

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 Policy Committee 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.

About the ETFG® Quant Model

The universe of equity ETFs reviewed by ETFG® Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG 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 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 Quant Model, please review the ETFG 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>.

continued on next page

Equity ETF Select List - Sectors

ETFGlobal[®]

June 27, 2016

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	SGDJ	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	6.34	7.86	62.30
2	PICK	iShares MSCI Global Metals & Mining Producers ETF	Basic Materials	Global	0.39%	4.74	7.53	61.50
3	SLX	VanEck Vectors Steel Index Fund	Basic Materials	Global	0.55%	7.29	7.00	60.10
4	IYM	iShares U.S. Basic Materials ETF	Basic Materials	North America	0.43%	4.54	6.76	60.00
5	LIT	Global X Lithium ETF	Basic Materials	Global	0.75%	5.95	7.72	60.00
1	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.85%	6.52	8.10	62.90
2	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	3.98	6.05	57.30
3	PEJ	Powershares Dynamic Leisure & Entertainment Portfolio	Consumer Discretionary	North America	0.63%	4.28	6.38	57.20
4	RTH	VanEck Vectors Retail ETF	Consumer Discretionary	Global	0.35%	2.82	5.96	56.10
5	RCD	Guggenheim S&P 500 Equal Weight Consumer Discretionary ETF	Consumer Discretionary	North America	0.40%	4.48	5.89	55.40
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	2.44	7.22	63.50
2	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.32	5.99	56.50
3	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	1.75	4.90	54.30
4	IYK	iShares US Consumer Goods ETF	Consumer Staples	North America	0.43%	3.08	5.03	53.30
5	FXG	First Trust Consumer Staples AlphaDEX Fund	Consumer Staples	North America	0.67%	2.77	4.65	52.40
1	EMLP	First Trust North American Energy Infrastructure Fund	Energy	North America	0.95%	3.97	9.86	71.90
2	PXJ	PowerShares Dynamic Oil & Gas Services Portfolio	Energy	North America	0.61%	6.53	9.53	71.50
3	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	5.97	8.68	69.90
4	IEO	iShares U.S. Oil & Gas Exploration & Production ETF	Energy	North America	0.43%	5.19	8.41	69.40
5	OIH	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	5.86	8.30	68.00
1	KBWD	PowerShares KBW High Dividend Yield Financial Portfolio	Financials	North America	2.80%	4.86	7.49	60.90
2	IAK	iShares U.S. Insurance ETF	Financials	North America	0.43%	3.92	7.11	59.50
3	XLF	Financial Select Sector SPDR Fund	Financials	North America	0.14%	2.64	6.07	56.30
4	KIE	SPDR S&P Insurance ETF	Financials	North America	0.35%	5.01	5.98	56.20
5	CHIX	Global X China Financials ETF	Financials	Asia-Pacific	0.65%	4.91	7.30	56.20
1	PPH	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	4.27	9.05	68.70
2	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.48%	4.72	8.81	66.30
3	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	4.88	8.07	64.60
4	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	4.99	7.66	62.60
5	PBE	Powershares Dynamic Biotechnology & Genome Portfolio	Health Care	North America	0.59%	5.43	7.46	61.60
1	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.06	8.15	68.80
2	XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	3.79	7.26	64.60
3	RGI	Guggenheim S&P 500 Equal Weight Industrials ETF	Industrials	North America	0.40%	4.63	6.66	62.50
4	CARZ	First Trust NASDAQ Global Auto Index Fund	Industrials	Global	0.70%	6.02	7.75	61.40
5	PKB	PowerShares Dynamic Building & Construction Portfolio	Industrials	North America	0.63%	4.94	6.73	59.90
1	GRES	IQ Global Resources ETF	Natural Resources	Global	0.75%	5.79	7.81	61.90
2	MOO	VanEck Vectors Agribusiness ETF	Natural Resources	Global	0.55%	5.77	6.82	60.00

