

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[®]

September 28, 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%	5.71	9.49	72.90
2	XLB	Materials Select Sector SPDR Fund	Basic Materials	North America	0.13%	3.03	7.27	66.30
3	RTM	Invesco S&P 500 Equal Weight Materials ETF	Basic Materials	North America	0.40%	5.62	7.74	66.00
4	GDJ	VanEck Vectors Gold Miners ETF	Basic Materials	Global	0.53%	5.23	7.95	65.90
5	FXZ	First Trust Materials AlphaDEX Fund	Basic Materials	North America	0.64%	6.13	7.95	65.40
1	PSCD	Invesco S&P SmallCap Consumer Discretionary ETF	Consumer Discretionary	North America	0.29%	5.28	9.31	69.80
2	XHB	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	2.87	6.89	65.30
3	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.11	7.67	64.80
4	ITB	iShares U.S. Home Construction ETF	Consumer Discretionary	North America	0.43%	4.43	7.52	62.10
5	VCR	Vanguard Consumer Discretionary ETF	Consumer Discretionary	North America	0.10%	4.72	7.78	62.00
1	PBJ	Invesco Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	4.13	7.36	64.60
2	FTXG	First Trust Nasdaq Food & Beverage ETF	Consumer Staples	North America	0.60%	4.93	7.57	62.90
3	JHMS	John Hancock Multifactor Consumer Staples ETF	Consumer Staples	North America	0.40%	4.20	7.56	62.40
4	RHS	Invesco S&P 500 Equal Weight Consumer Staples ETF	Consumer Staples	North America	0.40%	4.29	6.46	61.50
5	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	2.51	7.11	61.20
1	PXJ	Invesco Dynamic Oil & Gas Services ETF	Energy	North America	0.63%	3.33	9.25	82.10
2	PXE	Invesco Dynamic Energy Exploration & Production ETF	Energy	North America	0.65%	4.04	8.51	78.20
3	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.63	9.23	76.20
4	OIH	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	6.12	9.67	76.00
5	PXI	Invesco DWA Energy Momentum ETF	Energy	North America	0.60%	5.34	8.87	75.80
1	KBWB	Invesco KBW Bank ETF	Financials	North America	0.35%	5.32	10.00	77.80
2	KBWR	Invesco KBW Regional Banking ETF	Financials	North America	0.35%	5.68	9.95	77.20
3	KBWD	Invesco KBW High Dividend Yield Financial ETF	Financials	North America	2.42%	4.78	9.32	74.90
4	KIE	SPDR S&P Insurance ETF	Financials	North America	0.35%	6.99	9.21	71.70
5	KBE	SPDR S&P Bank ETF	Financials	North America	0.35%	6.34	8.93	70.40
1	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.65	9.14	72.40
2	JHMH	John Hancock Multifactor Healthcare ETF	Health Care	North America	0.40%	4.36	8.09	62.90
3	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	4.92	7.20	60.50
4	IEHS	iShares Evolved U.S. Healthcare Staples ETF	Health Care	North America	0.18%	3.78	7.40	59.70
5	BTEC	Principal Healthcare Innovators Index ETF	Health Care	North America	0.42%	6.16	7.44	59.30
1	XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	5.12	8.54	71.60
2	JETS	U.S. Global Jets ETF	Industrials	Global	0.60%	6.85	8.13	66.90
3	PKB	Invesco Dynamic Building & Construction ETF	Industrials	North America	0.58%	6.27	7.99	65.90

