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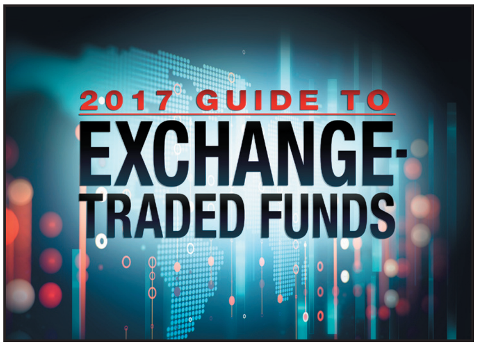
The Individual Investor's Guide to Exchange-Traded Funds 2017

By AAII Staff

Article Highlights

- Return, expense and portfolio information on more than 500 ETFs, ETNs and related exchange-traded products.
- Enhanced online guide features new detailed factsheets on individual funds as well as expanded return data.
- The ETF industry continues to grow, with U.S.-listed ETF assets totaling nearly $3 trillion.



Investors added $249.4 billion to exchange-traded funds (ETFs) during the first half of 2017, not far from the $287.5 billion added during full-year 2016.

As of the end of June, total assets under management (AUM) for U.S.-listed ETFs was only slightly under $3 trillion, up 30% from 12 months ago. The market has been significantly growing; at year-end 2003, ETFs had $151 billion in AUM, and only 119 ETFs existed. (We include ETNs and other exchange-traded products in the umbrella term ETFs in this article, unless specifically stated otherwise.)

While ETF assets under management are growing at a significant clip, the ETF market remains only one fifth the size of the mutual fund market. According to the Investment Company Institute (ICI), at the end of May, mutual funds had $14.7 trillion in AUM. Despite the ETF market being overall smaller, the net inflow of $249.4 billion during the first half of the year outpaced net new inflows into mutual funds, which totaled $81.1 billion in the first half of 2017. The strong growth of the ETF market has been attributed to investors' desire to move more money into passively managed assets, a greater focus on lower-fee funds and the ease of buying and selling that these funds offer.

Table 1 shows the current list of the 15 largest ETFs measured by assets under management, along with their expense ratios.

Table 1. The 15 Largest ETFs

ETF Name (Ticker)	Total Assets ($ Mil)	Expense Ratio (%)
SPDR S&P 500 ETF (SPY)	236,738	0.09
iShares Core S&P 500 (IVV)	115,463	0.04
Vanguard Total Stock Market ETF (VTI)	79,832	0.04
iShares MSCI EAFE ETF (EFA)	76,500	0.33
Vanguard S&P 500 ETF (VOO)	70,139	0.04
Vanguard FTSE Emerging Markets ETF (VWO)	55,647	0.14
Vanguard FTSE Developed Markets ETF (VEA)	55,615	0.07
PowerShares QQQ ETF (NDQ)	49,564	0.20
iShares Core US Aggregate Bond ETF (AGG)	47,418	0.05
iShares Core S&P Mid-Cap ETF (IJH)	40,038	0.07
iShares Russell 2000 ETF (IWM)	37,747	0.20
iShares Russell 1000 Value ETF (IWD)	36,760	0.20
iShares iBoxx $ Invmt Gr Corp Bd ETF (LQD)	35,981	0.15
iShares Russell 1000 Growth ETF (IWF)	35,381	0.20
Vanguard Total Bond Market ETF (BND)	34,553	0.05

Source: Morningstar, Inc. Data as of June 30, 2017.

Enhancements to ETF Tables Online

As part of this year's guide we're unveiling an enhanced online ETF Guide. The online guide covers 2,042 funds, including data on the 507 ETFs presented in this print version. For those of you who tried out the new

Table 2. Exchange-Traded Funds

online interactive tables for the 2017 Mutual Fund Guide, you will recognize the formatting.

The new tables are not only easier to read than before, they are sortable. Members can sort by return, yield, tax-cost ratio or other data of their choosing. Each ETF in the online guide also has its own summary page that can be reached by clicking on a particular ETF's ticker symbol. The fund-specific summary page allows members to look at additional information on each fund, including more detailed historical performance figures and a more detailed portfolio allocation breakdown.

The "market return differential" over various time periods has been added to provide additional insight. Market return differential measures the percentage difference between an ETF's market return (price return) and its net asset value (NAV). The calculation is:

(Market Return – NAV) ÷ NAV

Market return differential measures the return the individual investor is receiving (market return) versus an ETF's net asset value. A positive (negative) market return differential implies that investors realized a return on the ETF greater (less) than the return of the fund's underlying assets. Relatively larger differentials in either direction can suggest that the underlying assets are not as easily tradeable, which can greatly increase risk.

New in This Year's Guide

This year's print guide contains a record 507 funds. The online version of this guide contains a comprehensive spreadsheet of all 2,042 ETFs listed on the U.S. exchanges. (Last year, there were 1,927 U.S.-listed ETFs and ETNs in existence.)

There are two category changes from last year: The micro-cap stock category was merged into the

			NAV Total Return (%)						
Index	Structure	ETF Name (Ticker)	YTD	2016	2015	2014	2013	2012	12-Month
Large-Cap Stock Category Average			**8.5**	**12.8**	**(0.4)**	**13.2**	**33.0**	**15.2**	**17.0**
I	OE	ALPS Sector Dividend Dogs ETF (SDOG)	3.4	22.4	(3.2)	15.0	34.3	—	10.8
I	OE	Fidelity Nasdaq Composite Tr Stk ETF (ONEQ)	14.5	8.9	6.9	14.6	39.7	17.2	28.0
I	OE	First Trust Large Cap Core AlphaDEX ETF (FEX)	9.7	14.1	(3.9)	12.3	35.8	14.4	19.5
I	OE	First Trust Large Cap Gr AlphaDEX ETF (FTC)	11.9	2.6	4.3	14.5	37.7	10.0	10.4
I	OE	First Trust Large Cap Val AlphaDEX ETF (FTA)	7.9	23.9	(10.3)	10.9	33.9	17.3	27.8
I	OE	First Trust Morningstar Div Leaders ETF (FDL)	2.9	20.7	2.7	12.9	22.8	9.2	8.3
I	OE	First Trust NASDAQ-100 Equal Wtd ETF (QQEW)	15.8	7.0	2.2	19.1	40.0	14.9	27.6
I	OE	First Trust US Equity Opportunities ETF (FPX)	10.7	6.7	2.2	11.9	48.0	30.0	18.9
I	OE	First Trust Value Line Dividend ETF (FVD)	5.4	20.0	1.2	16.0	26.6	11.2	10.8
I	OE	FlexShares Mstar US Mkt Factors Tilt ETF (TILT)	6.5	17.0	(2.1)	9.9	35.8	16.4	20.4
I	OE	FlexShares Quality Dividend ETF (QDF)	5.3	17.2	(0.9)	12.0	35.7	—	15.5
I	OE	Goldman Sachs ActiveBeta US LgCp Eq ETF (GSLC)	9.4	8.7	—	—	—	—	15.3
I	OE	Guggenheim S&P 500 Equal Weight ETF (RSP)	7.8	14.3	(2.6)	14.0	35.6	17.1	16.8
I	OE	Guggenheim S&P 500 Pure Growth ETF (RPG)	13.1	3.9	2.3	13.9	43.3	15.0	16.9
I	OE	Guggenheim S&P 500 Pure Value ETF (RPV)	4.5	19.1	(8.3)	12.3	47.5	25.0	18.9
I	OE	Guggenheim S&P 500 Top 50 ETF (XLG)	9.6	11.1	4.2	11.4	28.8	15.4	17.8
I	OE	iShares Core Dividend Growth ETF (DGRO)	9.6	15.3	(0.6)	—	—	—	17.5
I	OE	iShares Core High Dividend ETF (HDV)	2.9	15.8	(0.3)	12.5	23.6	9.7	4.7
I	OE	iShares Core S&P 500 (IVV)	9.3	11.9	1.3	13.6	32.3	15.9	17.8
I	OE	iShares Core S&P Total US Stock Mkt ETF (ITOT)	9.0	12.6	1.0	13.0	32.7	16.0	18.5
I	OE	iShares Core S&P US Growth ETF (IUSG)	13.0	7.4	5.1	12.3	33.9	15.0	20.0
I	OE	iShares Core S&P US Value ETF (IUSV)	4.7	18.3	(4.1)	12.5	32.3	17.3	16.6
I	OE	iShares Dow Jones US ETF (IYY)	9.1	12.0	0.5	12.7	32.6	16.1	18.0
I	OE	iShares Edge MSCI Min Vol USA ETF (USMV)	9.3	10.5	5.5	16.3	25.1	11.0	8.1
I	OE	iShares Edge MSCI Multifactor USA ETF (LRGF)	8.4	13.4	—	—	—	—	20.5
I	OE	iShares Edge MSCI USA Momentum Fctr ETF (MTUM)	18.0	4.9	9.1	14.5	—	—	18.1
I	OE	iShares Edge MSCI USA Quality Factor ETF (QUAL)	8.8	9.2	5.6	11.6	—	—	15.0
I	OE	iShares Edge MSCI USA Value Factor ETF (VLUE)	6.2	15.7	(3.5)	12.3	—	—	22.1
I	OE	iShares Morningstar Large-Cap ETF (JKD)	11.4	13.6	(1.1)	16.8	34.1	17.3	21.7
I	OE	iShares Morningstar Large-Cap Growth ETF (JKE)	15.6	1.6	7.4	14.1	32.1	17.7	19.9
I	OE	iShares MSCI KLD 400 Social ETF (DSI)	9.2	10.3	0.5	12.1	35.5	12.7	17.1
I	OE	iShares MSCI USA ESG Select ETF (KLD)	11.8	12.2	(1.9)	13.5	30.9	10.2	19.6
I	OE	iShares Russell 1000 ETF (IWB)	9.2	11.9	0.8	13.1	32.9	16.3	17.9
I	OE	iShares Russell 1000 Growth ETF (IWF)	13.9	6.9	5.5	12.8	33.2	15.0	20.2
I	OE	iShares Russell 1000 Value ETF (IWD)	4.6	17.1	(3.9)	13.2	32.2	17.3	15.3
I	OE	iShares Russell 3000 ETF (IWV)	8.9	12.6	0.3	12.4	33.3	16.2	18.3
I	OE	iShares Russell Top 200 Growth ETF (IWY)	14.8	6.8	8.0	13.3	32.3	14.8	21.3
I	OE	iShares S&P 100 ETF (OEF)	8.8	11.2	2.5	12.5	30.1	15.8	17.5
I	OE	iShares S&P 500 Growth ETF (IVW)	13.2	6.7	5.3	14.7	32.5	14.4	19.1
I	OE	iShares S&P 500 Value ETF (IVE)	4.8	17.2	(3.2)	12.1	31.7	17.5	15.7
I	OE	Oppenheimer Large Cap Revenue ETF (RWL)	7.2	12.2	(1.2)	13.4	37.6	18.1	16.0
I	OE	Oppenheimer Ultra Dividend Revenue ETF (RDIV)	(0.2)	28.5	(5.2)	21.4	—	—	11.1
I	OE	Pacer Trendpilot 750 ETF (PTLC)	8.9	4.6	—	—	—	—	17.5
I	OE	PowerShares Buyback Achievers ETF (PKW)	6.6	12.8	(4.3)	12.8	45.6	13.8	20.1
I	OE	PowerShares Dynamic Large Cap Value ETF (PWV)	8.2	18.7	(4.7)	12.3	32.7	16.2	19.9
I	OE	PowerShares FTSE RAFI US 1000 ETF (PRF)	4.5	17.2	(2.8)	12.2	35.1	16.8	16.5
I	OE	PowerShares S&P 500 Low Volatility ETF (SPLV)	8.7	10.1	4.1	17.2	23.2	10.0	6.7
I	OE	PowerShares S&P 500 High Div Low VolETF (SPHD)	4.6	22.3	5.2	19.8	20.8	—	9.3
I	OE	PowerShares S&P 500 Quality ETF (SPHQ)	8.2	14.2	1.7	16.1	32.0	14.6	14.5
I	OE	ProShares S&P 500 Dividend Aristocrats (NOBL)	8.3	11.4	0.5	15.4	—	—	8.4
I	OE	Schwab Fundamental US Large Company ETF (FNDX)	4.7	16.4	(2.9)	12.3	—	—	13.9
I	OE	Schwab US Broad Market ETF (SCHB)	9.0	12.5	0.5	12.7	33.4	16.2	18.4
I	OE	Schwab US Dividend Equity ETF (SCHD)	5.1	16.2	(0.2)	11.7	32.9	11.4	12.0
I	OE	Schwab US Large-Cap ETF (SCHX)	9.5	11.8	1.0	13.3	32.5	16.1	18.3
I	OE	Schwab US Large-Cap Growth ETF (SCHG)	13.8	6.8	3.3	15.7	34.0	17.0	21.7
I	OE	Schwab US Large-Cap Value ETF (SCHV)	5.7	16.4	(1.1)	11.0	31.0	15.0	15.0
I	UIT	SPDR Dow Jones Industrial Average ETF (DIA)	9.3	16.3	0.1	9.9	29.4	10.0	21.9

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
17.2	9.1	14.3	305.2	(50.7)	1.6	0.65	1.00	1.03	4,204	490	99	0	0	1	1.6	52	343	26.5	0.39
10.7	8.2	15.0	—	—	3.4	1.49	1.07	1.11	2,252	170	100	0	0	0	1.9	49	50	21.8	0.40
28.3	12.9	17.2	383.6	(51.1)	1.0	0.31	1.19	1.23	796	33	100	0	0	0	6.0	6	1,937	36.6	0.21
19.5	7.7	14.8	324.2	(52.5)	1.2	0.39	0.99	1.02	1,544	198	100	0	0	0	0.9	109	377	5.2	0.61
10.9	8.4	14.7	271.3	(50.4)	0.6	0.20	0.98	1.01	643	36	100	0	0	0	0.0	149	189	9.9	0.62
27.9	6.7	14.6	364.2	(54.5)	1.5	0.54	1.14	1.18	1,038	58	100	0	0	0	1.6	94	188	10.0	0.62
8.3	9.3	12.3	337.1	(58.6)	3.3	1.01	0.85	0.88	1,716	163	99	0	0	1	0.5	50	101	56.4	0.45
28.4	11.8	17.3	400.3	(53.3)	0.5	0.20	1.22	1.26	560	59	100	0	0	0	10.1	29	108	10.8	0.60
19.0	8.2	18.0	423.2	(51.4)	0.7	0.23	1.16	1.19	841	124	100	0	0	0	5.0	41	102	43.6	0.60
10.8	11.0	14.5	297.9	(43.1)	2.1	0.67	0.81	0.84	3,721	584	99	0	0	1	13.3	60	189	5.5	0.70
20.8	8.1	14.2	—	—	1.6	0.82	1.08	1.12	1,052	13	99	0	0	1	1.2	26	1,961	12.4	0.25
15.7	8.5	—	—	—	3.0	1.27	0.95	0.98	1,716	61	100	0	0	0	0.5	85	155	26.6	0.37
15.3	—	—	—	—	1.7	—	—	—	2,243	211	100	0	0	0	0.4	18	450	14.7	0.09
16.8	8.1	15.1	365.9	(54.3)	1.2	0.45	1.00	1.04	13,526	440	100	0	0	0	0.8	22	506	2.3	0.20
16.9	7.4	15.6	397.2	(49.2)	0.4	0.17	1.01	1.05	2,016	79	100	0	0	0	1.9	67	115	19.7	0.35
18.9	5.2	17.3	568.1	(68.3)	1.7	0.59	1.26	1.30	846	100	100	0	0	0	0.8	44	113	18.5	0.35
18.2	10.5	13.6	252.7	(48.4)	1.8	0.61	1.00	1.04	649	11	100	0	0	0	0.9	7	52	39.0	0.20
17.5	10.3	—	—	—	2.2	0.66	0.92	0.95	1,780	361	100	0	0	0	1.2	45	427	27.7	0.08
4.6	7.0	10.7	—	—	3.4	1.00	0.83	0.86	6,231	384	100	0	0	0	0.0	74	77	54.5	0.08
17.9	9.6	14.6	291.3	(50.8)	1.9	0.59	0.96	0.99	115,463	3,678	100	0	0	0	0.9	5	508	18.8	0.04
18.5	9.4	14.6	294.4	(50.8)	1.7	0.59	0.98	1.01	9,639	1,201	100	0	0	0	1.1	8	3,610	15.5	0.03
20.1	10.6	15.0	311.5	(48.3)	1.6	0.44	1.03	1.07	2,410	443	100	0	0	0	0.8	43	572	27.0	0.05
16.9	7.4	13.8	274.9	(54.1)	2.5	0.73	1.00	1.03	2,171	277	100	0	0	0	1.0	49	639	23.6	0.05
18.1	9.0	14.3	291.9	(50.8)	1.7	0.53	0.97	1.00	1,097	13	100	0	0	0	1.1	4	1,220	16.4	0.20
8.2	11.8	13.5	—	—	2.1	0.63	0.80	0.83	13,583	1,593	100	0	0	0	1.1	28	194	14.3	0.15
20.5	—	—	—	—	1.6	—	—	—	482	143	100	0	0	0	1.9	45	149	20.8	0.20
18.0	13.4	—	—	—	1.3	0.36	0.91	0.94	3,117	397	100	0	0	0	2.2	129	126	41.3	0.15
14.9	10.5	—	—	—	1.9	0.50	0.92	0.95	3,653	321	100	0	0	0	0.3	50	127	34.9	0.15
22.0	7.5	—	—	—	2.1	0.60	1.09	1.13	2,384	300	100	0	0	0	0.6	81	151	36.6	0.15
21.8	11.1	15.9	308.1	(47.2)	2.0	0.60	0.98	1.01	849	17	100	0	0	0	1.2	39	80	43.3	0.20
20.0	10.3	14.7	299.9	(49.5)	0.8	0.27	1.11	1.14	758	12	100	0	0	0	1.5	22	94	42.5	0.25
17.1	8.4	14.2	270.3	(49.4)	1.3	0.41	0.99	1.02	875	31	100	0	0	0	1.4	16	404	24.1	0.50
20.0	9.1	13.9	266.7	(49.5)	1.4	0.40	1.02	1.05	572	22	100	0	0	0	0.5	20	114	31.5	0.50
18.0	9.1	14.5	294.1	(51.0)	1.7	0.57	0.97	1.00	18,567	953	100	0	0	0	1.0	4	991	16.8	0.15
20.3	10.9	15.1	312.2	(48.0)	1.2	0.42	1.02	1.06	35,381	2,056	100	0	0	0	1.2	14	559	28.6	0.20
15.4	7.2	13.7	271.7	(54.3)	2.1	0.69	0.98	1.01	36,760	2,801	100	0	0	0	0.9	13	717	22.1	0.20
18.3	8.9	14.4	293.4	(51.1)	1.7	0.55	0.98	1.02	7,743	125	100	0	0	0	1.0	4	3,002	15.5	0.20
21.6	12.2	15.5	—	—	1.3	0.46	1.02	1.06	937	59	100	0	0	0	1.3	15	133	38.0	0.20
17.5	9.5	13.7	265.1	(50.0)	2.0	0.59	0.98	1.02	4,713	323	100	0	0	0	0.0	4	105	30.1	0.20
19.1	10.8	15.0	300.6	(45.2)	1.4	0.43	1.02	1.05	17,940	480	100	0	0	0	0.8	24	329	29.0	0.18
15.6	7.6	13.6	272.8	(56.5)	2.2	0.67	0.98	1.01	13,384	673	100	0	0	0	1.0	21	354	25.6	0.18
16.0	8.3	15.0	314.3	—	1.6	0.73	0.96	0.99	689	53	100	0	0	0	0.6	—	506	20.6	0.39
11.1	9.7	—	—	—	3.4	1.53	1.09	1.13	511	68	100	0	0	0	2.2	—	61	49.0	0.39
17.5	—	—	—	—	1.0	—	—	—	489	72	100	0	0	0	0.2	7	751	19.7	0.62
20.1	7.5	14.8	346.2	(49.2)	1.1	0.34	1.09	1.13	1,330	57	100	0	0	0	0.3	57	231	38.2	0.63
19.9	8.4	14.3	273.6	(43.2)	1.9	0.63	1.01	1.04	1,294	91	99	0	0	1	0.0	118	51	33.8	0.57
16.5	7.5	14.4	350.1	(55.4)	1.9	0.58	0.99	1.02	4,862	115	100	0	0	1	1.2	12	998	17.6	0.39
6.7	10.4	12.9	—	—	2.0	0.68	0.87	0.90	6,914	1,262	100	0	0	0	1.1	53	101	12.6	0.25
9.3	12.6	—	—	—	3.8	1.11	0.89	0.92	3,064	352	100	0	0	(0)	0.0	50	50	26.4	0.30
14.5	11.2	15.3	258.1	(53.9)	1.6	0.52	0.84	0.87	1,250	142	100	0	0	0	0.4	49	100	39.6	0.29
8.3	10.0	—	—	—	1.9	0.57	0.91	0.94	3,033	167	100	0	0	0	0.0	21	52	21.4	0.35
13.8	7.4	—	—	—	1.9	0.59	0.95	0.98	2,752	262	100	0	0	0	0.5	10	667	19.0	0.25
18.4	9.1	14.5	—	—	1.8	0.57	0.98	1.02	9,195	415	100	0	0	0	1.1	5	1,997	15.5	0.03
12.1	8.7	13.4	—	—	2.9	0.87	0.88	0.91	5,551	457	100	0	0	0	0.0	22	102	44.5	0.07
18.3	9.4	14.5	—	—	1.8	0.58	0.96	1.00	9,111	535	100	0	0	0	1.1	4	750	17.4	0.03
21.7	10.4	15.5	—	—	1.0	0.34	1.05	1.09	4,387	275	100	0	0	0	1.1	7	404	28.0	0.04
15.1	8.3	13.5	—	—	2.6	0.79	0.94	0.97	3,518	242	100	0	0	0	1.0	6	350	25.5	0.04
22.0	10.9	13.3	270.3	(47.2)	2.2	0.86	1.01	1.04	16,544	2,624	100	0	0	0	0.0	3	31	53.7	0.17

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small-cap stock category, and the homebuilders category was merged into the real estate category. Two of the remaining 54 categories do not appear in Table 2 because of the size restriction for our print version; no ETFs had over $450 million in assets in the contra commodities and foreign contra stock categories.

How to Use This Guide

Exchange-traded funds provide a low-cost and accessible way of investing in a wide variety of securities, including large-cap stocks, emerging market debt, precious metals, currencies and even agricultural commodities. However, more choice does not necessarily equate to higher returns. Therefore, investors should tread carefully.

Financial goals, diversification needs and risk tolerances should be the primary determinants when selecting an exchange-traded fund. Specifically, decide what asset classes and categories need to be included in your portfolio and then look for ETFs that match those requirements. Asset allocation ideas can be found in the Financial Planning section of AAII.com. Our Model Fund Portfolio provides an idea of how to build and manage a diversified portfolio using a mix of mutual funds and exchange-traded funds. (We believe investors should compare both types of funds and use the one that provides the best exposure to a specific asset class or investment strategy.) The Model Fund Portfolio is reviewed in the March, May, August and November *AAII Journal* issues; the latest commentary starts on page 32 of this issue. Monthly updates are available at AAII.com and via the free monthly AAII Model Portfolios Update email (sign up at www.aaii.com/email).

