Weekly ETF Equity Select List



Research Inquiries:

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

Subscription Inquiries:

(212) 223-3834

www.etfg.com

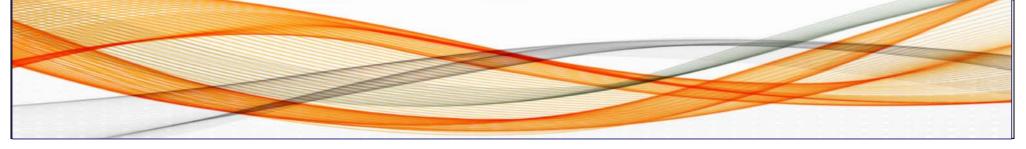
About the ETFG ETP Weekly Select List

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

ETFGlobal®

Janu	uary 22, 2018 Research Inquiries: research@etfg.com or (412) 407-4444 www.etf		etfa con	moo.r			
Ticker	Name	Focus	Region	TER	Risk*		Quant*
1 JHMA	John Hancock Multifactor Materials ETF	Basic Materials	North America	0.50%	4.30	6.95	57.50
2 MATF	iShares Edge MSCI Multifactor Materials ETF	Basic Materials	North America	0.35%	4.86	6.90	57.40
3 SLX	VanEck Vectors Steel Index Fund	Basic Materials	Global	0.55%	6.78	6.32	56.30
4 GOEX	Global X Gold Explorers ETF	Basic Materials	Global	0.66%	7.08	6.79	56.10
5 <u>SGDJ</u>	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	6.55	6.59	55.20
1 <u>PMR</u>	PowerShares Dynamic Retail Portfolio	Consumer Discretionary	North America	0.63%	5.65	7.04	58.70
2 <u>XRT</u>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.00	6.49	57.60
3 CNDF	iShares Edge MSCI Multifactor Consumer Discretionary ETF	Consumer Discretionary	North America	0.35%	4.88	7.03	57.30
4 <u>FXD</u>	First Trust Consumer Discretionary AlphaDEX Fund	Consumer Discretionary	North America	0.63%	4.09	6.73	57.20
5 FTXD	First Trust Nasdaq Retail ETF	Consumer Discretionary	North America	0.60%	4.65	6.87	56.70
1 PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	4.01	7.18	61.90
2 CNSF	iShares Edge MSCI Multifactor Consumer Staples ETF	Consumer Staples	North America	0.35%	3.11	6.75	59.60
3 FTXG	First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60%	5.21	6.74	57.50
4 <u>PBJ</u>	Powershares Dynamic Food & Beverage Portfolio	Consumer Staples	North America	0.58%	3.51	6.39	57.20
5 FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	1.81	6.58	57.10
1 JHME	John Hancock Multifactor Energy ETF	Energy	North America	0.50%	5.37	8.16	66.10
2 <u>AMJ</u>	JPMorgan Alerian MLP Index ETN	Energy	North America	0.85%	6.92	7.77	62.90
3 CRAK	VanEck Vectors Oil Refiners ETF	Energy	Global	0.59%	4.44	7.22	62.00
4 FTXN	First Trust Nasdaq Oil & Gas ETF	Energy	North America	0.60%	5.43	7.09	60.90
5 ERGF	iShares Edge MSCI Multifactor Energy ETF	Energy	North America	0.35%	5.24	6.85	59.70
1 FTXO	First Trust Nasdaq Bank ETF	Financials	North America	0.60%	3.79	8.06	64.20
2 <u>KIE</u>	SPDR S&P Insurance ETF	Financials	North America	0.35%	5.90	7.87	63.80
3 FNCF	iShares Edge MSCI Multifactor Financials ETF	Financials	North America	0.35%	4.50	7.61	60.80
4 DXJF	WisdomTree Japan Hedged Financials Fund	Financials	Asia-Pacific	0.48%	4.77	7.18	58.80
5 DFNL	Davis Select Financial ETF	Financials	Global	0.65%	5.13	7.47	58.60
1 IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	4.80	10.00	73.00
2 HCRF	iShares Edge MSCI Multifactor Healthcare ETF	Health Care	North America	0.35%	4.12	7.66	62.20
3 <u>XPH</u>	SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35%	5.03	7.48	60.50
4 <u>BBH</u>	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.32	7.25	59.90
5 BTEC	Principal Healthcare Innovators Index ETF	Health Care	North America	0.42%	5.73	8.07	59.60
1 INDF	iShares Edge MSCI Multifactor Industrials ETF	Industrials	North America	0.35%	5.37	7.63	64.20
2 AIRR	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	4.04	6.90	59.90
3 DXJC	WisdomTree Japan Hedged Capital Goods Fund	Industrials	Asia-Pacific	0.48%	5.73	7.07	58.50
4 <u>JHMI</u>	John Hancock Multifactor Industrials ETF	Industrials	North America	0.50%	3.14	6.27	56.00
5 FTXR	First Trust Nasdaq Transportation ETF	Industrials	North America	0.60%	4.61	6.25	55.20

