

Weekly ETP Equity Select List

ETFGlobal[®]

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

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 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 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>.

Next Page Please 

Equity ETF Select List - Sectors



May 25, 2015

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	REMX	Market Vectors Rare Earth/Strategic Metals ETF	Basic Materials	Global	0.57%	8.10	7.66	60.00
2	FMAT	Fidelity MSCI Materials Index ETF	Basic Materials	North America	0.12%	2.14	7.41	59.50
3	PICK	iShares MSCI Global Select Metals & Mining Producers Fund ETF	Basic Materials	Global	0.39%	4.24	7.37	58.10
4	GDX	Market Vectors TR Gold Miners ETF	Basic Materials	Global	0.53%	5.60	6.61	56.90
5	SILJ	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Basic Materials	Global	0.69%	6.87	7.26	55.70
1	IYC	iShares Dow Jones U.S. Consumer Index Fund ETF	Consumer Discretionary	North America	0.45%	3.23	7.07	57.30
2	BRAQ	Global X Brazil Consumer ETF	Consumer Discretionary	Latin America	0.77%	7.69	7.47	56.90
3	CHIQ	Global X China Consumer ETF	Consumer Discretionary	Asia-Pacific	0.65%	4.24	7.35	56.70
4	PEJ	PowerShares Dynamic Leisure & Entertainment Portfolio ETF	Consumer Discretionary	North America	0.63%	4.07	6.49	55.00
5	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.84%	5.17	6.50	53.50
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.29%	3.61	7.61	63.20
2	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.39	6.99	57.50
3	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.15%	1.71	5.86	54.10
4	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.45%	2.91	5.88	53.10
5	PBJ	PowerShares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	3.11	5.36	50.40
1	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	5.73	9.59	74.30
2	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.29	9.03	70.80
3	PXJ	PowerShares Dynamic Oil Services ETF	Energy	North America	0.62%	5.49	8.85	69.70
4	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	Energy	North America	0.29%	5.33	8.56	68.70
5	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.52	7.62	65.70
1	DXJF	WisdomTree Japan Hedged Financials ETF	Financials	Asia-Pacific	0.43%	5.10	8.92	66.60
2	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.12%	1.69	7.44	57.70
3	CHIX	Global X China Financials ETF	Financials	Asia-Pacific	0.65%	4.60	7.46	56.30
4	BIZD	Market Vectors BDC Income ETF	Financials	North America	8.33%	4.61	6.79	54.70
5	PEX	ProShares Global Listed Private Eq ETF	Financials	Global	3.13%	6.73	6.68	53.10
1	FHLC	Fidelity MSCI Health Care Index ETF	Health Care	North America	0.12%	2.42	8.37	62.50
2	XLV	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.15%	2.32	7.85	62.50
3	BBH	Market Vectors Biotech ETF	Health Care	Global	0.35%	5.08	7.73	60.50
4	DRGS	RBS Global Big Pharma ETN	Health Care	Global	0.60%	7.64	8.12	59.70
5	DXJH	WisdomTree Japan Hedged Health Care ETF	Health Care	Asia-Pacific	0.43%	7.01	8.62	58.90
1	IPN	SPDR S&P International Industrial Sector ETF	Industrials	Developed Markets	0.40%	6.97	8.07	63.30
2	DXJC	WisdomTree Japan Hedged Capital Goods ETF	Industrials	Asia-Pacific	0.43%	8.14	8.33	62.00
3	FLM	First Trust ISE Global Engineering and Construction Index Fund ETF	Industrials	Global	0.70%	5.92	7.20	60.20
4	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.12%	2.00	7.00	58.50
5	XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.15%	2.44	6.43	57.80
1	CROP	IndexIQ Agribusiness Small Cap ETF	Natural Resources	Global	0.75%	7.09	8.53	63.70
2	MOO	Market Vectors-Agribusiness ETF	Natural Resources	Global	0.55%	5.51	7.06	58.30