Once a desired asset class and category are determined, use this guide to help find an appropriate exchange-traded fund. Most funds

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
I	UIT	SPDR S&P 500 ETF (SPY)	9.3	11.8	1.3	13.5	32.2	15.8	17.8
I	OE	SPDR S&P 500 Growth ETF (SPYG)	**13.2**	6.7	**5.4**	**14.6**	32.4	14.3	19.1
I	OE	SPDR S&P Dividend ETF (SDY)	5.2	**20.2**	(0.7)	13.8	30.1	11.5	9.5
I	OE	VanEck Vectors Morningstar Wide Moat ETF (MOAT)	**13.6**	**21.7**	(4.9)	9.3	30.9	—	**23.0**
I	OE	Vanguard Dividend Appreciation ETF (VIG)	10.0	11.8	(1.9)	10.1	29.0	11.6	13.7
I	OE	Vanguard Growth ETF (VUG)	**14.8**	6.1	**3.3**	13.6	32.4	**17.0**	**20.1**
I	OE	Vanguard High Dividend Yield ETF (VYM)	4.8	16.9	0.3	13.5	30.3	12.7	12.7
I	OE	Vanguard Large-Cap ETF (VV)	9.6	11.6	1.1	13.4	32.6	16.1	18.2
I	OE	Vanguard Mega Cap ETF (MGC)	9.6	11.8	1.5	13.3	32.1	16.1	18.4
I	OE	Vanguard Mega Cap Growth ETF (MGK)	**15.6**	6.4	**3.7**	13.7	32.5	**17.2**	**21.6**
I	OE	Vanguard Mega Cap Value ETF (MGV)	4.7	16.6	(0.2)	13.0	32.1	14.9	15.6
I	OE	Vanguard Russell 1000 ETF (VONE)	9.2	11.8	0.8	13.1	32.9	16.3	17.9
I	OE	Vanguard Russell 1000 Growth ETF (VONG)	**13.9**	7.0	**5.5**	12.9	33.3	15.1	**20.3**
I	OE	Vanguard Russell 1000 Value ETF (VONV)	4.6	**17.0**	(3.9)	13.3	32.3	**17.4**	15.4
I	OE	Vanguard Russell 3000 ETF (VTHR)	8.9	12.5	0.4	12.4	33.3	16.2	18.4
I	OE	Vanguard S&P 500 ETF (VOO)	9.3	11.9	1.4	13.6	32.3	16.0	17.9
I	OE	Vanguard S&P 500 Growth ETF (VOOG)	**13.2**	6.7	**5.4**	**14.7**	32.6	14.4	19.1
I	OE	Vanguard S&P 500 Value ETF (VOOV)	4.8	**17.2**	(3.2)	12.2	31.8	**17.6**	15.7
I	OE	Vanguard Total Stock Market ETF (VTI)	9.0	12.7	0.4	12.6	33.5	16.4	18.5
I	OE	Vanguard Value ETF (VTV)	5.1	**16.9**	(0.9)	13.2	33.0	15.2	16.5
I	OE	VictoryShares US EQ Inc Enh Vol Wtd ETF (CDC)	6.2	**20.5**	(0.5)	—	—	—	15.4
I	OE	WisdomTree US Dividend ex-Financials ETF (DTN)	4.1	**18.1**	(5.2)	**15.1**	27.6	11.8	10.4
I	OE	WisdomTree US High Dividend ETF (DHS)	3.1	**17.9**	(0.6)	**15.1**	24.4	11.3	5.9
I	OE	WisdomTree US LargeCap Dividend ETF (DLN)	6.5	15.4	(1.3)	**14.1**	27.4	12.9	13.9
I	OE	WisdomTree US Quality Dividend Gr ETF (DGRW)	**11.6**	12.0	(0.0)	13.6	—	—	18.9
I	OE	WisdomTree US Total Dividend ETF (DTD)	6.0	16.6	(1.3)	14.1	28.0	13.1	13.8
		Mid-Cap Stock Category Average	**6.7**	**14.7**	**(3.5)**	**10.0**	**35.9**	**15.9**	**16.7**
I	OE	First Trust Dorsey Wright Focus 5 ETF (FV)	7.3	(0.4)	**6.8**	—	—	—	12.1
I	OE	First Trust Mid Cap Core AlphaDEX ETF (FNX)	5.5	18.7	(8.1)	5.6	37.5	14.2	18.6
I	OE	Guggenheim S&P MidCap 400 Pure Gr ETF (RFG)	**9.1**	4.2	**2.5**	(0.3)	35.7	16.9	15.7
I	OE	iShares Core S&P Mid-Cap ETF (IJH)	6.0	**20.6**	(2.2)	9.6	33.4	**17.8**	18.5
I	OE	iShares Morningstar Mid-Cap ETF (JKG)	7.9	12.1	(1.6)	**15.6**	32.5	17.7	15.0
I	OE	iShares Russell Mid-Cap ETF (IWR)	7.9	13.6	(2.6)	**13.0**	34.5	17.1	16.3
I	OE	iShares Russell Mid-Cap Growth ETF (IWP)	**11.3**	7.1	**(0.4)**	11.7	35.4	15.6	16.8
I	OE	iShares Russell Mid-Cap Value ETF (IWS)	5.1	19.7	(4.9)	**14.5**	33.1	**18.3**	15.7
I	OE	iShares S&P Mid-Cap 400 Growth ETF (IJK)	8.4	14.5	**1.8**	7.4	32.5	17.1	17.6
I	OE	iShares S&P Mid-Cap 400 Value ETF (IJJ)	3.1	**26.2**	(6.8)	11.9	34.0	**18.3**	18.1
I	OE	iShares Select Dividend ETF (DVY)	5.9	**21.5**	(2.0)	**14.9**	28.7	10.5	11.5
I	OE	PowerShares DWA Momentum ETF (PDP)	**11.7**	2.2	**1.3**	12.1	31.8	**17.9**	12.0
I	OE	PowerShares High Yld Eq Div Achiev ETF (PEY)	0.8	**31.6**	**2.4**	**17.8**	30.4	6.5	11.8
I	OE	PowerShares Russell 1000 Equal Wght ETF (EQAL)	6.4	16.1	(4.2)	—	—	—	14.2
I	OE	PowerShares S&P MidCap Low Volatil ETF (XMLV)	7.0	**21.6**	**5.5**	**18.0**	—	—	12.5
I	OE	Schwab US Mid-Cap ETF (SCHM)	7.4	14.4	**(0.0)**	10.2	36.4	17.4	16.4
I	OE	SPDR Russell 1000 Momentum ETF (ONEO)	7.1	12.5	—	—	—	—	14.7
I	OE	SPDR S&P 400 Mid Cap Growth ETF (MDYG)	**8.5**	14.6	**2.0**	7.4	32.5	17.1	17.7
I	UIT	SPDR S&P MidCap 400 ETF (MDY)	5.8	**20.3**	(2.4)	9.4	33.1	17.6	18.2
I	OE	Vanguard Extended Market ETF (VXF)	7.3	16.2	(3.3)	7.5	**38.4**	**18.5**	**21.6**
I	OE	Vanguard Mid-Cap ETF (VO)	**9.1**	11.2	(1.3)	**13.8**	35.1	16.0	17.2
I	OE	Vanguard Mid-Cap Growth ETF (VOT)	**11.8**	6.8	(1.0)	**13.5**	32.2	15.9	16.4
I	OE	Vanguard Mid-Cap Value ETF (VOE)	6.9	15.3	(1.8)	**14.0**	37.7	16.0	18.0
I	OE	Vanguard S&P Mid-Cap 400 ETF (IVOO)	5.9	**20.6**	(2.3)	9.6	33.3	**17.7**	18.4
I	OE	Vanguard S&P Mid-Cap 400 Growth ETF (IVOG)	8.4	14.6	**1.9**	7.4	32.5	17.1	17.7
I	OE	Vanguard S&P Mid-Cap 400 Value ETF (IVOV)	3.2	**26.3**	(6.8)	11.9	33.9	**18.4**	18.3
I	OE	Vident Core US Equity (VUSE)	2.9	18.7	(6.0)	—	—	—	19.0
I	OE	WisdomTree US MidCap Dividend ETF (DON)	4.7	**20.3**	(1.0)	**15.3**	33.0	14.8	12.2
I	OE	WisdomTree US MidCap Earnings ETF (EZM)	5.4	**19.7**	(4.6)	8.4	**40.2**	**17.8**	**19.9**

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
17.8	9.5	14.5	289.8	(50.8)	1.9	0.76	0.96	0.99	236,738	71,489	100	0	0	0	0.9	4	506	18.8	0.09
19.0	**10.9**	15.0	**322.0**	**(47.5)**	1.5	0.58	1.02	1.05	840	31	100	0	0	0	0.8	23	327	29.1	0.15
9.4	10.2	14.6	310.5	**(45.4)**	2.5	1.62	0.95	0.98	15,474	463	100	0	0	0	0.9	32	108	15.9	0.35
23.0	**10.6**	**16.0**	—	—	1.0	0.67	1.23	1.27	1,216	126	100	0	0	0	0.0	178	51	26.0	0.49
13.8	8.3	12.7	236.7	**(40.9)**	2.1	0.59	**0.89**	0.91	24,459	562	100	0	0	0	1.9	19	194	31.3	0.08
20.2	10.1	14.9	307.8	**(47.1)**	1.3	0.37	1.07	1.11	27,040	732	99	0	0	1	0.9	11	330	29.0	0.06
12.7	8.9	13.6	303.4	(51.7)	3.0	0.83	**0.90**	0.93	18,153	694	100	0	0	0	1.1	7	434	30.5	0.08
18.2	9.4	14.6	293.3	(50.4)	1.9	0.53	0.96	0.99	9,643	236	100	0	0	0	0.8	5	617	18.2	0.06
18.4	9.6	14.5	283.8	—	2.0	0.56	0.96	0.99	1,216	38	100	0	0	0	0.9	7	279	21.8	0.07
21.6	**10.8**	**15.1**	306.5	—	1.3	0.39	1.08	1.12	2,992	167	100	0	0	0	1.1	12	145	34.8	0.07
15.6	8.7	14.1	266.1	—	2.5	0.69	**0.93**	0.96	1,685	58	100	0	0	0	0.7	8	150	32.2	0.07
17.9	9.1	14.5	—	—	1.8	0.50	0.97	1.00	697	20	100	0	0	0	0.9	9	1,001	17.2	0.12
20.6	**11.0**	**15.2**	—	—	1.4	0.40	1.02	1.06	1,180	55	100	0	0	0	0.9	15	610	27.9	0.12
15.4	7.2	13.8	—	—	2.3	0.64	0.97	1.01	1,078	43	100	0	0	0	0.9	18	695	22.9	0.12
18.9	8.9	14.4	—	—	1.8	0.49	0.98	1.02	492	14	100	0	0	0	0.9	8	2,792	15.9	0.15
17.9	9.6	14.6	—	—	1.9	0.55	0.96	0.99	70,139	1,980	100	0	0	0	0.9	4	517	19.0	0.04
19.1	**10.9**	**15.1**	—	—	1.4	0.40	1.02	1.05	1,584	42	100	0	0	0	0.8	20	330	29.9	0.15
15.7	7.6	13.7	—	—	2.2	0.60	0.98	1.01	751	26	100	0	0	0	1.0	22	357	24.9	0.15
18.5	9.1	14.5	300.8	(50.8)	1.9	0.53	0.98	1.02	79,832	2,148	98	0	2	0	0.8	4	3,600	15.4	0.04
16.5	8.7	14.4	281.5	(53.9)	2.5	0.67	0.94	0.97	31,313	1,489	100	0	0	0	0.8	7	334	26.9	0.06
16.0	—	—	—	—	2.7	—	—	—	470	34	100	0	0	0	0.3	52	103	14.8	0.35
10.4	7.1	12.6	**347.9**	(57.1)	3.4	1.25	**0.92**	0.95	871	14	100	0	0	0	0.0	33	84	19.3	0.38
5.9	8.3	12.0	**344.7**	(62.0)	3.3	1.22	**0.87**	0.89	1,230	38	100	0	0	0	0.0	23	428	32.1	0.38
14.0	8.8	12.9	286.1	(53.3)	2.5	0.98	**0.91**	0.94	1,916	58	100	0	0	0	0.0	11	297	25.1	0.28
19.0	**10.5**	—	—	—	2.0	0.77	1.00	1.04	1,624	460	100	0	0	0	0.0	29	291	31.3	0.28
13.9	8.9	13.2	300.3	(53.4)	2.6	1.17	**0.91**	0.94	587	19	100	0	0	0	0.0	12	871	21.3	0.28
17.1	**7.2**	**14.2**	**325.4**	**(52.6)**	**1.3**	**0.55**	**1.00**	**1.16**	**2,184**	**95**	**100**	**0**	**0**	**0**	**1.9**	**113**	**321**	**18.5**	**0.46**
12.1	**8.3**	—	—	—	0.9	0.11	1.08	1.25	2,412	280	100	0	0	0	3.1	42	6	99.9	0.89
18.3	4.6	12.5	322.7	**(49.0)**	1.0	0.29	1.06	1.23	693	35	100	0	0	0	0.4	126	451	4.5	0.63
15.8	4.3	11.4	359.0	**(46.9)**	0.5	0.18	1.03	1.19	546	7	100	0	0	0	0.0	78	95	20.0	0.35
18.3	**8.4**	**14.8**	336.9	**(49.2)**	1.5	0.49	0.98	1.14	40,038	1,445	100	0	0	0	0.7	14	402	5.9	0.07
15.0	7.9	14.6	359.1	(52.5)	1.6	0.49	0.95	1.11	751	10	100	0	0	0	0.7	51	193	11.7	0.25
16.1	7.5	14.5	340.2	(53.6)	1.5	0.52	**0.92**	1.07	15,678	339	100	0	0	0	0.7	11	794	4.2	0.20
16.7	7.6	14.0	325.3	(52.9)	1.0	0.32	0.97	1.13	7,556	401	100	0	0	0	0.7	27	428	9.0	0.25
15.6	7.2	**14.9**	350.5	(54.6)	2.0	0.67	**0.91**	1.06	9,587	455	100	0	0	0	0.7	21	592	7.1	0.25
17.6	**8.9**	14.4	341.4	**(48.2)**	1.1	0.35	0.93	1.08	6,647	76	100	0	0	0	0.0	54	246	10.5	0.25
18.0	7.3	14.7	321.7	(50.4)	1.7	0.53	1.09	1.27	5,594	87	100	0	0	0	1.5	38	286	9.9	0.25
11.6	**9.7**	14.1	320.1	(54.8)	3.1	0.91	**0.75**	0.87	17,044	586	100	0	0	0	1.0	21	103	23.0	0.39
12.0	6.8	12.7	294.2	(55.5)	0.6	0.13	**0.87**	1.01	1,472	67	100	0	0	0	0.8	68	101	24.9	0.64
11.8	**13.3**	**16.5**	**384.5**	(64.2)	3.2	1.02	**0.85**	0.99	928	163	100	0	0	0	0.0	49	53	27.8	0.54
14.8	—	—	—	—	1.3	—	—	—	318	45	100	0	0	0	1.4	31	979	2.3	0.20
12.3	**13.4**	—	—	—	1.5	0.59	**0.86**	1.00	1,059	116	100	0	0	0	0.0	51	79	15.8	0.25
16.4	7.8	**15.1**	—	—	1.5	0.48	0.97	1.13	3,438	237	100	0	0	0	1.3	21	506	5.2	0.05
15.2	—	—	—	—	1.7	—	—	—	469	2	100	0	0	0	0.7	55	918	19.2	0.20
17.8	**9.0**	14.4	**362.9**	(51.6)	1.2	0.64	0.93	1.08	573	16	100	0	0	0	0.0	55	245	10.5	0.15
18.1	8.2	14.6	329.9	**(49.5)**	1.1	0.46	0.98	1.13	19,035	1,370	100	0	0	0	0.5	—	400	6.1	0.25
21.5	6.9	14.3	337.3	(52.7)	1.4	0.52	1.09	1.27	4,977	243	97	0	0	3	1.8	12	3,224	4.3	0.08
17.1	8.1	14.8	339.1	(53.5)	1.5	0.49	0.93	1.08	19,640	557	99	0	0	1	0.6	15	358	7.6	0.06
16.5	7.9	13.7	312.8	(54.3)	0.8	0.29	0.98	1.13	4,448	125	99	0	0	1	0.0	21	159	15.6	0.07
17.9	8.2	**15.7**	**361.7**	(53.1)	2.0	0.64	**0.90**	1.05	7,342	319	99	0	0	1	1.0	20	208	11.0	0.07
18.8	**8.4**	14.8	—	—	1.3	0.48	0.98	1.13	729	34	100	0	0	0	0.7	11	408	6.1	0.15
17.5	**9.0**	14.4	—	—	1.0	0.32	0.93	1.08	715	11	100	0	0	0	0.0	38	245	10.7	0.20
18.6	7.3	14.8	—	—	1.3	0.46	1.09	1.27	639	16	100	0	0	1	1.5	26	289	10.5	0.20
19.7	5.4	—	—	—	0.9	0.53	1.04	1.21	493	16	100	0	0	0	0.0	114	220	6.5	0.55
12.1	**9.1**	**15.5**	**399.6**	(53.5)	2.5	1.03	**0.86**	1.00	2,942	92	100	0	0	0	0.0	33	400	10.2	0.38
19.5	6.7	**15.5**	**400.6**	(50.6)	1.5	0.53	1.05	1.22	829	52	100	0	0	0	0.3	42	564	7.5	0.38

are named based on their underlying index [e.g., SPDR S&P 500 ETF (SPY) tracks the performance of the S&P 500 index]. Understand that the construction of the underlying index will have a significant impact on the fund's performance. For example, a large company such as Apple Inc. (AAPL) has a far larger weighting in the iShares Core S&P 500 Index ETF (IVV), which weights stocks by capitalization, than it does in Guggenheim S&P 500 Equal Weight ETF (RSP). The bigger the weighting, the greater the influence on an ETF's performance. The column in the guide labeled "percent of portfolio in top 10 holdings" shows how much weight is allotted to a fund's largest positions.

All ETF sponsors list current holdings and the weighting of those holdings on their websites. This information not only provides additional insight into how dependent a fund is on its top two or three holdings, but it can also help improve an investor's portfolio diversification. Pay particular attention to whether a specific company accounts for a large position in two or more funds you are interested in.

Expenses matter, and lower expenses are preferable. Expenses are influenced by the underlying securities; funds that use foreign securities, invest in commodities or use aggressive long or short strategies carry higher expenses. Some brokers waive commissions on select ETFs, but the savings on commissions need to be weighed against the annual expense ratio and the suitability of the ETF. In other words, selecting an exchange-traded fund solely because commissions are waived may actually turn out to be a more expensive or otherwise incorrect decision.

Again, be sure to look at a list of the fund's current holdings and read through the prospectus before buying any exchange-traded fund. A listing of ETF sponsor websites is included with the online edition

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
		Small-Cap Stock Category Average	**3.4**	**23.3**	**(4.8)**	**5.3**	**41.0**	**16.9**	**21.7**
I	OE	First Trust Small Cap Core AlphaDEX ETF (FYX)	3.7	22.7	(8.9)	1.3	43.2	15.4	21.9
I	OE	iShares Core S&P Small-Cap ETF (IJR)	2.8	26.5	(2.0)	5.7	41.4	16.3	22.4
I	OE	iShares Micro-Cap ETF (IWC)	4.0	20.5	(5.0)	3.5	**45.4**	**19.4**	**27.4**
I	OE	iShares Russell 2000 ETF (IWM)	5.0	21.4	(4.3)	4.9	38.9	16.4	**24.6**
I	OE	iShares Russell 2000 Growth ETF (IWO)	**10.0**	11.5	**(1.2)**	5.7	**43.4**	14.7	**24.5**
I	OE	iShares Russell 2000 Value ETF (IWN)	0.5	**31.6**	(7.5)	4.1	34.3	17.9	**24.7**
I	OE	iShares S&P Small-Cap 600 Growth ETF (IJT)	4.5	22.0	**2.6**	3.7	42.6	14.5	22.7
I	OE	iShares S&P Small-Cap 600 Value ETF (IJS)	0.8	**31.2**	(6.8)	7.3	39.7	18.1	21.6
I	OE	Oppenheimer Small Cap Revenue ETF (RWJ)	(1.4)	30.5	(8.5)	6.3	**45.5**	**18.6**	20.8
I	OE	PowerShares FTSE RAFI US 1500 Sm-Mid ETF (PRFZ)	3.2	24.4	(5.7)	4.5	41.8	**18.3**	23.2
I	OE	PowerShares S&P SmallCap Low Volatil ETF (XSLV)	1.3	**31.3**	**2.8**	**10.8**	—	—	20.4
I	OE	Schwab Fundamental US Small Company ETF (FNDA)	2.7	23.5	(5.0)	**7.8**	—	—	19.8
I	OE	Schwab US Small-Cap ETF (SCHA)	4.7	19.9	(4.2)	6.5	39.6	**18.2**	20.1
I	OE	SPDR S&P 600 Small Cap ETF (SLY)	2.8	26.5	(2.0)	5.6	41.0	16.2	22.4
I	OE	SPDR S&P 600 Small Cap Growth ETF (SLYG)	4.5	22.1	**2.8**	3.7	42.5	14.4	22.8
I	OE	SPDR S&P 600 Small Cap Value ETF (SLYV)	0.9	**31.1**	(6.7)	**7.3**	39.7	18.0	21.8
I	OE	Vanguard Russell 2000 ETF (VTWO)	5.0	21.3	(4.4)	4.9	38.8	16.3	**24.6**
I	OE	Vanguard S&P Small-Cap 600 ETF (VIOO)	2.9	26.4	(2.0)	5.6	41.0	16.2	22.5
I	OE	Vanguard Small-Cap ETF (VB)	**5.8**	18.3	(3.7)	**7.5**	37.8	18.2	19.1
I	OE	Vanguard Small-Cap Growth ETF (VBK)	**10.0**	10.7	(2.5)	4.0	38.2	17.7	19.0
I	OE	Vanguard Small-Cap Value ETF (VBR)	2.4	24.8	(4.7)	**10.6**	36.6	**18.8**	19.1
I	OE	WisdomTree US SmallCap Dividend ETF (DES)	(1.2)	**31.1**	(5.5)	**7.5**	36.9	**18.4**	15.9
I	OE	WisdomTree US SmallCap Earnings ETF (EES)	2.0	30.0	(7.1)	2.2	**45.4**	15.4	**26.4**
		Preferred Stock Category Average	**8.4**	**3.3**	**1.4**	**11.1**	**(1.4)**	**15.9**	**6.3**
	OE	First Trust Preferred Sec & Inc ETF (FPE)	8.3	**6.5**	6.2	10.9	—	—	**10.8**
I	OE	iShares US Preferred Stock ETF (PFF)	7.7	1.3	4.6	13.4	**(0.6)**	**18.2**	4.0
I	OE	PowerShares Financial Preferred ETF (PGF)	9.0	1.2	**9.2**	14.0	(0.9)	**20.7**	5.2
I	OE	PowerShares Preferred ETF (PGX)	**9.1**	1.2	**8.1**	**15.3**	(1.8)	14.5	5.1
I	OE	PowerShares Variable Rate Preferred ETF (VRP)	9.1	**6.8**	3.0	—	—	—	**10.8**
I	OE	SPDR Wells Fargo Preferred Stock ETF (PSK)	**9.7**	(0.5)	**8.2**	**16.5**	(5.4)	13.6	3.5
I	OE	VanEck Vectors Pref Secs ex Fincls ETF (PFXF)	6.9	**5.7**	(0.3)	14.8	(1.4)	—	2.6
		Ultra Market (Long) Category Average	**15.3**	**27.0**	**(19.8)**	**2.4**	**48.2**	**26.4**	**30.0**
I	DU	Barclays ETN+ FI Enhanced Europe 50 (FEEU)	**31.9**	(6.5)	(9.9)	(13.3)	—	—	37.7
I	DU	Barclays ETN+ FI Enhanced Glb Hi Yld (FIGY)	16.4	17.1	(6.3)	4.4	—	—	20.3
I	DU	Credit Suisse FI Large Cap Gr Enh ETN (FLGE)	27.4	12.5	**9.0**	—	—	—	40.6
I	OE	Direxion Daily Energy Bull 3X ETF (ERX)	(36.9)	**69.8**	(61.2)	(32.7)	84.9	3.7	(18.3)
I	OE	Direxion Daily Financial Bull 3X ETF (FAS)	20.6	40.6	(8.5)	**40.6**	**125.9**	**85.2**	**93.4**
I	OE	Direxion Daily Gold Miners Bull 3X ETF (NUGT)	(1.6)	**57.8**	(78.1)	(59.5)	(95.0)	(43.5)	(70.1)
I	OE	Direxion Daily Jr Gld Mnrs Bull 3X ETF (JNUG)	(16.1)	**78.3**	(74.3)	(84.0)	—	—	(76.6)
I	OE	Direxion Daily S&P500 Bull 3X ETF (SPXL)	27.1	29.4	(5.5)	**37.8**	**117.9**	**44.0**	**54.9**
I	OE	Direxion Daily Small Cap Bull 3X ETF (TNA)	11.0	**58.0**	(21.1)	5.0	**151.2**	42.2	**77.5**
I	GT	ProShares Ultra Bloomberg Crude Oil (UCO)	(36.6)	(7.2)	(75.2)	(68.4)	9.2	(28.1)	(39.1)
I	OE	ProShares Ultra Financials (UYG)	12.8	31.2	(4.1)	27.4	74.3	**54.2**	**57.9**
I	OE	ProShares Ultra QQQ (QLD)	**34.1**	10.0	**14.7**	**37.5**	81.8	35.0	**62.0**
I	OE	ProShares Ultra S&P500 (SSO)	17.9	21.2	**(1.1)**	25.6	70.5	30.7	35.4
I	OE	ProShares UltraPro QQQ (TQQQ)	**54.0**	11.0	**17.4**	**56.8**	**140.0**	**51.9**	**102.6**
I	OE	ProShares UltraPro S&P500 (UPRO)	27.4	30.1	(5.0)	**38.0**	**118.6**	**46.3**	**55.8**
I	DU	UBS AG FI Enhanced Europe 50 ETN (FIEE)	30.1	—	—	—	—	—	35.4
I	DU	UBS AG FI Enhanced Global High Yield ETN (FIHD)	18.7	—	—	—	—	—	23.4
I	DU	UBS AG FI Enhanced Large Cap Growth ETN (FBGX)	27.4	12.2	**8.9**	—	—	—	40.5
I	DU	VelocityShares 3x Long Natural Gas ETN (UGAZ)	(69.5)	(26.2)	(87.1)	(81.8)	(3.3)	—	(70.2)
		Long-Short Category Average	**5.5**	**4.4**	**(1.5)**	**4.4**	**10.0**	**2.7**	**8.7**
I	OE	ProShares Large Cap Core Plus (CSM)	**9.3**	**13.8**	(0.5)	**16.1**	**35.8**	**16.3**	**19.0**
		Contra Stock Market Category Average	**(18.8)**	**(28.7)**	**(11.1)**	**(28.7)**	**(45.0)**	**(31.6)**	**(35.3)**
I	OE	Direxion Daily Small Cap Bear 3X ETF (TZA)	(18.1)	(55.5)	(6.8)	(29.1)	(68.6)	(48.9)	(54.8)