4	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.52	7.46	65.50
5	PSCI	Invesco S&P SmallCap Industrials ETF	Industrials	North America	0.29%	5.09	7.70	64.90
1	IGE	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	5.69	7.78	66.00
2	GRES	IQ Global Resources ETF	Natural Resources	Global	0.78%	5.39	8.32	65.20
3	WOOD	iShares Global Timber & Forestry ETF	Natural Resources	Global	0.47%	7.06	7.45	62.40
4	VEGI	iShares MSCI Global Agriculture Producers ETF	Natural Resources	Global	0.39%	4.04	7.41	61.10
5	NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	4.04	7.14	60.20
1	IPAY	ETFMG Prime Mobile Payments ETF	Technology	Global	0.75%	6.65	9.06	66.80
2	DTEC	ALPS Disruptive Technologies ETF	Technology	Global	0.50%	5.88	8.46	66.60
3	SKYY	First Trust Cloud Computing ETF	Technology	Global	0.60%	5.55	8.31	65.90
4	CIBR	First Trust Nasdaq Cybersecurity ETF	Technology	Global	0.60%	4.89	8.12	64.50
5	HACK	ETFMG Prime Cyber Security ETF	Technology	Global	0.60%	6.23	8.43	64.20
1	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	5.49	7.67	61.40
2	EWCO	Invesco S&P 500 Equal Weight Communication Services ETF	Telecommunications	North America	0.40%	5.24	7.52	61.10
3	XLC	Communication Services Select Sector SPDR Fund	Telecommunications	North America	0.13%	4.81	7.17	59.80
4	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.76	7.21	57.90
5	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	4.27	5.85	51.70
1	PUI	Invesco DWA Utilities Momentum ETF	Utilities	North America	0.60%	3.47	6.36	61.10
2	JHMU	John Hancock Multifactor Utilities ETF	Utilities	North America	0.40%	5.34	7.23	60.50
3	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	3.65	6.66	58.90
4	FXU	First Trust Utilities AlphaDEX Fund	Utilities	North America	0.62%	4.69	5.85	55.70
5	PSCU	Invesco S&P SmallCap Utilities ETF	Utilities	North America	0.29%	5.25	6.14	54.70

continued on next page

Equity ETF Select List - Geography



September 28, 2020

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

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWM	iShares MSCI Malaysia ETF	Asia-Pacific	Broad Equity	0.47%	4.82	7.72	64.50
2	SCIN	Columbia India Small Cap ETF	Asia-Pacific	Small Cap	0.77%	5.35	8.36	64.40
3	EPHE	iShares MSCI Philippines ETF	Asia-Pacific	Broad Equity	0.59%	5.02	7.93	62.20
4	IDX	VanEck Vectors Indonesia Index ETF	Asia-Pacific	Broad Equity	0.57%	6.85	7.78	62.10
5	EWY	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.59%	4.56	7.40	61.80
1	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.59%	7.01	8.17	65.30
2	EIRL	iShares MSCI Ireland ETF	Europe	Broad Equity	0.47%	5.83	7.97	62.60
3	DFE	WisdomTree Europe SmallCap Dividend Fund	Europe	Small Cap	0.58%	5.06	6.75	61.90
4	EWO	iShares MSCI Austria ETF	Europe	Broad Equity	0.47%	5.74	7.37	60.10
5	EWUS	iShares MSCI United Kingdom Small-Cap ETF	Europe	Small Cap	0.59%	6.47	7.46	60.10
1	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	6.12	9.67	76.00
2	FRAK	VanEck Vectors Unconventional Oil & Gas ETF	Global	Energy	0.54%	6.76	9.57	74.80
3	KOL	VanEck Vectors Coal ETF	Global	Energy	0.60%	7.56	8.83	70.20
4	ACIM	SPDR MSCI ACWI IMI ETF US	Global	Broad Equity	0.25%	7.16	8.94	68.60
5	JETS	U.S. Global Jets ETF	Global	Industrials	0.60%	6.85	8.13	66.90
1	MOTI	VanEck Vectors Morningstar International Moat ETF	Global Ex-U.S.	Broad Equity	0.56%	5.71	7.22	59.50
2	IQLT	iShares Edge MSCI Intl Quality Factor ETF	Global Ex-U.S.	Broad Equity	0.30%	2.81	6.85	59.20
3	IFV	First Trust Dorsey Wright International Focus 5 ETF	Global Ex-U.S.	Alpha-Seeking	1.06%	6.19	7.09	58.80
4	VXUS	Vanguard Total International Stock ETF	Global Ex-U.S.	Broad Equity	0.11%	4.43	6.93	58.70
5	RODM	Hartford Multifactor Developed Markets (ex-US) ETF	Global Ex-U.S.	Broad Equity	0.29%	4.43	7.00	58.40
1	ECH	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	6.61	8.22	67.10
2	EWW	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	6.03	7.83	64.90
3	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.48%	6.79	7.48	62.90
4	GXG	Global X MSCI Colombia ETF	Latin America	Broad Equity	0.61%	5.92	7.92	62.70
5	AGT	iShares MSCI Argentina and Global Exposure ETF	Latin America	Broad Equity	0.59%	6.79	7.17	58.50
1	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.59%	7.08	7.97	63.10
2	AFK	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.84%	7.06	7.86	60.30
3	ITEQ	BlueStar Israel Technology ETF	Middle East & Africa	Technology	0.75%	6.31	7.54	57.60
4	IZRL	ARK Israel Innovative Technology ETF	Middle East & Africa	Technology	0.49%	7.13	7.19	56.10
5	ISRA	VanEck Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	5.49	7.11	55.60
1	PXJ	Invesco Dynamic Oil & Gas Services ETF	North America	Energy	0.63%	3.33	9.25	82.10
2	PXE	Invesco Dynamic Energy Exploration & Production ETF	North America	Energy	0.65%	4.04	8.51	78.20

