North America	0.18%	3.54	5.46	50.20
3	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	2.23	4.72	47.50
4	FXG	First Trust Consumer Staples AlphaDEX Fund	Consumer Staples	North America	0.64%	4.21	4.43	47.30
5	PBJ	Invesco Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	4.45	4.40	46.70
1	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.21	10.00	79.20
2	PXE	Invesco Dynamic Energy Exploration & Production ETF	Energy	North America	0.65%	6.84	9.82	76.30
3	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	5.26	9.49	75.30
4	FCG	First Trust Natural Gas ETF	Energy	North America	0.60%	6.15	9.00	73.10
5	PSCE	Invesco S&P SmallCap Energy ETF	Energy	North America	0.29%	5.59	9.13	71.10
1	XLF	Financial Select Sector SPDR Fund	Financials	North America	0.13%	3.67	9.36	71.30
2	KBWR	Invesco KBW Regional Banking ETF	Financials	North America	0.35%	6.83	9.50	71.10
3	PSCF	Invesco S&P SmallCap Financials ETF	Financials	North America	0.29%	6.02	9.13	68.60
4	KIE	SPDR S&P Insurance ETF	Financials	North America	0.35%	7.05	8.28	65.70
5	VFH	Vanguard Financials ETF	Financials	North America	0.10%	4.46	7.98	62.70
1	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	4.96	8.10	65.40
2	PBE	Invesco Dynamic Biotechnology & Genome ETF	Health Care	North America	0.59%	5.50	7.80	62.80
3	BTEC	Principal Healthcare Innovators Index ETF	Health Care	North America	0.42%	5.99	8.02	61.00
4	KMED	KraneShares Emerging Markets Healthcare Index ETF	Health Care	Emerging Markets	0.79%	7.63	7.48	56.30
5	FBT	First Trust NYSE Arca Biotechnology Index Fund	Health Care	North America	0.56%	5.65	6.05	54.90
1	XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	4.98	7.53	64.70
2	XLI	Industrial Select Sector SPDR Fund	Industrials	North America	0.13%	4.21	6.92	61.30
3	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.65	6.40	59.00

4	JETS	U.S. Global Jets ETF	Industrials	Global	0.60%	6.80	6.78	58.40
5	PSCI	Invesco S&P SmallCap Industrials ETF	Industrials	North America	0.29%	5.51	6.25	55.90
1	GRES	IQ Global Resources ETF	Natural Resources	Global	0.78%	4.91	7.42	60.30
2	IGE	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	5.29	6.80	59.80
3	GNR	SPDR S&P Global Natural Resources ETF	Natural Resources	Global	0.40%	5.79	6.20	55.50
4	SOIL	Global X Fertilizers/Potash ETF	Natural Resources	Global	0.69%	6.35	6.27	53.40
5	WOOD	iShares Global Timber & Forestry ETF	Natural Resources	Global	0.47%	7.02	5.61	51.20
1	FONE	First Trust Nasdaq Smartphone Index Fund	Technology	Global	0.70%	6.63	7.73	61.20
2	QTEC	First Trust NASDAQ 100 Technology Index Fund	Technology	North America	0.58%	5.72	7.22	60.00
3	SOCL	Global X Social Media Index ETF	Technology	Global	0.65%	5.51	8.05	60.00
4	IGM	iShares Expanded Tech Sector ETF	Technology	North America	0.47%	4.57	6.88	56.20
5	SOXX	iShares PHLX Semiconductor ETF	Technology	North America	0.47%	5.49	6.05	53.10
1	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.73	5.69	50.00
2	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	3.85	4.71	44.70
3	XLC	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.13%	4.31	3.90	41.30
4	VOX	Vanguard Communication Services ETF	Telecommunications	North America	0.10%	4.34	3.77	39.30
5	EWCO	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40%	5.00	3.77	39.20
1	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	3.84	4.79	48.00
2	JXI	iShares Global Utilities ETF	Utilities	Global	0.47%	5.83	4.40	45.70
3	FXU	First Trust Utilities AlphaDEX Fund	Utilities	North America	0.62%	4.84	4.00	45.20
4	XLU	Utilities Select Sector SPDR Fund	Utilities	North America	0.13%	4.31	3.87	44.90
5	IDU	iShares US Utilities ETF	Utilities	North America	0.43%	5.44	4.04	44.80