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
22.1	7.3	14.2	352.9	(54.6)	1.3	0.54	1.00	1.47	2,187	520	99	0	0	0	1.4	58	603	11.0	0.37
21.9	5.1	12.9	342.4	(53.8)	0.9	0.23	1.03	1.52	487	30	100	0	0	0	0.3	126	524	4.2	0.64
22.2	9.3	15.4	359.6	(51.3)	1.3	0.44	0.95	1.40	30,382	2,857	100	0	0	0	0.4	13	605	4.7	0.07
27.3	6.7	13.7	303.1	(57.5)	1.1	0.45	1.09	1.60	850	23	100	0	0	0	1.4	21	1,422	2.7	0.60
24.4	7.4	13.8	308.5	(51.9)	1.4	0.51	1.01	1.47	37,747	29,244	100	0	0	0	0.9	15	2,015	2.3	0.20
24.3	7.8	14.1	328.8	(52.2)	0.9	0.30	1.05	1.54	7,941	513	100	0	0	0	0.4	28	1,171	4.4	0.25
24.6	6.9	13.3	285.7	(51.7)	1.8	0.69	1.00	1.47	8,482	885	100	0	0	0	1.5	24	1,403	4.3	0.25
22.6	10.0	15.3	376.5	(51.4)	0.9	0.33	0.93	1.37	4,353	75	100	0	0	0	0.4	52	355	8.5	0.25
21.4	8.2	15.2	337.0	(51.3)	1.4	0.45	1.00	1.47	4,620	92	100	0	0	0	0.3	48	443	8.6	0.25
20.7	6.2	15.5	429.5	—	0.7	0.29	1.15	1.68	555	27	100	0	0	0	0.2	—	602	17.0	0.39
23.2	6.9	14.4	417.4	(55.7)	1.3	0.40	0.93	1.37	1,635	28	100	0	0	0	3.7	28	1,470	2.8	0.39
20.3	13.3	—	—	—	2.1	0.71	0.82	1.20	920	111	100	0	0	0	0.6	48	122	11.1	0.25
19.9	6.9	—	—	—	1.3	0.42	0.90	1.32	1,890	194	100	0	0	0	0.7	23	916	3.2	0.25
20.1	6.8	14.2	—	—	1.5	0.49	0.93	1.37	5,369	525	100	0	0	0	1.2	11	1,719	2.7	0.05
22.2	9.3	15.4	398.7	(53.4)	1.2	1.17	0.95	1.39	751	27	100	0	0	0	0.4	25	602	4.7	0.15
22.5	10.1	15.4	425.3	(54.1)	1.0	1.19	0.93	1.37	1,299	20	100	0	0	0	0.4	57	353	8.5	0.15
22.1	8.3	15.3	372.9	(52.6)	1.5	1.88	1.00	1.46	1,001	36	100	0	0	0	0.3	48	440	8.6	0.15
24.5	7.4	13.7	—	—	1.3	0.47	1.00	1.47	1,049	56	98	0	0	2	0.8	19	1,958	3.2	0.15
22.6	9.3	15.4	—	—	0.9	0.35	0.96	1.40	687	41	99	0	0	1	0.4	15	604	5.1	0.15
19.0	6.8	14.1	353.2	(53.1)	1.5	0.55	0.87	1.27	18,654	560	98	0	0	2	0.5	14	1,437	2.9	0.06
18.9	5.8	12.9	342.2	(53.4)	1.0	0.41	0.88	1.29	6,169	108	98	0	0	2	0.3	27	688	5.9	0.07
19.1	7.5	15.0	356.7	(53.1)	1.9	0.68	0.89	1.31	11,276	305	99	0	0	1	0.7	18	836	4.9	0.07
15.8	8.0	14.2	374.2	(55.4)	2.9	1.17	0.94	1.38	1,940	84	100	0	0	0	0.0	44	678	11.4	0.38
26.1	7.4	14.4	424.1	(53.7)	1.0	0.44	1.08	1.59	492	41	100	0	0	0	0.6	51	793	8.9	0.38
6.5	4.5	4.9	271.9	(58.4)	5.6	2.05	1.00	0.56	2,765	512	16	7	76	1	5.1	24	140	25.0	0.53
11.3	7.4	—	—	—	5.5	2.07	0.64	0.36	2,330	771	9	40	47	3	20.5	32	198	17.5	0.85
3.9	5.4	6.3	250.5	(54.3)	5.6	1.91	0.72	0.39	18,278	2,175	13	0	84	2	4.2	23	291	17.5	0.47
5.1	7.5	7.3	347.4	(62.5)	5.3	1.70	0.74	0.41	1,703	229	16	0	83	1	5.4	8	94	29.7	0.63
4.9	7.3	7.1	217.7	—	5.6	1.98	0.73	0.40	5,122	1,523	26	0	74	0	4.2	14	259	20.6	0.50
10.7	6.3	—	—	—	4.8	1.83	0.78	0.43	1,633	593	5	38	56	0	8.1	17	113	26.2	0.50
3.2	6.9	6.1	—	—	5.5	2.23	0.82	0.46	538	56	29	0	71	0	2.0	31	151	16.1	0.45
2.4	5.0	—	—	—	6.0	2.48	0.97	0.54	459	124	35	0	62	2	0.0	27	114	24.9	0.41
30.8	(1.4)	9.8	928.7	(80.7)	1.6	0.56	1.00	3.99	218	792	86	9	39	(35)	10.8	44	120	128.3	0.93
37.1	(4.0)	—	—	—	0.0	0.00	0.67	2.65	486	3	—	—	—	—	—	—	—	—	0.76
20.7	5.1	—	—	—	0.0	0.00	0.46	1.83	1,573	3	—	—	—	—	—	—	—	—	0.64
42.3	20.5	—	—	—	0.0	0.00	0.53	2.12	1,198	14	—	—	—	—	—	—	—	—	0.85
(18.4)	(42.2)	(8.9)	29.3	—	0.3	0.05	1.34	5.34	544	3,508	53	23	(0)	25	0.7	—	11	93.4	1.08
94.0	25.5	45.9	1383.4	—	0.0	0.00	0.96	3.83	1,430	3,004	57	3	0	40	1.1	—	254	24.4	1.05
(70.0)	(56.6)	(63.0)	—	—	0.0	0.00	3.42	13.66	1,326	11,555	21	21	(3)	61	18.2	—	15	45.9	1.15
(76.5)	(67.3)	—	—	—	0.5	0.60	3.85	15.37	754	18,494	12	14	(7)	80	12.1	—	11	34.0	1.25
55.2	21.5	39.9	2428.8	—	0.0	0.00	0.78	3.11	565	1,670	50	27	0	23	0.5	—	16	77.1	1.06
77.0	11.5	34.0	1625.5	—	0.0	0.09	1.12	4.48	573	4,575	25	11	0	64	0.2	—	13	37.6	1.09
(39.2)	(66.4)	(44.3)	(95.4)	—	0.0	0.00	1.50	5.99	966	7,594	0	0	200	(100)	0.0	0	6	200.0	0.95
58.0	18.8	30.9	904.6	(95.9)	0.6	0.20	0.64	2.56	828	41	82	0	107	(88)	1.3	15	298	136.9	0.95
62.2	26.8	34.3	1965.5	(80.6)	0.1	0.04	0.68	2.70	1,216	1,283	200	0	0	(100)	9.6	10	118	136.4	0.95
35.5	16.2	27.4	992.4	(81.3)	0.4	0.16	0.51	2.03	1,896	1,671	200	0	0	(100)	1.8	7	515	130.8	0.89
102.8	37.8	50.9	—	—	0.0	0.00	1.04	4.16	1,811	4,695	300	0	0	(200)	14.3	35	118	254.8	0.95
56.1	22.1	40.6	—	—	0.0	0.06	0.78	3.11	882	1,562	300	0	0	(200)	2.7	18	518	274.6	0.94
34.3	—	—	—	—	0.0	—	—	—	527	1	—	—	—	—	—	—	—	—	0.95
24.1	—	—	—	—	0.0	—	—	—	780	17	—	—	—	—	—	—	—	—	0.80
42.0	20.4	—	—	—	0.0	0.00	0.53	2.13	1,111	3	—	—	—	—	—	—	—	—	0.85
(70.2)	(83.1)	(67.1)	—	—	0.0	0.00	2.37	9.44	612	8,618	—	—	—	—	—	—	—	—	1.65
9.2	2.3	3.6	125.7	(36.7)	1.2	0.62	1.00	0.72	58	14	67	8	(0)	25	6.8	407	211	54.9	0.86
19.3	9.8	15.7	—	—	1.3	0.45	1.41	1.02	640	38	100	0	0	(0)	0.2	57	335	73.6	0.45
(35.7)	(24.8)	(29.9)	(94.8)	100.3	0.0	0.00	1.00	2.57	157	994	(65)	14	(52)	203	(0.7)	5167	8	151.1	0.93
(54.6)	(33.7)	(43.8)	(99.9)	—	0.0	0.00	1.66	4.28	700	10,359	(3)	25	0	77	0.0	—	9	28.1	1.10

of this guide.

Which Funds Were Included

The funds listed in Table 2 largely have at least $450 million in total assets. PowerShares Russell 1000 Equal Weight (EQAL) is listed in this guide due to its inclusion in AAII chairman James Cloonan's Level3 Passive Portfolio. Read Jim's book, "Investing at Level3" (www.level3investing.com) to learn more about the rationale for allocating to this fund.

Funds included in the guide also must have been in existence for at least a year. The time requirement is used in the print version of this guide for space reasons, while still allowing newer funds with sizeable amounts of total assets to be included.

As mentioned, comprehensive listings of ETFs and ETNs with performance data and additional information are available on AAII.com at www.aaii.com/etf-guide. The expanded and interactive online tables and downloadable spreadsheet include funds of all sizes and cover all 2,042 ETFs and ETNs.

Ultra and Contra ETFs

For members following aggressive trading strategies, ultra market (long) and contra market are two of the categories included in this guide. The ultra category includes funds that are designed to move in the same direction as their underlying index but experience two to three times the price movement. The contra categories (stock, bond and commodity) contain funds that are designed to move in the opposite direction as the underlying index, with inverse price movement up to three times greater.

Funds that move with a greater magnitude than the index they track use leverage. For every dollar invested, an investor has the potential

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
I	OE	ProShares Short S&P500 (SH)	(8.4)	(12.4)	(4.2)	(13.7)	(25.8)	(15.8)	(15.5)
I	OE	ProShares UltraPro Short QQQ (SQQQ)	(38.2)	(30.1)	(37.5)	(47.9)	(64.7)	(48.5)	(56.1)
I	OE	ProShares UltraPro Short S&P500 (SPXU)	(23.6)	(35.3)	(16.8)	(37.0)	(60.0)	(42.5)	(40.3)
I	OE	ProShares UltraShort S&P500 (SDS)	(16.2)	(24.0)	(9.6)	(25.7)	(45.2)	(29.8)	(28.8)
		Market Volatility Category Average	(9.8)	(21.5)	(26.2)	(21.2)	(22.0)	(13.9)	3.8
I	DU	iPath S&P 500 VIX ST Futures ETN (VXX)	(49.6)	(68.1)	(36.6)	(26.2)	(66.0)	(78.1)	(76.4)
I	GT	ProShares Short VIX Short-Term Futures (SVXY)	75.6	79.5	(17.2)	(9.0)	104.1	155.8	221.5
I	DU	VelocityShares Daily Inverse VIX ST ETN (XIV)	76.6	80.8	(16.9)	(9.1)	105.3	159.0	225.4
		Communications Sector Category Average	2.6	14.0	0.8	1.2	33.1	13.8	5.2
I	OE	iShares US Telecommunications ETF (IYZ)	(4.7)	22.1	0.5	0.5	26.2	18.5	(0.2)
I	OE	Vanguard Telecommunication Services ETF (VOX)	(6.6)	22.6	2.7	4.0	24.3	16.5	(3.4)
		Consumer Discretionary Sector Cat Average	7.5	4.4	0.4	6.0	42.2	22.3	16.7
I	OE	Consumer Discret Sel Sect SPDR ETF (XLY)	10.9	5.9	9.9	9.5	42.7	23.6	16.7
I	OE	iShares US Consumer Services ETF (IYC)	9.2	5.5	6.2	14.0	41.5	23.6	15.5
I	OE	Vanguard Consumer Discretionary ETF (VCR)	11.1	6.6	6.4	9.4	43.6	24.7	18.2
		Consumer Staples Sector Category Average	6.5	5.6	7.4	13.4	30.6	11.2	2.8
I	OE	Consumer Staples Select Sector SPDR ETF (XLP)	7.6	5.0	6.8	15.9	26.3	10.7	2.3
I	OE	First Trust Cnsmr Staples AlphaDEX ETF (FXG)	1.2	4.7	6.1	21.0	41.9	9.4	(3.7)
I	OE	Guggenheim S&P 500 Eq Wt Cons Stapl ETF (RHS)	5.5	4.8	13.1	17.9	32.6	12.2	(1.5)
I	OE	iShares Global Consumer Staples ETF (KXI)	11.8	1.3	6.1	6.7	19.9	13.4	4.5
I	OE	iShares US Consumer Goods ETF (IYK)	11.0	4.9	5.6	11.6	29.9	12.3	8.1
I	OE	Vanguard Consumer Staples ETF (VDC)	6.6	6.3	6.0	15.8	28.0	11.1	2.6
		Energy Sector Category Average	(7.1)	21.2	(27.6)	(9.4)	32.7	(1.1)	1.4
I	OE	Alerian MLP ETF (AMLP)	(2.2)	15.8	(25.9)	4.8	18.2	2.2	0.4
I	DU	Barclays ETN+ Select MLP (ATMP)	(2.7)	34.5	(36.8)	16.6	—	—	6.2
I	OE	Energy Select Sector SPDR ETF (XLE)	(12.7)	28.0	(21.5)	(8.6)	26.2	5.2	(2.6)
	OE	First Trust North Amer Engy InfrasETF (EMLP)	(0.6)	29.7	(25.2)	23.6	16.9	—	3.6
I	OE	Global X MLP ETF (MLPA)	(2.5)	21.1	(30.1)	4.2	17.8	—	0.4
	OE	InfraCap MLP ETF (AMZA)	(1.6)	24.6	(45.9)	—	—	—	6.4
I	OE	iShares Global Energy ETF (IXC)	(9.5)	28.0	(22.1)	(11.6)	16.2	2.6	(1.1)
I	OE	iShares US Energy ETF (IYE)	(13.6)	25.6	(22.2)	(9.6)	25.7	4.3	(5.4)
I	DU	JPMorgan Alerian MLP ETN (AMJ)	(3.0)	17.2	(32.9)	3.8	28.5	2.3	(0.5)
I	OE	SPDR S&P Oil & Gas Explor & Prodtn ETF (XOP)	(22.7)	38.3	(35.7)	(29.4)	27.9	3.9	(7.5)
I	DU	UBS ETRACS Alerian MLP Infras ETN (MLPI)	(3.4)	17.4	(31.9)	6.9	27.8	3.4	0.2
I	OE	VanEck Vectors Oil Services ETF (OIH)	(25.7)	27.9	(24.5)	(23.6)	25.9	2.0	(14.0)
I	OE	Vanguard Energy ETF (VDE)	(14.2)	29.0	(23.2)	(9.9)	25.8	3.5	(4.6)
		Financial Sector Category Average	6.0	20.6	(0.0)	5.6	37.7	24.0	32.1
I	OE	Fidelity MSCI Financials ETF (FNCL)	6.1	25.0	(0.6)	14.0	—	—	34.3
I	OE	Financial Select Sector SPDR ETF (XLF)	6.8	22.5	(1.6)	15.0	35.4	28.5	35.1
I	OE	First Trust Financials AlphaDEX ETF (FXO)	6.6	18.2	1.2	8.7	40.4	21.3	25.5
I	OE	iShares MSCI Europe Financials ETF (EUFN)	17.9	(3.1)	(5.0)	(7.9)	30.5	33.1	45.4
I	OE	iShares US Financial Services ETF (IYG)	7.4	19.9	(0.7)	10.9	42.8	33.0	42.5
I	OE	iShares US Financials ETF (IYF)	6.8	16.8	(0.3)	14.1	33.6	26.3	27.2
I	OE	iShares US Regional Banks ETF (IAT)	1.2	32.2	1.7	7.6	37.6	17.9	42.8
I	OE	PowerShares KBW Bank ETF (KBWB)	4.9	28.0	0.1	9.0	37.3	32.4	49.9
I	OE	SPDR S&P Bank ETF (KBE)	0.8	30.8	2.6	2.7	41.5	22.7	44.9
I	OE	SPDR S&P Insurance ETF (KIE)	7.1	21.3	6.0	7.6	45.6	20.9	25.9
I	OE	SPDR S&P Regional Banking ETF (KRE)	(0.3)	34.8	4.9	2.0	47.3	16.9	45.2
I	OE	Vanguard Financials ETF (VFH)	6.2	24.7	(0.5)	14.0	33.0	26.3	34.3
		Health Sector Category Average	18.8	(10.5)	8.3	26.1	45.9	21.0	17.3
I	OE	Fidelity MSCI Health Care ETF (FHLC)	17.1	(3.3)	7.1	25.2	—	—	14.7
I	OE	First Trust Health Care AlphaDEX ETF (FXH)	16.8	(5.2)	0.2	25.4	47.5	20.8	13.5
I	OE	First Trust NYSE Arca Biotech ETF (FBT)	25.4	(19.6)	11.0	47.6	50.1	40.9	27.3
I	OE	Guggenheim S&P 500 Eq Weight HC ETF (RYH)	19.4	(4.5)	8.2	29.8	40.8	20.4	15.8
I	OE	Health Care Select Sector SPDR ETF (XLV)	15.9	(2.8)	6.8	25.2	41.2	17.6	12.3
I	OE	iShares Global Healthcare ETF (IXJ)	16.0	(6.2)	5.9	17.7	36.2	17.4	9.9
I	OE	iShares Nasdaq Biotechnology ETF (IBB)	17.2	(21.5)	11.5	34.1	65.5	32.0	20.7

