

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 4, 2015

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

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	FMAT	Fidelity MSCI Materials Index ETF	Basic Materials	North America	0.12%	2.38	8.27	61.50
2	REMX	Market Vectors Rare Earth/Strategic Metals ETF	Basic Materials	Global	0.57%	8.03	8.19	60.30
3	MXI	iShares S&P Global Materials Sector Index Fund ETF	Basic Materials	Global	0.48%	5.94	7.74	59.70
4	PSCM	PowerShares S&P SmallCap Materials Portfolio ETF	Basic Materials	North America	0.29%	3.16	7.10	56.90
5	FXZ	First Trust Materials AlphaDEX Fund ETF	Basic Materials	North America	0.70%	3.99	6.85	56.30
1	RTH	Market Vectors Retail ETF	Consumer Discretionary	Global	0.35%	3.54	7.31	57.50
2	INCO	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	6.80	7.92	57.00
3	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.84%	5.78	7.23	55.10
4	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.53	6.53	54.80
5	CHIQ	Global X China Consumer ETF	Consumer Discretionary	Asia-Pacific	0.65%	5.12	7.45	54.50
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.29%	3.01	8.72	66.50
2	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.38	7.17	57.10
3	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.45%	2.82	6.51	54.40
4	FXG	First Trust Cons. Staples AlphaDEX ETF	Consumer Staples	North America	0.70%	3.15	6.01	53.00
5	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.15%	1.64	5.78	52.70
1	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	Energy	North America	0.29%	5.49	9.93	72.80
2	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	6.05	9.53	71.10
3	IEZ	iShares Dow Jones U.S. Oil Equipment & Services Index Fund ETF	Energy	North America	0.45%	5.48	9.39	69.00
4	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.63	8.68	68.90
5	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.63	9.15	68.80
1	DXJF	WisdomTree Japan Hedged Financials ETF	Financials	Asia-Pacific	0.43%	5.32	9.43	66.10
2	CHIX	Global X China Financials ETF	Financials	Asia-Pacific	0.65%	4.88	7.87	56.00
3	IYG	iShares Dow Jones U.S. Financial Services Index Fund ETF	Financials	North America	0.45%	3.67	6.99	54.50
4	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.12%	1.47	7.11	53.90
5	PEX	ProShares Global Listed Private Eq ETF	Financials	Global	3.13%	6.07	7.07	53.80
1	DXJH	WisdomTree Japan Hedged Health Care ETF	Health Care	Asia-Pacific	0.43%	5.91	8.99	65.10
2	FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	5.60	8.40	63.50
3	XLV	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.15%	2.61	8.36	62.90
4	FHLC	Fidelity MSCI Health Care Index ETF	Health Care	North America	0.12%	2.76	8.92	62.70
5	BBH	Market Vectors Biotech ETF	Health Care	Global	0.35%	5.34	8.27	60.70
1	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.12%	2.14	7.62	59.90
2	FXR	First Trust Industrials AlphaDEX ETF	Industrials	North America	0.70%	3.35	7.38	59.70
3	FLM	First Trust ISE Global Engineering and Construction Index Fund ETF	Industrials	Global	0.70%	6.02	7.47	59.60
4	XAR	SPDR S&P Aerospace & Defense ETF	Industrials	North America	0.35%	4.71	7.23	59.40
5	ITA	iShares Dow Jones U.S. Aerospace & Defense Index Fund ETF	Industrials	North America	0.44%	4.09	7.03	58.70
1	MOO	Market Vectors-Agribusiness ETF	Natural Resources	Global	0.55%	5.36	8.18	61.80
2	PAGG	PowerShares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	5.22	7.05	55.90
3	CROP	IndexIQ Agribusiness Small Cap ETF	Natural Resources	Global	0.75%	5.40	7.36	55.70

