

# Equity Select List - Sectors

February 3, 2014

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 325-3971

[www.etfg.com](http://www.etfg.com)

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	<b>XME</b>	SPDR S&P Metals and Mining ETF	Basic Materials	North America	0.35%	5.23	7.80	65.30
2	<b>SIL</b>	Global X Silver Miners ETF	Basic Materials	Global	0.65%	6.39	8.00	63.40
3	<b>PSAU</b>	Powershares Global Gold and Precious Metals Portfolio ETF	Basic Materials	Global	0.75%	6.85	7.98	62.90
4	<b>GGGG</b>	Global X Pure Gold Miners ETF	Basic Materials	Global	0.59%	7.78	7.53	59.70
5	<b>REMX</b>	Market Vectors Rare Earth/Strategic Metals ETF	Basic Materials	Global	0.57%	7.94	7.20	59.40
1	<b>INCO</b>	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	7.60	8.47	62.70
2	<b>ECON</b>	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.85%	5.54	7.09	58.90
3	<b>ITB</b>	iShares Dow Jones U.S. Home Construction Index Fund ETF	Consumer Discretionary	North America	0.46%	3.05	6.32	55.50
4	<b>EMDI</b>	iShares MSCI Emerging Markets Cons Disc ETF	Consumer Discretionary	Emerging Markets	0.67%	6.33	6.81	54.20
5	<b>XRT</b>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.15	5.83	54.20
1	<b>XLP</b>	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.17%	1.41	6.97	61.50
2	<b>IYK</b>	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.46%	3.49	7.04	59.10
3	<b>PBJ</b>	Powershares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	3.06	6.15	56.40
4	<b>VDC</b>	Vanguard Consumer Staples Sector ETF	Consumer Staples	North America	0.14%	2.79	6.08	55.40
5	<b>PSCC</b>	Powershares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.29%	2.50	5.59	54.00
1	<b>IOIL</b>	IndexIQ Global Oil Small Cap ETF	Energy	Global	0.76%	6.27	8.54	65.90
2	<b>XOP</b>	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	4.89	7.39	65.80
3	<b>IMLP</b>	iPath S&P MLP ETN	Energy	North America	0.80%	3.31	8.22	62.60
4	<b>PSCE</b>	Powershares S&P SmallCap Energy Portfolio ETF	Energy	North America	0.29%	4.21	7.03	62.40
5	<b>RYE</b>	Guggenheim S&P Equal Weight Energy ETF	Energy	North America	0.50%	5.27	7.07	62.20
1	<b>IYG</b>	iShares Dow Jones U.S. Financial Services Index Fund ETF	Financials	North America	0.46%	4.73	7.29	59.00
2	<b>PSP</b>	Powershares Listed Private Equity ETF	Financials	Global	0.70%	4.59	7.02	57.90
3	<b>CHIX</b>	Global X China Financials ETF	Financials	Asia-Pacific	0.65%	4.97	7.43	57.50
4	<b>PFI</b>	Powershares Dynamic Financial ETF	Financials	North America	0.66%	4.42	6.97	56.80
5	<b>FXO</b>	First Trust Financials AlphaDEX ETF	Financials	North America	0.70%	3.66	6.48	55.30
1	<b>XLV</b>	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.17%	2.09	7.52	61.70
2	<b>IHI</b>	iShares Dow Jones U.S. Medical Devices Index Fund ETF	Health Care	North America	0.46%	3.42	7.52	60.50
3	<b>DRGS</b>	RBS Global Big Pharma ETN	Health Care	Global	0.60%	5.19	7.76	58.40
4	<b>VHT</b>	Vanguard Health Care Sector ETF	Health Care	North America	0.14%	3.04	6.88	56.80
5	<b>PTH</b>	Powershares Dynamic Healthcare ETF	Health Care	North America	0.65%	3.90	6.49	55.50
1	<b>PSCI</b>	Powershares S&P SmallCap Industrials Portfolio ETF	Industrials	North America	0.29%	3.30	7.09	62.10
2	<b>FXR</b>	First Trust Industrials AlphaDEX ETF	Industrials	North America	0.70%	3.82	7.04	61.10
3	<b>PKB</b>	Powershares Dynamic Build & Construction ETF	Industrials	North America	0.63%	4.63	6.64	58.90
4	<b>ITA</b>	iShares Dow Jones U.S. Aerospace & Defense Index Fund ETF	Industrials	North America	0.46%	4.16	6.50	58.80
5	<b>IYT</b>	iShares Dow Jones Transportation Average Index Fund ETF	Industrials	North America	0.46%	5.25	6.08	58.00
1	<b>SOIL</b>	Global X Fertilizers/Potash ETF	Natural Resources	Global	0.69%	6.30	7.67	60.90
2	<b>PAGG</b>	Powershares Global Agriculture Portfolio ETF	Natural Resources	Global	0.75%	5.44	7.17	59.00
3	<b>FIW</b>	First Trust ISE Water Index Fund ETF	Natural Resources	Global	0.60%	4.41	6.22	56.30

