

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

ETFGlobal[®]

February 10, 2020

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

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%	6.37	6.71	59.70
2	GOEX	Global X Gold Explorers ETF	Basic Materials	Global	0.65%	7.05	7.02	57.00
3	GOAU	U.S. Global GO GOLD and Precious Metal Miners ETF	Basic Materials	Global	0.60%	5.95	6.91	56.20
4	SLVP	iShares MSCI Global Silver Miners ETF	Basic Materials	Global	0.39%	5.69	6.37	55.70
5	SILJ	ETFMG Prime Junior Silver ETF	Basic Materials	Global	0.69%	5.25	6.40	55.30
1	EMTY	ProShares Decline of the Retail Store ETF	Consumer Discretionary	North America	0.65%	5.44	7.34	61.40
2	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.83	6.94	59.70
3	PEJ	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.63%	6.54	6.42	57.10
4	IBUY	Amplify Online Retail ETF	Consumer Discretionary	Global	0.65%	7.90	7.29	57.10
5	IEME	iShares Evolved U.S. Media and Entertainment ETF	Consumer Discretionary	North America	0.18%	3.09	7.12	57.10
1	KXI	iShares Global Consumer Staples ETF	Consumer Staples	Global	0.47%	4.62	7.74	65.70
2	IECS	iShares Evolved U.S. Consumer Staples ETF	Consumer Staples	North America	0.18%	3.17	7.45	60.20
3	JHMS	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.40%	3.49	7.03	58.80
4	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	3.48	6.53	57.70
5	PBJ	Invesco Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	7.05	6.31	56.10
1	OIH	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	6.89	9.42	72.00
2	PSCE	Invesco S&P SmallCap Energy ETF	Energy	North America	0.29%	3.97	8.09	65.90
3	MLPA	Global X MLP ETF	Energy	North America	0.45%	6.05	7.80	60.90
4	EMLP	First Trust North American Energy Infrastructure Fund	Energy	North America	0.95%	5.57	7.22	60.50
5	BUYN	USCF SummerHaven SHPEN Index Fund	Energy	North America	0.95%	4.28	7.24	60.10
1	KIE	SPDR S&P Insurance ETF	Financials	North America	0.35%	6.86	9.61	73.90
2	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.08%	3.87	7.00	60.20
3	DFNL	Davis Select Financial ETF	Financials	Global	0.64%	4.76	7.51	60.20
4	JHMF	John Hancock Multifactor Financials ETF	Financials	North America	0.40%	4.69	7.52	59.90
5	IEFN	iShares Evolved U.S. Financials ETF	Financials	North America	0.18%	2.32	7.09	57.50
1	IXJ	iShares Global Healthcare ETF	Health Care	Global	0.47%	5.37	9.51	73.40
2	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	5.63	9.89	72.70
3	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.14	8.15	64.80
4	XPH	SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35%	5.39	7.97	63.10
5	KURE	Kraneshares MSCI All China Healthcare Index ETF	Health Care	Asia-Pacific	0.65%	7.00	7.73	62.50
1	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	3.64	6.75	58.80
2	JHMI	John Hancock Multifactor Industrials ETF	Industrials	North America	0.40%	4.85	6.95	58.60
3	AIRR	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	4.96	6.27	56.10

