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The Individual Investor's Guide to Exchange-Traded Funds 2018

By Jaclyn N. McClellan

Article Highlights

- This year's expanded guide contains return, expense and portfolio information on more than 540 ETFs, ETNs and related exchange-traded funds.
- The cost of investing in ETFs continues to come down. Expense ratios have been lowered further, while Vanguard is waiving commissions on nearly 1,800 ETFs.
- The ETF industry continues to grow, though on a percentage basis the rate of growth has slowed.

Exchange-traded fund (ETF) assets under management (AUM) expanded 18.5% on a year-over-year basis.

Total assets under management for U.S.-listed ETFs was roughly $3.5 trillion, up from $2.9 trillion 12 months ago. (We include ETNs and other exchange-traded products in the umbrella term ETFs in this article, unless specifically stated otherwise.) AUM for ETFs can grow year over year, even when investors sell shares, if returns are positive.

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. However, growth is slowing: In last year's guide, we reported that ETF assets grew 30% year over year. If you look at dollar terms, as opposed to percentage change, ETF assets increased by $720 billion from June 2016 to June 2017, and $552 billion from June 2017 to June 2018. While AUM for ETFs is continuing to experience strong growth, the total amount invested in ETFs remains only a fraction of what is invested in mutual funds. According to the Investment Company Institute, through May 2018, mutual fund assets under management totaled roughly $18.9 trillion.

AUM for active ETFs grew by a larger percentage than that for passive ETFs. Passive ETFs track an index in an attempt to match the index's return (although passive funds usually return slightly less than the index itself because of fees). Active ETFs do not track an index; rather, they rely on the skills of a portfolio manager and tend to have higher fees (expense ratios) than passive funds.

Since June 2017, active ETF assets grew 54.2%, while passive assets

Table 1. The 15 Largest ETFs

ETF Name (Ticker)	Total Assets ($ Mil)	Expense Ratio (%)
SPDR S&P 500 ETF (SPY)	259,300	0.09
iShares Core S&P 500 ETF (IVV)	148,272	0.04
Vanguard Total Stock Market ETF (VTI)	97,478	0.04
Vanguard S&P 500 ETF (VOO)	90,594	0.04
iShares MSCI EAFE ETF (EFA)	72,573	0.32
Vanguard FTSE Developed Markets ETF (VEA)	70,015	0.07
Invesco QQQ Trust (QQQ)	65,895	0.20
Vanguard FTSE Emerging Markets ETF (VWO)	60,483	0.14
iShares Core MSCI EAFE ETF (IEFA)	57,502	0.08
iShares Core US Aggregate Bond ETF (AGG)	55,285	0.05
iShares Core S&P Mid-Cap ETF (IJH)	47,209	0.07
iShares Russell 2000 ETF (IWM)	47,045	0.20
iShares Core MSCI Emerging Markets ETF (IEMG)	46,713	0.14
iShares Core S&P Small-Cap ETF (IJR)	42,937	0.07
iShares Russell 1000 Growth ETF (IWF)	42,270	0.20

Source: Morningstar, Inc. Data as of June 30, 2018.

grew 18.1%. The percentage growth rate is influenced by the fact that active funds started with a smaller base—in May 2017, active funds had roughly $40 billion in AUM versus $2.9 trillion for passive funds. As of June 30, 2018, passive assets totaled $3.5 trillion, while active assets totaled $58.6 billion. The number of active ETFs grew 28.9% since last year's guide, while the number of passive ETFs grew 3.4%, but again, the actual change (not percentage change) was relatively close: There are an additional 58 net new active funds covered in the online version of this year's guide and 62 additional passive funds. This means that, although there are many more passive funds in existence with a significantly larger amount of AUM, fund sponsors are also perceiving interest in active ETFs. Before active ETFs existed, individual investors would have to rely on mutual funds as an active management vehicle.

Shrinking Expenses

Another notable trend in the ETF industry is shrinking expense ratios. Data from Morningstar shows that ETF fees have fallen 30% over the past 10 years. Expense ratios reduce the return received, and studies have shown that ETFs with higher expense ratios underperform their peers (this is not *always* the case). BlackRock, the largest ETF provider, cut fees on several stock and bond ETFs in June. Last fall, State Street Corp. introduced what it marketed as a new lineup of low-cost ETFs, although the ETFs were "rebranded" from already existing ETFs (the ETF's name, ticker and expense ratio simply changed on many of these ETFs). State Street also inked a deal to be the sole provider of commission-free ETFs on TD Ameritrade's brokerage platform.

Vanguard recently announced commission-free online transactions for the majority of ETFs available.