3	KBWB	Invesco KBW Bank ETF	North America	Financials	0.35%	5.32	10.00	77.80
4	KBWR	Invesco KBW Regional Banking ETF	North America	Financials	0.35%	5.68	9.95	77.20
5	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.63	9.23	76.20
1	ICOL	iShares MSCI Colombia Capped ETF	Emerging Markets	Broad Equity	0.61%	5.95	7.68	61.70
2	FEM	First Trust Emerging Markets AlphaDEX Fund	Emerging Markets	Broad Equity	0.80%	6.59	7.21	59.50
3	DEM	WisdomTree Emerging Markets High Dividend Fund	Emerging Markets	High Dividend Yield	0.63%	6.17	6.82	57.30
4	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.94	6.52	57.00
5	ISEM	Invesco Strategic Emerging Markets ETF	Emerging Markets	Large Cap	0.35%	4.90	7.00	57.00
1	PID	Invesco International Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.55%	5.47	8.15	65.40
2	KLDW	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	5.05	8.39	63.60
3	IDLV	Invesco S&P International Developed Low Volatility ETF	Developed Markets	Broad Equity	0.25%	3.74	6.43	58.70
4	AIQ	Global X Future Analytics Tech ETF	Developed Markets	Theme	0.68%	5.81	7.29	57.90
5	ISDX	Invesco Strategic Developed ex-US ETF	Developed Markets	Large Cap	0.23%	4.27	6.76	57.60

