

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



July 20, 2020

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	PSCM	Invesco S&P SmallCap Materials ETF	Basic Materials	North America	0.29%	5.80	8.12	66.00
2	FXZ	First Trust Materials AlphaDEX Fund	Basic Materials	North America	0.64%	5.79	7.52	64.30
3	XME	SPDR S&P Metals & Mining ETF	Basic Materials	North America	0.35%	5.72	7.04	63.30
4	COPX	Global X Copper Miners ETF	Basic Materials	Global	0.65%	8.34	7.53	63.00
5	PYZ	Invesco DWA Basic Materials Momentum ETF	Basic Materials	North America	0.60%	5.89	7.05	62.00
1	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.94	9.07	73.80
2	PSCD	Invesco S&P SmallCap Consumer Discretionary ETF	Consumer Discretionary	North America	0.29%	5.42	8.93	69.00
3	XHB	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	2.61	6.42	63.70
4	RCD	Invesco S&P 500 Equal Weight Consumer Discretionary ETF	Consumer Discretionary	North America	0.40%	6.02	7.47	63.10
5	PEJ	Invesco Dynamic Leisure and Entertainment ETF	Consumer Discretionary	North America	0.63%	5.90	6.91	60.00
1	FTXG	First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60%	4.63	6.74	59.20
2	RHS	Invesco S&P 500 Equal Weight Consumer Staples ETF	Consumer Staples	North America	0.40%	4.43	5.40	55.40
3	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	1.95	5.88	55.30
4	JHMS	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.40%	3.77	5.89	54.10
5	IECS	iShares Evolved U.S. Consumer Staples ETF	Consumer Staples	North America	0.18%	2.84	5.87	54.00
1	AMLPL	Alerian MLP ETF	Energy	North America	0.85%	5.24	10.00	80.90
2	PXE	Invesco Dynamic Energy Exploration & Production ETF	Energy	North America	0.65%	5.60	9.56	79.90
3	PXJ	Invesco Dynamic Oil & Gas Services ETF	Energy	North America	0.63%	3.90	8.93	78.20
4	IEO	iShares U.S. Oil & Gas Exploration & Production ETF	Energy	North America	0.43%	5.76	9.46	77.70
5	FRAK	VanEck Vectors Unconventional Oil & Gas ETF	Energy	Global	0.54%	6.38	9.60	76.60
1	KBWR	Invesco KBW Regional Banking ETF	Financials	North America	0.35%	7.08	9.28	72.50
2	IAT	iShares US Regional Banks ETF	Financials	North America	0.43%	5.81	9.19	72.20
3	QABA	First Trust NASDAQ ABA Community Bank Index Fund	Financials	North America	0.60%	6.55	9.24	71.60
4	KBWD	Invesco KBW High Dividend Yield Financial ETF	Financials	North America	2.42%	6.52	8.88	70.10
5	XLF	Financial Select Sector SPDR Fund	Financials	North America	0.13%	3.52	8.46	68.60
1	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	4.95	8.33	69.20
2	BTEC	Principal Healthcare Innovators Index ETF	Health Care	North America	0.42%	5.71	7.31	59.50
3	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	4.21	6.77	59.00
4	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.08	6.68	58.90
5	KMED	KraneShares Emerging Markets Healthcare Index ETF	Health Care	Emerging Markets	0.79%	7.16	7.46	58.10
1	XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	5.20	8.57	73.00
2	JETS	U.S. Global Jets ETF	Industrials	Global	0.60%	6.80	8.09	67.80
3	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.75	7.13	64.80