3	CRBQ	Jefferies TR/J CRB Global Commodity Equity Index Fund ETF	Natural Resources	Global	0.65%	6.15	7.49	57.20
4	SOIL	Global X Fertilizers/Potash ETF	Natural Resources	Global	0.69%	5.47	7.17	57.10
5	PAGG	PowerShares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	5.28	6.49	55.00
1	PSJ	PowerShares Dynamic Software ETF	Technology	North America	0.63%	3.46	7.51	61.90
2	IGM	iShares Goldman Sachs Technology Index Fund ETF	Technology	North America	0.48%	3.14	7.55	61.00
3	PSI	PowerShares Dynamic Semiconductors ETF	Technology	North America	0.63%	3.80	7.40	61.00
4	CQQQ	Guggenheim China Technology ETF	Technology	Asia-Pacific	0.70%	5.91	8.38	60.60
5	XLK	SPDR Technology Select Sector Fund ETF	Technology	North America	0.15%	2.14	7.25	60.50
1	FCOM	Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	3.18	6.72	54.90
2	VOX	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.12%	4.24	5.63	50.50
3	IYZ	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.45%	3.79	4.96	48.10
4	IXP	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.56	5.02	46.10
5	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.56	4.28	44.00
1	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	2.56	7.83	63.00
2	RYU	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	4.58	6.69	58.20
3	XLU	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.15%	2.88	6.04	55.70
4	VPU	Vanguard Utilities Sector ETF	Utilities	North America	0.12%	4.03	6.04	54.00
5	PUI	PowerShares DWA Utilities Momentum Portfolio ETF	Utilities	North America	0.63%	3.99	5.81	52.20



Equity ETF Select List - Geography

May 25, 2015

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

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.61%	4.17	9.89	74.50
2	ITF	iShares S&P/TOPIX 150 Index Fund ETF	Asia-Pacific	Large Cap	0.50%	5.22	8.81	67.30
3	DXJ	WisdomTree Japan Total Dividend Fund ETF	Asia-Pacific	Broad Equity	0.48%	3.11	8.57	67.00
4	FTW	First Trust Taiwan AlphaDEX ETF	Asia-Pacific	Broad Equity	0.80%	5.24	8.62	66.60
5	DXJF	WisdomTree Japan Hedged Financials ETF	Asia-Pacific	Financials	0.43%	5.10	8.92	66.60
1	IEUS	iShares MSCI Europe Small-Cap ETF	Europe	Small Cap	0.40%	4.89	8.43	64.10
2	DXGE	WisdomTree Germany Hedged Equity Fund ETF	Europe	Broad Equity	0.48%	3.58	8.13	64.00
3	EPOL	iShares MSCI Poland Investable Market Index Fund ETF	Europe	Broad Equity	0.61%	5.63	8.08	62.80
4	ENOR	iShares MSCI Norway Cppd Investable Mkt	Europe	Broad Equity	0.53%	5.06	7.95	62.00
5	EWU	iShares MSCI United Kingdom Index Fund ETF	Europe	Broad Equity	0.51%	3.27	7.72	62.00
1	OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	5.29	9.03	70.80
2	FV	First Trust Dorsey Wright Focus 5 ETF	Global	Alpha-Seeking	0.94%	3.55	8.42	65.70
3	CROP	IndexIQ Agribusiness Small Cap ETF	Global	Natural Resources	0.75%	7.09	8.53	63.70
4	IOIL	IndexIQ Global Oil Small Cap ETF	Global	Energy	0.76%	5.94	8.35	63.50
5	FTHI	First Trust High Income ETF	Global	High Dividend Yield	0.85%	3.46	8.00	62.30
1	FNDC	Schwab Fundamental International Small Cap Company Index ETF	Global Ex-U.S.	Small Cap	0.46%	2.76	7.98	64.10
2	IEIS	iShares Enhanced International Small-Cap ETF	Global Ex-U.S.	Small Cap	0.49%	3.68	8.07	62.30
3	FNDF	Schwab Fundamental International Large Company Index ETF	Global Ex-U.S.	Large Cap	0.32%	2.79	7.86	62.20
4	IPKW	PowerShares International BuyBack Achiev ETF	Global Ex-U.S.	Alpha-Seeking	0.55%	3.59	7.81	61.30
5	FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	7.97	8.47	60.20
1	AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	7.27	8.78	63.70
2	BRF	Market Vectors Brazil Small-Cap ETF	Latin America	Small Cap	0.59%	7.37	8.42	63.50
3	GXG	Global X FTSE Colombia 20 ETF	Latin America	Broad Equity	0.61%	6.19	8.11	60.10
4	EPU	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.61%	5.87	7.53	58.60
5	EWZS	iShares MSCI Brazil Small Cap Index Fund (EWZS) ETF	Latin America	Small Cap	0.61%	6.16	7.46	58.50
1	MES	Market Vectors Gulf States Index ETF	Middle East & Africa	Broad Equity	0.98%	6.35	8.03	58.30
2	EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	4.32	7.48	57.90
3	ISRA	Market Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	3.79	7.30	56.20
4	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.49%	6.49	6.95	52.50
5	EGPT	Market Vectors Egypt Index ETF	Middle East & Africa	Broad Equity	0.94%	7.85	6.15	50.70
1	XES	SPDR S&P Oil & Gas Equipment & Services ETF	North America	Energy	0.35%	5.73	9.59	74.30
2	CSM	ProShares Credit Suisse 130/30 ETF	North America	Large Cap	0.45%	3.75	10.00	72.50
3	PXJ	PowerShares Dynamic Oil Services ETF	North America	Energy	0.62%	5.49	8.85	69.70
4	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	North America	Energy	0.29%	5.33	8.56	68.70
5	WMW	ELEMENTS Linked to the Morningstar Wide Moat FocusSM Total R	North America	Alpha-Seeking	0.75%	6.39	9.11	65.80
1	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	5.70	9.33	70.80
2	BIK	SPDR S&P BRIC 40 ETF	Emerging Markets	Broad Equity	0.49%	5.76	9.11	66.10