3	FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	5.03	7.31	59.50
4	FIW	First Trust ISE Water Index Fund	Natural Resources	Global	0.59%	4.10	6.01	57.60
5	IGE	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	4.54	5.83	57.50
1	RYT	Guggenheim S&P 500 Equal Weight Technology ETF	Technology	North America	0.40%	4.44	7.38	64.10
2	QTEC	First Trust NASDAQ 100 Technology Index Fund	Technology	North America	0.60%	4.23	7.24	63.60
3	XLK	Technology Select Sector SPDR Fund	Technology	North America	0.14%	2.32	6.85	60.60
4	PXQ	Powershares Dynamic Networking Portfolio	Technology	North America	0.63%	4.72	7.01	60.40
5	IGN	iShares North American Tech-Multimedia Networking ETF	Technology	North America	0.47%	4.04	6.68	59.60
1	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.84	6.13	56.80
2	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.12%	2.53	5.62	53.40
3	VOX	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	3.95	4.86	51.10
4	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	3.75	4.51	50.10
5	IXP	iShares Global Telecom ETF	Telecommunications	Global	0.47%	5.33	3.61	44.90
1	XLU	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	2.45	5.23	55.20
2	RYU	Guggenheim S&P 500 Equal Weight Utilities ETF	Utilities	North America	0.40%	3.84	4.69	52.90
3	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	1.92	5.14	52.90
4	PUI	PowerShares DWA Utilities Momentum Portfolio	Utilities	North America	0.60%	4.11	4.89	52.40
5	IPU	SPDR S&P International Utilities Sector ETF	Utilities	Developed Markets	0.40%	5.62	5.13	51.30

continued on next page

Equity ETF Select List - Geography

ETFGlobal[®]

June 27, 2016

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

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.73%	5.11	9.58	70.10
2	EWY	iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.50	9.05	70.00
3	EWH	iShares MSCI Hong Kong ETF	Asia-Pacific	Broad Equity	0.48%	3.08	8.88	67.60
4	AAXJ	iShares MSCI All Country Asia ex Japan ETF	Asia-Pacific	Broad Equity	0.69%	4.63	8.85	67.60
5	FPA	First Trust Asia Pacific ex-Japan AlphaDEX Fund	Asia-Pacific	Broad Equity	0.80%	5.24	8.48	65.60
1	EWG	iShares MSCI Germany ETF	Europe	Broad Equity	0.48%	4.73	8.86	69.20
2	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.48%	4.91	7.90	64.40
3	EWP	iShares MSCI Spain Capped ETF	Europe	Broad Equity	0.48%	6.60	7.74	62.70
4	DFE	WisdomTree Europe SmallCap Dividend Fund	Europe	Small Cap	0.58%	5.99	7.84	62.70
5	FEZ	SPDR EURO STOXX 50 ETF	Europe	Large Cap	0.29%	5.73	6.96	61.50
1	PPH	VanEck Vectors Pharmaceutical ETF	Global	Health Care	0.35%	4.27	9.05	68.70
2	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	5.86	8.30	68.00
3	HECO	EcoLogical Strategy ETF	Global	Broad Equity	0.95%	7.96	10.00	66.50
4	BBH	VanEck Vectors Biotech ETF	Global	Health Care	0.35%	4.88	8.07	64.60
5	IOIL	IQ Global Oil Small Cap ETF	Global	Energy	0.75%	7.58	8.28	63.00
1	TLTD	FlexShares Morningstar Developed Markets ex-US Factor Tilt Index	Global Ex-U.S.	Broad Equity	0.42%	6.44	9.30	64.60
2	JPIN	Diversified Return International Equity ETF	Global Ex-U.S.	Broad Equity	0.43%	5.78	7.92	63.00
3	BBRC	EGShares Beyond BRICs ETF	Global Ex-U.S.	Broad Equity	0.58%	5.72	8.34	62.90
4	IHDG	WisdomTree International Hedged Dividend Growth Fund	Global Ex-U.S.	High Dividend Yield	0.58%	4.80	6.97	59.50
5	IVLU	iShares Edge MSCI Intl Value Factor ETF	Global Ex-U.S.	Large Cap	0.30%	6.01	7.06	59.30
1	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.49%	6.52	7.62	62.60
2	EPU	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.62%	5.93	7.88	62.50
3	EWZ	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.62%	6.57	7.30	61.10
4	DBBR	Deutsche X-trackers MSCI Brazil Hedged Equity Fund	Latin America	Broad Equity	0.60%	5.59	7.57	58.80
5	EWW	iShares MSCI Mexico Capped ETF	Latin America	Broad Equity	0.48%	5.48	6.64	58.60
1	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	6.57	7.13	58.70
2	AFK	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.81%	7.36	6.86	55.20
3	NGE	Global X MSCI Nigeria ETF	Middle East & Africa	Broad Equity	0.68%	6.78	6.40	55.10
4	MES	VanEck Vectors Gulf States Index ETF	Middle East & Africa	Broad Equity	0.98%	6.60	6.19	52.70
5	GULF	WisdomTree Middle East Dividend Fund	Middle East & Africa	Broad Equity	0.88%	5.13	5.70	50.40
1	MOAT	VanEck Vectors Wide Moat ETF	North America	Alpha-Seeking	0.49%	3.44	9.52	72.20
2	EMLP	First Trust North American Energy Infrastructure Fund	North America	Energy	0.95%	3.97	9.86	71.90
3	PXJ	PowerShares Dynamic Oil & Gas Services Portfolio	North America	Energy	0.61%	6.53	9.53	71.50
4	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	North America	Mid Cap	0.20%	3.95	9.16	70.00
5	XES	SPDR S&P Oil & Gas Equipment & Services ETF	North America	Energy	0.35%	5.97	8.68	69.90
1	EEM	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.69%	5.58	9.70	71.10
2	EEMV	iShares Edge MSCI Min Vol Emerging Markets ETF	Emerging Markets	Broad Equity	0.25%	4.71	8.41	65.90