continued on next page

Equity ETF Select List - Strategies



September 28, 2020

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	CSD	Invesco S&P Spin-Off ETF	Alpha-Seeking	North America	0.64%	4.94	8.39	71.20
2	BUY	USCF SummerHaven SHPEI Index Fund	Alpha-Seeking	North America	0.95%	7.30	8.54	66.30
3	RYJ	Invesco Raymond James SB-1 Equity ETF	Alpha-Seeking	North America	0.75%	6.48	8.04	65.10
4	FVC	First Trust Dorsey Wright Dynamic Focus 5 ETF	Alpha-Seeking	Global	0.89%	5.98	7.88	63.50
5	SYLD	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	6.88	7.73	61.80
1	ACIM	SPDR MSCI ACWI IMI ETF US	Broad Equity	Global	0.25%	7.16	8.94	68.60
2	FAB	First Trust Multi Cap Value AlphaDEX Fund	Broad Equity	North America	0.70%	6.64	8.73	67.70
3	EWC	iShares MSCI Canada ETF	Broad Equity	North America	0.47%	4.17	8.23	67.20
4	ECH	iShares MSCI Chile ETF	Broad Equity	Latin America	0.59%	6.61	8.22	67.10
5	FCAN	First Trust Canada AlphaDEX Fund	Broad Equity	North America	0.80%	6.68	8.43	67.10
1	SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	High Dividend Yield	North America	0.30%	4.66	8.91	72.40
2	SCHD	Schwab US Dividend Equity ETF	High Dividend Yield	North America	0.07%	3.85	8.47	68.10
3	PID	Invesco International Dividend Achievers ETF	High Dividend Yield	Developed Markets	0.55%	5.47	8.15	65.40
4	DGRO	iShares Core Dividend Growth ETF	High Dividend Yield	North America	0.08%	3.05	7.96	64.90
5	FDL	First Trust Morningstar Dividend Leaders Index	High Dividend Yield	North America	0.45%	4.07	8.12	64.80
1	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.78%	2.97	7.36	60.20
2	CHEP	AGFiQ US Market Neutral Value Fund	Long/Short	North America	0.75%	7.27	7.45	55.80
3	HTUS	Hull Tactical US ETF	Long/Short	North America	0.91%	7.00	6.82	55.00
4	JPLS	JPMorgan Long/Short ETF	Long/Short	Developed Markets	0.69%	3.66	6.46	54.70
5	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.48%	5.59	6.62	54.20
1	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	3.63	8.23	65.70
2	PGX	Invesco Preferred ETF	Preferred Stock	North America	0.51%	1.00	5.64	57.50
3	FPE	First Trust Preferred Securities and Income ETF	Preferred Stock	Global	0.85%	3.65	6.35	55.20
4	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.69	5.66	52.60
5	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.46%	3.47	5.61	52.10
1	KOMP	SPDR Kensho New Economies Composite ETF	Theme	North America	0.20%	5.63	8.31	66.10
2	PBW	Invesco WilderHill Clean Energy ETF	Theme	Global	0.70%	5.80	7.68	65.90
3	QCLN	First Trust NASDAQ Clean Edge Green Energy Index Fund	Theme	Global	0.60%	4.99	7.92	65.30
4	ARKW	ARK Web x.0 ETF	Theme	Global	0.75%	7.04	8.50	65.10
5	ENTR	Entrepreneur 30 Fund	Theme	North America	0.49%	7.23	8.89	64.60
1	SPHB	Invesco S&P 500 High Beta ETF	Large Cap	North America	0.25%	5.17	8.56	70.30
2	SDOG	ALPS Sector Dividend Dogs ETF	Large Cap	North America	0.40%	5.89	8.37	68.40

3	KARS	KraneShares Electric Vehicles and Future Mobility Index ETF	Large Cap	Global	0.70%	7.01	8.74	65.30
4	RPV	Invesco S&P 500 Pure Value ETF	Large Cap	North America	0.35%	4.99	7.49	64.50
5	SPMO	Invesco S&P 500 Momentum ETF	Large Cap	North America	0.13%	4.21	8.08	64.30
1	RFV	Invesco S&P MidCap 400 Pure Value ETF	Mid Cap	North America	0.35%	5.45	9.40	72.80
2	FNK	First Trust Mid Cap Value AlphaDEX Fund	Mid Cap	North America	0.70%	6.00	9.34	71.80
3	EZM	WisdomTree U.S. MidCap Earnings Fund	Mid Cap	North America	0.38%	5.44	9.00	70.30
4	PXMV	Invesco Russell MidCap Pure Value ETF	Mid Cap	North America	0.39%	6.14	8.57	66.50
5	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.20%	5.69	8.09	65.90
1	RWJ	Oppenheimer S&P SmallCap 600 Revenue ETF	Small Cap	North America	0.39%	5.96	10.00	74.30
2	IWN	iShares Russell 2000 Value ETF	Small Cap	North America	0.24%	5.59	9.50	73.40
3	FYX	First Trust Small Cap Core AlphaDEX Fund	Small Cap	North America	0.63%	6.18	9.56	73.30
4	IJR	iShares Core S&P Small-Cap ETF	Small Cap	North America	0.07%	4.97	9.25	72.90
5	FYT	First Trust Small Cap Value AlphaDEX Fund	Small Cap	North America	0.70%	6.13	9.50	72.60
1	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	6.38	9.11	69.90
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	6.54	8.58	67.50
3	DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	Micro Cap	North America	0.99%	6.94	5.61	49.30

continued on next page

*Key

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