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
(15.5)	(10.5)	(14.4)	(80.5)	75.3	0.0	0.00	0.37	0.94	1,964	2,234	(100)	0	0	200	(0.9)	—	9	100.0	0.89
(56.3)	(42.8)	(46.7)	—	—	0.0	0.00	1.36	3.50	542	6,012	(300)	0	0	400	(13.7)	—	11	300.0	0.95
(40.4)	(30.9)	(39.2)	—	—	0.0	0.00	1.05	2.70	716	5,042	(300)	0	(0)	400	(2.7)	0	10	300.0	0.90
(28.8)	(20.7)	(27.3)	(96.7)	147.0	0.0	0.00	0.72	1.86	1,395	7,818	(200)	0	(0)	300	(1.8)	—	10	200.0	0.90
2.9	(26.2)	(26.2)	(97.4)	—	2.1	0.00	1.00	4.81	170	6,343	52	0	(1)	49	0.0	0	4	111.0	1.09
(76.9)	(51.7)	(57.8)	(99.9)	—	0.0	0.00	1.25	6.01	987	67,958	—	—	—	—	—	0	—	—	0.89
228.7	21.9	47.9	—	—	0.0	0.00	1.26	6.04	833	3,377	(100)	0	0	200	0.0	—	3	100.0	0.83
234.0	22.6	48.9	—	—	0.0	0.00	1.26	6.05	749	13,520	—	—	—	—	—	—	—	—	1.35
5.5	4.7	10.3	192.8	(51.2)	2.6	0.80	1.00	1.24	300	97	99	0	0	1	23.1	38	43	56.7	0.42
(0.4)	4.5	10.2	171.9	(51.3)	2.8	0.71	1.10	1.37	465	532	100	0	0	0	0.0	47	22	61.2	0.44
(3.5)	5.2	10.1	194.8	(47.5)	3.4	1.02	0.94	1.15	1,292	76	97	0	0	3	0.0	20	29	68.6	0.10
16.9	5.5	12.8	361.8	(51.1)	1.4	0.49	1.00	1.27	792	433	99	0	0	1	15.0	43	111	39.7	0.45
16.6	12.0	17.2	480.0	(50.9)	1.5	0.56	0.91	1.15	12,332	4,805	100	0	0	0	0.0	10	86	56.3	0.14
15.7	11.1	16.3	398.2	(45.7)	1.1	0.28	0.85	1.08	911	66	100	0	0	0	1.0	9	185	46.8	0.44
18.2	10.9	17.1	488.5	(53.9)	1.4	0.46	0.89	1.13	2,240	82	99	0	0	1	1.4	7	380	45.2	0.10
3.4	8.6	12.9	251.7	(32.5)	1.8	0.61	1.00	1.04	923	739	100	0	0	0	17.5	35	62	55.9	0.44
2.3	10.0	12.5	238.5	(25.8)	2.6	0.96	0.94	0.98	9,889	12,891	100	0	0	0	0.0	4	37	64.3	0.14
(3.7)	6.5	15.2	299.8	(35.1)	1.3	0.43	0.98	1.02	541	84	100	0	0	0	0.0	102	41	44.5	0.61
(1.6)	10.8	15.1	313.7	(30.4)	1.8	0.54	0.96	1.00	512	24	100	0	0	0	0.0	17	37	29.3	0.40
4.4	6.7	10.3	208.6	(33.0)	2.1	0.59	0.96	1.00	623	19	100	0	0	0	46.3	4	110	45.0	0.47
8.1	9.4	13.6	274.6	(38.1)	2.3	0.63	0.90	0.94	712	77	100	0	0	0	0.8	4	116	52.5	0.44
2.6	9.7	12.8	250.0	(27.9)	2.6	0.77	0.91	0.95	3,700	88	100	0	0	0	0.1	6	105	59.3	0.10
2.2	(14.5)	(0.9)	45.1	(56.8)	3.2	1.14	1.00	2.26	814	1,195	100	0	0	0	23.2	42	52	51.7	0.66
1.2	(7.3)	1.4	—	—	0.0	0.16	0.76	1.72	10,181	11,795	100	0	0	(0)	0.0	31	26	70.9	1.42
5.7	(6.4)	—	—	—	5.3	2.15	0.87	1.96	484	62	—	—	—	—	—	—	—	—	0.95
(2.5)	(11.2)	1.9	88.5	(45.4)	2.6	0.95	0.78	1.76	15,884	18,768	100	0	0	0	1.2	6	35	70.5	0.14
3.5	0.7	7.6	—	—	3.2	1.06	0.54	1.21	1,660	379	98	0	0	2	20.1	40	61	37.5	0.95
0.8	(7.9)	1.0	—	—	3.7	1.94	0.80	1.82	604	426	100	0	0	0	0.0	—	24	62.9	0.47
5.4	—	—	—	—	10.3	—	—	—	463	1,040	101	(0)	(0)	(0)	0.2	90	36	67.1	1.36
(1.0)	(11.1)	(0.2)	53.4	(45.1)	3.3	0.83	0.77	1.73	832	160	100	0	0	0	44.0	4	86	55.9	0.47
(5.4)	(12.4)	0.6	70.4	(43.9)	2.4	0.68	0.79	1.79	1,095	795	100	0	0	0	1.0	15	71	67.1	0.44
(0.6)	(12.0)	0.9	—	—	6.6	2.63	0.84	1.90	3,537	2,242	—	—	—	—	—	0	—	—	0.85
(7.5)	(26.2)	(7.7)	33.6	(50.6)	1.0	0.48	1.50	3.39	2,321	22,388	100	0	0	(0)	0.9	44	63	21.2	0.35
0.3	(10.5)	2.0	—	—	6.6	2.56	0.85	1.92	2,410	593	—	—	—	—	—	—	—	—	0.85
(14.1)	(23.0)	(5.4)	—	—	1.9	0.88	1.18	2.66	1,049	7,485	100	0	0	(0)	7.4	24	25	73.0	0.35
(4.6)	(12.4)	0.6	81.0	(46.6)	2.7	0.83	0.83	1.88	3,782	359	99	0	0	1	1.2	15	137	63.8	0.10
32.4	9.5	15.5	316.8	(68.9)	2.7	1.02	1.00	1.53	1,391	2,537	98	0	1	1	11.8	32	105	40.9	0.87
34.4	12.6	—	—	—	1.6	0.74	0.92	1.41	849	190	100	0	0	0	2.2	8	412	43.5	0.08
35.2	12.2	17.8	364.4	(76.3)	1.5	0.72	0.96	1.47	24,284	76,994	100	0	0	0	2.2	6	67	55.6	0.14
25.7	10.3	16.2	398.7	(61.2)	1.5	0.51	0.80	1.23	990	219	100	0	0	0	1.7	75	177	10.5	0.64
44.2	(0.5)	10.8	—	—	3.0	0.89	1.11	1.70	1,171	805	99	0	1	0	98.8	4	90	43.6	0.48
42.6	11.8	18.5	326.6	(74.4)	1.3	0.39	1.11	1.70	1,303	121	100	0	0	0	0.4	5	110	58.2	0.44
27.3	10.8	16.1	325.4	(72.0)	1.6	0.53	0.82	1.26	1,758	282	100	0	0	0	1.6	6	286	38.6	0.44
42.7	11.5	15.7	261.9	(64.7)	1.5	0.51	1.19	1.82	708	203	100	0	0	0	0.8	6	55	61.0	0.44
50.0	12.2	17.8	—	—	1.4	0.48	1.27	1.94	873	507	100	0	0	0	0.0	12	25	60.3	0.35
44.9	11.1	16.6	313.4	(75.0)	1.4	0.60	1.31	2.00	3,249	2,595	100	0	0	0	1.2	40	73	19.8	0.35
25.9	13.1	18.8	488.3	(67.7)	1.5	0.64	0.78	1.19	886	98	100	0	0	0	2.2	32	51	22.5	0.35
45.3	12.8	17.0	251.9	(54.1)	1.4	0.64	1.35	2.07	3,834	7,903	100	0	0	0	1.7	86	104	22.9	0.35
34.4	12.6	17.3	347.7	(71.4)	1.6	0.61	0.92	1.41	5,895	763	100	0	0	0	2.3	21	416	42.8	0.10
17.6	9.3	17.2	350.8	(33.9)	0.6	0.42	1.00	1.73	1,299	412	100	0	0	0	12.0	37	80	42.3	0.47
14.9	11.2	—	—	—	1.3	0.54	0.76	1.31	773	130	100	0	0	0	0.1	9	349	44.3	0.08
13.4	7.9	16.8	409.0	(35.5)	0.0	0.00	0.82	1.41	1,044	80	100	0	0	0	0.0	118	76	23.6	0.61
27.5	11.5	21.1	529.2	(29.7)	0.0	0.02	1.48	2.56	1,031	45	100	0	0	0	3.2	42	31	38.3	0.56
15.9	12.6	19.2	392.5	(35.6)	0.4	0.13	0.74	1.28	626	29	100	0	0	0	0.0	28	62	17.4	0.40
12.3	10.9	17.7	301.0	(34.8)	1.5	0.56	0.71	1.22	17,571	8,083	100	0	0	0	0.0	8	62	51.6	0.14
10.1	7.0	14.8	245.3	(35.1)	1.6	0.48	0.67	1.15	1,572	46	100	0	0	0	30.2	5	107	40.3	0.47
20.8	6.6	19.2	400.8	(27.3)	0.2	0.03	1.35	2.34	9,565	1,622	100	0	0	0	1.7	18	163	58.5	0.47

to earn double or triple the return he or she would otherwise earn. At the same time, the magnitude of potential losses is two to three times greater. In other words, these are very risky investments.

In addition to the considerably higher level of volatility, these funds have a much greater potential for tracking error. Tracking error is the extent to which a fund's net asset value (NAV) return differs from the underlying index's return. Leveraged ETFs are more prone to tracking error because of the manner in which their returns are compounded. The compounding process results in a reduction of realized leverage the longer an investor holds such funds, and most leveraged ETFs are designed to be held for only one day. Those desiring more information about how the performance of these funds is affected over time should read "Leveraged ETFs: Multiplying by the Unknown" by William J. Trainor Jr. in the July 2017 *AAII Journal*.

When the market direction favors a leveraged ETF—an upward-trending market for ultra ETFs and a downward-trending market for inverse ETFs—the returns can be appealing; however, it is extremely important to realize that leveraged funds can destroy wealth as quickly as they create it.

Investors concerned about market risk will be better served by maintaining proper diversification across asset classes, staying focused on long-term financial goals and conducting a thorough analysis of all investments.

A Key to Terms and Statistics

Most of the information shown in Table 2 is provided by Morningstar Inc. or is calculated from the data the company provided. Any data source has the potential for error, however. Before investing in any exchange-traded fund or

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
I	OE	iShares US Healthcare ETF (IYH)	16.1	(2.8)	6.1	25.2	41.3	18.8	13.4
I	OE	iShares US Healthcare Providers ETF (IHF)	18.8	0.9	5.3	27.2	36.7	17.3	16.9
I	OE	iShares US Medical Devices ETF (IHI)	25.4	9.2	9.7	22.6	37.8	15.9	23.4
I	OE	iShares US Pharmaceuticals ETF (IHE)	10.7	(11.7)	8.8	29.7	40.5	13.4	8.6
I	OE	PowerShares Dynamic Pharmaceuticals ETF (PJP)	12.4	(19.2)	11.1	28.1	55.6	24.7	(0.1)
I	OE	SPDR S&P Biotech ETF (XBI)	30.6	(15.4)	13.6	44.7	48.5	32.9	42.8
I	OE	SPDR S&P Pharmaceuticals ETF (XPH)	10.4	(23.2)	1.6	29.5	60.7	11.0	3.5
I	OE	VanEck Vectors Biotech ETF (BBH)	16.9	(15.0)	10.2	30.4	65.5	47.2	23.0
I	OE	Vanguard Health Care ETF (VHT)	17.2	(3.3)	7.2	25.4	42.7	19.1	14.7
		Industrials Sector Category Average	**9.7**	**18.1**	**(7.4)**	**5.8**	**34.3**	**16.9**	**21.9**
I	OE	First Trust Indtls/PrdcrDurbAlphaDEXETF (FXR)	7.8	26.8	(13.4)	8.1	46.5	15.5	29.6
I	OE	FlexShares STOXX Global Broad Infras ETF (NFRA)	9.5	8.5	(6.9)	10.3	—	—	7.3
I	OE	Industrial Select Sector SPDR ETF (XLI)	10.5	19.9	(4.3)	10.4	40.4	14.9	24.2
I	OE	iShares Global Infrastructure ETF (IGF)	13.9	11.5	(12.0)	12.1	14.0	11.1	11.9
I	OE	iShares Transportation Average ETF (IYT)	6.4	22.1	(16.9)	25.3	41.2	6.6	29.6
I	OE	iShares US Aerospace & Defense ETF (ITA)	12.4	20.4	4.0	9.9	57.1	14.1	27.4
I	OE	iShares US Industrials ETF (IYJ)	9.9	18.9	(2.1)	6.9	39.9	17.4	21.4
I	OE	PowerShares Aerospace & Defense ETF (PPA)	10.2	19.2	4.2	12.7	49.8	17.9	24.5
I	OE	Robo Global Robotics&Automation ETF (ROBO)	19.5	17.8	(5.4)	(4.1)	—	—	37.0
I	OE	SPDR S&P Aerospace & Defense ETF (XAR)	11.4	21.4	(0.3)	10.8	58.7	17.5	27.4
I	OE	Vanguard Industrials ETF (VIS)	8.6	20.4	(3.6)	8.5	41.9	17.1	23.0
		Natural Resources Sector Category Average	**6.5**	**26.0**	**(17.5)**	**(4.8)**	**11.0**	**12.2**	**17.9**
I	OE	FlexShares Mstar Glbl Upstrm Nat Res ETF (GUNR)	0.5	30.9	(24.5)	(7.4)	(0.5)	8.5	11.2
I	OE	Guggenheim S&P Global Water ETF (CGW)	14.0	6.7	(1.8)	3.9	26.2	20.2	10.5
I	OE	iShares North American Natural Res ETF (IGE)	(11.2)	30.1	(24.5)	(10.2)	15.9	1.7	(3.1)
I	OE	iShares US Basic Materials ETF (IYM)	8.3	19.7	(12.8)	3.0	19.9	10.0	19.7
I	OE	Materials Select Sector SPDR ETF (XLB)	9.1	16.6	(8.6)	7.3	25.8	14.7	18.4
I	OE	PowerShares Water Resources ETF (PHO)	9.9	13.9	(15.2)	(1.1)	27.0	24.1	14.6
I	OE	SPDR S&P North American Natural Res ETF (NANR)	(6.8)	40.4	—	—	—	—	(4.4)
I	OE	SPDR S&P Global Natural Resources ETF (GNR)	1.9	31.4	(24.3)	(10.2)	1.0	6.4	14.9
I	OE	SPDR S&P Metals and Mining ETF (XME)	(1.3)	106.2	(50.5)	(25.3)	(5.4)	(6.5)	24.0
I	OE	VanEck Vectors Agribusiness ETF (MOO)	7.2	12.8	(8.9)	(0.3)	4.8	14.2	17.3
I	OE	Vanguard Materials ETF (VAW)	9.2	21.4	(10.1)	5.9	24.9	17.3	21.0
		Precious Metals Sector Category Average	**4.6**	**69.4**	**(29.7)**	**(16.0)**	**(47.3)**	**(10.4)**	**(11.7)**
I	OE	VanEck Vectors Gold Miners ETF (GDX)	5.4	52.9	(24.9)	(12.3)	(53.9)	(9.1)	(20.2)
I	OE	VanEck Vectors Junior Gold Miners ETF (GDXJ)	5.4	73.8	(19.5)	(21.6)	(60.9)	(16.0)	(17.4)
		Real Estate Sector Category Average	**6.1**	**9.9**	**0.9**	**24.7**	**4.4**	**25.7**	**4.9**
I	OE	iShares Cohen & Steers REIT ETF (ICF)	3.2	4.6	6.0	34.1	(1.8)	15.3	(2.9)
I	OE	iShares Mortgage Real Estate Capped ETF (REM)	15.4	22.0	(9.3)	16.7	(2.5)	21.9	23.9
I	OE	iShares US Home Construction ETF (ITB)	23.7	1.8	5.0	4.7	17.8	78.9	23.2
I	OE	iShares US Real Estate ETF (IYR)	5.7	7.0	1.6	26.6	1.0	18.4	0.9
I	OE	Real Estate Select Sector SPDR (XLRE)	6.3	3.2	—	—	—	—	(0.5)
I	OE	Schwab US REIT ETF (SCHH)	1.3	6.4	4.4	31.9	1.1	16.9	(2.7)
I	OE	SPDR Dow Jones REIT ETF (RWR)	1.2	6.4	4.2	31.7	1.0	16.8	(2.7)
I	OE	SPDR S&P Homebuilders ETF (XHB)	14.2	(0.2)	0.6	3.2	25.5	57.5	15.6
I	OE	Vanguard REIT ETF (VNQ)	2.6	8.5	2.4	30.3	2.4	17.7	(1.9)
		Real Estate Global Sector Category Average	**10.3**	**2.9**	**(0.1)**	**9.8**	**4.6**	**33.4**	**6.2**
I	OE	iShares International Dev Real Est ETF (IFGL)	9.7	1.1	(4.0)	2.4	5.3	37.3	5.2
I	OE	SPDR Dow Jones Global Real Estate ETF (RWO)	3.1	3.9	1.0	19.1	2.9	25.1	(1.6)
I	OE	SPDR Dow Jones International RelEst ETF (RWX)	6.4	0.3	(3.3)	5.8	5.1	36.4	0.5
I	OE	Vanguard Global ex-US Real Est ETF (VNQI)	13.5	1.8	(1.3)	2.6	3.3	41.6	9.0
		Technology Sector Category Average	**18.1**	**14.2**	**4.7**	**14.6**	**35.8**	**12.1**	**34.4**
I	OE	Fidelity MSCI Information Tech ETF (FTEC)	16.6	13.8	5.0	18.2	—	—	33.2
I	OE	First Trust Cloud Computing ETF (SKYY)	14.7	15.4	5.9	7.4	33.4	15.5	32.1
I	OE	First Trust Dow Jones Internet ETF (FDN)	18.7	6.9	21.8	2.4	53.4	20.8	31.4
I	OE	First Trust NASDAQ Technology Div ETF (TDIV)	6.9	19.7	(6.0)	15.5	30.4	—	20.0

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
13.5	10.6	17.6	305.6	(34.0)	1.1	0.40	0.74	1.27	1,945	87	100	0	0	0	0.0	7	120	49.6	0.44
16.9	13.3	18.4	404.6	(49.3)	0.2	0.06	0.78	1.34	579	25	100	0	0	0	0.5	12	46	59.0	0.44
23.5	18.7	21.2	395.0	(42.2)	0.4	0.22	0.75	1.30	1,599	113	100	0	0	0	0.0	20	52	61.9	0.44
8.8	6.1	14.0	357.0	(29.2)	1.2	0.38	0.96	1.66	698	20	100	0	0	0	0.0	33	43	57.2	0.44
(0.1)	4.1	16.2	433.7	(28.1)	0.8	1.11	1.04	1.80	747	62	100	0	0	0	3.4	26	32	45.8	0.57
43.1	15.2	21.9	412.2	(22.2)	0.2	0.23	1.87	3.24	3,514	4,964	100	0	0	0	0.0	75	98	22.4	0.35
3.6	(1.9)	11.4	315.1	(24.5)	0.6	1.67	1.33	2.29	452	91	100	0	0	0	0.0	69	40	44.9	0.35
23.1	9.8	21.9	—	—	0.3	0.08	1.26	2.18	678	49	100	0	0	0	2.6	41	26	69.6	0.35
14.6	11.3	18.1	324.0	(34.7)	1.3	0.41	0.76	1.31	6,686	201	100	0	0	0	0.1	7	366	44.1	0.10
22.4	**5.9**	**13.1**	**277.0**	**(53.5)**	**1.5**	**0.56**	**1.00**	**1.36**	**780**	**351**	**100**	**0**	**0**	**0**	**27.2**	**31**	**97**	**38.2**	**0.49**
29.7	5.8	15.8	353.9	(57.0)	0.5	0.23	1.07	1.46	1,423	125	100	0	0	0	0.0	103	95	19.4	0.66
7.2	3.4	—	—	—	2.9	1.10	0.69	0.93	928	53	99	0	0	1	58.5	14	179	29.6	0.47
24.2	10.3	16.2	376.3	(56.6)	1.9	0.77	0.86	1.17	10,842	10,352	100	0	0	0	0.0	12	68	44.5	0.14
12.0	2.8	8.8	158.3	—	2.9	0.82	0.75	1.02	1,674	196	99	0	0	1	64.6	23	87	36.6	0.47
29.6	6.5	14.2	327.3	(48.3)	1.0	0.29	1.05	1.43	938	265	100	0	0	0	0.0	11	22	65.9	0.44
27.3	14.6	21.3	441.4	(53.8)	1.0	0.30	0.91	1.24	3,138	158	100	0	0	0	0.0	14	41	59.0	0.44
21.5	9.9	15.8	366.1	(56.7)	1.4	0.43	0.86	1.17	947	90	100	0	0	0	0.1	7	205	34.5	0.44
24.5	13.9	21.0	349.1	(51.7)	1.4	0.36	0.89	1.21	629	73	100	0	0	0	1.5	10	53	57.4	0.64
37.2	7.4	—	—	—	0.2	0.11	1.02	1.39	749	329	100	0	0	0	56.4	—	91	20.1	0.95
27.5	13.8	21.1	—	—	1.0	0.51	1.01	1.38	647	84	100	0	0	0	0.0	30	37	38.4	0.35
23.1	9.5	16.2	374.6	(58.2)	1.8	0.61	0.90	1.22	3,062	94	100	0	0	0	0.0	8	343	37.3	0.10
17.8	**(1.3)**	**4.3**	**183.5**	**(56.7)**	**1.7**	**0.70**	**1.00**	**1.89**	**504**	**259**	**99**	**0**	**0**	**0**	**36.4**	**30**	**74**	**50.5**	**0.50**
10.5	(5.4)	(0.2)	—	—	1.9	1.43	0.91	1.72	4,133	991	99	0	0	1	62.3	18	156	36.8	0.46
10.6	4.3	11.6	217.8	(51.2)	1.5	0.51	0.55	1.05	570	43	100	0	0	0	56.4	6	50	52.2	0.64
(3.0)	(12.3)	(0.4)	65.3	(50.1)	1.8	0.58	1.00	1.89	915	233	100	0	0	0	20.6	12	133	41.8	0.48
19.6	2.5	8.6	238.0	(59.8)	1.5	0.51	0.89	1.68	720	171	100	0	0	0	0.0	13	52	65.0	0.44
18.4	4.8	11.1	237.0	(54.2)	1.9	0.74	0.85	1.61	3,659	4,322	100	0	0	0	0.0	16	26	67.4	0.14
14.8	1.0	8.8	155.1	(49.6)	0.6	0.16	0.75	1.41	803	39	100	0	0	0	3.5	44	38	58.7	0.61
(7.6)	—	—	—	—	1.6	—	—	—	910	61	100	0	0	0	36.8	15	62	54.3	0.35
14.4	(5.1)	0.0	—	—	2.2	0.98	0.94	1.78	1,054	157	98	0	2	0	63.6	23	104	35.2	0.40
23.8	(9.3)	(4.8)	42.4	(65.2)	0.8	0.63	1.97	3.72	688	2,962	100	0	0	0	2.9	57	28	45.9	0.35
17.1	2.7	4.6	138.8	(47.4)	2.0	1.16	0.60	1.13	796	43	100	0	0	(0)	42.3	15	65	54.1	0.53
20.9	5.2	11.7	272.7	(56.0)	1.7	0.65	0.85	1.62	1,885	144	100	0	0	1	0.2	6	122	48.4	0.10
(12.1)	**(5.6)**	**(11.0)**	**(23.1)**	**(32.9)**	**4.6**	**1.18**	**1.00**	**4.34**	**1,134**	**5,642**	**100**	**0**	**0**	**(1)**	**88.8**	**44**	**54**	**60.4**	**0.56**
(20.1)	(5.3)	(12.6)	(30.3)	(32.9)	0.3	0.26	1.00	4.34	8,165	51,642	100	0	0	0	84.9	26	55	59.6	0.51
(17.5)	(5.3)	(13.4)	—	—	4.5	0.95	1.08	4.71	3,930	15,133	98	0	2	0	92.0	58	80	34.6	0.52
4.9	**8.5**	**10.1**	**355.9**	**(62.6)**	**3.8**	**1.68**	**1.00**	**1.44**	**2,285**	**828**	**96**	**0**	**4**	**0**	**3.8**	**25**	**82**	**45.8**	**0.39**
(2.9)	8.9	8.8	395.2	(68.6)	3.9	1.53	1.04	1.49	3,252	167	100	0	0	0	0.0	14	32	56.8	0.35
23.8	8.4	8.2	154.0	(52.6)	8.7	3.79	0.74	1.07	1,388	267	98	0	0	2	0.0	34	35	66.5	0.48
23.2	11.5	15.5	377.1	(63.4)	0.4	0.11	1.28	1.84	1,702	3,571	100	0	0	0	0.0	12	46	59.5	0.44
0.9	7.8	8.7	350.7	(65.0)	4.1	1.63	0.92	1.32	4,777	7,427	100	0	0	1	0.0	18	127	33.9	0.44
(0.6)	—	—	—	—	3.7	—	—	—	2,302	2,568	100	0	0	0	0.0	—	32	56.3	0.14
(2.6)	7.9	8.9	—	—	2.6	1.07	1.01	1.46	3,424	422	99	0	0	0	0.0	—	109	40.5	0.07
(2.7)	7.7	8.7	386.2	(66.5)	4.0	1.57	1.01	1.45	3,030	195	100	0	0	0	0.0	10	107	40.6	0.25
15.7	6.2	13.2	348.0	(57.2)	0.7	0.24	1.18	1.70	1,058	1,405	100	0	0	0	0.0	44	36	45.4	0.35
(1.9)	8.1	9.3	394.8	(64.4)	4.4	1.57	1.00	1.44	33,954	4,249	100	0	0	0	0.0	7	158	34.1	0.12
6.0	**3.1**	**7.7**	**222.5**	**(67.4)**	**5.2**	**1.48**	**1.00**	**1.20**	**912**	**97**	**97**	**0**	**2**	**1**	**75.4**	**23**	**221**	**29.4**	**0.54**
5.1	0.6	6.5	181.8	—	7.1	1.70	0.95	1.14	522	84	97	0	2	1	97.2	12	216	29.1	0.48
(1.9)	4.1	7.5	276.2	—	3.5	1.36	0.99	1.19	2,673	160	99	0	1	0	38.5	9	231	25.8	0.50
0.2	(0.3)	6.1	190.8	(66.5)	8.5	1.90	0.94	1.13	3,669	520	99	0	1	0	98.7	14	126	32.2	0.59
8.8	3.0	7.9	—	—	4.1	1.55	0.96	1.15	4,380	443	95	0	2	3	94.5	7	671	19.8	0.15
34.8	**14.6**	**18.1**	**394.1**	**(52.1)**	**0.6**	**0.28**	**1.00**	**1.46**	**2,011**	**1,363**	**99**	**0**	**0**	**0**	**18.3**	**39**	**78**	**44.2**	**0.52**
33.4	15.0	—	—	—	1.1	0.42	0.92	1.35	959	240	100	0	0	0	2.5	5	364	54.7	0.08
32.2	13.9	16.4	—	—	0.4	0.11	0.92	1.35	894	138	100	0	0	0	6.7	—	31	46.6	0.60
31.4	16.7	21.8	588.1	(50.6)	0.0	0.00	1.01	1.47	4,457	357	100	0	0	0	0.0	21	42	50.7	0.54
20.1	8.4	—	—	—	2.3	0.77	0.93	1.36	707	62	99	0	0	1	19.5	30	90	56.9	0.50

exchange-traded note, you should read the prospectus, annual report and quarterly reports.