1 NANR	SPDR S&P North American Natural Resources ETF	Natural Resources	North America	0.35%	4.11	6.07	54.90
2 FTRI	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	3.64	6.18	53.80
3 NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	2.99	5.65	52.60
4 TOLZ	DJ Brookfield Global Infrastructure ETF	Natural Resources	Global	0.46%	4.01	5.91	52.50
5 FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.72%	4.44	5.57	49.70
1 TCHF	iShares Edge MSCI Multifactor Technology ETF	Technology	North America	0.35%	5.23	8.21	65.30
2 IFLY	ETFMG Drone Economy Strategy ETF	Technology	Global	0.75%	5.17	7.78	62.10
3 ITEQ	BlueStar TA-BIGTECH Israel Technology ETF	Technology	Middle East & Africa	0.75%	4.92	7.97	60.60
4 <u>XNTK</u>	SPDR NYSE Technology ETF	Technology	North America	0.35%	5.66	7.13	60.40
5 <u>FINX</u>	Global X FinTech Thematic ETF	Technology	Global	0.68%	4.22	7.60	59.80
1 <u>XTL</u>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.14	6.08	54.60
2 FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.01	6.07	53.40
3 <u>IYZ</u>	iShares US Telecommunications ETF	Telecommunications	North America	0.44%	4.38	5.35	51.20
4 <u>vox</u>	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	4.25	5.37	51.10
5 <u>IXP</u>	iShares Global Telecom ETF	Telecommunications	Global	0.48%	4.42	5.34	50.00
1 JHMU	John Hancock Multifactor Utilities ETF	Utilities	North America	0.50%	4.74	6.27	55.80
2 <u>XLU</u>	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.86	5.09	52.80
3 UTES	Reaves Utilities ETF	Utilities	North America	0.95%	6.11	6.20	52.30
4 UTLF	iShares Edge MSCI Multifactor Utilities ETF	Utilities	North America	0.35%	4.35	5.29	51.40
<u> </u>							

Equity ETF Select List - Geography



Jan			s: research@etfg.com or			.etfg.cor	
Tic	cker Name	Region	Focus	TER	Risk*	Reward*	Quant*
1 FNI	First Trust ISE Chindia Index Fund	Asia-Pacific	Broad Equity	0.60%	5.57	9.71	69.10
2 PGJ		Asia-Pacific	Broad Equity	0.70%	5.90	8.73	66.40
3 EWS	iShares MSCI Singapore Capped ETF	Asia-Pacific	Broad Equity	0.48%	4.35	7.55	62.40
4 EWY	Y iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.19	7.17	61.70
5 <u>FXI</u>	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	5.26	7.60	61.50
1 EWU	□ iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.48%	3.06	7.56	62.60
2 SCID	Global X Scientific Beta Europe ETF	Europe	Broad Equity	0.38%	5.44	7.89	62.10
3 EWP	P iShares MSCI Spain Capped ETF	Europe	Broad Equity	0.48%	5.58	7.76	61.80
4 PTEL	Pacer Trendpilot European Index ETF	Europe	Broad Equity	0.65%	3.86	7.70	60.60
5 DAX	Horizons DAX Germany ETF	Europe	Large Cap	0.20%	4.60	7.60	60.10
1 ESGV	Columbia Sustainable Global Equity Income ETF	Global	Broad Equity	0.40%	4.59	8.18	64.50
2 <u>MJX</u>	ETFMG Alternative Harvest ETF	Global	Theme	0.75%	8.62	8.62	63.00
3 IFLY	ETFMG Drone Economy Strategy ETF	Global	Technology	0.75%	5.17	7.78	62.10
4 CRAI		Global	Energy	0.59%	4.44	7.22	62.00
5 HECC	CO EcoLogical Strategy ETF	Global	Theme	0.95%	7.94	8.08	60.20
1 AAD	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.99%	7.35	9.05	66.60
2 ESGN	Columbia Sustainable International Equity Income ETF	Global Ex-U.S.	Broad Equity	0.45%	3.99	7.49	61.20
3 FND	Schwab Fundamental International Small Cap Company index	Global Ex-U.S.	Small Cap	0.39%	3.17	7.36	61.10
4 <u>IMO</u>	MomentumShares International Quantitative Momentum ETF	Global Ex-U.S.	Broad Equity	0.79%	6.20	7.48	60.70
5 EFAS	S Global X MSCI SuperDividend EAFE ETF	Global Ex-U.S.	High Dividend Yield	0.55%	4.77	7.39	60.20
1 EWV	W iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	5.49	7.86	63.70
2 EPU	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.63%	5.78	7.18	58.60
3 <u>ECH</u>	iShares MSCI Chile Capped ETF	Latin America	Broad Equity	0.64%	5.34	5.64	53.70
4 <u>FLN</u>	·	Latin America	Broad Equity	0.80%	6.68	6.03	53.30
5 EWZ	Z iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.63%	6.12	5.61	51.90
1 ITEQ	BlueStar TA-BIGTECH Israel Technology ETF	Middle East & Africa	Technology	0.75%	4.92	7.97	60.60
2 <u>EIS</u>	iShares MSCI Israel Capped ETF	Middle East & Africa	Broad Equity	0.64%	5.53	7.78	60.40
3 NGE	Global X MSCI Nigeria ETF	Middle East & Africa	Broad Equity	1.10%	6.89	7.30	56.70
4 <u>KSA</u>	iShares MSCI Saudi Arabia Capped ETF	Middle East & Africa	Broad Equity	0.74%	5.99	6.65	50.50
5 ISRA	A VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.60%	4.70	5.27	46.40
1 <u>QQC</u>	QE Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	3.91	9.89	74.10
2 <u>IBB</u>	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.47%	4.80	10.00	73.00
3 <u>EEH</u>		North America	Large Cap	0.75%	7.41	9.43	67.70
4 JHM	<u> </u>	North America	Energy	0.50%	5.37	8.16	66.10
5 TCHI	iShares Edge MSCI Multifactor Technology ETF	North America	Technology	0.35%	5.23	8.21	65.30