4	FLM	First Trust Global Engineering and Construction ETF	Industrials	Global	0.70%	7.17	7.41	64.30
5	AIRR	First Trust RBA American Industrial Renaissance ETF	Industrials	North America	0.70%	5.69	7.33	63.80
1	IGE	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	4.81	7.86	67.90
2	GRES	IQ Global Resources ETF	Natural Resources	Global	0.78%	4.68	7.41	61.80
3	TBLU	Tortoise Water Fund	Natural Resources	North America	0.40%	5.09	7.59	61.70
4	GUNR	FlexShares Global Upstream Natural Resources Index Fund	Natural Resources	Global	0.46%	4.53	6.88	60.90
5	VEGI	iShares MSCI Global Agriculture Producers ETF	Natural Resources	Global	0.39%	4.23	7.07	60.50
1	DTEC	ALPS Disruptive Technologies ETF	Technology	Global	0.50%	5.46	7.47	62.60
2	FONE	First Trust Nasdaq Smartphone Index Fund	Technology	Global	0.70%	6.80	6.45	55.80
3	SKYY	First Trust Cloud Computing ETF	Technology	Global	0.60%	4.91	6.24	55.50
4	IFLY	ETFMG Drone Economy Strategy ETF	Technology	Global	0.75%	7.64	6.75	54.80
5	RYT	Invesco S&P 500 Equal Weight Technology ETF	Technology	North America	0.40%	5.12	5.82	54.40
1	XLC	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.13%	4.10	6.37	56.20
2	EWCO	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40%	5.44	6.51	55.90
3	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.00	5.32	49.20
4	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	2.95	5.50	49.20
5	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	3.12	4.95	47.10
1	JHMU	John Hancock Multifactor Utilities ETF	Utilities	North America	0.40%	5.20	7.57	63.50
2	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	3.36	6.46	58.50
3	PUI	Invesco DWA Utilities Momentum ETF	Utilities	North America	0.60%	2.61	5.49	57.10
4	XLU	Utilities Select Sector SPDR Fund	Utilities	North America	0.13%	3.84	5.25	53.70
5	RYU	Invesco S&P 500 Equal Weight Utilities ETF	Utilities	North America	0.40%	5.36	5.10	53.00

continued on next page

Equity ETF Select List - Geography



July 20, 2020

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

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EPHE	iShares MSCI Philippines ETF	Asia-Pacific	Broad Equity	0.59%	5.16	8.44	66.50
2	EWY	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.59%	4.46	7.93	66.00
3	THD	iShares MSCI Thailand ETF	Asia-Pacific	Broad Equity	0.59%	5.01	7.88	65.30
4	EWM	iShares MSCI Malaysia ETF	Asia-Pacific	Broad Equity	0.47%	4.81	7.44	64.00
5	EWH	iShares MSCI Hong Kong ETF	Asia-Pacific	Broad Equity	0.48%	3.33	7.46	62.60
1	EIRL	iShares MSCI Ireland ETF	Europe	Broad Equity	0.47%	5.05	7.72	62.60
2	HEWG	iShares Currency Hedged MSCI Germany ETF	Europe	Broad Equity	0.53%	4.23	7.12	61.70
3	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.47%	4.07	6.92	61.00
4	EWO	iShares MSCI Austria ETF	Europe	Broad Equity	0.47%	5.11	7.22	60.50
5	EWGS	iShares MSCI Germany Small-Cap ETF	Europe	Small Cap	0.59%	5.20	7.22	60.20
1	FRAK	VanEck Vectors Unconventional Oil & Gas ETF	Global	Energy	0.54%	6.38	9.60	76.60
2	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	5.84	9.41	76.50
3	KOL	VanEck Vectors Coal ETF	Global	Energy	0.60%	7.14	9.11	73.50
4	FILL	iShares MSCI Global Energy Producers ETF	Global	Energy	0.39%	4.80	8.31	68.40
5	IGE	iShares North American Natural Resources ETF	Global	Natural Resources	0.47%	4.81	7.86	67.90
1	GSIE	Goldman Sachs ActiveBeta International Equity ETF	Global Ex-U.S.	Broad Equity	0.25%	3.32	7.03	60.60
2	IQLT	iShares Edge MSCI Intl Quality Factor ETF	Global Ex-U.S.	Broad Equity	0.30%	2.42	6.90	60.40
3	RODM	Hartford Multifactor Developed Markets (ex-US) ETF	Global Ex-U.S.	Broad Equity	0.29%	4.21	7.11	59.90
4	VIDI	Vident International Equity Fund	Global Ex-U.S.	Broad Equity	0.61%	5.53	6.96	59.00
5	NUDM	NuShares ESG International Developed Markets Equity ETF	Global Ex-U.S.	Broad Equity	0.40%	4.25	7.36	58.70
1	ECH	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	6.33	9.24	74.20
2	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.48%	6.17	8.10	67.40
3	EWW	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	5.53	7.92	66.50
4	ARGT	Global X MSCI Argentina ETF	Latin America	Broad Equity	0.59%	7.28	7.98	62.90
5	EWZ	iShares MSCI Brazil ETF	Latin America	Broad Equity	0.59%	6.35	7.33	62.40
1	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.63	8.08	65.10
2	AFK	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.84%	6.27	7.59	60.20
3	UAE	iShares MSCI UAE Capped ETF	Middle East & Africa	Broad Equity	0.59%	3.98	6.35	54.40
4	GULF	WisdomTree Middle East Dividend Fund	Middle East & Africa	Broad Equity	0.88%	5.20	5.90	52.00
5	ISRA	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	4.75	6.18	51.40
1	AMLPL	Alerian MLP ETF	North America	Energy	0.85%	5.24	10.00	80.90
2	PXE	Invesco Dynamic Energy Exploration & Production ETF	North America	Energy	0.65%	5.60	9.56	79.90