continued on next page

Equity ETF Select List - Geography



April 27, 2020

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	THD	iShares MSCI Thailand ETF	Asia-Pacific	Broad Equity	0.59%	5.73	8.34	65.60
2	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	4.32	8.08	63.20
3	SCIN	Columbia India Small Cap ETF	Asia-Pacific	Small Cap	0.77%	4.98	8.07	62.00
4	JPXN	iShares JPX-Nikkei 400 ETF	Asia-Pacific	Broad Equity	0.48%	3.94	7.33	60.10
5	CHIE	Global X MSCI China Energy ETF	Asia-Pacific	Energy	0.65%	5.90	7.30	59.50
1	FEU	SPDR STOXX Europe 50 ETF	Europe	Large Cap	0.29%	6.20	6.94	57.10
2	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.59%	6.29	6.19	54.10
3	GRMY	Xtrackers Germany Equity ETF	Europe	Broad Equity	0.09%	4.88	6.82	53.00
4	EWG	iShares MSCI Germany ETF	Europe	Broad Equity	0.47%	4.48	5.77	52.40
5	EIRL	iShares MSCI Ireland ETF	Europe	Broad Equity	0.47%	5.48	5.96	51.00
1	ACIM	SPDR MSCI ACWI IMI ETF US	Global	Broad Equity	0.25%	6.86	9.08	68.60
2	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	6.06	7.72	65.20
3	FONE	First Trust Nasdaq Smartphone Index Fund	Global	Technology	0.70%	6.63	7.73	61.20
4	FILL	iShares MSCI Global Energy Producers ETF	Global	Energy	0.39%	5.11	7.33	60.90
5	GRES	IQ Global Resources ETF	Global	Natural Resources	0.78%	4.91	7.42	60.30
1	DWCR	Arrow DWA Country Rotation ETF	Global Ex-U.S.	Alpha-Seeking	1.34%	7.29	7.13	56.80
2	MFDX	PIMCO RAFI Dynamic Multi-Factor International Equity ETF	Global Ex-U.S.	Broad Equity	0.39%	3.35	6.52	55.10
3	IDOG	ALPS International Sector Dividend Dogs ETF	Global Ex-U.S.	Large Cap	0.50%	5.19	6.21	54.50
4	RIDV	Oppenheimer International Ultra Dividend Revenue ETF	Global Ex-U.S.	Broad Equity	0.42%	4.42	6.69	53.90
5	FIDI	Fidelity International High Dividend ETF	Global Ex-U.S.	High Dividend Yield	0.39%	4.46	6.35	53.40
1	EWW	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	5.34	7.54	62.30
2	ECH	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	5.80	6.29	55.90
3	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.48%	6.46	6.28	55.50
4	FLBR	Franklin FTSE Brazil ETF	Latin America	Broad Equity	0.19%	6.22	6.24	51.00
5	ARGT	Global X MSCI Argentina ETF	Latin America	Broad Equity	0.59%	7.34	5.46	47.00
1	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.62	6.32	53.00
2	AFK	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.84%	6.90	6.50	52.70
3	GULF	WisdomTree Middle East Dividend Fund	Middle East & Africa	Broad Equity	0.88%	5.70	5.15	44.60
4	EIS	iShares MSCI Israel ETF	Middle East & Africa	Broad Equity	0.59%	5.47	4.88	43.80
5	UAE	iShares MSCI UAE Capped ETF	Middle East & Africa	Broad Equity	0.59%	4.89	3.63	38.10
1	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.21	10.00	79.20
2	PXE	Invesco Dynamic Energy Exploration & Production ETF	North America	Energy	0.65%	6.84	9.82	76.30