4	<b>CGW</b>	Guggenheim S&P Global Water Index ETF	Natural Resources	Global	0.70%	3.83	5.95	54.90
5	<b>IGE</b>	iShares Goldman Sachs Natural Resources Index Fund ETF	Natural Resources	Global	0.48%	3.45	5.68	54.50
1	<b>PXQ</b>	Powershares Dynamic Networking ETF	Technology	North America	0.64%	4.59	8.27	65.60
2	<b>QTEC</b>	First Trust NASDAQ-100-Technology Sector Index Fund ETF	Technology	North America	0.60%	3.67	7.89	65.30
3	<b>PTF</b>	Powershares Dynamic Technology ETF	Technology	North America	0.65%	4.16	8.01	64.40
4	<b>XLK</b>	SPDR Technology Select Sector Fund ETF	Technology	North America	0.17%	1.90	7.85	64.30
5	<b>IXN</b>	iShares S&P Global Technology Index Fund ETF	Technology	Global	0.48%	4.06	7.86	63.70
1	<b>XTL</b>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.23	6.50	56.70
2	<b>VOX</b>	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.14%	3.45	5.95	53.20
3	<b>IXP</b>	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.56	5.62	51.50
4	<b>IYZ</b>	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.46%	2.51	4.24	45.80
5	<b>AXTE</b>	iShares MSCI ACWI ex US Telecommunication Services Sector Index Fund (AXTE) E	Telecommunications	Global Ex-U.S.	0.48%	7.50	4.51	43.30
1	<b>XLU</b>	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.17%	2.04	6.06	56.80
2	<b>DBU</b>	WisdomTree Global ex-U.S. Utility Fund ETF	Utilities	Global Ex-U.S.	0.58%	5.45	6.29	55.20
3	<b>PUI</b>	Powershares Dynamic Utilities ETF	Utilities	North America	0.63%	3.10	6.23	55.10
4	<b>IDU</b>	iShares Dow Jones U.S. Utilities Index Fund ETF	Utilities	North America	0.46%	3.69	5.00	50.60
5	<b>AXUT</b>	iShares MSCI ACWI ex US Utilities Sector Index Fund (AXUT) ETF	Utilities	Global Ex-U.S.	0.48%	7.17	5.35	50.10

# Equity Select List - Geography

February 3, 2014

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 325-3971

[www.etfg.com](http://www.etfg.com)

Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1 IDX	Market Vectors Indonesia Index ETF	Asia-Pacific	Broad Equity	0.58%	6.05	10.00	72.50
2 EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.61%	4.16	9.17	70.90
3 FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Asia-Pacific	Large Cap	0.73%	5.50	8.27	65.40
4 AAIT	iShares MSCI AC Asia Information Tech ETF	Asia-Pacific	Technology	0.69%	5.10	8.08	62.90
5 INCO	EGShares India Consumer ETF	Asia-Pacific	Consumer Discretionary	0.89%	7.60	8.47	62.70
1 EWL	iShares MSCI Switzerland Index Fund ETF	Europe	Broad Equity	0.51%	2.03	8.37	66.80
2 FEZ	SPDR DJ EURO STOXX 50 ETF	Europe	Large Cap	0.29%	5.07	7.26	61.20
3 EWO	iShares MSCI Austria Index Fund ETF	Europe	Broad Equity	0.51%	5.24	7.20	59.70
4 FEP	First Trust Europe AlphaDEX ETF	Europe	Broad Equity	0.80%	5.83	6.95	57.70
5 FGM	First Trust Germany AlphaDEX ETF	Europe	Broad Equity	0.80%	5.00	6.94	57.60
1 IOIL	IndexIQ Global Oil Small Cap ETF	Global	Energy	0.76%	6.27	8.54	65.90
2 IXN	iShares S&P Global Technology Index Fund ETF	Global	Technology	0.48%	4.06	7.86	63.70
3 SIL	Global X Silver Miners ETF	Global	Basic Materials	0.65%	6.39	8.00	63.40
4 PZD	Powershares Cleantech Portfolio ETF	Global	Theme	0.67%	5.31	7.76	63.10
5 PSAU	Powershares Global Gold and Precious Metals Portfolio ETF	Global	Basic Materials	0.75%	6.85	7.98	62.90
1 EMDD	EGShares Emerg Mkts Domestic Demand ETF	Global Ex-U.S.	Broad Equity	0.85%	6.18	9.28	67.90
2 FM	iShares MSCI Frontier 100 ETF	Global Ex-U.S.	Broad Equity	0.79%	2.28	7.31	58.80
3 FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	8.19	7.62	57.80
4 AXID	iShares MSCI ACWI ex US Industrials Sector Index Fund (AXID) ETF	Global Ex-U.S.	Industrials	0.48%	6.36	6.75	57.70
5 AXIT	iShares MSCI ACWI ex US Information Technology Sector Index Fund (AXIT) ETF	Global Ex-U.S.	Technology	0.48%	6.53	6.91	56.90
1 EPU	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.51%	6.24	8.31	63.90
2 AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	5.80	7.66	60.20
3 ILF	iShares Latin America 40 Index Fund ETF	Latin America	Large Cap	0.50%	6.25	7.21	59.90
4 ECH	iShares MSCI Chile Index Fund ETF	Latin America	Broad Equity	0.61%	6.27	6.50	57.30
5 EWW	iShares MSCI Mexico Index Fund ETF	Latin America	Broad Equity	0.50%	4.51	6.59	57.10
1 EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	5.24	7.34	58.00
2 EZA	iShares MSCI South Africa Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	6.65	6.55	54.90
3 EGPT	Market Vectors Egypt Index ETF	Middle East & Africa	Broad Equity	0.94%	8.49	6.25	52.00
4 GULF	WisdomTree Middle East Dividend ETF	Middle East & Africa	Broad Equity	0.88%	3.96	6.26	51.50
5 GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.59%	7.03	5.73	48.50
1 FVL	First Trust Value Line 100 Fund ETF	North America	Alpha-Seeking	0.70%	3.81	9.05	69.50
2 VYM	Vanguard High Dividend Yield ETF	North America	High Dividend Yield	0.10%	1.85	8.69	67.80
3 QQQ	Powershares QQQ Trust ETF	North America	Large Cap	0.20%	3.24	8.47	67.10
4 XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	4.89	7.39	65.80
5 FAD	First Trust Multi CG AlphaDEX ETF	North America	Broad Equity	0.70%	4.14	8.54	65.60
1 ADRE	Powershares BLDRS Emerging Markets 50 ADR Index Fund ETF	Emerging Markets	Large Cap	0.30%	5.53	7.94	63.80
2 EVAL	iShares MSCI Emerging Markets Value ETF	Emerging Markets	Broad Equity	0.49%	5.73	8.56	64.40
3 EELV	PowerShares S&P Emerging Markets Low Vol	Emerging Markets	Broad Equity	0.29%	3.74	8.29	65.50

<b>4</b>	<b>IEMG</b>	iShares Core MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.18%	3.89	9.04	68.50
<b>5</b>	<b>EEM</b>	iShares MSCI Emerging Index Fund ETF	Emerging Markets	Broad Equity	0.67%	5.46	9.00	69.10
<b>1</b>	<b>EFG</b>	iShares MSCI Growth Index Fund ETF	Developed Markets	Broad Equity	0.40%	4.63	5.83	53.00
<b>2</b>	<b>EFA</b>	iShares MSCI EAFE Index Fund ETF	Developed Markets	Broad Equity	0.34%	4.40	5.97	54.50
<b>3</b>	<b>CSMA</b>	Credit Suisse Merger Arbitrage ETN	Developed Markets	Long/Short	0.55%	3.28	7.44	56.90
<b>4</b>	<b>DLS</b>	WisdomTree International SmallCap Fund ETF	Developed Markets	Small Cap	0.58%	4.89	6.57	57.30
<b>5</b>	<b>CSMN</b>	Credit Suisse Market Neut Global Eq ETN	Developed Markets	Long/Short	1.05%	7.86	8.44	61.70