3	PXJ	Invesco Dynamic Oil & Gas Services ETF	North America	Energy	0.63%	3.90	8.93	78.20
4	IEO	iShares U.S. Oil & Gas Exploration & Production ETF	North America	Energy	0.43%	5.76	9.46	77.70
5	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.11	8.94	76.40
1	DVYE	iShares Emerging Markets Dividend ETF	Emerging Markets	High Dividend Yield	0.49%	5.35	7.31	61.90
2	ICOL	iShares MSCI Colombia Capped ETF	Emerging Markets	Broad Equity	0.61%	5.07	7.13	60.40
3	CEZ	VictoryShares Emerging Market Volatility Wtd ETF	Emerging Markets	Large Cap	0.50%	5.94	7.34	60.30
4	EDIV	SPDR S&P Emerging Markets Dividend ETF	Emerging Markets	High Dividend Yield	0.49%	5.43	7.18	60.00
5	DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	Emerging Markets	Small Cap	0.63%	5.50	6.98	59.70
1	PID	Invesco International Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.55%	5.30	7.90	65.40
2	INTF	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	3.46	6.88	60.10
3	IPFF	iShares International Preferred Stock ETF	Developed Markets	Preferred Stock	0.55%	5.00	6.88	59.30
4	IDLV	Invesco S&P International Developed Low Volatility ETF	Developed Markets	Broad Equity	0.25%	3.33	6.42	59.30
5	HSCZ	iShares Currency Hedged MSCI EAFE Small-Cap ETF	Developed Markets	Large Cap	0.43%	3.97	6.59	57.80

continued on next page

Equity ETF Select List - Strategies

ETFGlobal[®]