Table 2. Exchange-Traded Funds

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
		Large-Cap Stock Category Average	**2.2**	**20.7**	**12.7**	**(0.2)**	**13.2**	**33.0**	**13.4**
I	OE	ALPS Sector Dividend Dogs ETF (SDOG)	(1.0)	12.7	22.4	(3.2)	15.0	34.3	7.9
I	OE	Fidelity NASDAQ Composite Tr Stk ETF (ONEQ)	9.1	29.2	8.9	6.9	14.6	39.7	23.1
I	OE	First Trust Capital Strength ETF (FTCS)	0.8	26.5	8.6	1.6	15.4	35.9	13.5
I	OE	First Trust Large Cap Core AlphaDEX ETF (FEX)	1.8	21.5	14.1	(3.9)	12.3	35.8	12.8
I	OE	First Trust Large Cap Gr AlphaDEX ETF (FTC)	8.0	25.2	2.6	4.3	14.5	37.7	20.7
I	OE	First Trust Large Cap Val AlphaDEX ETF (FTA)	(3.3)	18.5	23.9	(10.3)	10.9	33.9	6.2
I	OE	First Trust Morningstar Div Leaders ETF (FDL)	(3.3)	12.0	20.7	2.7	12.9	22.8	5.2
I	OE	First Trust NASDAQ-100 Equal Wtd ETF (QQEW)	4.7	26.0	7.0	2.2	19.1	40.0	13.9
I	OE	First Trust Rising Dividend Achiev ETF (RDVY)	0.9	22.6	21.9	(2.9)	—	—	12.3
I	OE	First Trust US Equity Opportunities ETF (FPX)	5.2	27.0	6.7	2.2	11.9	48.0	20.7
I	OE	First Trust Value Line Dividend ETF (FVD)	(0.8)	12.5	20.0	1.2	16.0	26.6	5.9
I	OE	FlexShares Mstar US Mkt Factors Tilt ETF (TILT)	2.5	17.8	17.0	(2.1)	9.9	35.8	13.5
I	OE	FlexShares Quality Dividend ETF (QDF)	1.7	17.2	17.2	(0.9)	12.0	35.7	13.1
I	OE	Goldman Sachs ActiveBeta US LgCp Eq ETF (GSLC)	3.5	22.5	8.7	—	—	—	15.8
I	OE	Invesco BuyBack Achievers ETF (PKW)	(3.3)	17.8	12.8	(4.3)	12.8	45.6	6.8
I	OE	Invesco Dynamic Large Cap Growth ETF (PWB)	8.8	30.5	2.9	7.8	13.5	37.3	26.0
I	OE	Invesco Dynamic Large Cap Value ETF (PWV)	(7.2)	17.0	18.7	(4.7)	12.3	32.7	0.4
I	OE	Invesco FTSE RAFI US 1000 ETF (PRF)	0.2	15.9	17.2	(2.8)	12.2	35.1	11.1
I	UIT	Invesco QQQ Trust (QQQ)	10.5	32.7	7.0	9.5	19.1	36.6	25.7
I	OE	Invesco S&P 500 Equal Weight ETF (RSP)	1.7	18.5	14.3	(2.6)	14.0	35.6	11.7
I	OE	Invesco S&P 500 High Div Low Vol ETF (SPHD)	(1.3)	11.9	22.3	5.2	19.8	20.8	5.7
I	OE	Invesco S&P 500 Low Volatility ETF (SPLV)	0.6	17.1	10.1	4.1	17.2	23.2	8.3
I	OE	Invesco S&P 500 Pure Growth ETF (RPG)	9.6	26.3	3.9	2.3	13.9	43.3	22.4
I	OE	Invesco S&P 500 Pure Value ETF (RPV)	0.2	17.3	19.1	(8.3)	12.3	47.5	12.4
I	OE	Invesco S&P 500 Quality ETF (SPHQ)	(0.6)	19.1	14.2	1.7	16.1	32.0	9.5
I	OE	Invesco S&P 500 Top 50 ETF (XLG)	2.4	23.0	11.1	4.2	11.4	28.8	14.9
I	OE	iShares Core Dividend Growth ETF (DGRO)	(0.2)	22.8	15.3	(0.6)	—	—	11.9
I	OE	iShares Core High Dividend ETF (HDV)	(3.8)	13.4	15.8	(0.3)	12.5	23.6	5.9
I	OE	iShares Core S&P 500 ETF (IVV)	2.6	21.8	11.9	1.3	13.6	32.3	14.3
I	OE	iShares Core S&P Total US Stock Mkt ETF (ITOT)	3.2	21.2	12.6	1.0	13.0	32.7	14.8
I	OE	iShares Core S&P US Growth ETF (IUSG)	7.1	26.9	7.4	5.1	12.3	33.9	20.2
I	OE	iShares Core S&P US Value ETF (IUSV)	(1.9)	15.1	18.3	(4.1)	12.5	32.3	7.8
I	OE	iShares Dow Jones US ETF (IYY)	2.8	21.2	12.0	0.5	12.7	32.6	14.3
I	OE	iShares Edge MSCI Min Vol USA ETF (USMV)	1.7	19.0	10.5	5.5	16.3	25.1	10.7
I	OE	iShares Edge MSCI Multifactor USA ETF (LRGF)	1.3	21.3	13.4	—	—	—	13.3
I	OE	iShares Edge MSCI USA Momentum Fctr ETF (MTUM)	7.0	37.6	4.9	9.1	14.5	—	24.7
I	OE	iShares Edge MSCI USA Quality Factor ETF (QUAL)	1.6	22.3	9.2	5.6	11.6	—	14.2
I	OE	iShares Edge MSCI USA Value Factor ETF (VLUE)	(0.1)	22.0	15.7	(3.5)	12.3	—	14.8
I	OE	iShares Morningstar Large-Cap ETF (JKD)	(2.1)	22.1	13.6	(1.1)	16.8	34.1	7.3
I	OE	iShares Morningstar Large-Cap Growth ETF (JKE)	11.6	30.6	1.6	7.4	14.1	32.1	26.1
I	OE	iShares MSCI KLD 400 Social ETF (DSI)	3.6	21.0	10.3	0.5	12.1	35.5	14.7
I	OE	iShares MSCI USA ESG Select ETF (SUSA)	2.2	22.5	12.2	(1.9)	13.5	30.9	12.0
I	OE	iShares Russell 1000 ETF (IWB)	2.8	21.5	11.9	0.8	13.1	32.9	14.4
I	OE	iShares Russell 1000 Growth ETF (IWF)	7.1	30.0	6.9	5.5	12.8	33.2	22.3
I	OE	iShares Russell 1000 Value ETF (IWD)	(1.8)	13.5	17.1	(3.9)	13.2	32.2	6.6
I	OE	iShares Russell 3000 ETF (IWV)	3.1	20.9	12.6	0.3	12.4	33.3	14.6
I	OE	iShares Russell Top 200 Growth ETF (IWY)	7.5	31.6	6.8	8.0	13.3	32.3	23.3
I	OE	iShares S&P 100 ETF (OEF)	1.9	21.8	11.2	2.5	12.5	30.1	14.0
I	OE	iShares S&P 500 Growth ETF (IVW)	7.2	27.2	6.7	5.3	14.7	32.5	20.4
I	OE	iShares S&P 500 Value ETF (IVE)	(2.3)	15.2	17.2	(3.2)	12.1	31.7	7.4
I	OE	Oppenheimer S&P 500 Revenue ETF (RWL)	(0.3)	19.9	12.2	(1.2)	13.4	37.7	11.5
I	OE	Oppenheimer S&P Ultra Dividend Rev ETF (RDIV)	6.6	11.5	28.5	(5.2)	21.5	—	19.1
I	OE	Pacer Trendpilot US Large Cap ETF (PTLC)	2.4	21.0	4.6	—	—	—	13.7
I	OE	ProShares Large Cap Core Plus (CSM)	1.8	22.5	13.8	(0.5)	16.1	35.8	14.0
I	OE	ProShares S&P 500 Dividend Aristocrats (NOBL)	(1.5)	21.2	11.4	0.5	15.4	—	10.2
I	OE	Schwab Fundamental US Large Company ETF (FNDX)	0.7	17.1	16.4	(2.9)	12.3	—	12.7
I	OE	Schwab US Broad Market ETF (SCHB)	3.2	21.2	12.6	0.5	12.7	33.4	14.7