When a dash appears in an ETF listing, it indicates that the number was not available or does not apply in that particular instance. For example, the three-year annual return figure would not be available for funds that have been operating for less than three years. We did not compile bull and bear ratings for ETFs not operating during the entire bull or bear market period.

Return numbers that are in the top 25% of all funds within the investment category are shown in boldface. When the risk is in the lowest 25% for the category, this number is also bolded.

Figures given for the category averages are calculated based on the entire universe of ETFs. The averages may be skewed by ETFs only included in the online version of this guide.

The following provides an explanation of the terms we use in Table 2. The explanations are listed in the order in which the data and information appear in the guide.

Index Fund: The letter "I" before a fund's name indicates that the fund is designed to mimic the performance of an index, such as the S&P 500; the amounts invested in each security are proportional to its representation in the index that the fund tracks. (Some funds may hold fewer securities than the actual index if they believe the same return characteristics can still be achieved.) The online version of this guide reports on the indexes tracked by these funds. In some cases, an index has been specifically created for the fund and may have different return characteristics than other indexes with similar names.

Structure: The letters "OE" indicate that the ETF is an open-ended investment company. "OE" includes exchange-traded funds,

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
I	OE	First Trust NASDAQ-100-Tech Sector ETF (QTEC)	19.0	**25.3**	(1.4)	**24.8**	38.1	8.0	**44.9**
I	OE	First Trust Technology AlphaDEX ETF (FXL)	15.1	15.4	(3.3)	16.4	37.7	9.0	33.1
I	OE	Guggenheim S&P 500 Eq Wt Technology ETF (RYT)	15.6	**19.0**	3.0	**19.2**	**40.2**	12.2	33.9
I	OE	iShares Exponential Technologies ETF (XT)	19.2	9.0	—	—	—	—	31.6
I	OE	iShares Global Tech ETF (IXN)	19.5	13.7	4.4	15.4	25.0	15.7	35.7
I	OE	iShares North American Tech ETF (IGM)	17.2	13.0	**9.4**	14.7	33.9	14.7	32.5
I	OE	iShares North American Tech-Software ETF (IGV)	**25.9**	5.9	**12.0**	13.4	30.6	**16.9**	30.4
I	OE	iShares PHLX Semiconductor ETF (SOXX)	14.9	**38.4**	(2.1)	**29.9**	**41.3**	6.7	**51.3**
I	OE	iShares US Technology ETF (IYW)	16.8	13.7	3.7	19.5	26.5	11.8	34.2
I	UIT	PowerShares QQQ ETF (QQQ)	16.7	7.0	**9.5**	**19.1**	36.6	**18.1**	29.1
I	OE	PowerShares S&P SmallCap Info Tech ETF (PSCT)	6.3	**33.5**	4.3	13.0	**44.4**	11.7	33.4
I	OE	PureFunds ISE Cyber Security ETF (HACK)	13.1	3.2	(1.7)	—	—	—	26.7
I	OE	SPDR Morgan Stanley Technology ETF (MTK)	**20.7**	13.3	**7.8**	13.4	33.2	**17.6**	**39.5**
I	OE	Technology Select Sector SPDR ETF (XLK)	14.2	14.8	5.6	17.8	26.0	15.5	28.3
I	OE	VanEck Vectors Semiconductor ETF (SMH)	14.3	**35.4**	(0.1)	**30.0**	33.7	8.3	**44.9**
I	OE	Vanguard Information Technology ETF (VGT)	16.6	13.7	5.0	18.0	30.9	14.0	33.3
		Utilities Sector Category Average	**8.3**	**16.0**	**(4.1)**	**19.5**	**16.7**	**5.4**	**5.1**
I	OE	First Trust Utilities AlphaDEX ETF (FXU)	3.0	**22.5**	(6.4)	25.5	17.6	3.6	3.4
I	OE	iShares US Utilities ETF (IDU)	8.4	16.5	(5.0)	**27.4**	14.7	1.3	2.3
I	OE	Utilities Select Sector SPDR ETF (XLU)	8.7	16.1	(4.9)	**28.7**	13.0	1.1	2.3
I	OE	Vanguard Utilities ETF (VPU)	8.5	17.5	(4.8)	26.9	14.9	1.9	3.1
		Commodities: Agriculture Category Average	**(4.1)**	**1.4**	**(15.5)**	**(4.8)**	**(12.0)**	**(4.5)**	**(11.5)**
I	GT	PowerShares DB Agriculture ETF (DBA)	(0.7)	(3.3)	(16.8)	**2.3**	(13.2)	(2.9)	(10.0)
		Commodities: Energy Category Average	**(20.8)**	**18.6**	**(40.0)**	**(39.4)**	**5.4**	**(7.6)**	**(15.2)**
I	DU	iPath S&P GSCI Crude Oil TR ETN (OIL)	(25.6)	10.0	(53.4)	(46.7)	5.6	(12.9)	(24.2)
I	P	United States Oil (USO)	(19.1)	6.2	(45.3)	(42.8)	5.4	(12.2)	(18.1)
		Commodities: Precious Metals Cat Average	**5.5**	**8.9**	**(14.5)**	**(9.1)**	**(26.3)**	**6.7**	**(6.1)**
I	GT	ETFS Physical Platinum (PPLT)	1.3	3.4	(28.4)	(11.4)	**(11.4)**	**9.6**	(8.3)
I	GT	ETFS Physical Swiss Gold (SGOL)	**7.0**	8.7	(11.8)	**(0.6)**	(28.1)	5.3	**(6.3)**
I	GT	iShares Gold Trust (IAU)	**7.1**	8.9	(11.7)	**(0.4)**	**(27.9)**	**8.4**	**(6.1)**
I	GT	iShares Silver Trust (SLV)	1.2	**16.9**	(13.9)	(18.5)	(35.2)	5.7	(10.7)
I	GT	SPDR Gold Shares (GLD)	7.0	8.7	(11.8)	**(0.6)**	(28.1)	5.3	(6.3)
		Commodities: Miscellaneous Cat Average	**(1.2)**	**11.5**	**(23.4)**	**(12.9)**	**(9.9)**	**(0.9)**	**3.5**
I	DU	iPath Bloomberg Cmdty TR ETN (DJP)	(6.4)	12.6	(27.8)	(19.0)	(10.8)	(1.9)	(8.1)
I	GT	iShares S&P GSCI Commodity-ed Trust (GSG)	(10.6)	9.9	(33.5)	(33.6)	**(2.0)**	(0.6)	(10.1)
I	GT	PowerShares DB Commodity Tracking ETF (DBC)	(8.7)	**18.5**	(27.4)	(28.2)	(7.6)	**3.3**	(5.6)
I	P	United States Commodity Index (USCI)	(3.9)	(1.2)	**(16.0)**	(14.0)	**(4.1)**	(0.0)	(10.7)
		Balanced Category Average	**4.6**	**9.2**	**(5.8)**	**3.4**	**8.5**	**8.9**	**8.1**
I	OE	Multi-Asset Diversified Income ETF (MDIV)	3.5	11.3	(7.5)	**7.9**	10.9	—	5.4
		Balanced: Global Category Average	**6.3**	**7.1**	**(6.1)**	**3.2**	**7.0**	**9.6**	**7.9**
I	OE	IQ Hedge Multi-Strategy Tracker ETF (QAI)	2.5	0.7	(2.5)	2.8	5.2	4.1	0.9
I	OE	iShares Core Aggressive Allocation ETF (AOA)	**10.0**	7.6	**(1.0)**	**6.0**	**22.4**	**15.1**	**15.3**
I	OE	iShares Core Growth Allocation ETF (AOR)	8.1	6.7	**(1.1)**	**6.2**	**15.9**	11.4	**11.4**
I	OE	iShares Core Moderate Allocation ETF (AOM)	6.2	5.7	**(1.2)**	4.4	**10.4**	8.5	7.5
I	OE	PowerShares CEF Income Composite ETF (PCEF)	**9.4**	**14.1**	**(1.6)**	5.1	4.2	**15.8**	**14.9**
		Global Stock Category Average	**10.6**	**11.2**	**(3.3)**	**3.6**	**20.9**	**13.5**	**17.0**
I	OE	Global X SuperDividend ETF (SDIV)	6.5	13.2	(8.5)	**5.8**	14.7	15.3	11.6
I	OE	iShares Edge MSCI Min Vol Global ETF (ACWV)	9.7	7.7	**3.0**	**11.1**	17.3	10.3	6.3
I	OE	iShares Global 100 ETF (IOO)	10.7	8.8	(1.9)	2.5	24.6	12.6	20.4
I	OE	iShares MSCI ACWI ETF (ACWI)	11.6	8.2	(2.4)	4.6	22.9	**16.0**	18.9
I	OE	iShares MSCI World ETF (URTH)	10.7	7.8	**(0.6)**	4.9	**26.7**	—	18.4
I	OE	Vanguard Total World Stock ETF (VT)	11.7	8.8	(1.9)	4.0	23.0	**17.3**	19.1
		Foreign Stock Category Average	**12.9**	**4.9**	**(3.8)**	**(4.1)**	**19.3**	**15.2**	**19.0**
I	OE	Deutsche X-trackers MSCI EAFE Hedged Eq (DBEF)	8.2	5.7	**4.5**	**5.3**	**25.9**	**18.1**	**23.0**
I	OE	First Trust Dev Mkts Ex-US AlphaDEX ETF (FDT)	**16.5**	3.5	0.6	(6.0)	18.4	17.0	**23.0**
I	OE	First Trust Dorsey Wright Intl Foc 5 (IFV)	**15.4**	(3.8)	0.3	—	—	—	20.1

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	NAV Total Return (%) 5-Year Ann'lzd	NAV Total Return (%) Bull Mkt	NAV Total Return (%) Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Risk Index Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Portfolio (%) Bond	Portfolio (%) Other	Portfolio (%) Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
45.0	**17.5**	**21.2**	**493.4**	(52.9)	0.7	0.37	1.04	1.52	2,053	259	100	0	0	0	15.2	27	35	31.5	0.60
33.1	11.0	16.6	367.1	(57.6)	0.8	0.22	0.97	1.41	669	99	100	0	0	0	3.3	109	77	23.2	0.63
34.1	15.6	20.2	436.1	(54.5)	0.8	0.36	0.92	1.35	1,392	81	100	0	0	0	2.8	24	69	15.9	0.40
31.9	—	—	—	—	1.2	—	—	—	1,073	114	100	0	0	0	38.1	28	209	7.5	0.47
35.7	15.0	16.5	328.1	(51.9)	0.8	0.30	**0.91**	1.33	1,210	40	100	0	0	0	24.7	6	113	51.4	0.47
32.5	15.9	18.2	390.7	(50.7)	0.7	0.25	**0.92**	1.35	1,186	32	100	0	0	0	2.5	7	286	50.2	0.48
30.3	**17.3**	17.6	385.1	**(46.4)**	0.1	0.12	0.96	1.40	1,020	301	100	0	0	0	0.0	12	59	59.8	0.48
51.5	**19.2**	**23.5**	**469.8**	(57.5)	1.0	0.41	1.25	1.83	996	684	100	0	0	0	17.9	38	32	60.6	0.48
34.1	14.3	15.7	356.3	(50.4)	1.0	0.33	0.97	1.41	3,472	288	100	0	0	0	2.6	8	137	66.2	0.44
29.3	14.8	17.9	**444.6**	**(49.7)**	1.0	0.33	**0.90**	1.31	49,564	47,546	100	0	0	0	4.8	—	108	51.2	0.20
33.5	**16.6**	20.9	—	—	0.2	0.04	0.93	1.36	529	32	100	0	0	0	1.3	15	89	26.0	0.29
26.9	—	—	—	—	0.9	—	—	—	1,138	416	100	0	0	0	25.2	34	41	38.7	0.60
39.8	16.1	19.0	390.7	(52.9)	0.7	0.32	0.97	1.41	712	20	100	0	0	0	9.9	32	36	34.0	0.35
28.3	14.6	15.8	346.5	**(49.4)**	1.5	0.66	**0.88**	1.28	16,364	14,510	100	0	0	0	2.1	5	73	60.1	0.14
44.7	**19.9**	**22.4**	—	—	0.7	0.58	1.15	1.68	489	4,015	100	0	0	(0)	29.3	53	26	64.8	0.36
33.2	15.0	17.0	385.8	(50.6)	1.1	0.42	0.93	1.36	13,158	551	100	0	0	0	2.5	5	366	54.3	0.10
5.6	**7.7**	**11.1**	**163.0**	**(38.7)**	**3.0**	**1.03**	**1.00**	**1.28**	**842**	**824**	**99**	**0**	**0**	**0**	**12.8**	**25**	**48**	**51.5**	**0.42**
3.4	7.8	**12.5**	**217.0**	(40.2)	2.8	0.93	0.92	1.17	1,360	175	99	0	0	1	0.0	71	38	45.3	0.62
2.2	9.0	11.3	193.6	(39.7)	3.1	0.97	1.05	1.35	820	38	100	0	0	0	0.0	6	54	52.7	0.44
2.4	9.2	11.0	184.3	**(37.8)**	3.3	1.26	1.06	1.35	7,096	11,807	100	0	0	0	0.0	8	29	60.7	0.14
3.2	**9.3**	11.6	196.4	(38.0)	3.2	0.90	1.04	1.34	2,503	109	100	0	0	0	0.0	3	77	51.8	0.10
(11.5)	**(11.4)**	**(8.4)**	**(10.6)**	**(28.3)**	**0.1**	**0.03**	**1.00**	**1.95**	**45**	**45**	**22**	**2**	**67**	**9**	**14.6**	**0**	**20**	**79.2**	**0.78**
(10.1)	(10.3)	(6.8)	(15.7)	**(17.0)**	0.0	0.00	**0.51**	0.99	694	366	0	3	50	46	0.0	—	18	52.0	0.85
(15.0)	**(32.2)**	**(17.8)**	**(55.4)**	**(56.9)**	**0.0**	**0.00**	**1.00**	**3.24**	**219**	**1,999**	**0**	**11**	**51**	**39**	**0.0**	**0**	**22**	**55.9**	**0.75**
(22.2)	(43.2)	(25.7)	(73.5)	(67.4)	0.0	0.00	1.21	3.93	634	3,797	—	—	—	—	—	0	—	—	0.75
(17.9)	(37.5)	(21.6)	(65.4)	(62.6)	0.0	0.00	0.97	3.13	3,222	34,715	0	15	49	35	0.0	0	31	60.5	0.77
(6.6)	**(5.8)**	**(7.2)**	**10.0**	**7.0**	**1.9**	**0.63**	**1.00**	**1.80**	**2,130**	**918**	**0**	**4**	**89**	**7**	**0.4**	**0**	**2**	**93.8**	**0.57**
(10.7)	(15.1)	(8.9)	—	—	0.0	0.00	1.18	2.13	502	43	0	0	100	0	0.0	—	1	100.0	0.60
(6.6)	**(2.3)**	**(5.3)**	—	—	0.0	0.00	0.77	1.38	1,018	37	0	0	100	0	0.0	—	1	100.0	0.39
(6.4)	**(2.1)**	**(5.2)**	**29.0**	**18.2**	0.0	0.00	**0.77**	1.38	8,399	8,141	0	0	100	0	0.0	0	1	100.0	0.25
(12.1)	(8.0)	(9.9)	19.6	(8.3)	0.0	0.00	1.19	2.14	5,591	5,964	0	0	100	0	0.0	—	1	100.0	0.50
(6.7)	**(2.3)**	**(5.3)**	**26.2**	**19.9**	0.0	0.00	**0.77**	1.38	34,037	7,311	0	0	100	0	0.0	0	1	100.0	0.40
4.6	**(11.6)**	**(7.7)**	**(1.1)**	**(50.5)**	**0.2**	**0.00**	**1.00**	**1.78**	**138**	**97**	**4**	**15**	**20**	**61**	**1.8**	**1**	**25**	**43.0**	**0.72**
(8.3)	(16.8)	(10.8)	(29.1)	**(42.3)**	0.0	0.00	0.81	1.43	751	271	—	—	—	—	—	0	—	—	0.75
(9.7)	(25.5)	(14.5)	(41.8)	(53.4)	0.0	0.00	1.11	1.97	1,076	833	0	0	0	100	0.0	0	6	0.0	0.75
(5.9)	(18.3)	(10.9)	(24.6)	**(33.9)**	0.0	0.00	0.90	1.60	1,786	1,563	0	4	51	45	0.0	0	21	50.1	0.85
(10.9)	(14.0)	(7.7)	—	—	0.0	0.00	**0.55**	0.98	479	79	0	26	49	25	0.0	—	47	34.9	1.03
8.4	**1.1**	**3.9**	**189.5**	**(57.8)**	**3.5**	**1.29**	**1.00**	**0.73**	**107**	**28**	**53**	**37**	**5**	**5**	**14.3**	**1541**	**66**	**66.3**	**0.92**
5.6	1.3	—	—	—	4.9	1.92	1.11	0.86	879	113	64	17	17	2	8.6	115	127	30.0	0.67
8.0	**1.0**	**4.9**	**124.8**	**—**	**3.0**	**1.35**	**1.00**	**0.71**	**208**	**37**	**52**	**24**	**5**	**19**	**34.7**	**52**	**71**	**81.5**	**0.91**
0.9	(0.0)	2.2	—	—	0.0	0.25	**0.48**	0.35	1,066	112	42	41	16	1	36.2	—	223	56.5	0.96
15.4	**5.4**	**10.3**	**202.7**	—	2.0	0.67	1.15	0.82	670	50	81	17	0	2	42.5	6	12	99.1	0.25
11.3	**4.8**	**8.2**	137.9	—	2.0	0.72	0.89	0.63	1,001	60	62	34	0	3	38.9	11	12	99.2	0.25
7.8	3.5	6.0	91.2	—	2.0	0.75	0.65	0.46	719	72	43	53	0	4	35.0	12	12	99.3	0.25
15.0	**5.7**	**7.4**	—	—	6.5	2.66	1.07	0.76	697	119	31	67	6	(4)	30.9	20	142	24.4	2.02
17.5	**4.1**	**9.6**	**176.4**	**(56.6)**	**2.5**	**1.06**	**1.00**	**1.06**	**561**	**96**	**98**	**0**	**2**	**0**	**48.8**	**24**	**569**	**31.6**	**0.46**
11.6	0.7	7.8	—	—	6.7	2.82	1.14	1.20	931	182	98	0	2	0	49.0	—	111	12.4	0.58
6.2	**8.3**	10.5	—	—	2.4	0.70	**0.76**	0.81	3,341	177	99	0	0	0	43.3	24	362	11.2	0.20
20.6	5.0	10.4	173.7	**(51.7)**	2.6	0.69	1.02	1.08	1,587	29	100	0	0	0	40.4	5	113	34.1	0.40
18.9	5.0	10.7	199.7	—	2.0	0.58	0.97	1.03	6,848	2,044	99	0	0	0	47.2	5	1,348	9.2	0.33
18.2	5.4	**11.5**	—	—	2.0	0.57	0.96	1.02	497	61	100	0	0	0	40.6	5	1,169	10.4	0.24
19.0	5.2	11.0	**207.3**	—	2.2	0.68	0.95	1.01	8,512	1,109	98	0	1	2	45.6	15	7,748	8.0	0.11
19.1	**1.0**	**7.8**	**160.2**	**(58.3)**	**2.5**	**1.01**	**1.00**	**1.24**	**2,231**	**413**	**97**	**0**	**2**	**1**	**95.8**	**44**	**602**	**25.3**	**0.46**
22.5	**7.0**	**12.3**	—	—	2.0	1.38	**0.88**	1.10	8,522	1,308	99	0	1	0	97.9	15	944	11.0	0.35
24.1	**3.0**	9.5	—	—	1.3	0.45	**0.91**	1.13	478	222	97	0	2	1	96.3	124	309	6.3	0.80
19.7	—	—	—	—	1.0	—	—	—	667	126	98	0	1	1	96.7	58	6	99.9	1.06

exchange-traded managed funds (ETMFs) and mirror open-ended funds as they report NAV returns.

The letters "DU" stand for uncollateralized debt instrument, which is an exchange-traded note. As a debt security, ETNs do not generate the return of their index via underlying securities, but the ETN issuer guarantees the holder the return of the underlying index (minus expenses).

The letters "UIT" stand for unit investment trust. A unit investment trust is a registered investment company that buys and holds a generally fixed portfolio of stocks, bonds, or other securities. "Units" in the trust are sold to investors (unitholders) who receive a share of principal and dividends (or interest). A UIT has a stated date for termination that varies according to the investments held in its portfolio.

The letter "P" stands for partnership. ETFs as partnerships are a commodity pool structure and track oil, commodities or currencies.

The letters "GT" stand for grantor trust. Indicated in the taxation portion of the prospectus, the trust will consist of a set "basket" and they have fixed portfolios.

ETF Name: The exchange-traded funds are presented alphabetically by name within each category.

Ticker: The ticker symbol for each exchange-traded fund is given in parentheses for those investors who may want to access data online or through a touch-tone phone.