# Equity Select List - Strategies



February 3, 2014

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 325-3971

[www.etfg.com](http://www.etfg.com)

Ticker	Name	Category	Focus	Region	TER	Risk*	Reward*	Quant*
1 QQQ	Powershares QQQ Trust ETF	Size and Style	Large Cap	North America	0.20%	3.24	8.47	67.10
2 FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Size and Style	Large Cap	Asia-Pacific	0.73%	5.50	8.27	65.40
3 IWF	iShares Russell 1000 Growth ETF	Size and Style	Large Cap	North America	0.20%	2.68	7.89	64.00
4 IVW	iShares S&P 500 Growth Index Fund ETF	Size and Style	Large Cap	North America	0.18%	2.97	7.89	64.00
5 FTC	First Trust Large Cap Growth Opportunities AlphaDEX Fund ETF	Size and Style	Large Cap	North America	0.70%	4.19	8.07	63.90
1 IVOO	Vanguard S&P Mid-Cap 400 ETF	Size and Style	Mid Cap	North America	0.15%	4.37	8.10	64.50
2 IWR	iShares Russell Midcap Index Fund ETF	Size and Style	Mid Cap	North America	0.20%	3.99	7.74	63.60
3 VOT	Vanguard Mid-Cap Growth ETF	Size and Style	Mid Cap	North America	0.10%	3.96	7.72	63.60
4 JKH	iShares Morningstar Mid Growth Index Fund ETF	Size and Style	Mid Cap	North America	0.30%	4.98	7.66	61.80
5 IJK	iShares S&P MidCap 400 Growth Index Fund ETF	Size and Style	Mid Cap	North America	0.25%	4.55	7.21	60.80
1 IJR	iShares S&P SmallCap 600 Index Fund ETF	Size and Style	Small Cap	North America	0.17%	3.65	7.50	62.80
2 SCIN	EGShares India Small Cap ETF	Size and Style	Small Cap	Asia-Pacific	0.85%	7.27	8.14	60.70
3 HAO	Guggenheim China Small Cap ETF	Size and Style	Small Cap	Asia-Pacific	0.75%	5.96	7.75	60.50
4 FYT	First Trust Small Cap Value AlphaDEX ETF	Size and Style	Small Cap	North America	0.70%	2.87	7.20	60.30
5 PXSG	Powershares Fundamental Pure Small Growth Portfolio ETF	Size and Style	Small Cap	North America	0.39%	3.20	7.40	59.10
1 PZI	Powershares Zacks Micro Cap ETF	Size and Style	Micro Cap	North America	0.70%	3.84	8.12	64.40
2 FDM	First Trust DJ Select MicroCap ETF	Size and Style	Micro Cap	North America	0.60%	3.82	7.07	58.90
3 WMCR	Guggenheim Wilshire Micro-Cap ETF	Size and Style	Micro Cap	North America	0.50%	3.74	6.70	56.10
4 IWC	iShares Russell Microcap Index Fund ETF	Size and Style	Micro Cap	North America	0.60%	4.57	6.02	54.20
1 IDX	Market Vectors Indonesia Index ETF	Broad Equity	Broad Equity	Asia-Pacific	0.58%	6.05	10.00	72.50
2 EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Broad Equity	Asia-Pacific	0.61%	4.16	9.17	70.90
3 EEM	iShares MSCI Emerging Index Fund ETF	Broad Equity	Broad Equity	Emerging Markets	0.67%	5.46	9.00	69.10
4 IEMG	iShares Core MSCI Emerging Markets ETF	Broad Equity	Broad Equity	Emerging Markets	0.18%	3.89	9.04	68.50
5 EMDD	EGShares Emerg Mkts Domestic Demand ETF	Broad Equity	Broad Equity	Global Ex-U.S.	0.85%	6.18	9.28	67.90
1 FVL	First Trust Value Line 100 Fund ETF	Strategy	Alpha-Seeking	North America	0.70%	3.81	9.05	69.50
2 FPX	First Trust IPOX-100 Index Fund ETF	Strategy	Alpha-Seeking	North America	0.60%	3.11	7.97	62.90
3 MOAT	Market Vectors Morningstar Wide Moat ETF	Strategy	Alpha-Seeking	North America	0.49%	2.82	7.09	60.80
4 RWV	RevenueShares Navellier Overall A-100 Fund,ç ETF	Strategy	Alpha-Seeking	North America	0.60%	6.58	7.74	58.90
5 DEF	Guggenheim Defensive Equity ETF	Strategy	Alpha-Seeking	North America	0.65%	3.36	6.70	58.30
1 AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Strategy	Long/Short	Global	1.50%	6.03	8.48	62.60
2 CSMN	Credit Suisse Market Neut Global Eq ETN	Strategy	Long/Short	Developed Markets	1.05%	7.86	8.44	61.70
3 CSLS	Credit Suisse Long Short Equity ETN	Strategy	Long/Short	Global	0.45%	6.24	8.20	60.70
4 MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Strategy	Long/Short	North America	1.49%	8.33	8.18	60.00
5 CSMA	Credit Suisse Merger Arbitrage ETN	Strategy	Long/Short	Developed Markets	0.55%	3.28	7.44	56.90
1 PFF	iShares S&P US Preferred Stock Fund ETF	Strategy	Preferred Stock	North America	0.48%	2.37	6.15	54.60