3	XES	SPDR S&P Oil & Gas Equipment & Services ETF	North America	Energy	0.35%	5.26	9.49	75.30
4	FCG	First Trust Natural Gas ETF	North America	Energy	0.60%	6.15	9.00	73.10
5	XLF	Financial Select Sector SPDR Fund	North America	Financials	0.13%	3.67	9.36	71.30
1	EELV	Invesco S&P Emerging Markets Low Volatility ETF	Emerging Markets	Broad Equity	0.29%	3.95	6.61	56.30
2	KMED	KraneShares Emerging Markets Healthcare Index ETF	Emerging Markets	Health Care	0.79%	7.63	7.48	56.30
3	EMEM	Virtus Glovista Emerging Markets ETF	Emerging Markets	Broad Equity	0.68%	5.22	7.27	54.60
4	EEB	Invesco BRIC ETF	Emerging Markets	Broad Equity	0.64%	4.59	5.90	51.00
5	REEM	Oppenheimer Emerging Markets Revenue ETF	Emerging Markets	Broad Equity	0.46%	4.05	6.04	50.50
1	IDHQ	Invesco S&P International Developed Quality ETF	Developed Markets	Alpha-Seeking	0.29%	4.01	7.01	57.10
2	IPFF	iShares International Preferred Stock ETF	Developed Markets	Preferred Stock	0.55%	4.50	5.87	52.20
3	GCOW	Pacer Global Cash Cows Dividend ETF	Developed Markets	High Dividend Yield	0.60%	5.12	5.64	49.90
4	GWX	SPDR S&P International Small Cap ETF	Developed Markets	Small Cap	0.40%	5.03	5.22	49.00
5	JPLS	JPMorgan Long/Short ETF	Developed Markets	Long/Short	0.69%	3.33	5.91	48.70