Total Return (%): Returns are based upon changes to a fund's net asset value (NAV) or, where designated, share price (market return), assuming the reinvestment of all income and capital gains distributions (on the actual reinvestment date used by the fund) during the period. The return calculation is net of expenses. The year-to-date, 12-month, three-year and five-year

Table 2. Exchange-Traded Funds (con't)

			NAV Total Return (%)						
Index	Structure	ETF Name (Ticker)	YTD	2016	2015	2014	2013	2012	12-Month
I	OE	FlexShares Intl Qual Div ETF (IQDF)	13.4	**7.8**	(9.5)	(3.7)	—	—	20.0
I	OE	FlexShares Mstar DevMks exUS FctTilt ETF (TLTD)	12.5	5.4	(2.0)	(4.6)	22.0	—	**23.1**
I	OE	Goldman Sachs ActiveBeta Intl Eq ETF (GSIE)	14.4	1.7	—	—	—	—	18.7
I	OE	iShares Core MSCI EAFE ETF (IEFA)	14.4	1.4	0.5	(4.8)	**23.7**	—	20.9
I	OE	iShares Core MSCI Total Intl Stk ETF (IXUS)	14.5	4.7	(4.6)	(4.0)	15.8	—	20.7
I	OE	iShares Currency Hedged MSCI EAFE ETF (HEFA)	8.8	6.6	**4.4**	—	—	—	**22.5**
I	OE	iShares Edge MSCI Min Vol EAFE ETF (EFAV)	14.3	(1.9)	**7.8**	**4.6**	16.5	11.5	9.0
I	OE	iShares International Select Div ETF (IDV)	12.7	**7.7**	(10.9)	(4.9)	20.0	17.7	20.0
I	OE	iShares MSCI ACWI ex US ETF (ACWX)	14.0	4.3	(5.7)	(4.0)	15.2	16.3	19.8
I	OE	iShares MSCI Canada ETF (EWC)	3.1	**24.3**	(24.3)	**1.4**	5.4	8.8	11.5
I	OE	iShares MSCI EAFE ETF (EFA)	13.9	1.0	(0.9)	(5.0)	**22.6**	17.2	20.2
I	OE	iShares MSCI EAFE Growth ETF (EFG)	**16.6**	(3.3)	**3.7**	(4.6)	**22.2**	16.5	15.3
I	OE	iShares MSCI EAFE Small-Cap ETF (SCZ)	**16.7**	2.4	**9.2**	(5.0)	**29.2**	**19.8**	**23.4**
I	OE	iShares MSCI EAFE Value ETF (EFV)	11.1	4.9	(5.9)	(5.7)	**22.6**	17.5	**24.7**
I	OE	JPMorgan Diversified Return Intl Eq ETF (JPIN)	14.7	0.9	**2.9**	—	—	—	15.5
I	OE	PowerShares FTSE RAFI Dev Mkts ex-US ETF (PXF)	12.3	6.5	(4.8)	(6.2)	**23.4**	15.6	**25.1**
I	OE	PowerShares Intl Div Achiev ETF (PID)	8.4	**9.9**	(19.1)	**(1.1)**	18.7	12.3	13.3
I	OE	PowerShares S&P Intl Dev Low Volatil ETF (IDLV)	14.0	3.3	(4.0)	**1.7**	15.9	—	12.3
I	OE	Schwab Fundamental Intl Lg Co ETF (FNDF)	10.7	**7.7**	(5.1)	(5.0)	—	—	21.2
I	OE	Schwab Fundamental Intl Sm Co ETF (FNDC)	14.7	**8.9**	**5.1**	(4.1)	—	—	**23.9**
I	OE	Schwab International Equity ETF (SCHF)	13.9	2.9	(2.4)	(4.4)	20.0	17.1	20.5
I	OE	Schwab International Small-Cap Eq ETF (SCHC)	14.7	3.2	**1.9**	(5.8)	21.9	17.5	19.1
I	OE	SPDR MSCI ACWI ex-US ETF (CWI)	14.0	4.6	(5.3)	**(2.7)**	14.9	15.9	19.8
I	OE	SPDR S&P International Dividend ETF (DWX)	9.9	**13.7**	(16.6)	(5.4)	7.7	8.6	18.2
I	OE	SPDR S&P International Small Cap ETF (GWX)	13.9	7.2	**5.7**	(6.1)	21.8	15.8	19.2
I	OE	SPDR S&P World ex-US ETF (GWL)	13.8	2.9	(1.8)	(4.0)	19.5	16.9	20.0
I	OE	Vanguard FTSE All-Wld ex-US ETF (VEU)	14.7	4.8	(4.7)	(4.0)	14.5	**18.5**	20.1
I	OE	Vanguard FTSE All-Wld ex-US SmCp ETF (VSS)	**15.7**	4.4	(0.2)	(4.7)	17.7	**19.1**	19.5
I	OE	Vanguard FTSE Developed Markets ETF (VEA)	14.7	2.5	(0.2)	(5.7)	22.1	**18.6**	20.2
I	OE	Vanguard Total International Stock ETF (VXUS)	**14.8**	4.7	(4.3)	(4.2)	15.2	**18.2**	20.1
I	OE	Vident International Equity (VIDI)	**18.9**	**8.5**	(10.8)	**(2.2)**	—	—	**27.1**
I	OE	WisdomTree Dynamic Ccy Hdgd Intl Eq ETF (DDWM)	9.0	—	—	—	—	—	22.3
I	OE	WisdomTree International Equity ETF (DWM)	12.8	2.9	(2.6)	**(3.5)**	21.7	16.4	19.8
I	OE	WisdomTree International SmallCp Div ETF (DLS)	**16.1**	7.0	**6.9**	(7.1)	**27.4**	**21.5**	**27.7**
I	OE	WisdomTree Intl Hdgd Qual Div Gr ETF (IHDG)	12.6	1.7	**12.5**	—	—	—	17.4
		Foreign Stock: Europe Category Average	**15.0**	**2.0**	**(0.2)**	**(7.7)**	**26.1**	**21.5**	**23.9**
I	OE	Deutsche X-trackers MSCI Europe Hedgd Eq (DBEU)	8.8	**8.1**	4.2	**4.5**	—	—	21.5
I	OE	First Trust STOXX European Sel Div ETF (FDD)	11.6	2.5	(3.3)	**(0.1)**	17.2	10.2	15.2
I	OE	iShares Core MSCI Europe ETF (IEUR)	16.0	(0.4)	(1.1)	—	—	—	21.9
I	OE	iShares Currency Hedged MSCI Eurozn ETF (HEZU)	10.1	**6.7**	**8.2**	—	—	—	26.1
I	OE	iShares Currency Hedged MSCI Germany ETF (HEWG)	8.4	**8.7**	**6.4**	—	—	—	26.7
I	OE	iShares Europe ETF (IEV)	15.1	(0.5)	(3.4)	(6.1)	25.2	18.6	20.6
I	OE	iShares MSCI Eurozone ETF (EZU)	17.4	1.3	(1.6)	(8.5)	28.8	21.2	28.0
I	OE	iShares MSCI France ETF (EWQ)	17.3	5.0	(0.2)	(9.9)	26.4	21.4	28.2
I	OE	iShares MSCI Germany ETF (EWG)	15.4	2.6	(2.1)	(10.5)	**31.2**	**30.7**	**28.4**
I	OE	iShares MSCI Italy Capped ETF (EWI)	15.6	(9.4)	4.0	(9.8)	20.9	12.6	**31.9**
I	OE	iShares MSCI Spain Capped ETF (EWP)	**23.9**	(2.2)	(15.8)	(4.7)	**34.3**	3.1	**36.9**
I	OE	iShares MSCI Switzerland Capped ETF (EWL)	18.4	(3.0)	0.5	**(0.8)**	26.5	20.2	18.4
I	OE	iShares MSCI United Kingdom ETF (EWU)	9.8	(0.6)	(8.0)	(5.9)	20.0	14.6	12.8
I	OE	SPDR EURO STOXX 50 ETF (FEZ)	15.6	0.9	(4.3)	(8.4)	27.4	20.5	26.7
I	OE	Vanguard FTSE Europe ETF (VGK)	16.9	(0.6)	(1.9)	(6.6)	24.9	21.0	21.7
I	OE	WisdomTree Europe Hedged Equity ETF (HEDJ)	10.0	**9.3**	**5.9**	**6.5**	21.5	17.2	27.2
I	OE	WisdomTree Europe SmallCap Dividend ETF (DFE)	18.8	1.6	**11.0**	(6.3)	**47.2**	**28.0**	**30.5**
		Foreign Stock: Latin America Cat Average	**10.4**	**36.8**	**(31.4)**	**(14.5)**	**(14.5)**	**13.9**	**16.0**
I	OE	iShares Latin America 40 ETF (ILF)	10.8	32.0	(31.4)	(11.5)	(12.5)	5.3	18.0
I	OE	iShares MSCI Brazil Capped ETF (EWZ)	2.2	**63.9**	(41.3)	(14.5)	(17.0)	(0.6)	15.1
I	OE	iShares MSCI Mexico Capped ETF (EWW)	**23.7**	(10.1)	**(14.3)**	**(10.1)**	**(1.5)**	**31.2**	10.2

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	NAV Total Return (%) 5-Year Ann'lzd	NAV Total Return (%) Bull Mkt	NAV Total Return (%) Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Risk Index Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Portfolio (%) Bond	Portfolio (%) Other	Portfolio (%) Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
19.7	(0.7)	—	—	—	3.7	1.61	1.02	1.27	796	104	99	0	0	1	98.5	68	228	14.9	0.47
23.8	1.5	—	—	—	2.6	1.43	0.97	1.20	877	27	97	0	2	2	96.2	35	2,995	6.7	0.39
18.3	—	—	—	—	2.2	—	—	—	545	61	97	0	3	0	95.5	23	834	7.9	0.25
20.5	1.9	—	—	—	2.6	0.75	0.95	1.18	28,300	5,693	99	0	0	1	98.0	2	2,543	9.6	0.08
20.0	1.3	—	—	—	2.3	0.75	0.95	1.18	6,289	460	100	0	0	0	98.6	7	3,344	7.9	0.11
22.6	**7.1**	—	—	—	2.6	1.06	**0.86**	1.07	4,552	1,344	100	0	0	0	98.6	10	21	100.8	0.36
8.9	**5.2**	9.6	—	—	4.1	1.01	**0.78**	0.97	6,997	571	99	0	0	1	99.2	22	253	13.9	0.20
19.5	(1.9)	6.9	**199.8**	(65.7)	4.3	1.37	1.02	1.26	4,377	722	99	0	0	1	99.2	27	112	28.3	0.50
19.9	0.7	7.1	134.2	—	2.3	0.70	0.96	1.19	2,288	361	100	0	0	0	98.9	11	1,186	9.3	0.33
11.2	(4.1)	2.9	108.6	**(56.2)**	1.8	0.59	1.13	1.40	3,047	2,560	100	0	0	0	98.4	4	97	46.8	0.48
19.9	1.1	8.6	138.6	**(56.5)**	2.6	0.71	0.96	1.19	76,500	20,431	99	0	0	1	97.8	3	950	11.2	0.33
15.1	2.5	8.9	142.6	**(54.2)**	1.7	0.49	0.95	1.18	2,945	177	99	0	0	1	96.8	26	576	16.1	0.40
23.3	**5.6**	**12.8**	**247.6**	—	2.6	0.79	0.95	1.18	8,347	782	99	0	0	1	98.3	17	1,636	3.0	0.40
24.4	(0.8)	7.9	129.0	(58.7)	3.2	0.91	1.01	1.26	5,127	304	99	0	0	1	99.0	26	506	18.5	0.40
15.4	—	—	—	—	1.5	—	—	—	879	96	98	0	2	0	97.0	27	422	5.8	0.43
24.6	0.1	8.8	145.2	(58.2)	2.9	0.85	1.03	1.28	1,130	51	98	0	1	1	97.5	14	1,038	12.3	0.45
13.5	(3.9)	4.4	149.6	(61.7)	3.7	1.18	1.09	1.36	816	184	97	0	2	1	94.6	61	75	30.7	0.58
12.1	2.2	7.4	—	—	3.4	1.07	**0.81**	1.01	572	98	96	0	3	1	95.9	56	209	7.7	0.25
20.9	0.1	—	—	—	2.2	0.59	0.99	1.23	2,569	295	94	0	5	0	93.7	11	856	12.8	0.25
23.7	**5.8**	—	—	—	1.7	0.51	0.91	1.13	1,215	129	94	0	6	0	92.9	25	1,491	2.6	0.39
20.3	1.3	8.4	—	—	2.3	0.78	0.94	1.17	10,359	1,656	94	0	6	0	93.4	5	1,274	10.1	0.06
19.2	1.7	9.6	—	—	1.8	0.77	0.96	1.19	1,370	160	94	0	5	0	92.9	23	1,842	3.5	0.12
19.9	1.1	7.4	140.9	(56.6)	2.2	0.92	0.95	1.18	1,342	446	97	0	3	0	96.1	7	1,037	9.6	0.30
17.4	(4.0)	2.9	132.8	—	5.2	1.87	1.18	1.46	1,186	144	92	0	8	0	91.9	39	120	16.3	0.45
19.4	**4.5**	**10.6**	**205.4**	(59.1)	2.3	2.02	0.95	1.18	834	62	93	0	7	1	91.8	20	2,300	3.1	0.40
20.3	1.4	8.4	144.1	**(56.1)**	2.7	1.06	0.93	1.16	962	145	96	0	4	0	94.9	3	1,564	9.0	0.34
20.1	1.4	7.6	148.8	(58.3)	2.7	0.87	0.92	1.13	18,962	2,189	97	0	1	2	96.1	5	2,596	8.2	0.11
19.5	1.9	9.1	—	—	2.6	0.95	**0.91**	1.13	3,803	166	90	0	3	7	89.4	14	3,474	2.6	0.13
20.2	1.9	9.1	149.6	(57.0)	2.7	0.84	**0.90**	1.12	55,615	8,644	95	0	2	3	93.8	11	3,815	8.8	0.07
20.2	1.4	7.7	—	—	2.7	0.87	**0.91**	1.13	8,605	819	95	0	1	3	94.6	3	6,108	7.6	0.11
27.4	1.9	—	—	—	2.1	0.73	0.95	1.18	677	33	100	0	0	0	98.3	106	272	7.0	0.68
19.8	—	—	—	—	2.9	—	—	—	451	69	97	0	3	0	96.8	—	801	13.6	0.35
19.7	0.7	8.5	136.9	(56.8)	3.1	1.29	0.94	1.16	758	50	96	0	4	0	94.7	14	850	13.5	0.48
27.7	**5.4**	**13.0**	**237.1**	(59.5)	2.8	1.13	1.01	1.25	1,440	66	97	0	3	0	97.0	38	980	4.9	0.58
17.1	**8.7**	—	—	—	1.4	1.06	**0.82**	1.02	497	65	97	0	3	0	97.1	53	229	35.3	0.58
23.6	**0.7**	**9.7**	**154.3**	**(61.5)**	**2.7**	**1.05**	**1.00**	**1.48**	**907**	**423**	**98**	**0**	**1**	**1**	**96.8**	**27**	**165**	**48.2**	**0.49**
20.9	**6.9**	—	—	—	1.5	2.24	**0.74**	1.09	2,650	1,082	99	0	1	0	97.1	18	458	16.8	0.45
15.2	(0.8)	7.1	122.8	(71.3)	3.3	1.14	**0.74**	1.10	452	338	98	0	0	2	98.1	—	32	42.3	0.60
21.8	0.6	—	—	—	2.5	0.68	0.86	1.27	2,624	454	99	0	0	1	97.6	3	1,016	14.9	0.10
26.1	—	—	—	—	2.8	—	—	—	1,587	1,099	99	0	0	1	97.5	12	4	100.1	0.51
26.6	**7.5**	—	—	—	2.0	1.08	1.08	1.59	881	320	99	0	0	1	98.4	11	4	100.0	0.53
20.4	(0.5)	8.6	138.6	**(58.8)**	2.5	0.68	0.86	1.27	3,020	971	99	0	0	1	97.3	5	374	18.3	0.60
27.8	0.6	10.6	127.7	(61.4)	2.2	0.62	0.98	1.44	13,115	6,387	99	0	0	1	97.5	4	249	22.2	0.48
28.4	1.9	10.7	129.5	**(57.3)**	2.1	0.65	0.95	1.40	531	904	99	0	0	1	97.7	6	79	46.1	0.48
28.4	0.8	10.9	171.1	(60.3)	2.0	0.60	1.07	1.59	5,104	2,768	99	0	0	1	98.4	3	61	55.4	0.48
31.6	(4.8)	6.9	46.4	(63.1)	2.6	0.69	1.22	1.80	590	954	100	0	0	0	88.5	16	26	69.2	0.48
36.1	(4.9)	9.8	75.8	**(54.9)**	3.0	1.13	1.23	1.82	1,446	1,035	100	0	0	0	99.7	9	28	70.7	0.48
18.3	2.3	10.9	191.5	**(46.4)**	2.2	0.70	**0.80**	1.18	1,175	889	98	0	0	2	98.5	6	38	71.1	0.48
12.4	(3.4)	4.7	124.7	(59.1)	3.5	1.05	0.85	1.26	2,556	1,994	99	0	0	1	96.1	5	114	43.0	0.48
26.7	(1.1)	9.7	109.9	(59.6)	2.5	1.18	1.01	1.49	4,115	3,304	100	0	0	0	98.7	7	53	37.6	0.29
21.7	0.3	9.3	156.3	(59.6)	2.8	0.89	**0.84**	1.24	16,177	6,292	95	0	2	3	93.4	6	1,266	14.8	0.10
26.6	**8.5**	**13.2**	—	—	2.6	1.97	1.03	1.52	9,297	1,461	99	0	1	0	97.9	24	144	42.6	0.58
30.3	5.3	**17.5**	**303.2**	(64.9)	2.8	1.16	1.00	1.47	927	125	96	0	4	0	95.9	45	407	8.7	0.58
15.3	**(6.1)**	**(4.0)**	**74.9**	**(56.7)**	**1.9**	**1.19**	**1.00**	**2.57**	**445**	**1,079**	**100**	**0**	**1**	**(2)**	**98.1**	**47**	**55**	**53.2**	**0.62**
17.6	(5.4)	(3.7)	59.9	**(53.9)**	2.0	0.63	1.00	2.57	925	784	96	0	4	0	94.5	13	43	49.5	0.49
15.5	(8.6)	(5.6)	28.1	(57.0)	2.0	1.00	1.37	3.52	5,506	16,280	100	0	0	0	100.0	18	58	53.5	0.63
8.8	(5.4)	**(0.7)**	**158.5**	(59.3)	1.4	0.51	**0.66**	1.70	1,305	2,284	100	0	0	0	100.0	8	61	59.0	0.48

returns are calculated through June 30, 2017. The three- and five-year returns are presented on an annualized basis. Returns that are in the top 25% of all ETFs within the investment category are shown in boldface.

Bull Market Return: Reflects the ETF's net asset value total return in the most recent bull market, starting March 1, 2009, and continuing through June 30, 2017. Returns in the top 25% of all ETFs within the investment category are shown in boldface.

Bear Market Return: Reflects the ETF's net asset value total return in the most recent bear market, from November 1, 2007, through February 28, 2009. Returns in the top 25% of all ETFs within the investment category are shown in boldface.

Yield (%): The total annual income distributed by the ETF divided by the period-ending net asset value. Calculated on a per-share basis, this ratio is similar to a dividend yield and would be higher for income-oriented funds and lower for growth-oriented funds. The figure only reflects income; it is not a total return.

Tax-Cost Ratio (%): Measures how much an ETF's annualized return is reduced by the taxes paid on distributions, assuming the maximum marginal tax rate. A tax-cost ratio of 0.0% indicates that the fund did not make any taxable distributions. If a fund had a 2.0% tax-cost ratio, it means that on average each year, investors lost 2.0% of their assets to taxes. The lower the ratio, the more tax-efficient the ETF. The ratio is calculated using the last three years of data.

Risk Index—Category and Total: The category risk index is the standard deviation of an ETF's

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
		Foreign Stock: Pacific/Asia Cat Average	**15.4**	**1.4**	**(2.3)**	**8.3**	**6.4**	**19.4**	**21.6**
I	OE	Deutsche X-trackers Harvest CSI300 CHN A (ASHR)	14.8	(15.1)	0.1	**49.7**	—	—	16.4
I	OE	Deutsche X-trackers MSCI Japan Hedged Eq (DBJP)	6.3	(2.0)	**9.1**	7.8	**51.7**	19.6	**30.6**
I	OE	iShares China Large-Cap ETF (FXI)	13.6	1.7	(11.9)	12.0	(1.2)	17.0	19.9
I	OE	iShares Core MSCI Pacific ETF (IPAC)	11.5	4.5	**3.4**	—	—	—	19.4
I	OE	iShares Currency Hedged MSCI Japan ETF (HEWJ)	7.1	(0.9)	**9.0**	—	—	—	**30.1**
I	OE	iShares India 50 ETF (INDY)	**22.1**	0.7	(7.8)	**28.8**	(4.7)	**25.7**	19.6
I	OE	iShares MSCI All Country Asia ex Jpn ETF (AAXJ)	**22.3**	4.8	(9.9)	3.9	2.5	21.4	25.9
I	OE	iShares MSCI Australia ETF (EWA)	8.7	**11.0**	(10.3)	(3.8)	3.7	21.6	17.9
I	OE	iShares MSCI China ETF (MCHI)	**24.5**	0.4	(8.3)	7.5	3.1	21.9	**31.4**
I	OE	iShares MSCI Hong Kong ETF (EWH)	**21.3**	1.8	(1.4)	4.6	10.4	**27.6**	23.2
I	OE	iShares MSCI India ETF (INDA)	20.1	(2.2)	(6.6)	**23.3**	(4.2)	—	16.6
I	OE	iShares MSCI Indonesia ETF (EIDO)	12.7	**16.8**	(22.0)	**24.1**	(24.8)	4.1	13.5
I	OE	iShares MSCI Japan ETF (EWJ)	9.7	2.0	**9.3**	(4.4)	**26.5**	7.6	18.7
I	OE	iShares MSCI Pacific ex Japan ETF (EPP)	13.3	**7.4**	(8.9)	(0.9)	5.0	24.0	18.9
I	OE	iShares MSCI Singapore Capped ETF (EWS)	18.7	1.1	(17.9)	2.9	1.0	**30.0**	14.0
I	OE	iShares MSCI South Korea Capped ETF (EWY)	**27.1**	**7.1**	(6.7)	(11.9)	3.5	19.9	**31.9**
I	OE	iShares MSCI Taiwan Capped ETF (EWT)	20.7	**17.3**	(12.3)	8.7	8.6	16.4	**31.3**
I	OE	KraneShares CSI China Internet ETF (KWEB)	**37.4**	(8.4)	**17.8**	(0.6)	—	—	**44.0**
I	OE	SPDR S&P China ETF (GXC)	**23.2**	0.6	(4.6)	5.0	9.3	19.4	**30.7**
I	OE	Vanguard FTSE Pacific ETF (VPL)	14.2	5.3	**2.4**	(4.6)	**17.6**	15.6	20.8
I	OE	WisdomTree India Earnings ETF (EPI)	**21.3**	2.3	(8.7)	**29.8**	(8.7)	23.8	23.0
I	OE	WisdomTree Japan Hedged Equity ETF (DXJ)	5.9	0.1	**8.2**	10.5	**41.9**	17.1	**38.7**
I	OE	WisdomTree Japan SmallCap Dividend ETF (DFJ)	13.6	**11.0**	**17.7**	(1.5)	**20.1**	5.5	28.3
		Foreign Stock: Emerging Mkts Cat Average	**13.5**	**12.6**	**(16.6)**	**(6.9)**	**(1.7)**	**17.4**	**17.5**
I	OE	Columbia Emerging Markets Consumer ETF (ECON)	**17.0**	5.0	(15.1)	(2.8)	**1.7**	20.6	13.7
I	OE	FlexShares Mstar EmgMkts FctTilt ETF (TLTE)	16.6	12.0	**(13.0)**	(2.1)	(2.5)	—	**24.0**
I	OE	Goldman Sachs ActiveBeta EMkts Eq ETF (GEM)	**17.0**	9.5	—	—	—	—	20.6
I	OE	iShares Core MSCI Emerging Markets ETF (IEMG)	**18.2**	10.0	(13.9)	(2.0)	(2.2)	—	**22.9**
I	OE	iShares Edge MSCI Min Vol Emerg Mkts ETF (EEMV)	13.1	3.7	**(12.1)**	0.9	(0.3)	**22.0**	10.5
I	OE	iShares MSCI Emerging Markets ETF (EEM)	**18.1**	10.5	(15.4)	(2.8)	(3.1)	17.3	**23.0**
I	OE	iShares MSCI Frontier 100 ETF (FM)	14.8	3.5	(15.3)	**4.0**	**25.6**	—	19.6
I	OE	iShares MSCI Russia Capped ETF (ERUS)	(13.5)	**53.9**	**3.4**	(45.0)	(3.2)	13.7	10.5
I	OE	PowerShares FTSE RAFI Emerging Mkts ETF (PXH)	9.4	**32.4**	(22.7)	(4.9)	(7.7)	14.7	**25.3**
I	OE	Schwab Emerging Markets Equity ETF (SCHE)	14.6	12.9	(15.8)	**1.1**	(3.8)	16.9	20.0
I	OE	Schwab Fundamental Emerg Mkts Lg Co ETF (FNDE)	10.8	**32.3**	(19.1)	(11.1)	—	—	**26.9**
I	OE	VanEck Vectors Russia ETF (RSX)	(9.6)	**45.9**	**0.3**	(44.9)	(0.6)	15.4	10.6
I	OE	Vanguard FTSE Emerging Markets ETF (VWO)	14.7	11.8	(15.3)	0.6	(5.0)	18.8	18.9
I	OE	WisdomTree Emerging Markets High Div ETF (DEM)	9.8	**22.5**	(22.0)	(11.6)	(5.6)	14.0	20.5
I	OE	WisdomTree Emerging Markets SmCp Div ETF (DGS)	**17.5**	14.9	(15.9)	(2.0)	(2.6)	**22.3**	**23.4**
		General Bond: Short-Term Category Average	**1.1**	**3.0**	**0.7**	**1.5**	**1.4**	**4.9**	**1.9**
	OE	First Trust Enhanced Short Maturity ETF (FTSM)	0.7	1.1	0.3	—	—	—	1.3
	OE	First Trust Low Duration Oppos ETF (LMBS)	1.2	**6.8**	**2.4**	—	—	—	**3.6**
	OE	First Trust Senior Loan ETF (FTSL)	**1.5**	**7.1**	0.3	1.9	—	—	**4.8**
I	OE	Guggenheim BulletShrs 2017 Corp Bd ETF (BSCH)	0.6	1.8	1.1	2.0	1.0	**10.7**	0.9
I	OE	Guggenheim BulletShrs 2018 Corp Bd ETF (BSCI)	0.9	2.4	**1.3**	**2.8**	0.6	—	1.0
I	OE	Guggenheim BulletShrs 2019 Corp Bd ETF (BSCJ)	1.2	**3.2**	**1.6**	**3.9**	(0.1)	—	1.1
	OE	Guggenheim Ultra Short Duration ETF (GSY)	1.0	1.8	1.0	0.8	**1.4**	1.5	1.9
I	OE	Highland/iBoxx Senior Loan ETF (SNLN)	0.6	**8.4**	(2.3)	0.7	**5.3**	—	**4.8**
I	OE	iShares 0-5 Year Invmt Grade Corp Bd ETF (SLQD)	**1.5**	2.1	1.1	1.4	—	—	1.2
I	OE	iShares 1-3 Year Credit Bond ETF (CSJ)	1.1	1.8	0.7	0.7	1.0	3.3	0.8
I	OE	iShares Core 1-5 Year USD Bond ETF (ISTB)	**1.5**	2.6	0.8	1.1	0.1	—	1.0
I	OE	iShares Floating Rate Bond ETF (FLOT)	0.9	1.5	0.1	0.3	1.1	4.1	1.8
	OE	iShares Short Maturity Bond ETF (NEAR)	0.8	1.4	0.7	0.8	—	—	1.5
	OE	PIMCO Enhanced Short Maturity Active ETF (MINT)	1.0	2.0	0.5	0.5	0.7	2.5	2.0
I	OE	PowerShares Senior Loan ETF (BKLN)	1.0	**8.9**	(2.9)	0.7	**4.3**	**10.2**	**5.1**
	OE	SPDR Blackstone / GSO Senior Loan ETF (SRLN)	**1.6**	**6.9**	(0.9)	0.9	—	—	**5.8**