3	VWO	Vanguard FTSE Emerging Markets ETF	Emerging Markets	Broad Equity	0.15%	4.81	8.59	64.90
4	SCHE	Schwab Emerging Markets Equity ETF	Emerging Markets	Broad Equity	0.14%	5.13	8.04	63.50
5	ECON	EGShares Emerging Markets Consumer ETF	Emerging Markets	Consumer Discretionary	0.85%	6.52	8.10	62.90
1	DLS	WisdomTree International SmallCap Dividend Fund	Developed Markets	Small Cap	0.58%	6.09	7.94	63.10
2	IEFA	iShares Core MSCI EAFE ETF	Developed Markets	Broad Equity	0.12%	4.27	7.18	61.40
3	EFA	iShares MSCI EAFE ETF	Developed Markets	Broad Equity	0.33%	5.28	6.96	61.00
4	DIM	WisdomTree International MidCap Dividend Fund	Developed Markets	Mid Cap	0.58%	6.27	7.20	60.90
5	DBEF	Deutsche X-trackers MSCI EAFE Hedged Equity Fund	Developed Markets	Broad Equity	0.35%	4.72	7.12	60.80

continued on next page

Equity ETF Select List - Strategies

ETFGlobal[®]

June 27, 2016

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	MOAT	VanEck Vectors Wide Moat ETF	Alpha-Seeking	North America	0.49%	3.44	9.52	72.20
2	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return In	Alpha-Seeking	North America	0.75%	7.51	8.85	62.00
3	RYJ	Guggenheim Raymond James SB 1 Equity ETF	Alpha-Seeking	North America	0.75%	4.39	6.88	59.80
4	KNOW	Direxion All Cap Insider Sentiment Shares	Alpha-Seeking	North America	0.65%	4.79	6.88	59.10
5	DWAQ	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.60%	6.35	6.74	57.70
1	EEM	iShares MSCI Emerging Markets ETF	Broad Equity	Emerging Markets	0.69%	5.58	9.70	71.10
2	EWY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	0.62%	4.50	9.05	70.00
3	EWG	iShares MSCI Germany ETF	Broad Equity	Europe	0.48%	4.73	8.86	69.20
4	EWC	iShares MSCI Canada ETF	Broad Equity	North America	0.48%	3.83	8.72	69.10
5	EWH	iShares MSCI Hong Kong ETF	Broad Equity	Asia-Pacific	0.48%	3.08	8.88	67.60
1	DVYA	iShares Asia/Pacific Dividend ETF	High Dividend Yield	Asia-Pacific	0.49%	5.65	7.52	62.60
2	RDVY	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	4.20	7.00	61.10
3	IHDG	WisdomTree International Hedged Dividend Growth Fund	High Dividend Yield	Global Ex-U.S.	0.58%	4.80	6.97	59.50
4	SDIV	Global X SuperDividend ETF	High Dividend Yield	Global	0.58%	5.71	7.32	58.60
5	GHII	Guggenheim S&P High Income Infrastructure ETF	High Dividend Yield	Global	0.45%	6.56	6.82	58.60
1	CSLS	Credit Suisse X-Links Long/Short Equity ETN	Long/Short	Global	0.45%	4.96	6.82	56.60
2	DIVA	QuantShares Hedged Dividend Income Fund	Long/Short	North America	0.99%	7.18	6.61	54.70
3	HTUS	Hull Tactical US ETF	Long/Short	North America	1.00%	3.77	6.34	53.20
4	MOM	QuantShares U.S. Market Neutral Momentum Fund	Long/Short	North America	1.49%	6.67	5.80	51.50
5	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	0.99%	5.76	5.02	50.90