4	FTXR	First Trust Nasdaq Transportation ETF	Industrials	North America	0.60%	5.65	6.35	55.90
5	FLM	First Trust Global Engineering and Construction ETF	Industrials	Global	0.70%	3.89	6.23	55.50
1	NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	3.27	7.17	61.30
2	FTRI	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	4.46	7.28	60.90
3	PAVE	Global X U.S. Infrastructure Development ETF	Natural Resources	North America	0.47%	5.08	7.26	57.30
4	TOLZ	DJ Brookfield Global Infrastructure ETF	Natural Resources	Global	0.46%	3.40	6.08	55.20
5	TBLU	Tortoise Water Fund	Natural Resources	North America	0.40%	5.24	6.21	53.20
1	FTXL	First Trust Nasdaq Semiconductor ETF	Technology	North America	0.60%	5.80	7.87	64.70
2	FDNI	First Trust Dow Jones International Internet ETF	Technology	Global Ex-U.S.	0.65%	8.12	7.84	64.10
3	CHIK	Global X MSCI China Information Technology ETF	Technology	Asia-Pacific	0.65%	4.77	7.59	62.50
4	XT	iShares Exponential Technologies ETF	Technology	Global	0.47%	5.24	7.11	62.30
5	ARKF	ARK Fintech Innovation ETF	Technology	Global	0.75%	6.74	7.76	62.30
1	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	5.24	7.17	61.00
2	XLC	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.13%	4.18	7.38	60.70
3	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.44	6.20	56.00
4	EWCO	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40%	3.19	6.06	54.50
5	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.09	5.71	52.70
1	CHIU	Global X MSCI China Utilities ETF	Utilities	Asia-Pacific	0.65%	5.09	7.61	62.00
2	JHMU	John Hancock Multifactor Utilities ETF	Utilities	North America	0.40%	4.22	7.19	59.80
3	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	6.59	6.74	58.90
4	UTES	Virtus Reaves Utilities ETF	Utilities	North America	0.49%	5.36	6.69	55.60
5	XLU	Utilities Select Sector SPDR Fund	Utilities	North America	0.13%	3.44	3.86	45.40

continued on next page

Equity ETF Select List - Geography



February 10, 2020

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

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	FNI	First Trust Chindia ETF	Asia-Pacific	Broad Equity	0.59%	5.77	9.86	75.20
2	EWY	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.59%	5.24	8.89	71.70
3	EWM	iShares MSCI Malaysia ETF	Asia-Pacific	Broad Equity	0.47%	4.68	8.63	70.60
4	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	5.92	9.07	70.20
5	CHIL	Global X MSCI China Large-Cap 50 ETF	Asia-Pacific	Large Cap	0.29%	5.42	7.94	63.90
1	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.59%	6.98	8.57	67.90
2	BBEU	JPMorgan BetaBuilders Europe ETF	Europe	Broad Equity	0.09%	5.31	7.67	63.80
3	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.47%	3.75	7.47	63.50
4	HEWG	iShares Currency Hedged MSCI Germany ETF	Europe	Broad Equity	0.53%	4.22	7.36	62.30
5	EUSC	WisdomTree Europe Hedged SmallCap Equity Fund	Europe	Small Cap	0.58%	4.43	7.46	62.20
1	IXJ	iShares Global Healthcare ETF	Global	Health Care	0.47%	5.37	9.51	73.40
2	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	6.89	9.42	72.00
3	SEA	Invesco Shipping ETF	Global	Theme	0.66%	6.89	8.99	68.00
4	KXI	iShares Global Consumer Staples ETF	Global	Consumer Staples	0.47%	4.62	7.74	65.70
5	IOO	iShares Global 100 ETF	Global	Large Cap	0.40%	5.50	7.69	64.80
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.88%	7.45	10.00	74.00
2	EFAD	ProShares MSCI EAFE Dividend Growers ETF	Global Ex-U.S.	Broad Equity	0.50%	6.65	7.84	64.30
3	FDNI	First Trust Dow Jones International Internet ETF	Global Ex-U.S.	Technology	0.65%	8.12	7.84	64.10
4	FPXI	First Trust International Equity Opportunities ETF	Global Ex-U.S.	Alpha-Seeking	0.70%	4.73	7.51	62.70
5	DWME	WisdomTree International Multifactor Fund	Global Ex-U.S.	Broad Equity	0.38%	4.43	7.43	62.00
1	ECH	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	6.68	8.42	68.00
2	EWW	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	5.79	7.81	63.20
3	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.48%	6.54	6.83	58.90
4	EPU	iShares MSCI Peru ETF	Latin America	Broad Equity	0.59%	6.48	6.77	57.60
5	AGT	iShares MSCI Argentina and Global Exposure ETF	Latin America	Broad Equity	0.59%	5.56	6.28	56.20
1	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.59%	7.07	7.83	63.50
2	FLZA	Franklin FTSE South Africa ETF	Middle East & Africa	Broad Equity	0.19%	7.51	8.30	60.40
3	ITEQ	BlueStar Israel Technology ETF	Middle East & Africa	Technology	0.75%	5.93	7.85	58.50
4	IZRL	ARK Israel Innovative Technology ETF	Middle East & Africa	Technology	0.49%	6.02	7.54	57.70
5	QAT	iShares MSCI Qatar Capped ETF	Middle East & Africa	Broad Equity	0.59%	5.25	6.66	57.10
1	IWR	iShares Russell Mid-Cap ETF	North America	Mid Cap	0.20%	5.23	9.82	75.40
2	SPYG	SPDR Portfolio S&P 500 Growth ETF	North America	Large Cap	0.04%	4.77	9.92	74.90