July 20, 2020

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	RYJ	Invesco Raymond James SB-1 Equity ETF	Alpha-Seeking	North America	0.75%	5.62	8.12	67.60
2	CSD	Invesco S&P Spin-Off ETF	Alpha-Seeking	North America	0.64%	4.64	7.34	67.10
3	BUY	USCF SummerHaven SHPEI Index Fund	Alpha-Seeking	North America	0.95%	7.40	7.17	60.30
4	PKW	Invesco BuyBack Achievers ETF	Alpha-Seeking	North America	0.63%	3.85	6.80	58.80
5	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return In	Alpha-Seeking	North America	0.75%	5.39	7.15	58.70
1	ECH	iShares MSCI Chile ETF	Broad Equity	Latin America	0.59%	6.33	9.24	74.20
2	FCAN	First Trust Canada AlphaDEX Fund	Broad Equity	North America	0.80%	6.04	8.68	70.00
3	FAB	First Trust Multi Cap Value AlphaDEX Fund	Broad Equity	North America	0.70%	6.51	8.78	69.70
4	EWW	iShares MSCI Mexico ETF	Broad Equity	Latin America	0.47%	5.53	7.92	66.50
5	EPHE	iShares MSCI Philippines ETF	Broad Equity	Asia-Pacific	0.59%	5.16	8.44	66.50
1	SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	High Dividend Yield	North America	0.30%	4.48	9.17	75.30
2	PID	Invesco International Dividend Achievers ETF	High Dividend Yield	Developed Markets	0.55%	5.30	7.90	65.40
3	KNG	CBOE Vest S&P 500 Dividend Aristocrats Target Income Index ETF	High Dividend Yield	North America	0.75%	7.06	7.72	62.80
4	DGRO	iShares Core Dividend Growth ETF	High Dividend Yield	North America	0.08%	2.09	7.36	62.70
5	FDL	First Trust Morningstar Dividend Leaders Index	High Dividend Yield	North America	0.45%	3.62	7.48	62.60
1	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.78%	2.56	8.31	65.30
2	JPLS	JPMorgan Long/Short ETF	Long/Short	Developed Markets	0.69%	3.40	6.66	56.00
3	QMN	IQ Hedge Market Neutral Tracker ETF	Long/Short	Global	1.01%	3.10	6.77	55.00
4	CHEP	AGFiQ US Market Neutral Value Fund	Long/Short	North America	0.75%	8.82	7.75	54.90
5	HTUS	Hull Tactical US ETF	Long/Short	North America	0.91%	7.56	6.56	54.30
1	PFXE	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	3.11	8.09	66.40
2	IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	5.00	6.88	59.30
3	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.22	5.96	54.90
4	PGF	Invesco Financial Preferred ETF	Preferred Stock	North America	0.63%	2.22	5.64	53.90
5	PGX	Invesco Preferred ETF	Preferred Stock	North America	0.51%	1.85	5.26	52.00
1	PEXL	Pacer US Export Leaders ETF	Theme	North America	0.60%	7.51	7.45	61.90
2	OBOR	KraneShares MSCI One Belt One Road ETF	Theme	Asia-Pacific	0.78%	5.95	7.63	61.30
3	KOMP	SPDR Kensho New Economies Composite ETF	Theme	North America	0.20%	5.30	7.16	61.30
4	VETS	Pacer Military Times Best Employers ETF	Theme	Global	0.60%	6.68	7.14	60.80
5	IFRA	iShares U.S. Infrastructure ETF	Theme	North America	0.40%	5.35	6.56	60.40
1	SDOG	ALPS Sector Dividend Dogs ETF	Large Cap	North America	0.40%	5.82	8.31	69.30
2	ILF	iShares Latin America 40 ETF	Large Cap	Latin America	0.48%	6.17	8.10	67.40

3	FLAG	Forensic Accounting Long-Short ETF	Large Cap	North America	1.15%	7.28	8.38	65.70
4	SPHB	Invesco S&P 500 High Beta ETF	Large Cap	North America	0.25%	5.44	7.63	65.60
5	PMOM	Principal Sustainable Momentum Index ETF	Large Cap	North America	0.29%	6.83	8.09	65.00
1	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.20%	5.49	8.36	68.70
2	FNK	First Trust Mid Cap Value AlphaDEX Fund	Mid Cap	North America	0.70%	5.91	8.40	68.40
3	EZM	WisdomTree U.S. MidCap Earnings Fund	Mid Cap	North America	0.38%	5.33	8.37	68.30
4	RFV	Invesco S&P MidCap 400 Pure Value ETF	Mid Cap	North America	0.35%	5.98	8.27	67.30
5	MDYV	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	5.25	7.90	66.60
1	VIOO	Vanguard S&P Small-Cap 600 ETF	Small Cap	North America	0.15%	5.13	9.30	73.80
2	FYT	First Trust Small Cap Value AlphaDEX Fund	Small Cap	North America	0.70%	5.88	9.34	73.30
3	EES	WisdomTree U.S. SmallCap Earnings Fund	Small Cap	North America	0.38%	5.31	9.21	72.60
4	FYX	First Trust Small Cap Core AlphaDEX Fund	Small Cap	North America	0.63%	5.92	8.95	71.70
5	VIOV	Vanguard S&P Small-Cap 600 Value ETF	Small Cap	North America	0.20%	5.62	8.75	70.60
1	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	5.73	8.65	69.20
2	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.95	7.98	65.00
3	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	0.99%	6.73	6.05	52.40

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.