1	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.47%	2.56	6.26	56.00
2	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.40%	2.55	6.15	53.20
3	FPE	First Trust Preferred Securities and Income ETF	Preferred Stock	Global	0.87%	3.34	6.19	51.60
4	IPFF	iShares International Preferred Stock ETF	Preferred Stock	Developed Markets	0.55%	5.26	4.95	50.70
5	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.22	4.36	46.50
1	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.27	7.56	62.50
2	GRID	First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	Theme	Global	0.70%	5.99	7.30	61.80
3	ROBO	Robo-Stox Global Robotics & Automation Index ETF	Theme	Global	0.95%	6.81	7.68	60.10
4	SEA	Guggenheim Shipping ETF	Theme	Global	0.65%	7.29	7.12	60.00
5	PUW	PowerShares WilderHill Progressive Energy Portfolio	Theme	Global	0.70%	6.07	6.36	59.50
1	FXI	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.73%	5.11	9.58	70.10
2	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	4.66	7.97	64.50
3	SDOG	ALPS Sector Dividend Dogs ETF	Large Cap	North America	0.40%	3.83	7.34	63.40
4	ILF	iShares Latin America 40 ETF	Large Cap	Latin America	0.49%	6.52	7.62	62.60
5	EEH	ELEMENTS SPECTRUM ETN	Large Cap	North America	0.75%	7.00	8.99	62.50
1	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.20%	3.95	9.16	70.00
2	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	Mid Cap	North America	0.35%	4.11	8.43	66.30

3	EWMC	Guggenheim S&P MidCap 400 Equal Weight ETF	Mid Cap	North America	0.42%	5.06	7.70	64.10
4	IJH	iShares Core S&P Mid-Cap ETF	Mid Cap	North America	0.12%	4.05	7.33	63.20
5	IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	Mid Cap	North America	0.20%	3.67	7.20	61.70
1	EES	WisdomTree SmallCap Earnings Fund	Small Cap	North America	0.38%	4.18	8.34	65.00
2	IJT	iShares S&P Small-Cap 600 Growth ETF	Small Cap	North America	0.25%	4.11	7.89	64.50
3	VIOO	Vanguard S&P Small-Cap 600 ETF	Small Cap	North America	0.15%	3.90	7.81	63.80
4	DLS	WisdomTree International SmallCap Dividend Fund	Small Cap	Developed Markets	0.58%	6.09	7.94	63.10
5	FYC	First Trust Small Cap Growth AlphaDEX Fund	Small Cap	North America	0.70%	3.11	7.74	63.00
1	WMCR	Wilshire Micro-Cap ETF	Micro Cap	North America	0.58%	4.15	6.96	57.40
2	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	4.60	6.32	55.80
3	PZI	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.91%	4.73	6.25	55.60
4	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	4.62	5.01	51.10

continued on next page

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. ◆◆◆◆◆◆◆◆◆◆

***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 regarding the ETFGSM Quant Model, please review the ETFGSM 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.