3	GMM	SPDR S&P Emerging Markets ETF	Emerging Markets	Broad Equity	0.59%	5.59	8.40	63.20
4	EEB	Guggenheim BRIC ETF	Emerging Markets	Broad Equity	0.64%	6.53	8.49	61.60
5	SCHE	Schwab Emerging Markets Equity ETF	Emerging Markets	Broad Equity	0.14%	3.88	7.92	61.50
1	IPN	SPDR S&P International Industrial Sector ETF	Developed Markets	Industrials	0.40%	6.97	8.07	63.30
2	IPK	SPDR S&P International Technology Sector ETF	Developed Markets	Technology	0.40%	4.10	7.08	56.70
3	IDLV	PowerShares S&P Intl Dev Low Volatility ETF	Developed Markets	Broad Equity	0.25%	2.80	6.32	54.90
4	QXUS	Market Vectors MSCI Intl Qual ETF	Developed Markets	Alpha-Seeking	0.45%	4.72	6.73	54.30
5	PID	PowerShares Intl Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.54%	2.57	6.18	54.00



Equity ETF Select List - Strategies



May 25, 2015

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	WMW	ELEMENTS Linked to the Morningstar Wide Moat FocusSM Total Return	Alpha-Seeking	North America	0.75%	6.39	9.11	65.80
2	FV	First Trust Dorsey Wright Focus 5 ETF	Alpha-Seeking	Global	0.94%	3.55	8.42	65.70
3	IPKW	PowerShares International BuyBack Achiev ETF	Alpha-Seeking	Global Ex-U.S.	0.55%	3.59	7.81	61.30
4	DWAQ	PowerShares DWA NASDAQ Momentum Portfolio	Alpha-Seeking	North America	0.61%	7.32	7.41	59.00
5	GURI	Global X Guru International Index ETF	Alpha-Seeking	Global Ex-U.S.	0.75%	7.79	7.01	56.10
1	EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	4.17	9.89	74.50
2	DXJ	WisdomTree Japan Total Dividend Fund ETF	Broad Equity	Asia-Pacific	0.48%	3.11	8.57	67.00
3	FTW	First Trust Taiwan AlphaDEX ETF	Broad Equity	Asia-Pacific	0.80%	5.24	8.62	66.60
4	BIK	SPDR S&P BRIC 40 ETF	Broad Equity	Emerging Markets	0.49%	5.76	9.11	66.10
5	PGJ	PowerShares Golden Dragon China Portfolio	Broad Equity	Asia-Pacific	0.70%	5.51	9.22	65.70
1	FTHI	First Trust High Income ETF	High Dividend Yield	Global	0.85%	3.46	8.00	62.30
2	QINC	First Trust RBA Quality Income ETF	High Dividend Yield	Global	0.70%	3.26	7.63	62.00
3	RDIV	RevenueShares Ultra Dividend ETF	High Dividend Yield	North America	0.49%	2.87	7.64	59.20
4	QDEM	Market Vectors MSCI Emg Mkt Qual Div ETF	High Dividend Yield	Emerging Markets	0.50%	7.30	7.90	58.90
5	FIEG	Deutsche Bank AG FI Enhanced Global High Yield ETN	High Dividend Yield	Global	0.10%	6.40	7.47	57.70
1	RALS	ProShares RAFI Long/Short ETF	Long/Short	North America	0.95%	3.31	6.18	51.50
2	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Long/Short	North America	1.49%	8.28	6.62	51.20
3	CSMN	Credit Suisse Market Neut Global Eq ETN	Long/Short	Developed Markets	1.05%	7.98	6.15	50.20
4	AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	4.29%	6.57	6.07	49.20