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12-Mo 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 (%)
13.8	**11.1**	**12.8**	**377.1**	**(50.7)**	**1.6**	**0.59**	**1.00**	**1.03**	**4,431**	**588**	**99**	**1**	**0**	**1**	**1.7**	**53**	**335**	**27.1**	**0.36**
8.0	10.5	11.5	—	—	3.5	1.48	1.09	1.12	2,215	128	100	0	0	0	2.1	48	51	22.4	0.40
23.1	**15.8**	**18.3**	**485.6**	(51.1)	0.8	0.27	1.20	1.25	1,737	35	93	0	0	7	5.3	12	976	37.9	0.21
13.4	12.1	**13.6**	388.2	(48.5)	1.1	0.35	**0.89**	0.92	938	104	100	0	0	0	0.0	85	51	22.2	0.61
12.8	10.3	12.4	394.1	(52.5)	1.1	0.33	0.97	1.00	1,476	81	100	0	0	0	0.4	90	377	5.6	0.61
20.5	11.4	**14.5**	346.6	(50.4)	0.4	0.14	0.98	1.01	873	42	100	0	0	0	0.8	148	188	10.9	0.62
6.2	9.2	10.4	**426.0**	(54.5)	1.9	0.49	1.11	1.15	1,049	57	99	0	0	1	0.7	72	188	10.6	0.62
5.2	11.5	10.3	382.9	(58.6)	3.5	0.88	**0.86**	0.88	1,454	121	99	0	0	1	0.5	43	101	54.6	0.45
13.7	12.1	**15.8**	**484.8**	(53.3)	0.5	0.16	1.18	1.22	553	37	100	0	0	0	10.8	26	104	10.6	0.60
12.3	**13.0**	—	—	—	1.3	0.52	1.14	1.17	537	133	100	0	0	0	0.0	46	51	21.1	0.50
20.6	10.3	**15.6**	**539.9**	(51.4)	0.7	0.21	1.14	1.18	1,157	78	100	0	0	0	3.3	31	102	38.5	0.59
5.8	11.5	11.8	332.6	**(43.1)**	2.2	0.59	**0.77**	0.79	4,077	380	99	0	0	1	12.8	50	195	5.3	0.70
13.3	10.9	12.4	—	—	1.6	0.85	1.04	1.08	1,254	12	99	0	0	1	1.1	—	1,918	13.7	0.25
13.3	11.3	12.1	—	—	2.6	1.24	0.97	1.00	1,762	98	99	0	0	1	0.8	—	153	26.0	0.37
15.8	—	—	—	—	1.7	—	—	—	3,405	250	100	0	0	0	0.3	20	451	16.7	**0.09**
6.8	6.5	11.0	**420.9**	(49.2)	1.0	0.31	1.12	1.16	1,257	74	100	0	0	0	0.6	57	133	42.1	0.63
25.9	**14.4**	**16.6**	392.1	(49.2)	0.6	0.18	0.94	0.97	613	43	100	0	0	0	0.0	116	53	34.1	0.57
0.4	7.7	9.4	312.8	**(43.2)**	2.1	0.56	1.01	1.04	1,311	96	99	0	0	1	0.0	118	51	34.6	0.56
11.1	9.8	11.5	**421.5**	(55.4)	2.0	0.54	0.99	1.02	5,123	102	100	0	0	0	1.4	11	1,002	18.0	0.39
25.7	**18.1**	**20.5**	**573.2**	(49.7)	0.8	0.25	1.31	1.35	65,895	37,349	100	0	0	0	4.2	—	104	55.7	0.20
11.8	10.1	12.3	**434.9**	(54.3)	1.7	0.41	0.98	1.01	14,943	490	100	0	0	(0)	1.0	21	505	2.3	0.20
5.8	**13.2**	12.5	—	—	3.6	1.03	**0.91**	0.94	2,611	323	100	0	0	0	0.0	56	52	28.2	0.30
8.3	11.3	11.3	—	—	2.1	0.57	**0.84**	0.87	7,019	1,214	100	0	0	0	0.9	49	102	12.6	0.25
22.5	**12.8**	**15.3**	**501.3**	(49.2)	0.4	0.14	1.07	1.11	2,506	136	100	0	0	0	1.8	58	117	18.4	0.35
12.4	9.1	12.1	**684.1**	(68.3)	1.8	0.52	1.23	1.26	891	63	100	0	0	(0)	2.1	46	110	21.8	0.35
9.3	11.3	13.0	313.5	(53.9)	1.9	0.47	**0.81**	0.84	1,318	138	100	0	0	0	2.7	49	101	36.9	0.29
14.7	**13.1**	13.4	319.7	(48.4)	1.8	0.51	1.01	1.04	713	9	100	0	0	(0)	0.9	4	51	42.6	0.20
11.9	**12.5**	—	—	—	2.2	0.61	**0.90**	0.93	3,683	447	100	0	0	0	1.5	27	457	25.9	**0.08**
6.0	8.7	8.8	—	—	3.7	0.95	**0.87**	0.89	5,701	338	100	0	0	0	1.8	49	78	59.0	**0.08**
14.3	11.9	13.4	360.8	(50.8)	1.9	0.54	0.96	0.99	148,272	3,816	100	0	0	0	0.9	4	508	21.2	**0.04**
14.8	11.9	13.4	362.0	(50.8)	1.7	0.56	0.98	1.01	14,507	1,033	100	0	0	0	1.0	8	3,463	17.4	**0.03**
20.3	**13.7**	**15.5**	**394.4**	**(48.3)**	1.3	0.40	1.05	1.08	4,520	572	100	0	0	0	0.8	24	546	32.8	**0.04**
7.8	8.8	10.5	328.4	(54.1)	2.3	0.69	1.01	1.04	3,873	395	100	0	0	0	0.8	27	684	21.4	**0.04**
14.3	11.4	13.0	359.2	(50.8)	1.6	0.48	0.97	1.00	1,165	21	100	0	0	0	1.0	4	1,196	18.5	0.20
10.7	11.9	12.6	—	—	1.9	0.59	**0.79**	0.81	14,673	1,593	100	0	0	0	1.1	23	211	13.8	**0.15**
13.3	10.6	—	—	—	1.7	0.43	0.95	0.98	1,071	252	100	0	0	0	2.3	49	152	20.6	0.20
24.8	**16.8**	**17.9**	—	—	1.1	0.33	1.00	1.03	9,314	961	100	0	0	0	0.8	114	128	42.5	**0.15**
14.2	11.8	—	—	—	1.8	0.50	**0.91**	0.93	5,506	430	100	0	0	0	0.4	44	127	33.2	**0.15**
14.9	10.6	12.2	—	—	2.2	0.62	1.09	1.12	3,527	301	100	0	0	0	0.7	26	154	38.0	**0.15**
7.1	10.9	12.2	363.6	**(47.2)**	1.9	0.56	0.92	0.95	940	21	100	0	0	0	1.5	45	90	37.7	0.20
26.6	**14.7**	**17.3**	393.5	(49.5)	0.9	0.25	1.18	1.22	973	15	100	0	0	0	0.0	31	83	33.1	0.25
14.7	11.5	12.4	335.2	(49.4)	1.4	0.39	1.01	1.04	1,090	54	100	0	0	0	1.1	10	403	26.9	0.25
12.1	11.6	12.3	324.0	(49.5)	1.5	0.39	0.99	1.02	715	19	100	0	0	0	1.1	19	115	32.8	0.25
14.3	11.5	13.2	362.6	(51.0)	1.7	0.48	0.97	1.00	20,311	1,441	100	0	0	0	1.0	4	992	18.9	**0.15**
22.3	**14.8**	**16.1**	**403.6**	**(48.0)**	1.1	0.34	1.05	1.08	42,270	2,318	100	0	0	0	0.6	13	546	33.8	0.20
6.6	8.1	10.1	318.9	(54.3)	2.2	0.60	0.97	1.00	36,084	1,943	100	0	0	0	1.4	15	733	20.8	0.20
14.6	11.4	13.1	360.1	(51.1)	1.6	0.46	0.98	1.01	9,332	623	100	0	0	0	1.0	4	3,015	17.4	0.20
23.1	**16.3**	**17.2**	—	—	1.2	0.37	1.08	1.11	1,069	49	100	0	0	0	0.7	11	131	42.3	0.20
14.1	11.9	12.9	332.7	(50.0)	1.9	0.54	1.00	1.03	4,663	536	100	0	0	0	0.0	4	105	33.3	0.20
20.4	**14.3**	**15.8**	382.5	**(45.2)**	1.2	0.38	1.05	1.08	20,993	623	100	0	0	0	0.9	21	299	35.2	0.18
7.5	8.7	10.3	326.9	(56.5)	2.4	0.64	0.99	1.02	14,621	1,435	100	0	0	0	0.8	23	387	23.2	**0.18**
11.5	9.5	12.1	388.9	—	2.1	0.78	1.00	1.03	917	83	100	0	0	0	0.7	—	506	20.4	0.39
19.2	**14.7**	—	—	—	5.0	1.74	1.10	1.13	601	143	100	0	0	0	2.7	—	61	50.2	0.39
13.8	7.0	—	—	—	1.0	0.26	**0.79**	0.81	1,073	154	99	0	0	1	0.9	7	506	21.1	0.61
13.8	**12.4**	**13.9**	—	—	1.3	0.39	0.96	0.99	797	27	100	0	0	0	0.4	51	332	75.0	0.45
10.3	10.4	—	—	—	2.2	0.55	**0.91**	0.93	3,458	247	100	0	0	0	0.0	16	54	20.8	0.35
12.7	10.2	—	—	—	2.1	0.55	0.96	0.99	4,329	297	100	0	0	0	0.5	9	681	19.8	0.25
14.9	11.5	13.2	—	—	1.7	0.50	0.97	1.00	12,266	609	100	0	0	0	1.0	4	2,400	17.5	**0.03**