4	GNAT	WisdomTree Global Natural Resources Fund ETF	Natural Resources	Global	0.58%	6.31	7.16	55.70
5	GUNR	FlexShares Morningstar Global Upstream Natural Resources Index F	Natural Resources	Global	0.48%	5.24	6.89	54.70
1	PSJ	PowerShares Dynamic Software ETF	Technology	North America	0.63%	3.72	8.48	64.40
2	DXJT	WisdomTree Japan Hedged Tech Media & Telec ETF	Technology	Asia-Pacific	0.43%	5.15	8.99	64.20
3	CQQQ	Guggenheim China Technology ETF	Technology	Asia-Pacific	0.70%	5.83	9.02	61.10
4	PSI	PowerShares Dynamic Semiconductors ETF	Technology	North America	0.63%	4.07	7.74	60.70
5	IXN	iShares S&P Global Technology Index Fund ETF	Technology	Global	0.48%	4.39	7.83	60.50
1	FCOM	Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	2.88	7.83	58.50
2	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.10	5.64	49.80
3	IYZ	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.45%	3.60	5.54	49.30
4	IXP	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.90	4.90	44.50
5	VOX	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.12%	4.13	4.00	40.90
1	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	2.47	8.46	64.00
2	VPU	Vanguard Utilities Sector ETF	Utilities	North America	0.12%	3.88	6.86	56.50
3	XLU	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.15%	2.72	6.43	55.70
4	RYU	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	4.25	6.50	55.50
5	UTLT	Deutsche X-Trackers Regulated Utilities	Utilities	Global	0.45%	6.24	7.22	51.90



Equity ETF Select List - Geography

May 4, 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%	4.40	10.00	71.90
2	DXJ	WisdomTree Japan Total Dividend Fund ETF	Asia-Pacific	Broad Equity	0.48%	3.40	9.73	70.00
3	ITF	iShares S&P/TOPIX 150 Index Fund ETF	Asia-Pacific	Large Cap	0.50%	5.50	9.34	67.00
4	FCA	First Trust China AlphaDEX ETF	Asia-Pacific	Broad Equity	0.80%	6.77	9.68	66.10
5	DXJF	WisdomTree Japan Hedged Financials ETF	Asia-Pacific	Financials	0.43%	5.32	9.43	66.10
1	DXGE	WisdomTree Germany Hedged Equity Fund ETF	Europe	Broad Equity	0.48%	3.88	8.87	65.10
2	IEUS	iShares MSCI Europe Small-Cap ETF	Europe	Small Cap	0.40%	4.04	8.66	62.60
3	EPOL	iShares MSCI Poland Investable Market Index Fund ETF	Europe	Broad Equity	0.61%	5.92	8.60	62.60
4	EWL	iShares MSCI Switzerland Index Fund ETF	Europe	Broad Equity	0.51%	2.22	8.04	62.00
5	DBGR	Deutsche X-Trackers MSCI Germany Hedged Eq ETF	Europe	Broad Equity	0.45%	5.63	8.85	60.80
1	OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	5.63	9.15	68.80
2	BCHP	EGShares Blue Chip ETF	Global	Large Cap	0.60%	6.23	8.93	64.10
3	QINC	First Trust RBA Quality Income ETF	Global	High Dividend Yield	0.70%	3.29	8.32	62.90
4	MOO	Market Vectors-Agribusiness ETF	Global	Natural Resources	0.55%	5.36	8.18	61.80
5	BBH	Market Vectors Biotech ETF	Global	Health Care	0.35%	5.34	8.27	60.70
1	FNDE	Schwab Fundamental Emerging Markets Large Company Index ETF	Global Ex-U.S.	Large Cap	0.46%	4.34	8.85	64.40
2	FNDC	Schwab Fundamental International Small Cap Company Index ETF	Global Ex-U.S.	Small Cap	0.46%	2.48	8.58	64.40
3	FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	7.90	9.77	63.90
4	FNDF	Schwab Fundamental International Large Company Index ETF	Global Ex-U.S.	Large Cap	0.32%	2.58	8.63	63.70
5	IDOG	ALPS International Sector Div Dogs ETF	Global Ex-U.S.	Large Cap	0.50%	4.07	7.70	60.20
1	BRF	Market Vectors Brazil Small-Cap ETF	Latin America	Small Cap	0.59%	7.42	8.54	61.30
2	EPU	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.61%	5.78	8.37	60.30
3	ECH	iShares MSCI Chile Index Fund ETF	Latin America	Broad Equity	0.61%	5.65	7.56	59.30
4	AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	6.86	8.10	57.60
5	EWZS	iShares MSCI Brazil Small Cap Index Fund (EWZS) ETF	Latin America	Small Cap	0.61%	6.40	7.73	57.40
1	EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	4.42	7.79	57.00
2	ISRA	Market Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	4.20	7.45	54.40
3	QAT	iShares MSCI Qatar Capped ETF	Middle East & Africa	Broad Equity	0.61%	5.44	7.27	54.30
4	EGPT	Market Vectors Egypt Index ETF	Middle East & Africa	Broad Equity	0.94%	7.85	6.84	52.40
5	AFK	Market Vectors-Africa Index ETF	Middle East & Africa	Broad Equity	0.78%	6.46	6.76	52.20
1	PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	North America	Energy	0.29%	5.49	9.93	72.80
2	XES	SPDR S&P Oil & Gas Equipment & Services ETF	North America	Energy	0.35%	6.05	9.53	71.10
3	IEZ	iShares Dow Jones U.S. Oil Equipment & Services Index Fund ETF	North America	Energy	0.45%	5.48	9.39	69.00
4	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.63	8.68	68.90
5	FXN	First Trust Energy AlphaDEX Fund ETF	North America	Energy	0.70%	5.23	8.79	66.80
1	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	6.31	9.48	68.40
2	DEM	WisdomTree Emerging Markets High-Yielding Fund ETF	Emerging Markets	High Dividend Yield	0.63%	6.46	9.25	64.90
3	EEM	iShares MSCI Emerging Index Fund ETF	Emerging Markets	Broad Equity	0.67%	5.09	8.69	64.20