3	KIE	SPDR S&P Insurance ETF	North America	Financials	0.35%	6.86	9.61	73.90
4	IBB	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.47%	5.63	9.89	72.70
5	EPS	WisdomTree U.S. Earnings 500 Fund	North America	Large Cap	0.08%	4.67	9.15	70.70
1	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.94	7.76	65.00
2	DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	Emerging Markets	Small Cap	0.63%	8.11	7.88	61.50
3	EELV	Invesco S&P Emerging Markets Low Volatility ETF	Emerging Markets	Broad Equity	0.29%	4.08	7.22	60.60
4	KGRN	KraneShares MSCI China Environment Index ETF	Emerging Markets	Theme	0.79%	7.08	7.38	60.20
5	EMMF	WisdomTree Emerging Markets Multifactor Fund	Emerging Markets	Broad Equity	0.48%	6.03	7.07	60.20
1	IQIN	IQ 500 International ETF	Developed Markets	Broad Equity	0.25%	5.58	7.63	63.20
2	EFV	iShares MSCI EAFE Value ETF	Developed Markets	Broad Equity	0.38%	5.70	7.39	62.80
3	TPAY	Tortoise Digital Payments Infrastructure Fund	Developed Markets	Theme	0.40%	6.67	7.64	61.20
4	KLDW	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	4.96	7.34	59.90
5	AIQ	Global X Future Analytics Tech ETF	Developed Markets	Theme	0.68%	4.04	7.09	59.80