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The program excludes "highly speculative" and "complex" ETFs. Vanguard's move is unique; traditionally the industry has followed a "pay to play" model where ETF providers pay to be included in a broker's commission-free lineup. Vanguard did not require fees from providers.

While cutting fees is good for investors and increases an issuer's market share, it may hurt ETFs and brokerage firms if ETF growth stalls.

ETFs Versus Mutual Funds

When an investor takes a position in an ETF, they are exchanging shares with other investors through an exchange (much like stocks). ETF managers accommodate investment inflows and outflows by creating or redeeming "creation units," which are baskets of assets that approximate the entirety of the ETF's holdings. With a mutual fund, on the other hand, you are buying or redeeming shares directly with the fund at the end-of-day net asset value (NAV). There is no limit to the number of shares issued (in the case of "open-ended" mutual funds). Mutual fund managers may be forced, at times of high redemptions, to sell securities to accommodate shareholder redemptions, which creates a taxable event for all shareholders.

It's worth noting that mutual funds are generally more suitable than ETFs when an investor is looking to repeat specific transactions automatically (like an auto-deposit). But brokers offering commission-free ETF trading, such as Vanguard recently announced, may change this preference.

Commissions aside, ETFs tend to be more favorable in a taxable brokerage account. When a mutual fund manager sells a security with a gain, a taxable event is created for all mutual fund shareholders—even for shareholders who may have a