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
21.6	**5.1**	**8.0**	**179.8**	**(55.9)**	**3.3**	**1.19**	**1.00**	**1.80**	**670**	**451**	**99**	**0**	**1**	**0**	**98.4**	**46**	**210**	**41.1**	**0.60**
15.6	16.9	—	—	—	0.6	3.30	1.67	3.00	453	1,003	96	0	4	0	96.1	159	442	20.1	0.65
29.6	8.2	15.9	—	—	2.4	2.30	0.88	1.59	1,788	286	100	0	0	0	99.9	15	324	18.5	0.45
18.9	4.7	6.2	93.8	(63.8)	2.2	0.64	1.15	2.07	3,163	14,589	100	0	0	0	100.0	15	51	56.5	0.74
19.0	4.3	—	—	—	2.7	0.76	0.66	1.19	1,020	54	99	0	0	1	99.2	6	895	13.4	0.10
30.2	8.6	—	—	—	1.8	0.78	0.91	1.63	1,226	710	102	0	0	(2)	102.1	11	4	102.8	0.49
19.0	5.5	9.9	—	—	0.2	0.11	0.91	1.63	1,012	311	100	0	0	0	99.8	11	54	51.5	0.94
25.3	4.3	7.2	172.8	—	1.4	0.62	0.81	1.45	3,656	1,139	100	0	0	0	99.6	17	641	27.3	0.72
17.0	(1.4)	4.9	178.5	(62.7)	4.7	1.44	0.94	1.69	1,725	2,312	99	0	0	1	98.9	7	75	53.4	0.48
30.7	7.5	8.4	—	—	1.1	0.52	1.13	2.03	2,465	1,741	100	0	0	0	99.9	27	152	54.8	0.64
23.0	6.8	10.8	205.8	(55.2)	2.6	1.15	0.94	1.68	1,763	2,831	100	0	0	0	97.4	9	48	57.9	0.48
15.7	3.6	8.4	—	—	0.6	0.25	0.86	1.56	5,017	2,462	100	0	0	0	99.8	25	79	44.5	0.71
12.7	2.0	0.5	—	—	1.3	0.42	1.07	1.93	500	699	100	0	0	0	100.0	5	90	63.5	0.63
18.8	5.2	9.1	101.2	(45.7)	1.7	0.39	0.66	1.19	17,349	6,556	99	0	0	1	99.3	4	323	18.8	0.48
18.1	0.8	6.3	188.7	(60.6)	3.7	1.39	0.86	1.54	2,945	492	99	0	0	1	98.6	6	156	36.5	0.49
13.4	(1.1)	3.1	175.8	(59.0)	3.9	1.52	0.89	1.60	589	474	100	0	0	0	99.7	7	30	66.0	0.48
31.8	2.8	5.9	234.2	(68.7)	1.0	0.57	0.95	1.71	3,743	2,549	99	0	1	0	99.0	22	113	47.2	0.64
30.3	6.7	10.5	209.6	(56.3)	2.0	1.05	0.74	1.34	3,624	4,198	100	0	0	0	99.9	27	92	50.5	0.64
43.9	9.4	—	—	—	0.9	0.19	1.47	2.65	533	278	100	0	0	0	99.5	35	34	62.1	0.72
30.0	8.0	9.5	168.9	(63.5)	1.5	0.68	1.13	2.03	894	67	97	0	3	0	96.1	6	344	46.8	0.59
21.2	4.4	8.7	141.9	(51.7)	2.4	0.79	0.64	1.14	4,259	505	98	0	0	2	97.4	4	2,266	14.1	0.10
22.5	4.0	8.8	166.5	—	0.8	0.29	0.94	1.69	1,652	1,963	98	0	2	0	98.1	30	251	41.2	0.84
37.7	8.5	14.9	119.0	(40.2)	2.7	1.97	1.01	1.81	8,260	2,372	100	0	0	0	100.0	37	403	31.8	0.48
28.4	11.1	12.5	167.5	(36.8)	1.8	0.59	0.60	1.07	518	78	99	0	1	0	98.8	33	734	5.4	0.58
17.6	**(3.0)**	**1.3**	**111.1**	**(58.2)**	**2.0**	**0.94**	**1.00**	**1.75**	**1,782**	**1,034**	**97**	**0**	**3**	**0**	**96.6**	**39**	**344**	**34.3**	**0.59**
13.3	(1.1)	3.5	—	—	0.6	0.36	0.89	1.57	861	155	89	0	11	0	88.8	17	32	56.3	0.85
23.0	1.7	—	—	—	1.8	0.96	0.87	1.53	457	19	96	0	3	1	96.4	34	2,314	13.8	0.59
20.0	—	—	—	—	1.6	—	—	—	1,348	87	95	0	5	(0)	94.6	44	374	27.1	0.50
22.2	1.1	—	—	—	1.9	0.78	0.86	1.51	32,492	7,325	100	0	0	0	99.6	10	1,883	20.6	0.14
9.8	(0.4)	3.0	—	—	2.1	0.87	0.67	1.18	3,852	435	100	0	0	(0)	99.6	23	251	13.8	0.25
22.4	0.5	3.3	126.7	(59.5)	1.4	0.65	0.88	1.54	32,283	54,096	100	0	0	0	99.6	23	854	23.7	0.72
17.9	(2.4)	—	—	—	1.0	1.67	0.66	1.15	606	129	100	0	0	0	98.8	20	131	36.2	0.79
11.0	(7.0)	(3.8)	—	—	3.5	1.34	1.55	2.72	454	629	99	0	1	0	98.6	23	29	62.4	0.64
24.8	(0.0)	2.3	107.8	(57.9)	2.0	0.79	1.18	2.08	833	114	99	0	1	0	98.7	16	336	23.4	0.49
19.4	0.9	3.8	—	—	2.0	0.83	0.87	1.52	3,633	829	94	0	6	0	94.4	10	855	20.4	0.13
26.9	0.3	—	—	—	1.5	0.49	1.11	1.95	1,311	217	95	0	4	0	95.4	14	333	24.9	0.39
11.9	(7.5)	(3.4)	95.4	(76.0)	1.8	1.32	1.47	2.59	1,936	8,143	97	0	4	(1)	96.9	22	33	60.4	0.65
18.8	0.7	3.4	143.6	(62.6)	2.3	0.94	0.86	1.51	55,647	10,034	97	0	1	2	97.2	13	4,021	16.2	0.14
20.4	(3.7)	(0.4)	102.5	(46.7)	3.7	1.60	0.98	1.71	1,786	194	96	0	4	0	95.6	41	314	25.8	0.63
22.3	1.6	4.6	171.9	(54.8)	3.2	1.21	0.83	1.45	1,201	129	92	0	8	0	92.0	47	607	8.3	0.63
1.8	**1.5**	**1.9**	**17.7**	**4.7**	**1.9**	**0.77**	**1.00**	**0.11**	**2,078**	**254**	**0**	**86**	**2**	**13**	**16.5**	**127**	**452**	**18.8**	**0.28**
1.4	—	—	—	—	1.2	—	—	—	978	225	0	64	9	27	16.7	115	564	6.8	0.25
3.8	—	—	—	—	2.7	—	—	—	612	98	0	84	0	16	0.0	92	1,270	46.6	0.67
5.1	2.8	—	—	—	3.6	1.60	2.05	0.23	1,297	124	0	79	9	12	7.2	67	297	20.7	0.86
0.6	1.1	2.3	—	—	1.3	0.61	0.62	0.07	689	112	0	55	0	45	10.0	11	146	18.3	0.24
0.9	1.6	2.7	—	—	1.5	0.71	1.08	0.12	1,040	134	0	100	0	0	19.5	7	372	10.4	0.24
1.0	2.1	3.0	—	—	1.8	0.85	1.66	0.18	982	142	0	100	0	0	21.6	11	379	8.5	0.24
1.9	1.3	1.4	7.9	—	1.4	0.57	0.28	0.03	1,096	163	0	46	2	51	26.0	25	201	11.0	0.27
4.8	1.6	—	—	—	4.7	1.85	2.50	0.28	559	372	0	88	3	9	3.8	51	114	16.9	0.55
1.0	1.6	—	—	—	1.9	0.69	1.06	0.12	459	74	0	98	0	2	21.1	15	1,005	3.8	0.08
0.8	1.2	1.4	25.4	1.9	1.5	0.55	0.70	0.08	11,846	370	0	99	0	1	39.3	35	1,066	4.8	0.20
0.9	1.7	—	—	—	2.0	0.73	1.15	0.13	958	119	0	95	2	3	22.0	124	2,384	9.8	0.08
1.8	0.8	1.1	—	—	1.2	0.33	0.32	0.03	5,854	604	0	95	0	5	43.2	26	549	7.3	0.20
1.5	1.0	—	—	—	1.3	0.43	0.19	0.02	2,517	429	0	89	2	9	24.6	79	353	10.5	0.25
2.0	1.2	1.1	—	—	1.4	0.47	0.33	0.03	7,168	586	0	77	10	13	34.2	208	671	8.6	0.35
4.8	1.7	3.3	—	—	3.8	1.70	2.64	0.30	9,007	4,299	0	80	9	11	0.0	81	182	15.0	0.65
5.6	2.3	—	—	—	4.0	1.74	2.32	0.26	1,821	319	0	92	2	6	20.0	88	267	15.2	0.70

return divided by the standard deviation of return for the average ETF in the category. The total risk index is the standard deviation of an ETF's return divided by the average standard deviation of return for all funds. Standard deviation is a measure of return volatility and is computed using monthly returns for the last three years. A risk index of 1.00 denotes average risk. Values above 1.00 indicate greater risk than average, while values below 1.00 indicate less risk than average. Risk numbers that are in the lowest 25% of all funds within the investment category are shown in boldface.

Total Assets ($ Mil): Presented as millions of dollars, this is the amount of total assets an exchange-traded fund has under management (AUM). This is the total value of the fund's portfolio. Size can be affected by the age of the fund, the index it follows and the number of competitive funds.

Average Daily Trading Volume (Thousands): Average daily volume of shares traded for the last three-month period through June 30, 2017.

Portfolio (%)—Stocks: The percentage of assets held in common stocks, both domestic and foreign. **Bonds:** The percentage of assets held in debt securities that are not convertible into common stock. **Other:** The percentage of assets held in futures, options, preferred stock, trusts or other alternative securities. **Cash:** The percentage of assets held in cash or cash equivalents.

Percent of Portfolio in Foreign Issues: The percentage of the ETF's assets that are invested in foreign stocks and foreign bonds.

Portfolio Turnover Ratio (%): A measure of the trading activity of the ETF, which is computed by

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
I	OE	SPDR Blmbg Barclays Inv Grd Flt Rt ETF (FLRN)	1.0	1.6	0.2	0.4	1.1	3.5	2.0
I	OE	SPDR Blmbg Barclays ST Corp Bd ETF (SCPB)	1.2	2.1	0.8	0.9	1.4	3.6	1.3
I	OE	Vanguard Short-Term Bond ETF (BSV)	1.1	1.4	0.9	1.3	0.2	2.0	(0.0)
I	OE	Vanguard Short-Term Corporate Bond ETF (VCSH)	**1.8**	2.6	1.2	2.0	1.4	5.7	1.3
		General Bond: Interm-Term Cat Average	**2.9**	**4.5**	**0.4**	**6.2**	**(1.5)**	**6.7**	**1.2**
I	OE	Guggenheim BulletShrs 2020 Corp Bd ETF (BSCK)	2.0	3.9	**1.8**	5.0	**(0.7)**	—	1.3
I	OE	Guggenheim BulletShrs 2021 Corp Bd ETF (BSCL)	2.3	5.1	**1.0**	7.2	—	—	1.4
I	OE	Guggenheim BulletShrs 2022 Corp Bd ETF (BSCM)	3.0	**5.9**	0.6	**7.7**	—	—	1.7
I	OE	iShares Core Total USD Bond Market ETF (IUSB)	2.6	3.8	0.5	—	—	—	0.7
I	OE	iShares Core US Aggregate Bond ETF (AGG)	2.3	2.6	0.5	6.0	(2.1)	4.0	(0.4)
I	OE	iShares Intermediate Credit Bond ETF (CIU)	2.5	3.4	0.7	3.9	**(0.4)**	7.8	1.2
	OE	PIMCO Active Bond ETF (BOND)	2.9	3.1	0.7	6.9	(1.2)	—	**2.0**
I	OE	PIMCO Investment Grade Corporate Bd ETF (CORP)	**3.9**	**6.2**	(0.5)	**7.4**	(1.6)	**10.2**	**2.2**
I	OE	Schwab US Aggregate Bond ETF (SCHZ)	2.3	2.5	0.6	6.0	(2.2)	3.9	(0.5)
I	OE	SPDR Blmbg Barclays Aggregate Bond ETF (BNDS)	2.3	2.6	0.5	5.8	(2.1)	3.9	(0.4)
I	OE	SPDR Blmbg Barclays IntmTermCorpBd ETF (ITR)	2.6	4.0	**0.9**	4.1	**(0.2)**	**8.6**	1.6
	OE	SPDR DoubleLine Total Return Tact ETF (TOTL)	2.4	3.0	—	—	—	—	1.5
I	OE	Vanguard Interm-Term Bond ETF (BIV)	2.9	2.9	**1.2**	7.0	(3.4)	7.0	(1.0)
I	OE	Vanguard Interm-Term Corp Bd ETF (VCIT)	**3.7**	5.3	**0.9**	**7.5**	(1.8)	**11.4**	1.5
I	OE	Vanguard Total Bond Market ETF (BND)	2.4	2.6	0.4	6.0	(2.1)	4.0	(0.5)
I	OE	Vident Core US Bond Strategy ETF (VBND)	2.4	2.4	0.4	—	—	—	(0.1)
		General Bond: Long-Term Category Average	**5.4**	**7.6**	**(2.6)**	**12.9**	**(5.0)**	**11.1**	**3.4**
I	OE	iShares 10+ Year Credit Bond ETF (CLY)	6.3	9.9	(4.8)	15.5	(7.1)	**12.9**	2.7
I	OE	iShares iBoxx $ Invmt Grade Corp Bd ETF (LQD)	4.3	6.0	(1.1)	8.6	(2.5)	11.7	1.7
I	OE	iShares US Credit Bond ETF (CRED)	3.6	5.5	**(1.0)**	7.4	**(2.3)**	9.1	1.7
I	OE	Vanguard Long-Term Bond ETF (BLV)	6.3	6.5	(3.4)	**19.9**	(9.0)	8.5	(1.1)
I	OE	Vanguard Long-Term Corporate Bd ETF (VCLT)	**6.8**	**10.6**	(4.6)	**16.7**	(5.9)	**12.3**	3.5
		Convertible Bond Category Average	**7.2**	**7.9**	**0.5**	**7.5**	**20.8**	**15.2**	**13.3**
I	OE	SPDR Blmbg Barclays Convert Secs ETF (CWB)	**10.3**	10.5	(0.6)	**7.5**	**20.8**	**15.2**	18.4
		Corporate Bond: High-Yield Category Average	**3.8**	**14.1**	**(4.6)**	**0.6**	**7.0**	**15.0**	**10.7**
	OE	First Trust Tactical High Yield ETF (HYLS)	**4.6**	8.6	**(0.2)**	**2.4**	—	—	9.0
I	OE	Guggenheim BulletShrs 2017 HY CorpBd ETF (BSJH)	1.0	7.5	**(0.4)**	0.6	7.3	—	3.5
I	OE	Guggenheim BulletShrs 2018 HY CorpBd ETF (BSJI)	2.4	10.7	(3.4)	0.6	**8.3**	—	6.5
I	OE	Guggenheim BulletShrs 2019 HY CorpBd ETF (BSJJ)	4.0	11.2	(3.7)	0.8	—	—	9.2
I	OE	Guggenheim BulletShrs 2020 HY CorpBd ETF (BSJK)	4.2	13.1	(5.3)	**2.4**	—	—	10.4
I	OE	iShares 0-5 Year High Yield Corp Bd ETF (SHYG)	3.7	12.3	(3.7)	0.5	—	—	9.6
I	OE	iShares iBoxx $ High Yield Corp Bd ETF (HYG)	**4.3**	13.9	(5.5)	2.0	5.9	13.8	10.9
I	OE	PIMCO 0-5 Year High Yield Corp Bd ETF (HYS)	4.0	14.5	(4.7)	0.5	8.3	12.2	10.9
I	OE	PowerShares Fundamental HiYld CorpBd ETF (PHB)	3.3	12.8	(2.6)	1.8	4.3	12.0	8.5
I	OE	SPDR Blmbg Barclays High Yield Bd ETF (JNK)	**4.5**	**14.8**	(7.2)	1.2	5.9	14.3	11.7
I	OE	SPDR Blmbg BarclaysST HY Bd ETF (SJNK)	3.5	14.3	(6.6)	(0.7)	6.9	—	10.5
I	OE	VanEck Vectors Fallen Angel HiYld Bd ETF (ANGL)	**5.1**	**25.3**	(3.9)	**6.0**	6.9	—	**13.6**
		Inflation-Protected Bond Category Average	**0.1**	**4.1**	**(2.0)**	**1.4**	**(6.9)**	**5.8**	**(0.3)**
I	OE	FlexShares iBoxx 3Yr Target Dur TIPS ETF (TDTT)	0.1	2.9	**(0.1)**	(1.6)	**(2.0)**	2.8	0.1
I	OE	FlexShares iBoxx 5Yr Target Dur TIPS ETF (TDTF)	0.7	4.2	(0.2)	(0.5)	(5.0)	5.3	(0.2)
I	OE	iShares 0-5 Year TIPS Bond ETF (STIP)	0.1	2.8	**(0.1)**	(1.3)	**(1.7)**	2.2	**0.3**
I	OE	iShares TIPS Bond ETF (TIP)	0.8	4.6	(1.6)	3.5	(8.7)	6.8	(0.7)
I	OE	PIMCO 1-5 Year US TIPS ETF (STPZ)	0.1	3.0	(0.4)	(1.3)	(2.1)	2.4	(0.0)
I	OE	Schwab US TIPS ETF (SCHP)	**0.8**	**4.6**	(1.5)	3.6	(8.7)	6.8	(0.7)
I	OE	SPDR Blmbg Barclays TIPS ETF (IPE)	**0.9**	**4.7**	(1.9)	**4.3**	(9.4)	**7.1**	(0.8)
I	OE	Vanguard Short-Term Infl-Prot Secs ETF (VTIP)	0.2	2.7	**(0.1)**	(1.2)	**(1.6)**	—	**0.2**
		Gov't Bond: Short-Term Category Average	**0.4**	**0.7**	**0.6**	**0.9**	**0.1**	**0.3**	**(0.5)**
I	OE	iShares 1-3 Year Treasury Bond ETF (SHY)	0.4	0.7	0.4	0.5	0.2	0.3	(0.2)
I	OE	iShares Short Treasury Bond ETF (SHV)	0.2	0.4	(0.0)	0.0	0.0	0.0	0.4
I	OE	Schwab Short-Term US Treasury ETF (SCHO)	0.4	0.8	0.4	0.5	0.3	0.4	(0.2)
I	OE	SPDR Blmbg Barclays 1-3 Mth T-Bill ETF (BIL)	0.2	0.1	(0.1)	(0.1)	(0.1)	(0.0)	0.3