4	SCHE	Schwab Emerging Markets Equity ETF	Emerging Markets	Broad Equity	0.14%	4.56	8.77	63.30
5	BIK	SPDR S&P BRIC 40 ETF	Emerging Markets	Broad Equity	0.49%	6.42	9.02	62.50
1	IPFF	iShares S&P Intl Preferred Stock Index ETF	Developed Markets	Preferred Stock	0.55%	5.25	7.58	56.80
2	QDXU	Market Vectors MSCI Intl Qual Div ETF	Developed Markets	High Dividend Yield	0.45%	6.31	7.50	55.60
3	IPN	SPDR S&P International Industrial Sector ETF	Developed Markets	Industrials	0.40%	5.31	6.76	54.70
4	QXUS	Market Vectors MSCI Intl Qual ETF	Developed Markets	Alpha-Seeking	0.45%	4.84	7.08	53.90
5	SCZ	iShares MSCI EAFE Small Cap ETF	Developed Markets	Small Cap	0.40%	3.90	6.44	53.60



Equity ETF Select List - Strategies



May 4, 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%	6.42	9.28	63.80
2 FV	First Trust Dorsey Wright Focus 5 ETF	Alpha-Seeking	Global	0.94%	3.94	7.58	59.00
3 IPKW	PowerShares International BuyBack Achiev ETF	Alpha-Seeking	Global Ex-U.S.	0.55%	3.31	7.79	58.80
4 PDP	PowerShares DWA Technical Leaders Portfolio ETF	Alpha-Seeking	North America	0.74%	3.92	7.17	57.40
5 EPRO	AdvisorShares EquityPro ETF	Alpha-Seeking	Global	1.48%	4.72	7.62	56.50
1 EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	4.40	10.00	71.90
2 DXJ	WisdomTree Japan Total Dividend Fund ETF	Broad Equity	Asia-Pacific	0.48%	3.40	9.73	70.00
3 FCA	First Trust China AlphaDEX ETF	Broad Equity	Asia-Pacific	0.80%	6.77	9.68	66.10
4 DXGE	WisdomTree Germany Hedged Equity Fund ETF	Broad Equity	Europe	0.48%	3.88	8.87	65.10
5 HEWJ	iShares Currency Hedged MSCI Japan ETF	Broad Equity	Asia-Pacific	0.48%	3.87	8.94	64.90
1 DEM	WisdomTree Emerging Markets High-Yielding Fund ETF	High Dividend Yield	Emerging Markets	0.63%	6.46	9.25	64.90
2 QINC	First Trust RBA Quality Income ETF	High Dividend Yield	Global	0.70%	3.29	8.32	62.90
3 RDIV	RevenueShares Ultra Dividend ETF	High Dividend Yield	North America	0.49%	3.01	8.03	58.70
4 RDVY	First Trust NASDAQ Rising Div Achiev ETF	High Dividend Yield	North America	0.50%	3.21	7.34	58.60
5 DGRS	WisdomTree US SmallCap Dividend Growth ETF	High Dividend Yield	North America	0.38%	3.21	7.61	58.50
1 MNA	IndexIQ ARB Merger Arbitrage ETF	Long/Short	Global	0.75%	1.79	7.11	55.10
2 CSLS	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	4.97	6.93	52.30
3 AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	4.29%	6.32	6.14	48.30
4 RALS	ProShares RAFI Long/Short ETF	Long/Short	North America	0.95%	3.41	5.70	47.50
5 CSMA	Credit Suisse Merger Arbitrage ETN	Long/Short	Developed Markets	0.55%	7.24	5.98	47.10
1 IPFF	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	5.25	7.58	56.80