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
I	OE	Schwab US Dividend Equity ETF (SCHD)	(2.4)	20.9	16.2	(0.2)	11.7	32.9	12.3
I	OE	Schwab US Large-Cap ETF (SCHX)	2.9	21.9	11.8	1.0	13.3	32.5	14.5
I	OE	Schwab US Large-Cap Growth ETF (SCHG)	**7.7**	**28.0**	6.8	**3.3**	**15.7**	34.0	**21.1**
I	OE	Schwab US Large-Cap Value ETF (SCHV)	(1.5)	16.5	16.4	(1.1)	11.0	31.0	8.6
I	UIT	SPDR Dow Jones Industrial Average ETF (DIA)	(0.8)	**28.0**	16.3	0.1	9.9	29.4	**16.2**
I	OE	SPDR Portfolio Large Cap ETF (SPLG)	2.8	21.6	12.0	0.8	13.1	32.8	14.5
I	OE	SPDR Portfolio S&P 500 Growth ETF (SPYG)	**7.2**	**27.2**	6.7	**5.4**	**14.6**	32.4	**20.5**
I	OE	SPDR Portfolio S&P 500 High Div ETF (SPYD)	1.7	12.6	**24.7**	—	—	—	10.9
I	OE	SPDR Portfolio S&P 500 Value ETF (SPYV)	(2.2)	15.2	**17.2**	(3.2)	12.1	31.6	7.5
I	OE	SPDR Portfolio Total Stock Market ETF (SPTM)	3.2	21.1	12.8	0.5	12.5	33.3	14.9
I	UIT	SPDR S&P 500 ETF (SPY)	2.6	21.7	11.8	1.3	13.5	32.2	14.2
I	OE	SPDR S&P Dividend ETF (SDY)	(0.6)	15.8	**20.2**	(0.7)	13.8	30.1	9.5
I	OE	VanEck Vectors Morningstar Wide Moat ETF (MOAT)	2.7	**23.2**	**21.7**	(4.9)	9.3	30.9	11.3
I	OE	Vanguard Dividend Appreciation ETF (VIG)	0.6	22.2	11.8	(1.9)	10.1	29.0	11.8
I	OE	Vanguard Growth ETF (VUG)	**7.2**	**27.8**	6.1	**3.3**	13.6	32.4	**19.3**
I	OE	Vanguard High Dividend Yield ETF (VYM)	(1.5)	16.4	**16.9**	0.3	13.5	30.3	9.4
I	OE	Vanguard Large-Cap ETF (VV)	2.7	22.0	11.6	1.1	13.4	32.6	14.4
I	OE	Vanguard Mega Cap ETF (MGC)	2.8	22.6	11.8	1.5	13.3	32.1	14.9
I	OE	Vanguard Mega Cap Growth ETF (MGK)	**7.6**	**29.5**	6.4	**3.7**	13.7	32.5	**20.5**
I	OE	Vanguard Mega Cap Value ETF (MGV)	(1.4)	16.8	16.6	(0.2)	13.0	32.1	10.1
I	OE	Vanguard Russell 1000 ETF (VONE)	2.8	21.5	11.8	0.8	13.1	32.9	14.4
I	OE	Vanguard Russell 1000 Growth ETF (VONG)	**7.2**	**30.1**	7.0	**5.5**	12.9	33.3	**22.4**
I	OE	Vanguard Russell 1000 Value ETF (VONV)	(1.7)	13.5	**17.0**	(3.9)	13.3	32.3	6.7
I	OE	Vanguard Russell 3000 ETF (VTHR)	3.2	20.9	12.5	0.4	12.4	33.3	14.6
I	OE	Vanguard S&P 500 ETF (VOO)	2.6	21.8	11.9	1.4	13.6	32.3	14.3
I	OE	Vanguard S&P 500 Growth ETF (VOOG)	**7.2**	**27.2**	6.7	**5.4**	**14.7**	32.6	**20.4**
I	OE	Vanguard S&P 500 Value ETF (VOOV)	(2.3)	15.2	**17.2**	(3.2)	12.2	31.8	7.4
I	OE	Vanguard Total Stock Market ETF (VTI)	3.3	21.2	12.7	0.4	12.6	33.5	14.8
I	OE	Vanguard Value ETF (VTV)	(1.1)	17.1	**16.9**	(0.9)	13.2	33.0	10.2
I	OE	VictoryShares US EQ Inc Enh Vol Wtd ETF (CDC)	1.1	15.7	**20.5**	(0.5)	—	—	10.2
I	OE	WisdomTree US Dividend ex-Financials ETF (DTN)	(0.1)	13.8	**18.1**	(5.2)	**15.1**	27.6	9.2
I	OE	WisdomTree US High Dividend ETF (DHS)	(2.5)	11.7	**17.9**	(0.6)	**15.1**	24.4	5.7
I	OE	WisdomTree US LargeCap Dividend ETF (DLN)	(1.3)	18.2	15.4	(1.3)	14.1	27.4	9.5
I	OE	WisdomTree US Quality Dividend Gr ETF (DGRW)	(0.0)	**26.9**	12.0	(0.0)	13.6	—	13.7
I	OE	WisdomTree US Total Dividend ETF (DTD)	(0.7)	17.3	16.6	(1.3)	14.1	28.0	9.8
		Mid-Cap Stock Category Average	**2.8**	**17.6**	**15.1**	**(3.6)**	**10.3**	**36.1**	**13.5**
I	OE	First Trust Dorsey Wright Focus 5 ETF (FV)	**7.0**	19.8	(0.4)	**6.8**	—	—	**19.5**
I	OE	First Trust Mid Cap Core AlphaDEX ETF (FNX)	4.4	17.6	18.7	(8.1)	5.6	37.5	**16.4**
I	OE	Innovator IBD 50 ETF (FFTY)	**6.2**	**37.3**	9.1	—	—	—	**30.3**
I	OE	Invesco DWA Momentum ETF (PDP)	**7.3**	**23.4**	2.2	**1.3**	12.1	31.8	**18.5**
I	OE	Invesco High Yield Eq Div Achiev ETF (PEY)	0.8	8.6	**31.6**	**2.4**	**17.8**	30.4	8.6
I	OE	Invesco Russell 1000 Equal Weight ETF (EQAL)	2.7	17.2	16.1	(4.2)	—	—	13.1
I	OE	Invesco S&P MidCap 400 Pure Growth ETF (RFG)	**5.0**	**20.3**	4.2	**2.5**	(0.3)	35.7	15.8
I	OE	Invesco S&P MidCap Low Volatility ETF (XMLV)	4.4	13.8	**21.6**	**5.5**	**18.0**	—	11.1
I	OE	iShares Core S&P Mid-Cap ETF (IJH)	3.5	16.2	**20.6**	(2.2)	9.6	33.4	13.5
I	OE	iShares Morningstar Mid-Cap ETF (JKG)	(0.6)	19.6	12.1	(1.6)	**15.6**	32.5	10.2
I	OE	iShares Russell Mid-Cap ETF (IWR)	2.3	18.3	13.6	(2.6)	**13.0**	34.5	12.1
I	OE	iShares Russell Mid-Cap Growth ETF (IWP)	**5.3**	**25.0**	7.1	**(0.4)**	11.7	35.4	**18.3**
I	OE	iShares Russell Mid-Cap Value ETF (IWS)	(0.3)	13.1	19.7	(4.9)	**14.5**	33.1	7.4
I	OE	iShares S&P Mid-Cap 400 Growth ETF (IJK)	4.6	19.7	14.5	**1.8**	7.4	32.5	15.5
I	OE	iShares S&P Mid-Cap 400 Value ETF (IJJ)	2.1	12.1	**26.2**	(6.8)	11.9	34.0	10.9
I	OE	iShares Select Dividend ETF (DVY)	0.8	15.0	**21.5**	(2.0)	**14.9**	28.7	9.5
I	OE	Pacer Trendpilot US Mid Cap ETF (PTMC)	3.3	17.6	15.6	—	—	—	14.1
I	OE	Schwab US Mid-Cap ETF (SCHM)	3.6	19.6	14.4	**(0.0)**	10.2	36.4	15.4
I	OE	SPDR Portfolio Mid Cap ETF (SPMD)	**5.2**	15.3	18.2	(3.4)	7.4	38.1	15.6
I	OE	SPDR S&P 400 Mid Cap Growth ETF (MDYG)	**4.7**	19.7	14.6	**2.0**	7.4	32.5	15.5