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
2.1	0.9	1.1	—	—	1.3	0.37	**0.31**	0.03	1,231	179	0	96	0	4	42.6	28	532	6.6	0.15
1.3	1.4	1.7	—	—	1.7	0.66	0.75	0.08	2,982	301	0	96	0	4	21.7	56	985	4.2	0.12
0.0	1.2	1.2	19.9	**7.5**	1.5	0.61	1.16	0.13	21,967	1,049	0	99	0	1	13.9	51	2,443	13.9	0.07
1.1	**2.0**	**2.4**	—	—	2.1	0.89	1.27	0.14	19,596	1,357	0	99	0	1	21.0	57	2,111	3.0	0.07
1.0	**2.9**	**2.9**	**47.7**	**4.8**	**2.6**	**1.17**	**1.00**	**0.30**	**2,773**	**175**	**0**	**96**	**0**	**4**	**13.5**	**71**	**1,138**	**22.7**	**0.24**
1.1	2.7	**3.6**	—	—	2.1	1.01	**0.80**	0.24	960	138	0	100	0	0	15.2	9	350	9.8	0.24
1.4	**3.1**	—	—	—	2.4	1.12	1.01	0.31	688	109	0	100	0	0	20.2	6	359	9.6	0.24
1.6	**3.5**	—	—	—	2.5	1.19	1.22	0.38	539	86	0	100	0	0	17.8	5	300	11.5	0.24
0.6	2.7	—	—	—	2.6	1.01	0.88	0.27	1,027	86	0	89	0	11	16.2	234	3,838	8.1	0.08
(0.4)	2.4	2.2	38.9	**6.3**	2.4	1.05	0.91	0.28	47,418	2,450	0	90	0	10	8.4	242	6,263	7.6	0.05
1.1	2.3	2.7	54.5	(1.0)	2.4	1.06	**0.75**	0.23	7,209	340	0	99	0	1	32.4	16	3,573	2.8	0.20
1.9	3.1	3.5	—	—	3.1	1.67	0.98	0.30	2,034	63	0	131	4	(35)	19.8	475	437	45.2	0.55
1.8	**3.6**	**4.0**	—	—	2.9	1.29	1.30	0.39	737	35	0	100	0	0	22.5	13	425	9.5	0.20
(0.5)	2.4	2.1	—	—	2.3	0.93	0.91	0.28	3,857	342	0	93	1	6	8.1	119	3,217	5.2	0.04
(0.4)	2.4	2.1	38.8	**7.4**	2.6	1.10	0.91	0.28	1,077	49	0	99	0	1	9.0	105	3,221	8.8	0.08
1.3	2.7	3.1	**56.7**	—	2.7	1.14	**0.80**	0.24	2,056	522	0	100	0	0	18.2	26	3,376	2.2	0.12
1.8	—	—	—	—	3.0	—	—	—	3,351	264	0	93	3	5	8.7	38	631	23.4	0.55
(1.2)	3.0	2.6	**57.3**	5.0	2.5	1.23	1.27	0.38	13,757	509	0	99	0	1	11.8	57	1,900	20.8	0.07
1.1	**3.7**	**4.1**	—	—	3.2	1.41	1.25	0.38	15,224	1,126	0	99	0	1	14.8	71	1,760	3.9	0.07
(0.5)	2.4	2.1	39.9	6.2	2.4	1.10	0.97	0.30	34,553	1,943	0	98	0	2	9.6	61	17,445	4.4	0.05
(0.2)	—	—	—	—	1.9	—	—	—	530	13	0	91	0	9	0.5	440	231	17.5	0.48
3.2	**4.1**	**4.5**	**80.7**	**(1.8)**	**3.7**	**1.55**	**1.00**	**0.59**	**3,902**	**530**	**1**	**97**	**4**	**(1)**	**16.6**	**24**	**1,181**	**34.0**	**0.21**
2.5	4.9	5.0	—	—	4.0	1.80	1.26	0.74	846	74	0	99	0	1	18.6	10	1,609	4.3	0.20
1.4	3.7	4.1	79.8	(4.3)	3.2	1.43	0.81	0.47	35,981	5,271	0	99	0	0	16.7	11	1,797	3.1	0.15
1.6	3.2	3.5	69.3	(3.3)	3.1	1.37	0.64	0.38	1,498	69	0	99	0	1	28.8	12	3,445	2.0	0.15
(1.2)	5.4	4.2	**92.9**	**2.3**	3.8	1.71	1.43	0.84	2,130	173	0	99	0	1	11.0	45	1,983	14.7	0.07
2.9	**5.6**	**5.7**	—	—	4.1	1.87	1.34	0.79	1,981	183	0	99	0	1	13.0	59	1,707	4.4	0.07
14.1	**6.1**	**11.4**	**—**	**—**	**2.8**	**2.33**	**1.00**	**0.76**	**1,035**	**230**	**3**	**28**	**68**	**1**	**6.0**	**40**	**179**	**21.8**	**0.44**
18.4	**6.1**	**11.4**	—	—	4.2	2.33	1.00	0.76	3,859	866	7	4	89	0	2.2	30	94	35.2	0.40
10.2	**2.7**	**5.6**	**130.4**	**(24.1)**	**5.0**	**2.17**	**1.00**	**0.55**	**1,417**	**861**	**0**	**92**	**5**	**3**	**31.9**	**25**	**320**	**136.6**	**0.49**
8.6	3.5	—	—	—	5.0	2.35	0.76	0.41	1,206	122	0	87	10	3	15.3	45	311	25.0	0.95
3.0	1.7	4.6	—	—	3.4	1.64	**0.57**	0.31	500	64	0	86	0	14	3.0	24	38	74.8	0.43
6.4	2.0	5.1	—	—	4.0	1.95	**0.73**	0.39	1,099	128	0	100	0	0	12.7	23	118	31.2	0.43
9.2	2.4	—	—	—	4.7	2.07	0.90	0.49	787	142	0	100	0	0	12.5	21	147	28.6	0.43
10.2	2.8	—	—	—	4.8	2.15	0.98	0.54	496	111	0	100	0	0	17.9	13	169	19.8	0.43
9.3	3.1	—	—	—	5.6	2.23	**0.74**	0.40	2,776	616	0	99	0	1	18.3	31	624	6.2	0.30
9.9	2.9	5.4	128.2	**(24.1)**	5.1	2.32	1.03	0.57	17,563	12,747	0	99	0	0	20.6	13	1,029	4.6	0.49
10.4	**3.6**	**5.6**	—	—	5.2	2.19	0.86	0.47	1,824	358	0	110	0	(10)	23.9	34	410	31.0	0.55
8.1	3.5	5.0	111.5	—	4.4	1.93	0.88	0.48	1,122	924	0	98	0	2	0.3	14	271	9.1	0.50
10.7	2.2	5.1	**151.4**	—	5.9	2.57	1.14	0.63	11,465	9,712	0	99	0	1	22.0	59	964	4.6	0.40
9.9	2.2	4.4	—	—	5.8	2.37	0.92	0.50	4,014	1,701	0	97	0	3	20.7	39	753	6.2	0.40
12.6	**7.7**	**9.6**	—	—	5.2	2.45	1.29	0.70	842	559	0	97	2	1	29.5	39	237	14.8	0.35
(0.2)	**(0.3)**	**(0.4)**	**40.9**	**1.0**	**1.8**	**0.41**	**1.00**	**0.37**	**2,720**	**137**	**0**	**111**	**0**	**(11)**	**0.0**	**42**	**21**	**86.3**	**0.17**
0.1	(0.2)	0.1	—	—	1.7	0.33	0.50	0.18	2,051	106	0	100	0	0	0.0	105	12	98.0	0.20
(0.4)	0.3	**0.3**	—	—	2.3	0.46	0.86	0.32	773	71	0	100	0	0	0.0	72	18	73.8	0.20
0.2	(0.1)	**0.2**	—	—	1.2	0.25	**0.43**	0.15	1,300	47	0	100	0	0	0.0	42	17	94.4	0.10
(0.8)	0.5	0.2	40.5	**1.0**	2.1	0.46	0.99	0.37	23,124	966	0	100	0	0	0.0	24	37	52.8	0.20
(0.0)	(0.2)	0.1	—	—	1.3	0.30	0.52	0.19	1,136	43	0	100	0	0	0.0	41	15	91.7	0.20
(0.8)	**0.6**	0.2	—	—	1.8	0.41	0.99	0.37	2,078	162	0	100	0	0	0.0	16	39	41.6	0.05
(0.9)	**0.6**	0.1	**41.2**	0.9	2.6	0.54	1.04	0.38	921	56	0	100	0	0	0.0	17	40	37.5	0.15
0.3	(0.1)	—	—	—	0.8	0.23	**0.43**	0.15	3,587	257	0	97	0	3	0.0	28	16	83.2	0.07
(0.3)	**0.7**	**0.6**	**2.8**	**4.7**	**0.7**	**0.24**	**1.00**	**0.10**	**1,948**	**245**	**0**	**86**	**0**	**13**	**0.1**	**137**	**91**	**41.6**	**0.20**
(0.2)	0.6	0.5	**7.4**	**8.2**	0.8	0.26	0.68	0.07	10,972	1,047	0	99	0	1	0.0	66	76	40.1	0.15
0.4	0.2	0.1	1.1	3.5	0.5	0.08	0.10	0.01	5,085	710	0	72	0	28	0.0	78	41	52.7	0.15
(0.2)	0.6	0.5	—	—	0.9	0.32	0.67	0.07	1,757	181	0	100	0	0	0.0	66	95	19.2	0.06
0.3	0.1	0.0	0.0	2.4	0.3	0.04	**0.06**	0.00	1,651	543	0	0	0	100	0.0	685	10	0.0	0.14

dividing the lesser of purchases or sales for the year by the monthly average value of the securities owned by the fund during the year. Securities with maturities of less than one year are excluded from the calculation. The result is expressed as a percentage, with 100% implying a complete turnover within one year.

Number of Holdings: The total number of individual securities held by the ETF. These can include stocks, bonds, currencies, futures contracts and option contracts. This figure is meant to be a measure of portfolio risk: The lower the number, the more concentrated the fund is in a few issues. Some ETFs may hold fewer shares than the index's name would suggest if the ETF's manager believes he can mimic the returns of the index without holding all of the securities in it.

Percent of Portfolio in Top 10 Holdings: Investments, expressed as a percentage of the total portfolio assets, in the ETF's top 10 portfolio holdings. The higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to market fluctuations in those few holdings. Used in combination with the number of holdings, this figure can indicate how concentrated an ETF is.

Expense Ratio (%): The sum of administrative fees and adviser management fees divided by the average net asset value of the ETF, stated as a percentage. Brokerage costs incurred by the fund are not included in the expense ratio, neither are the commissions you may pay to buy and sell shares.

AAII staff who contributed to this guide include John Bajkowski, Jaclyn McClellan and Charles Rotblut.

Table 2. Exchange-Traded Funds (con't)

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2016	2015	2014	2013	2012	12-Month
I	OE	Vanguard Short-Term Government Bond ETF (VGSH)	0.4	0.8	**0.5**	0.5	**0.3**	**0.4**	(0.2)
		Gov't Bond: Intermediate-Term Cat Average	**2.3**	**0.9**	**1.8**	**8.5**	**(5.9)**	**4.3**	**(4.2)**
I	OE	iShares 3-7 Year Treasury Bond ETF (IEI)	1.4	**1.2**	1.7	3.1	**(2.0)**	2.1	(1.7)
I	OE	iShares Agency Bond ETF (AGZ)	1.5	**1.3**	1.0	3.6	**(1.3)**	2.0	**(0.4)**
I	OE	iShares US Treasury Bond ETF (GOVT)	1.8	0.9	0.8	5.0	(2.8)	—	(2.4)
I	OE	Schwab Intermediate-Term US Trs ETF (SCHR)	1.7	**1.2**	1.6	4.3	(2.9)	2.6	(2.2)
I	OE	Vanguard Interm-Term Govt Bd ETF (VGIT)	1.7	1.1	1.6	4.2	(2.7)	2.6	(2.1)
		Gov't Bond: Long-Term Category Average	**6.3**	**0.6**	**(2.4)**	**34.0**	**(16.3)**	**3.6**	**(9.6)**
I	OE	iShares 10-20 Year Treasury Bond ETF (TLH)	3.1	0.9	**1.3**	14.4	**(8.5)**	**4.1**	**(5.2)**
I	OE	iShares 20+ Year Treasury Bond ETF (TLT)	5.6	**1.4**	(1.6)	27.4	(13.9)	3.2	(7.7)
I	OE	iShares 7-10 Year Treasury Bond ETF (IEF)	2.4	1.0	**1.5**	8.9	**(6.1)**	4.1	**(3.9)**
I	OE	SPDR Blmbg Barclays Long Term Trs ETF (TLO)	5.4	1.2	(1.3)	24.9	(12.8)	3.4	(7.3)
I	OE	Vanguard Extended Duration Trs ETF (EDV)	**8.6**	**1.5**	(4.4)	45.6	(20.9)	3.2	(10.3)
I	OE	Vanguard Long-Term Government Bd ETF (VGLT)	5.7	1.3	(1.4)	25.0	(12.7)	3.5	(7.1)
		Bond: Other Category Average	**1.4**	**3.9**	**(0.9)**	**1.0**	**(0.1)**	**1.4**	**4.1**
I	OE	iShares Core 10+ Year USD Bond ETF (ILTB)	**6.2**	7.6	(3.0)	**17.8**	(8.7)	**8.3**	0.1
I	OE	iShares Intermediate Govt/Crdt Bd ETF (GVI)	1.6	1.9	0.9	2.9	**(1.0)**	3.6	(0.4)
I	OE	iShares MBS ETF (MBB)	1.3	1.3	**1.3**	**6.2**	(1.9)	2.2	(0.3)
I	OE	Vanguard Mortgage-Backed Secs ETF (VMBS)	1.4	1.4	**1.4**	5.8	(1.3)	2.5	(0.1)
		Contra Bond Market Category Average	**(7.3)**	**(5.4)**	**(3.0)**	**(14.0)**	**11.1**	**(6.8)**	**9.9**
I	OE	ProShares Short 20+ Year Treasury (TBF)	(5.7)	(3.5)	(1.9)	(23.4)	12.8	(6.4)	6.7
I	OE	ProShares UltraShort 20+ Year Treasury (TBT)	(11.3)	(7.8)	(5.4)	(41.4)	**26.6**	(13.3)	12.8
		Muni Nat'l Bond: Short-Term Cat Average	**1.1**	**0.1**	**0.9**	**0.9**	**0.2**	**1.4**	**0.2**
I	OE	iShares Short-Term National Muni Bd ETF (SUB)	1.2	(0.0)	0.6	0.6	0.7	0.9	0.2
I	OE	SPDR Nuveen Blmbg Barclays ST MunBd ETF (SHM)	**1.8**	(0.4)	**1.1**	0.9	**0.9**	1.3	(0.0)
		Muni Nat'l Bond: Interm-Term Cat Average	**3.5**	**0.1**	**3.1**	**7.3**	**(2.7)**	**5.4**	**(0.5)**
I	OE	iShares National Muni Bond ETF (MUB)	3.0	0.1	3.0	8.6	(3.3)	**6.1**	(1.0)
I	OE	VanEck Vectors AMT-Free Interm Muni ETF (ITM)	4.0	(0.6)	**3.6**	**9.0**	(3.5)	6.1	(1.3)
I	OE	Vanguard Tax-Exempt Bond ETF (VTEB)	3.2	**0.3**	—	—	—	—	(0.7)
		Muni Nat'l Bond: Long-Term Cat Average	**4.3**	**1.5**	**4.2**	**14.7**	**(7.2)**	**10.0**	**(1.8)**
I	OE	PowerShares National AMT-Free MuniBd ETF (PZA)	3.7	1.3	4.0	14.2	(6.4)	9.8	**(0.6)**
I	OE	PowerShares Taxable Municipal Bond ETF (BAB)	3.9	**5.3**	0.9	**15.7**	**(5.1)**	**11.4**	**(0.5)**
I	OE	SPDR Nuveen Blmbg Barclays Muni Bd ETF (TFI)	3.7	(0.2)	3.3	9.2	**(3.6)**	6.3	(1.3)
		Muni Nat'l Bond: High Yield Cat Average	**4.8**	**0.2**	**3.3**	**15.1**	**(7.6)**	**16.8**	**(0.5)**
I	OE	SPDR Nuveen S&P High Yield Muni Bd ETF (HYMB)	4.0	**2.2**	3.7	**16.4**	**(7.0)**	**16.8**	(0.6)
I	OE	VanEck Vectors High-Yield Municipal ETF (HYD)	**6.7**	0.4	**4.8**	13.8	(8.1)	16.7	**0.3**
		Muni Bond: State Specific Cat Average	**3.4**	**0.5**	**3.6**	**11.8**	**(3.7)**	**7.6**	**(0.9)**
I	OE	iShares California Muni Bond ETF (CMF)	3.1	(0.2)	3.3	10.0	**(1.9)**	7.7	(1.3)
		International Bond: General Cat Average	**4.6**	**4.4**	**(5.5)**	**(1.7)**	**1.2**	**8.0**	**3.2**
I	OE	iShares International Treasury Bond ETF (IGOV)	6.2	1.2	(6.9)	(2.4)	(1.6)	7.4	(3.6)
I	OE	SPDR Blmbg Barclays Intl Trs Bd ETF (BWX)	6.2	1.0	(7.0)	(2.5)	(3.7)	5.8	(3.6)
I	OE	SPDR Citi Intl Govt Infl-Prot Bd ETF (WIP)	6.0	5.2	(10.4)	(0.4)	(4.8)	**14.0**	2.4
I	OE	Vanguard Total International Bond ETF (BNDX)	0.6	4.7	**1.1**	**8.8**	—	—	(0.6)
		International Bond: Emerging Cat Average	**6.2**	**7.0**	**(3.8)**	**0.2**	**(4.9)**	**13.8**	**5.1**
I	OE	iShares JP Morgan USD Em Mkts Bd ETF (EMB)	6.0	9.4	0.4	**6.7**	(7.4)	**17.6**	4.9
I	OE	PowerShares Emerging Markets Sov Dbt ETF (PCY)	6.4	9.0	**2.0**	**9.2**	(9.8)	**21.0**	4.9
I	OE	VanEck Vectors JP Morgan EM LC Bd ETF (EMLC)	**9.9**	8.8	(14.6)	(5.6)	(8.8)	**16.2**	5.7
I	OE	Vanguard Emerging Mkts Govt Bd ETF (VWOB)	5.5	9.9	1.6	**5.1**	—	—	5.4
		Currency Category Average	**9.4**	**3.3**	**(4.7)**	**(8.1)**	**(2.6)**	**0.7**	**8.9**
I	GT	PowerShares DB US Dollar Bullish ETF (UUP)	(6.4)	**3.1**	**7.0**	**11.4**	(1.3)	(2.8)	(0.6)

ETFs below $450 million in assets and in existence for less than one year are included in the online version of

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
(0.2)	0.6	0.6	—	—	0.9	0.32	0.69	0.07	1,509	176	0	100	0	0	0.0	73	145	21.1	0.07
(3.8)	2.8	1.6	21.2	13.6	1.2	0.61	1.00	0.58	1,533	184	0	92	14	(6)	0.3	61	115	48.0	0.37
(1.7)	1.8	1.3	24.3	14.7	1.3	0.58	0.48	0.28	7,549	481	0	100	0	0	0.0	45	67	56.6	0.15
(0.3)	1.7	1.4	20.2	—	1.4	0.59	0.32	0.18	477	16	0	100	0	0	2.6	71	98	52.2	0.20
(2.4)	1.9	1.2	—	—	1.4	0.56	0.56	0.33	4,577	1,010	0	100	0	0	0.0	48	119	35.8	0.15
(2.2)	2.0	1.3	—	—	1.5	0.65	0.56	0.33	963	166	0	100	0	0	0.0	30	117	17.5	0.06
(2.2)	2.0	1.3	—	—	1.6	0.70	0.57	0.33	1,205	84	0	99	0	1	0.1	37	160	20.9	0.07
(9.4)	6.0	2.4	55.5	17.0	1.6	0.75	1.00	1.33	1,475	1,083	0	96	12	(7)	0.0	24	36	67.2	0.39
(5.3)	3.8	2.1	51.2	15.6	1.8	0.85	0.46	0.61	477	25	0	100	0	0	0.0	15	12	99.1	0.15
(7.7)	5.8	2.7	59.5	19.8	2.5	1.10	0.83	1.11	7,270	8,269	0	99	0	1	0.0	24	34	62.0	0.15
(4.0)	2.8	1.6	38.2	16.9	1.8	0.80	0.38	0.50	7,843	1,892	0	99	0	1	0.0	77	18	96.8	0.15
(7.5)	5.5	2.6	61.8	16.9	2.4	1.09	0.78	1.04	562	59	0	100	0	0	0.0	22	48	37.1	0.10
(10.4)	8.3	3.4	78.1	—	2.9	1.55	1.25	1.66	567	79	0	100	0	0	0.0	20	78	20.4	0.07
(7.1)	5.6	2.7	—	—	2.6	1.14	0.81	1.08	491	149	0	99	0	1	0.0	18	71	37.6	0.07
4.1	1.2	1.6	32.3	7.8	2.7	1.11	1.00	0.42	821	74	0	42	4	53	276.9	270	540	992.1	0.43
(1.2)	5.4	4.2	—	—	3.8	1.67	1.82	0.76	475	16	0	99	0	1	18.4	8	1,516	24.1	0.08
(0.6)	1.7	1.6	29.7	7.2	1.8	0.75	0.50	0.20	1,881	310	0	100	0	0	13.4	20	2,459	11.0	0.20
(0.3)	2.0	1.7	29.2	10.1	2.5	1.03	0.45	0.18	10,172	573	0	71	0	29	0.0	748	405	27.0	0.28
(0.1)	2.0	1.9	—	—	1.8	0.87	0.43	0.17	4,111	371	0	86	0	14	0.0	380	2,471	11.4	0.07
9.3	(6.8)	(5.1)	(27.2)	(10.4)	0.0	0.00	1.00	1.58	172	139	(0)	7	(82)	175	(0.0)	1	4	92.8	0.82
6.8	(7.8)	(5.2)	—	—	0.0	0.00	0.69	1.10	628	324	0	(5)	(96)	201	0.0	0	6	101.3	0.94
13.2	(15.9)	(10.8)	(81.4)	—	0.0	0.00	1.38	2.18	2,113	1,878	0	(5)	(196)	301	0.0	—	7	201.0	0.93
0.2	0.7	0.7	11.6	8.4	0.9	0.00	1.00	0.10	598	48	0	87	0	13	0.0	22	531	17.6	0.23
0.2	0.6	0.7	11.5	—	0.8	0.00	0.90	0.10	1,491	57	0	94	0	6	0.0	19	893	5.8	0.25
(0.1)	0.8	0.9	14.5	8.4	1.0	0.00	1.46	0.15	3,459	263	0	100	0	0	0.0	23	1,059	6.9	0.20
(0.6)	3.2	2.6	44.5	3.6	1.9	0.02	1.00	0.32	868	89	0	99	0	1	0.0	15	1,002	16.7	0.41
(1.2)	2.9	2.7	42.3	3.6	2.2	0.00	0.95	0.31	8,322	439	0	99	0	1	0.0	8	3,256	2.7	0.25
(1.5)	3.4	3.0	46.7	—	2.2	0.00	1.28	0.41	1,618	412	0	100	0	0	0.0	2	3,307	2.8	0.24
(0.9)	—	—	—	—	1.8	—	—	—	1,293	244	0	98	0	2	0.0	8	3,169	1.9	0.09
(2.2)	4.9	4.0	57.9	(1.2)	3.3	0.32	1.00	0.48	743	94	0	101	0	(1)	0.0	8	535	24.3	0.45
(1.2)	4.8	4.0	63.8	(6.9)	3.0	0.00	0.73	0.35	1,495	198	0	99	0	1	0.0	6	368	14.1	0.28
(0.9)	5.1	4.9	—	—	4.0	1.88	0.95	0.46	967	112	0	99	0	1	0.0	0	282	18.7	0.28
(1.5)	3.3	3.0	45.3	4.6	2.1	0.03	0.79	0.38	2,412	266	0	100	0	0	0.0	21	2,319	4.6	0.23
(1.1)	4.1	4.7	90.1	—	3.7	0.00	1.00	0.37	957	156	0	99	0	1	0.0	15	1,012	10.5	0.38
(1.3)	4.9	5.0	—	—	3.8	0.00	1.05	0.38	607	75	0	99	0	0	0.0	23	1,056	8.3	0.45
(0.1)	5.6	4.3	90.1	—	4.3	0.00	1.20	0.44	2,147	376	0	99	0	1	0.0	8	1,566	10.2	0.35
(1.2)	3.6	3.6	52.7	(1.5)	2.5	0.00	1.00	0.33	260	20	0	99	0	1	0.0	18	364	17.8	0.31
(1.5)	3.1	3.4	49.2	3.5	2.1	0.00	0.98	0.33	771	33	0	100	0	0	0.0	25	820	7.0	0.25
3.4	(0.9)	1.4	19.7	(3.6)	1.7	0.79	1.00	0.59	513	67	0	94	3	3	79.2	39	522	40.3	0.42
(3.2)	(2.7)	0.3	20.0	—	0.7	0.21	1.24	0.73	649	43	0	98	1	1	98.1	9	674	7.6	0.35
(3.3)	(2.8)	(0.4)	24.9	(3.6)	0.0	0.14	1.22	0.72	1,568	485	0	96	4	(0)	96.4	24	858	4.6	0.50
2.5	(2.5)	0.7	52.4	—	0.0	0.33	1.28	0.76	519	67	0	99	1	0	99.1	52	184	12.4	0.50
(0.6)	3.6	—	—	—	1.8	0.71	0.48	0.28	7,637	695	0	95	3	2	92.9	20	4,502	4.8	0.12
5.2	1.4	2.6	117.1	(14.7)	3.6	1.71	1.00	0.69	1,075	302	0	95	1	4	94.9	75	185	30.1	0.51
4.1	4.6	4.8	109.1	—	4.7	2.00	0.80	0.55	12,705	3,066	0	99	0	1	99.0	32	371	8.4	0.40
4.0	5.4	5.4	125.1	(14.7)	5.0	2.18	0.91	0.63	4,642	1,328	0	99	0	1	99.5	30	87	16.2	0.50
5.3	(3.1)	(0.9)	—	—	5.0	2.30	1.54	1.07	3,647	1,411	0	100	0	0	99.5	34	272	12.8	0.44
4.4	4.6	—	—	—	4.6	2.00	0.74	0.52	1,000	69	0	99	1	1	98.4	24	997	5.3	0.32
7.1	(1.8)	(3.0)	(0.6)	(11.0)	0.3	0.18	1.00	0.92	91	80	0	0	10	90	0.0	0	2	10.4	0.58
(0.4)	5.2	2.0	(6.4)	13.2	0.0	0.00	0.66	0.72	540	934	0	0	0	100	0.0	—	6	0.0	0.75

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