continued on next page

Equity ETF Select List - Strategies



April 27, 2020

Research Inquiries: research@etfg.com or
(212) 223-3834

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	DWAQ	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	5.23	7.49	59.60
2	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return Ir	Alpha-Seeking	North America	0.75%	4.89	7.48	58.70
3	IDHQ	Invesco S&P International Developed Quality ETF	Alpha-Seeking	Developed Markets	0.29%	4.01	7.01	57.10
4	DWCR	Arrow DWA Country Rotation ETF	Alpha-Seeking	Global Ex-U.S.	1.34%	7.29	7.13	56.80
5	CSD	Invesco S&P Spin-Off ETF	Alpha-Seeking	North America	0.64%	5.44	5.88	55.80
1	ACIM	SPDR MSCI ACWI IMI ETF US	Broad Equity	Global	0.25%	6.86	9.08	68.60
2	THD	iShares MSCI Thailand ETF	Broad Equity	Asia-Pacific	0.59%	5.73	8.34	65.60
3	EWW	iShares MSCI Mexico ETF	Broad Equity	Latin America	0.47%	5.34	7.54	62.30
4	JPXN	iShares JPX-Nikkei 400 ETF	Broad Equity	Asia-Pacific	0.48%	3.94	7.33	60.10
5	FRN	Invesco Frontier Markets ETF	Broad Equity	Frontier Markets	0.70%	3.66	7.30	58.60
1	SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	High Dividend Yield	North America	0.30%	4.83	8.10	67.10
2	RDIV	Oppenheimer S&P Ultra Dividend Revenue ETF	High Dividend Yield	North America	0.39%	5.42	7.49	60.80
3	XSHD	Invesco S&P SmallCap High Dividend Low Volatility ETF	High Dividend Yield	North America	0.30%	5.44	7.31	60.10
4	PEY	Invesco High Yield Equity Dividend Achievers ETF	High Dividend Yield	North America	0.54%	4.73	6.04	55.60
5	FDL	First Trust Morningstar Dividend Leaders Index	High Dividend Yield	North America	0.45%	3.86	6.06	53.70
1	MRGR	ProShares Merger ETF	Long/Short	Global	0.75%	3.19	6.38	52.80
2	BTAL	AGFiQ US Market Neutral Anti-Beta Fund	Long/Short	North America	0.45%	5.70	7.26	52.40
3	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.78%	2.41	5.80	49.70
4	JPLS	JPMorgan Long/Short ETF	Long/Short	Developed Markets	0.69%	3.33	5.91	48.70
5	QMN	IQ Hedge Market Neutral Tracker ETF	Long/Short	Global	1.01%	3.24	5.39	46.40
1	SPFF	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	4.75	7.25	58.30
2	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	3.90	6.83	57.40
3	PGF	Invesco Financial Preferred ETF	Preferred Stock	North America	0.63%	3.52	6.33	54.80
4	IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	4.50	5.87	52.20
5	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.46%	3.62	5.46	50.60
1	EQRR	Proshares Equities For Rising Rates ETF	Theme	North America	0.35%	5.80	7.86	63.50
2	SPYX	SPDR S&P Fossil Fuel Reserves Free ETF	Theme	North America	0.20%	4.04	7.75	62.00
3	HFGIC	Hartford Global Impact Nextshares Fund	Theme	Global	0.71%	4.99	7.22	56.70
4	TETF	ETF Industry Exposure & Financial Services ETF	Theme	North America	0.64%	4.75	7.07	54.40
5	XKII	SPDR Kensho Intelligent Structures ETF	Theme	Global	0.46%	6.62	6.41	53.50
1	EEH	ELEMENTS SPECTRUM ETN	Large Cap	North America	0.75%	8.06	8.75	63.90
2	PXLG	Invesco Russell Top 200 Pure Growth ETF	Large Cap	North America	0.39%	5.68	8.14	63.80

3	SDOG	ALPS Sector Dividend Dogs ETF	Large Cap	North America	0.40%	5.83	7.66	63.70
4	FXI	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	4.32	8.08	63.20
5	DOD	ELEMENTS - Dogs of the Dow Linked to the DJ High Yield Select TR Inde	Large Cap	North America	0.75%	5.95	7.83	60.60
1	RFV	Invesco S&P MidCap 400 Pure Value ETF	Mid Cap	North America	0.35%	6.11	8.86	68.20
2	REGL	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	5.28	7.69	64.10
3	PXMV	Invesco Russell MidCap Pure Value ETF	Mid Cap	North America	0.39%	5.96	8.13	63.20
4	RFG	Invesco S&P MidCap 400 Pure Growth ETF	Mid Cap	North America	0.35%	5.97	7.31	60.70
5	RWK	Oppenheimer S&P MidCap 400 Revenue ETF	Mid Cap	North America	0.39%	6.44	7.47	59.60
1	RZV	Invesco S&P SmallCap 600 Pure Value ETF	Small Cap	North America	0.35%	6.09	8.78	68.00
2	VIOV	Vanguard S&P Small-Cap 600 Value ETF	Small Cap	North America	0.20%	5.42	8.25	65.50
3	SMDV	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	5.95	7.53	63.40
4	XSLV	Invesco S&P SmallCap Low Volatility ETF	Small Cap	North America	0.25%	5.45	7.54	62.80
5	RWJ	Oppenheimer S&P SmallCap 600 Revenue ETF	Small Cap	North America	0.39%	5.94	8.02	62.40
1	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.65	7.43	60.30
2	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.88	7.38	59.70
3	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	0.99%	7.19	4.67	43.10

continued on next page

*Key

***ETF Global 10 Red Diamond Risk Rating:** An ETF Global 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 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

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.