12-Mo 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 (%)
12.3	12.0	11.6	—	—	2.8	0.76	0.92	0.94	7,414	500	100	0	0	0	0.0	15	103	44.8	0.07
14.5	11.7	13.3	—	—	1.8	0.51	0.96	0.99	12,657	777	100	0	0	0	1.0	4	758	19.6	0.03
21.1	13.4	16.0	—	—	0.9	0.28	1.08	1.11	6,163	368	100	0	0	0	1.1	5	405	31.9	0.04
8.6	10.2	10.8	—	—	2.6	0.71	0.92	0.95	4,327	287	100	0	0	0	0.9	7	356	25.8	0.04
16.2	13.9	12.8	359.1	(47.2)	2.1	0.91	1.05	1.09	20,932	4,753	100	0	0	0	0.0	1	31	54.1	0.17
14.1	11.6	13.3	355.7	(50.2)	1.8	0.79	0.96	0.99	1,345	495	100	0	0	0	0.6	4	759	20.0	0.03
20.5	14.3	15.8	408.3	(47.5)	1.3	0.61	1.05	1.08	2,650	460	100	0	0	0	0.9	20	297	35.2	0.04
10.9	—	—	—	—	4.0	—	—	—	567	116	100	0	0	0	1.4	40	80	15.1	0.07
7.4	8.7	10.3	306.2	(53.2)	2.5	1.05	0.98	1.01	1,350	260	100	0	0	0	0.8	21	386	23.2	0.04
14.7	11.6	13.3	360.0	(50.4)	1.6	0.73	0.97	1.00	2,197	798	100	0	0	0	0.6	3	2,774	17.9	0.03
14.3	11.8	13.3	358.8	(50.8)	1.8	0.79	0.96	0.99	259,300	76,231	99	0	0	1	0.9	3	506	21.1	0.09
9.6	11.9	12.0	361.3	(45.4)	2.5	1.67	0.91	0.93	15,352	347	100	0	0	0	0.7	32	113	17.3	0.35
11.3	14.1	13.7	—	—	1.1	0.63	1.18	1.22	1,407	140	100	0	0	(0)	0.0	53	46	27.2	0.48
11.8	11.3	11.3	293.2	(40.9)	1.9	0.50	0.85	0.88	27,508	561	100	0	0	0	1.4	14	187	30.5	0.08
19.3	13.3	15.3	385.4	(47.1)	1.1	0.32	1.08	1.12	35,396	715	99	0	0	1	1.1	8	303	31.7	0.05
9.5	10.6	11.4	366.9	(51.7)	3.0	0.73	0.89	0.91	20,753	667	100	0	0	0	0.9	9	381	31.7	0.08
14.5	11.7	13.3	363.2	(50.4)	1.8	0.46	0.97	1.00	12,882	511	99	0	0	1	0.9	3	611	20.1	0.05
14.9	12.2	13.5	355.0	—	1.9	0.49	0.97	1.00	1,433	44	100	0	0	0	0.8	6	265	24.2	0.07
20.5	14.4	16.1	389.0	—	1.2	0.34	1.11	1.15	3,827	115	99	0	0	1	1.1	8	133	38.3	0.07
10.0	10.3	11.4	328.4	—	2.5	0.61	0.94	0.97	1,942	58	100	0	0	0	0.6	8	158	32.7	0.07
14.4	11.5	13.2	—	—	1.7	0.45	0.97	1.00	908	28	100	0	0	0	1.0	11	979	18.9	0.12
22.4	14.8	16.2	—	—	1.1	0.33	1.05	1.08	1,853	48	99	0	0	1	1.0	21	556	32.0	0.12
6.7	8.1	10.2	—	—	2.4	0.58	0.97	1.00	1,363	55	100	0	0	0	0.9	22	715	23.0	0.12
14.9	11.4	13.1	—	—	1.7	0.43	0.98	1.01	382	5	100	0	0	0	1.0	16	2,788	17.5	0.15
14.5	11.9	13.4	—	—	1.9	0.48	0.96	0.99	90,594	2,603	99	0	0	1	0.9	3	514	21.0	0.04
20.4	14.3	15.8	—	—	1.2	0.34	1.05	1.08	2,112	64	99	0	0	1	0.9	19	298	34.3	0.15
7.5	8.7	10.3	—	—	2.4	0.56	0.99	1.02	812	22	100	0	0	0	0.9	16	392	22.7	0.15
14.8	11.6	13.3	369.2	(50.8)	1.7	0.46	0.98	1.01	97,478	2,087	99	0	0	1	0.8	3	3,633	17.0	0.04
10.2	10.3	11.6	345.3	(53.9)	2.5	0.60	0.95	0.97	38,725	1,817	100	0	0	0	0.7	9	343	27.5	0.05
10.1	12.8	—	—	—	3.0	1.21	0.78	0.80	736	43	100	0	0	0	0.5	49	103	15.1	0.35
9.1	9.3	10.4	405.1	(57.1)	3.3	1.10	0.91	0.94	804	9	100	0	0	0	0.0	34	83	23.8	0.38
5.7	9.2	9.8	388.6	(62.0)	3.2	1.11	0.90	0.92	993	23	100	0	0	0	0.0	17	443	32.7	0.38
9.5	10.3	11.3	345.0	(53.3)	2.5	0.88	0.90	0.92	1,930	40	100	0	0	0	0.0	10	296	25.8	0.28
13.7	12.1	13.4	—	—	1.9	0.69	1.01	1.04	2,195	196	100	0	0	0	0.0	29	287	34.3	0.28
9.9	10.5	11.5	357.2	(53.4)	2.5	1.15	0.90	0.92	587	17	100	0	0	0	0.0	11	874	21.6	0.28
13.6	9.1	12.0	391.1	(52.7)	1.3	0.51	1.00	1.12	2,336	84	99	0	0	1	2.4	91	321	17.5	0.46
19.5	7.1	—	—	—	0.7	0.15	1.09	1.22	2,654	161	100	0	0	0	3.7	66	6	100.0	0.89
16.7	9.3	11.1	386.7	(49.0)	0.9	0.26	1.05	1.17	861	65	100	0	0	0	0.6	103	451	4.9	0.63
29.3	12.0	—	—	—	0.2	0.02	1.33	1.48	465	253	99	0	0	1	16.5	—	51	34.9	0.80
18.5	9.2	12.5	363.5	(55.5)	0.2	0.11	0.94	1.05	1,704	68	100	0	0	0	0.0	68	101	27.2	0.63
8.6	14.0	14.4	439.1	(64.2)	3.7	0.95	0.90	1.00	755	98	100	0	0	0	0.0	49	53	28.3	0.54
13.1	9.5	—	—	—	1.4	0.39	0.95	1.06	429	45	100	0	0	0	1.1	29	976	2.6	0.20
16.0	7.4	10.3	433.6	(46.9)	0.5	0.13	1.03	1.15	621	6	100	0	0	0	1.8	81	102	18.4	0.35
11.2	14.4	14.3	—	—	2.2	0.58	0.81	0.90	1,344	124	100	0	0	0	0.0	57	79	15.8	0.25
13.6	10.8	12.6	392.9	(49.2)	1.4	0.46	0.98	1.10	47,209	1,349	100	0	0	0	0.4	10	403	6.1	0.07
10.3	8.4	12.1	425.6	(52.5)	1.4	0.46	0.96	1.07	752	10	100	0	0	0	1.1	56	198	11.2	0.25
12.2	9.4	12.0	400.9	(53.6)	1.5	0.46	0.91	1.02	17,481	163	100	0	0	0	0.7	10	798	4.3	0.20
18.3	10.5	13.1	404.7	(52.9)	0.8	0.26	0.97	1.08	8,904	259	100	0	0	0	0.3	24	420	9.9	0.25
7.4	8.6	11.0	396.0	(54.6)	2.0	0.61	0.92	1.03	10,834	498	100	0	0	0	1.0	20	601	6.3	0.25
15.5	11.1	12.9	408.3	(48.2)	1.0	0.32	0.94	1.05	8,217	133	100	0	0	0	0.5	40	249	11.3	0.25
11.0	9.8	11.7	364.3	(50.4)	1.7	0.51	1.08	1.21	5,912	95	100	0	0	0	0.4	37	297	9.8	0.25
9.5	12.8	12.4	365.7	(54.8)	3.2	0.86	0.69	0.76	16,829	532	100	0	0	0	1.6	19	102	18.5	0.39
14.3	10.0	—	—	—	0.7	0.15	0.70	0.78	556	61	100	0	0	0	0.4	27	401	6.2	0.67
15.4	10.3	13.0	—	—	1.2	0.43	0.95	1.07	4,849	337	100	0	0	0	1.2	17	499	5.3	0.05
14.9	9.8	12.2	402.5	(51.9)	1.4	1.09	1.11	1.24	777	214	100	0	0	0	0.5	37	1,004	4.3	0.05
15.7	11.2	13.0	433.2	(51.6)	1.1	0.67	0.94	1.05	1,212	88	99	1	0	0	0.5	54	247	11.6	0.15

realized loss in the fund overall. This is not the case with ETFs: Investors are not affected (regarding taxes) when other investors or the fund managers buy and sell securities. This may be different for certain categories of ETFs (depending on the assets held). ETFs tend to be more tax efficient but are not tax free. Distributions are taxable, as are realized capital gains on the funds. The strategy used and the assets invested play a role—for example, emerging markets may have to sell securities to raise cash for redemptions instead of delivering stock, which would create a taxable event for investors.