2 VRP	PowerShares Variable Rate Preferred ETF	Preferred Stock	North America	0.50%	2.44	6.56	51.10
3 FPE	First Trust Preferred Sec & Inc ETF	Preferred Stock	Global	0.85%	4.09	5.98	45.00
4 PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	2.30	4.53	43.90
5 PFXF	Market Vectors Pref Secs ex Fincls ETF	Preferred Stock	Global	0.40%	2.80	3.78	36.50
1 EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	6.31	9.48	68.40
2 EQLT	ALPS Workplace Equality ETF	Theme	Global	0.75%	4.23	8.00	60.20
3 NASH	LocalShares Nashville Area ETF	Theme	North America	0.49%	6.17	7.84	56.40
4 ICLN	iShares S&P Global Clean Energy Index Fund ETF	Theme	Global	0.48%	5.09	7.06	56.30
5 ROBO	Robo-Stox Gbl Robotics & Automation ETF	Theme	Global	0.95%	4.76	7.62	55.90
1 ITF	iShares S&P/TOPIX 150 Index Fund ETF	Large Cap	Asia-Pacific	0.50%	5.50	9.34	67.00
2 FNDE	Schwab Fundamental Emerging Markets Large Company Index ETF	Large Cap	Global Ex-U.S.	0.46%	4.34	8.85	64.40
3 BCHP	EGShares Blue Chip ETF	Large Cap	Global	0.60%	6.23	8.93	64.10
4 FWDI	AdvisorShares Madrona Forward International ETF	Large Cap	Global Ex-U.S.	1.25%	7.90	9.77	63.90
5 FNDF	Schwab Fundamental International Large Company Index ETF	Large Cap	Global Ex-U.S.	0.32%	2.58	8.63	63.70
1 VOE	Vanguard Mid-Cap Value ETF	Mid Cap	North America	0.09%	3.29	7.53	59.50
2 FNY	First Trust Mid Cap Growth AlphaDEX ETF	Mid Cap	North America	0.70%	3.56	7.74	59.30
3 RFG	Guggenheim S&P MidCap 400 Pure Growth ETF	Mid Cap	North America	0.35%	5.00	7.43	58.50

4	FNX	First Trust Mid Cap Core AlphaDEX ETF	Mid Cap	North America	0.66%	3.53	6.71	55.70
5	IJK	iShares S&P MidCap 400 Growth Index Fund ETF	Mid Cap	North America	0.25%	4.27	6.78	55.60
1	FNDC	Schwab Fundamental International Small Cap Company Index ETF	Small Cap	Global Ex-U.S.	0.46%	2.48	8.58	64.40
2	IEUS	iShares MSCI Europe Small-Cap ETF	Small Cap	Europe	0.40%	4.04	8.66	62.60
3	FYC	First Trust Small Cap Growth AlphaDEX ETF	Small Cap	North America	0.70%	3.61	8.28	62.20
4	HAO	Guggenheim China Small Cap ETF	Small Cap	Asia-Pacific	0.76%	5.81	8.64	61.50
5	FNDB	Schwab Fundamental U.S. Broad Market Index ETF	Small Cap	North America	0.32%	1.86	8.43	61.50
1	FDM	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	4.55	7.74	59.30
2	PZI	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	3.54	6.57	53.20
3	IWC	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.72	6.32	52.20
4	WMCR	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.73	5.47	47.50



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.

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.