5	CSLS	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	4.94	5.95	49.10
1	VRP	PowerShares Variable Rate Preferred ETF	Preferred Stock	North America	0.50%	2.54	5.74	48.90
2	IPFF	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	4.98	5.45	48.40
3	PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	2.42	4.88	46.80
4	FPE	First Trust Preferred Sec & Inc ETF	Preferred Stock	Global	0.85%	4.12	5.92	46.40
5	PGX	PowerShares Preferred Portfolio ETF	Preferred Stock	North America	0.50%	2.12	4.38	42.20
1	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	5.70	9.33	70.80
2	PUW	PowerShares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.70	7.64	62.00
3	EQLT	ALPS Workplace Equality ETF	Theme	Global	0.75%	4.33	7.55	60.20
4	ROBO	Robo-Stox Gbl Robotics & Automation ETF	Theme	Global	0.95%	4.82	7.28	56.40
5	NASH	LocalShares Nashville Area ETF	Theme	North America	0.49%	7.30	7.34	56.20
1	CSM	ProShares Credit Suisse 130/30 ETF	Large Cap	North America	0.45%	3.75	10.00	72.50
2	ITF	iShares S&P/TOPIX 150 Index Fund ETF	Large Cap	Asia-Pacific	0.50%	5.22	8.81	67.30
3	FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Large Cap	Asia-Pacific	0.74%	5.07	8.21	64.10
4	TNDQ	RBS NASDAQ 100 Trendpilot ETN	Large Cap	North America	1.00%	4.54	8.41	62.70
5	FNDF	Schwab Fundamental International Large Company Index ETF	Large Cap	Global Ex-U.S.	0.32%	2.79	7.86	62.20
1	TRNM	RBS US MidCap Trendpilot ETN	Mid Cap	North America	1.00%	4.17	8.43	62.80
2	IJK	iShares S&P MidCap 400 Growth Index Fund ETF	Mid Cap	North America	0.25%	3.84	6.26	54.90

3	RFV	Guggenheim S&P MidCap 400 Pure Value ETF	Mid Cap	North America	0.35%	2.87	6.09	53.90
4	PXMG	PowerShares Fundamental Pure Mid Growth Portfolio ETF	Mid Cap	North America	0.39%	3.69	6.18	53.60
5	VOE	Vanguard Mid-Cap Value ETF	Mid Cap	North America	0.09%	3.38	5.98	53.40
1	IEUS	iShares MSCI Europe Small-Cap ETF	Small Cap	Europe	0.40%	4.89	8.43	64.10
2	FNDC	Schwab Fundamental International Small Cap Company Index ETF	Small Cap	Global Ex-U.S.	0.46%	2.76	7.98	64.10
3	BRF	Market Vectors Brazil Small-Cap ETF	Small Cap	Latin America	0.59%	7.37	8.42	63.50
4	IEIS	iShares Enhanced International Small-Cap ETF	Small Cap	Global Ex-U.S.	0.49%	3.68	8.07	62.30
5	HAO	Guggenheim China Small Cap ETF	Small Cap	Asia-Pacific	0.76%	5.64	8.08	61.20
1	FDM	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	6.02	7.54	60.00
2	PZI	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	4.48	7.05	57.70
3	WMCR	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.31	6.07	52.00
4	IWC	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.29	4.43	44.20



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 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.