2	<b>PSK</b>	SPDR Wells Fargo Preferred Stock ETF	Strategy	Preferred Stock	North America	0.45%	3.56	6.08	52.30
3	<b>PGF</b>	Powershares Financial Preferred ETF	Strategy	Preferred Stock	North America	0.64%	2.62	4.81	46.70
4	<b>PGX</b>	Powershares Preferred Portfolio ETF	Strategy	Preferred Stock	North America	0.50%	1.94	3.28	39.00
5	<b>PFXF</b>	Market Vectors Pref Secs ex Fincls ETF	Strategy	Preferred Stock	Global	0.40%	3.29	3.15	36.50
1	<b>PZD</b>	Powershares Cleantech Portfolio ETF	Strategy	Theme	Global	0.67%	5.31	7.76	63.10
2	<b>EMIF</b>	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Strategy	Theme	Emerging Markets	0.75%	5.97	7.60	63.00
3	<b>EVX</b>	Market Vectors Environment Index ETF Fund ETF	Strategy	Theme	Global	0.55%	7.02	7.52	61.60
4	<b>GEX</b>	Market Vectors Global Alternative Energy ETF	Strategy	Theme	Global	0.62%	7.71	7.44	61.00
5	<b>PUW</b>	Powershares WilderHill Progressive Energy Portfolio ETF	Strategy	Theme	Global	0.70%	5.21	6.92	59.90
1	<b>VYM</b>	Vanguard High Dividend Yield ETF	Strategy	High Dividend Yield	North America	0.10%	1.85	8.69	67.80
2	<b>SPHD</b>	PowerShares S&P 500 High Div Portfolio ETF	Strategy	High Dividend Yield	North America	0.30%	2.18	6.58	58.60
3	<b>QDEF</b>	FlexShares Quality Dividend Defensive	Strategy	High Dividend Yield	North America	0.37%	2.17	7.04	58.10
4	<b>VIG</b>	Vanguard Dividend Appreciation ETF	Strategy	High Dividend Yield	North America	0.10%	2.35	6.47	57.20
5	<b>AUSE</b>	WisdomTree Australia Dividend Fund ETF	Strategy	High Dividend Yield	Asia-Pacific	0.58%	5.86	6.57	56.30

## 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<sup>SM</sup> Quant Model:** The universe of equity ETFs reviewed by ETFG<sup>SM</sup> Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG<sup>SM</sup> 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<sup>SM</sup> 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<sup>SM</sup> Quant Model, please review the ETFG<sup>SM</sup> Quant White Paper at ([www.etfg.com/quant-white-paper](http://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](http://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.