1	DBES	Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	Developed Markets	Broad Equity	0.45%	5.30	7.03	57.90
2	KLDW	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	4.20	7.09	56.80
3	<u>ISCF</u>	iShares Edge MSCI Multifactor Intl Small-Cap ETF	Developed Markets	Small Cap	0.40%	3.79	6.65	56.50
4	INTF	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	3.25	6.33	55.90
5	<u>SGQI</u>	Janus SG Global Quality Income ETF	Developed Markets	High Dividend Yield	0.45%	4.45	6.38	55.40
1	<u>EMIF</u>	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.40	8.53	67.00
_	EMIF ESGE	iShares Emerging Markets Infrastructure ETF iShares MSCI EM ESG Select ETF	Emerging Markets Emerging Markets	Theme Theme	0.75% 0.25%	6.40 3.96	8.53 7.91	67.00 62.70
2								
3	ESGE	iShares MSCI EM ESG Select ETF	Emerging Markets	Theme	0.25%	3.96	7.91	62.70
2 3 4	ESGE SPEM	iShares MSCI EM ESG Select ETF SPDR Portfolio Emerging Markets ETF	Emerging Markets Emerging Markets	Theme Broad Equity	0.25% 0.11%	3.96 3.31	7.91 7.59	62.70 58.80

Equity ETF Select List - Strategies



J	January 22, 2018		Research Inquiries: re- (412) 407	_	www.etfg.com			<u>n</u>	
	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*	
1	FVL	First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	3.84	7.97	64.80	
2	KNOW	Direxion All Cap Insider Sentiment Shares	Alpha-Seeking	North America	0.59%	4.44	7.55	60.40	
3	DWAQ	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.60%	5.90	6.90	58.40	
4	VALX	Validea Market Legends ETF	Alpha-Seeking	Global	0.79%	5.41	7.30	57.70	
5	<u>IPOS</u>	Renaissance International IPO ETF	Alpha-Seeking	Global Ex-U.S.	0.80%	8.44	7.01	54.50	
1	FNI	First Trust ISE Chindia Index Fund	Broad Equity	Asia-Pacific	0.60%	5.57	9.71	69.10	
2	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	0.99%	7.35	9.05	66.60	
3	<u>PGJ</u>	Powershares Golden Dragon China Portfolio	Broad Equity	Asia-Pacific	0.70%	5.90	8.73	66.40	
4	ESGW	Columbia Sustainable Global Equity Income ETF	Broad Equity	Global	0.40%	4.59	8.18	64.50	
5	<u>EWW</u>	iShares MSCI Mexico Capped ETF	Broad Equity	Latin America	0.48%	5.49	7.86	63.70	
1	DGRS	WisdomTree U.S. SmallCap Dividend Growth Fund	High Dividend Yield	North America	0.38%	3.23	7.78	62.80	
2	DGRW	WisdomTree US Dividend Growth Fund	High Dividend Yield	North America	0.28%	2.01	7.39	61.50	
3	EFAS	Global X MSCI SuperDividend EAFE ETF	High Dividend Yield	Global Ex-U.S.	0.55%	4.77	7.39	60.20	
4	RDIV	Oppenheimer Ultra Dividend Revenue ETF	High Dividend Yield	North America	0.39%	2.98	7.31	59.80	
5	<u>IDHD</u>	PowerShares S&P International Developed High Dividend Low Volatility	High Dividend Yield	Global Ex-U.S.	0.30%	4.63	6.98	58.50	
		Hull Tactical US ETF	Long/Short	North America	0.91%	4.93	7.66	59.40	
2	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.77%	1.75	6.01	53.30	
3	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.41%	5.72	5.53	52.90	
4	CHEP	AGFiQ US Market Neutral Value Fund	Long/Short	North America	0.75%	8.41	6.57	46.00	