Investors should compare both types of funds and use the one that provides the best exposure to a specific asset class or investment strategy.

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 with higher returns. Therefore, investors should tread carefully.

Financial goals, diversification needs and risk tolerances should be the primary determinants when selecting an ETF. Specifically, decide which asset classes and categories need to be included in your portfolio and then look for ETFs that match those requirements. Research has shown that asset allocation decisions explain over 90% of the variance in portfolio returns. Asset allocation ideas can be found in the Financial Planning section of AAII.com.

Once a desired asset class and category are determined, use this guide to help find an appropriate exchange-traded fund. Most funds are named based on their underlying index [e.g., SPDR S&P 500 ETF

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
I	OE	SPDR S&P 400 Mid Cap Value ETF (MDYV)	2.1	12.2	**26.3**	(6.7)	11.8	33.9	11.0
I	UIT	SPDR S&P MidCap 400 ETF (MDY)	3.3	15.9	**20.3**	(2.4)	9.4	33.1	13.2
I	OE	Vanguard Extended Market ETF (VXF)	**6.1**	18.1	16.2	(3.3)	7.5	**38.4**	**16.8**
I	OE	Vanguard Mid-Cap ETF (VO)	2.6	19.2	11.2	(1.3)	**13.8**	35.1	12.1
I	OE	Vanguard Mid-Cap Growth ETF (VOT)	**5.6**	**21.8**	6.8	(1.0)	**13.5**	32.2	15.1
I	OE	Vanguard Mid-Cap Value ETF (VOE)	(0.0)	17.1	15.3	(1.8)	**14.0**	37.7	9.5
I	OE	Vanguard S&P Mid-Cap 400 ETF (IVOO)	3.4	16.1	**20.6**	(2.3)	9.6	33.3	13.4
I	OE	Vanguard S&P Mid-Cap 400 Growth ETF (IVOG)	4.6	19.7	14.6	**1.9**	7.4	32.5	15.5
I	OE	Vanguard S&P Mid-Cap 400 Value ETF (IVOV)	2.1	12.1	**26.3**	(6.8)	11.9	33.9	11.0
I	OE	Vident Core US Equity (VUSE)	1.1	16.4	18.7	(6.0)	—	—	14.4
I	OE	WisdomTree US MidCap Dividend ETF (DON)	2.3	14.9	**20.3**	**(1.0)**	**15.3**	33.0	12.3
I	OE	WisdomTree US MidCap Earnings ETF (EZM)	1.8	17.2	19.7	(4.6)	8.4	**40.2**	13.2
		Small-Cap Stock Category Average	**7.0**	**12.7**	**23.8**	**(4.7)**	**5.2**	**40.8**	**16.7**
I	OE	First Trust Small Cap Core AlphaDEX ETF (FYX)	8.3	14.5	22.7	(8.9)	1.3	43.2	19.4
I	OE	Invesco FTSE RAFI US 1500 Small-Mid ETF (PRFZ)	7.6	14.0	24.4	(5.7)	4.5	41.8	18.8
I	OE	Invesco S&P SmallCap Low Volatility ETF (XSLV)	5.3	8.7	**31.3**	**2.8**	**10.8**	—	13.0
I	OE	iShares Core S&P Small-Cap ETF (IJR)	**9.4**	13.2	26.5	(2.0)	5.7	41.4	**20.5**
I	OE	iShares Micro-Cap ETF (IWC)	**10.8**	12.7	20.5	(5.0)	3.5	**45.4**	**20.1**
I	OE	iShares Russell 2000 ETF (IWM)	7.7	14.7	21.4	(4.3)	4.9	38.9	17.6
I	OE	iShares Russell 2000 Growth ETF (IWO)	**9.7**	**22.2**	11.5	**(1.2)**	5.7	**43.4**	**21.9**
I	OE	iShares Russell 2000 Value ETF (IWN)	5.4	7.7	**31.6**	(7.5)	4.1	34.3	13.0
I	OE	iShares S&P Small-Cap 600 Growth ETF (IJT)	**11.4**	14.6	22.0	**2.6**	3.7	42.6	**22.2**
I	OE	iShares S&P Small-Cap 600 Value ETF (IJS)	7.1	11.4	**31.2**	(6.8)	7.3	39.7	18.3
I	OE	Oppenheimer S&P SmallCap 600 Revenue ETF (RWJ)	5.1	5.2	30.5	(8.5)	6.5	**45.5**	12.1
I	OE	Schwab Fundamental US Small Company ETF (FNDA)	5.7	12.8	23.5	(5.0)	**7.8**	—	16.2
I	OE	Schwab US Small-Cap ETF (SCHA)	6.0	**15.0**	19.9	(4.2)	6.5	39.6	16.5
I	OE	SPDR Portfolio Small Cap ETF (SPSM)	7.6	**15.4**	21.5	(4.3)	5.0	—	18.3
I	OE	SPDR S&P 600 Small Cap ETF (SLY)	**9.3**	13.2	23.6	(2.0)	5.6	41.0	**20.4**
I	OE	SPDR S&P 600 Small Cap Growth ETF (SLYG)	**11.6**	14.6	22.1	**2.8**	3.7	42.5	**22.3**
I	OE	SPDR S&P 600 Small Cap Value ETF (SLYV)	7.1	11.5	30.1	(6.7)	**7.3**	39.7	18.3
I	OE	Vanguard Russell 2000 ETF (VTWO)	7.7	14.7	21.3	(4.4)	4.9	38.8	17.6
I	OE	Vanguard S&P Small-Cap 600 ETF (VIOO)	**9.3**	13.3	26.4	(2.0)	5.6	41.0	**20.4**
I	OE	Vanguard Small-Cap ETF (VB)	6.0	**16.2**	18.3	(3.7)	**7.5**	37.8	16.5
I	OE	Vanguard Small-Cap Growth ETF (VBK)	**9.6**	**21.9**	10.7	(2.5)	4.0	38.2	**21.4**
I	OE	Vanguard Small-Cap Value ETF (VBR)	3.1	11.8	24.8	(4.7)	**10.6**	36.6	12.5
I	OE	WisdomTree US SmallCap Dividend ETF (DES)	3.2	8.7	**31.1**	(5.5)	**7.5**	36.9	13.5
I	OE	WisdomTree US SmallCap Earnings ETF (EES)	7.7	12.6	30.0	(7.1)	2.2	**45.4**	18.9
		Preferred Stock Category Average	**(0.7)**	**10.3**	**3.3**	**1.4**	**11.1**	**(1.4)**	**1.3**
	OE	First Trust Preferred Sec & Inc ETF (FPE)	(2.1)	**11.4**	**6.5**	6.2	10.9	—	0.7
I	OE	Invesco Financial Preferred ETF (PGF)	0.3	10.6	1.2	**9.2**	14.0	(0.9)	1.9
I	OE	Invesco Preferred ETF (PGX)	0.2	**10.8**	1.2	**8.1**	**15.3**	(1.8)	1.8
I	OE	Invesco Variable Rate Preferred ETF (VRP)	(0.7)	9.7	**6.8**	3.0	—	—	(0.2)
I	OE	iShares US Preferred Stock ETF (PFF)	**1.1**	8.3	1.3	4.6	13.4	**(0.6)**	1.6
I	OE	SPDR Wells Fargo Preferred Stock ETF (PSK)	0.6	10.5	(0.5)	**8.2**	**16.5**	(5.4)	1.3
I	OE	VanEck Vectors Pref Secs ex Fincls ETF (PFXF)	**1.9**	8.0	**5.7**	(0.3)	14.8	(1.4)	**2.9**
		Ultra Market (Long) Category Average	**(1.2)**	**44.5**	**26.8**	**(19.5)**	**4.0**	**50.6**	**24.1**
I	DU	Credit Suisse FI Large Cap Gr Enh ETN (FLGE)	**12.4**	62.9	12.5	**9.0**	—	—	**43.7**
I	OE	Direxion Daily Financial Bull 3X ETF (FAS)	(7.4)	**66.9**	40.6	(8.5)	**40.6**	**125.9**	28.2
I	OE	Direxion Daily Gold Miners Bull 3X ETF (NUGT)	(22.9)	3.3	**57.8**	(78.1)	(59.5)	(95.0)	(19.2)
I	OE	Direxion Daily Jr Gld Mnrs Bull 3X ETF (JNUG)	(23.1)	(19.7)	**78.3**	(74.3)	(84.0)	—	(26.3)
I	OE	Direxion Daily S&P500 Bull 3X ETF (SPXL)	0.7	**70.9**	29.4	(5.5)	**37.8**	**117.9**	**35.3**
I	OE	Direxion Daily Semicondct Bull 3X ETF (SOXL)	2.8	**141.5**	**123.3**	(20.7)	**96.2**	**155.1**	**74.0**
I	OE	Direxion Daily Small Cap Bull 3X ETF (TNA)	**17.1**	39.6	**58.0**	(21.1)	5.0	**151.2**	**47.3**
I	OE	Direxion Daily Technology Bull 3X ETF (TECL)	**19.3**	**125.0**	36.9	**4.8**	**52.1**	88.0	**86.3**
I	GT	ProShares Ultra Bloomberg Crude Oil (UCO)	**45.1**	1.4	(7.2)	(75.2)	(68.4)	9.2	**131.9**
I	OE	ProShares Ultra Financials (UYG)	(4.8)	39.3	31.2	(4.1)	27.4	74.3	17.6