continued on next page

Equity ETF Select List - Strategies



February 10, 2020

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

www.etfg.com

Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1 FPXI	First Trust International Equity Opportunities ETF	Alpha-Seeking	Global Ex-U.S.	0.70%	4.73	7.51	62.70
2 FVL	First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	3.42	7.41	61.80
3 IPOS	Renaissance International IPO ETF	Alpha-Seeking	Global Ex-U.S.	0.80%	6.77	8.02	61.20
4 DWAQ	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	6.76	7.14	60.00
5 AUSF	Global X Adaptive US Factor ETF	Alpha-Seeking	North America	0.27%	3.76	6.98	59.40
1 FNI	First Trust Chindia ETF	Broad Equity	Asia-Pacific	0.59%	5.77	9.86	75.20
2 AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	0.88%	7.45	10.00	74.00
3 EWY	iShares MSCI South Korea ETF	Broad Equity	Asia-Pacific	0.59%	5.24	8.89	71.70
4 EWM	iShares MSCI Malaysia ETF	Broad Equity	Asia-Pacific	0.47%	4.68	8.63	70.60
5 ECH	iShares MSCI Chile ETF	Broad Equity	Latin America	0.59%	6.68	8.42	68.00
1 JDIV	JPMorgan U.S. Dividend ETF	High Dividend Yield	North America	0.12%	5.46	7.81	65.00
2 FDVV	Fidelity Core Dividend ETF	High Dividend Yield	Global	0.29%	2.14	7.47	62.80
3 FIDI	Fidelity International High Dividend ETF	High Dividend Yield	Global Ex-U.S.	0.39%	4.51	7.23	60.90
4 FDRR	Fidelity Dividend ETF for Rising Rates	High Dividend Yield	Global	0.29%	2.75	7.05	60.80
5 IQDY	FlexShares International Quality Dividend Dynamic Index Fund	High Dividend Yield	Global Ex-U.S.	0.47%	4.48	6.96	60.40
1 CHEP	AGFiQ US Market Neutral Value Fund	Long/Short	North America	1.12%	5.04	7.93	61.20
2 RWCD	Direxion MSCI Cyclical Over Defensives ETF	Long/Short	North America	0.45%	6.44	7.85	60.30
3 RWSL	Direxion Russell Small Over Large Cap ETF	Long/Short	North America	0.45%	6.76	7.58	59.80
4 RWGV	Direxion Russell 1000 Growth Over Value ETF	Long/Short	North America	0.46%	7.21	7.85	59.40
5 RWDE	Direxion MSCI Developed Over Emerging Markets ETF	Long/Short	Emerging Markets	0.45%	5.97	7.47	57.30
1 PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.46%	2.93	7.03	59.60
2 PFXE	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.40	6.46	55.60
3 IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	7.07	6.50	54.80
4 PFFD	Global X US Preferred ETF	Preferred Stock	North America	0.23%	2.78	6.66	53.70
5 PREF	Principal Spectrum Preferred Securities Active ETF	Preferred Stock	Global	0.55%	4.46	6.00	50.00
1 SEA	Invesco Shipping ETF	Theme	Global	0.66%	6.89	8.99	68.00
2 EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.94	7.76	65.00
3 ESPO	VanEck Vectors Video Gaming and eSports ETF	Theme	Global	0.55%	3.69	7.73	64.00
4 ARKW	ARK Web x.0 ETF	Theme	Global	0.75%	7.57	8.51	63.50
5 ONLN	ProShares Online Retail ETF	Theme	Global	0.58%	6.76	7.59	63.00
1 SPYG	SPDR Portfolio S&P 500 Growth ETF	Large Cap	North America	0.04%	4.77	9.92	74.90
2 EPS	WisdomTree U.S. Earnings 500 Fund	Large Cap	North America	0.08%	4.67	9.15	70.70

3	SPYV	SPDR Portfolio S&P 500 Value ETF	Large Cap	North America	0.04%	2.33	9.07	70.50
4	FXI	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	5.92	9.07	70.20
5	IOO	iShares Global 100 ETF	Large Cap	Global	0.40%	5.50	7.69	64.80
1	IWR	iShares Russell Mid-Cap ETF	Mid Cap	North America	0.20%	5.23	9.82	75.40
2	MDYV	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	5.37	8.69	69.80
3	MDYG	SPDR S&P 400 Mid Cap Growth ETF	Mid Cap	North America	0.15%	5.23	8.28	67.20
4	DON	WisdomTree U.S. MidCap Dividend Fund	Mid Cap	North America	0.38%	6.09	8.43	67.20
5	PTMC	Pacer Trendpilot US Mid Cap ETF	Mid Cap	North America	0.62%	6.39	7.59	63.00
1	SLY	SPDR S&P 600 Small CapETF	Small Cap	North America	0.15%	5.64	8.91	70.50
2	SLYV	SPDR S&P 600 Small CapValue ETF	Small Cap	North America	0.15%	5.78	8.81	70.10
3	SLYG	SPDR S&P 600 Small Cap Growth ETF	Small Cap	North America	0.15%	2.56	8.55	68.80
4	IUSS	Invesco RAFI Strategic US Small Co ETF	Small Cap	North America	0.23%	6.22	7.76	63.10
5	RZV	Invesco S&P SmallCap 600 Pure Value ETF	Small Cap	North America	0.35%	5.29	7.52	62.50
1	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	0.99%	6.83	6.95	58.30
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.68	5.68	53.10
3	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.57	3.51	40.70

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 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

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.