5	<u>MOM</u>	AGFiQ US Market Neutral Momentum Fund	Long/Short	North America	0.75%	8.33	5.67	42.10	
1	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.61	4.73	47.80	
2	<u>PSK</u>	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	4.02	5.37	47.60	
3	<u>PGF</u>	PowerShares Financial Preferred Portfolio	Preferred Stock	North America	0.63%	3.03	4.76	45.50	
4	EPRF	Elkhorn S&P High Quality Preferred ETF	Preferred Stock	North America	0.47%	3.75	4.99	44.90	
5	<u>SPFF</u>	Global X SuperIncome Preferred ETF	Preferred Stock	North America	0.58%	3.90	4.71	42.40	
1	<u>EMIF</u>	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.40	8.53	67.00	
2	<u>MJX</u>	ETFMG Alternative Harvest ETF	Theme	Global	0.75%	8.62	8.62	63.00	
3	ESGE	iShares MSCI EM ESG Select ETF	Theme	Emerging Markets	0.25%	3.96	7.91	62.70	
		EcoLogical Strategy ETF	Theme	Global	0.95%	7.94	8.08	60.20	
5	<u>BOTZ</u>	Global X Robotics & Artificial Intelligence Thematic ETF	Theme	Global	0.68%	3.22	6.81	60.10	
1	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	3.91	9.89	74.10	
		ELEMENTS SPECTRUM ETN	Large Cap	North America	0.75%	7.41	9.43	67.70	
3	<u>SPYG</u>	SPDR Portfolio S&P 500 Growth ETF	Large Cap	North America	0.04%	4.10	7.93	64.30	
		ProShares S&P 500 Aristocrats ETF	Large Cap	North America	0.35%	3.24	7.40	63.70	
5	SYV	SPDR MFS Systematic Value Equity ETF	Large Cap	North America	0.60%	6.58	7.68	62.20	

1 SPMD	SPDR Portfolio Mid Cap ETF	Mid Cap	North America	0.05%	2.63	7.76	62.80
2 <u>DON</u>	WisdomTree MidCap Dividend Fund	Mid Cap	North America	0.38%	5.08	7.59	62.70
3 REGL	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	4.01	7.23	61.70
4 NUMG	NuShares ESG Mid-Cap Growth ETF	Mid Cap	North America	0.40%	4.11	7.45	60.80
5 PTMC	Pacer Trendpilot 450 ETF	Mid Cap	North America	0.60%	3.31	7.25	60.50
1 SMDV	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	4.10	7.33	63.20
2 SPSM	SPDR Portfolio Small Cap ETF	Small Cap	North America	0.05%	2.77	7.78	62.00
3 SMLV	SPDR SSGA US Small Cap Low Volatility Index ETF	Small Cap	North America	0.12%	3.96	7.52	61.70
4 FNDC	Schwab Fundamental International Small Cap Company index	Small Cap	Global Ex-U.S.	0.39%	3.17	7.36	61.10
5 EQWS	PowerShares Russell 2000 Equal Weight Portfolio	Small Cap	North America	0.25%	5.64	7.53	60.60
1 <u>PZI</u>	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.81%	5.08	6.63	55.30
2 FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.04	6.37	53.90
3 WMCR	Wilshire Micro-Cap ETF	Micro Cap	North America	0.59%	5.50	5.33	47.40
4 IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.31	4.48	44.80

*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^{5M} Quant Model: The universe of equity ETFs reviewed by ETFG^{5M} Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG^{5M} 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^{5M} 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^{5M} Quant Model, please review the ETFG^{5M} 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.