12-Mo 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 (%)
11.0	9.9	11.8	375.0	(52.0)	1.8	1.27	1.08	1.21	767	44	100	0	0	0	0.4	51	295	9.7	0.15
13.3	10.6	12.3	384.2	(49.5)	1.3	0.52	0.98	1.09	20,500	1,008	100	0	0	0	0.4	—	400	6.5	0.24
16.7	10.3	12.6	397.2	(52.7)	1.3	0.47	1.08	1.20	6,390	423	97	0	0	3	1.6	11	3,261	4.5	0.08
12.2	9.2	12.3	400.8	(53.5)	1.4	0.44	0.92	1.03	23,194	331	99	0	0	1	1.3	14	356	7.0	0.05
15.1	9.0	12.4	372.5	(54.3)	0.7	0.26	0.97	1.08	5,634	111	99	0	0	1	1.0	23	163	14.3	0.07
9.6	9.4	12.2	424.6	(53.1)	2.0	0.58	0.91	1.02	8,765	249	100	0	0	0	1.5	17	210	10.9	0.07
13.5	10.7	12.5	—	—	1.3	0.42	0.98	1.10	894	22	99	0	0	1	0.4	13	402	6.4	0.15
15.6	11.1	12.9	—	—	0.9	0.28	0.94	1.05	814	11	99	0	0	1	0.5	38	246	11.9	0.20
10.7	9.9	11.8	—	—	1.5	0.39	1.08	1.21	695	9	100	0	0	0	0.3	39	299	10.7	0.20
14.0	9.0	—	—	—	1.3	0.44	1.08	1.20	671	19	100	0	0	0	0.0	68	220	7.4	0.50
12.3	12.0	13.3	457.7	(53.5)	2.1	0.88	0.86	0.96	3,251	235	100	0	0	0	0.0	27	395	12.4	0.38
13.5	9.8	12.3	472.5	(50.6)	1.2	0.47	1.03	1.16	1,108	62	100	0	0	0	0.2	45	568	9.7	0.38
16.8	11.1	12.7	405.6	(54.6)	1.2	0.47	1.00	1.37	2,637	411	99	0	0	1	1.2	51	644	10.7	0.37
19.6	10.6	11.6	396.7	(53.8)	0.7	0.22	1.04	1.42	656	64	100	0	0	0	0.8	111	525	4.6	0.63
19.0	11.7	12.7	483.7	(55.7)	1.1	0.34	0.95	1.30	2,037	43	100	0	0	0	3.1	29	1,489	2.3	0.39
13.0	15.6	14.7	—	—	1.9	0.60	0.83	1.14	1,290	129	100	0	0	0	0.0	59	122	10.8	0.25
20.5	13.8	14.6	418.9	(51.3)	1.2	0.40	0.98	1.34	42,937	4,007	100	0	0	0	0.7	12	604	4.9	0.07
20.1	10.5	12.7	348.0	(57.5)	1.0	0.39	1.11	1.52	1,046	46	100	0	0	0	1.2	22	1,453	2.8	0.60
17.7	11.0	12.5	357.8	(51.9)	1.2	0.45	1.00	1.37	47,045	21,742	100	0	0	0	1.1	16	2,028	2.2	0.20
22.0	10.7	13.8	395.0	(52.2)	0.7	0.26	1.04	1.42	10,975	714	100	0	0	0	0.8	26	1,225	4.3	0.24
13.0	11.1	11.1	318.5	(51.7)	1.7	0.60	1.02	1.39	10,492	1,104	100	0	0	0	1.4	23	1,374	3.8	0.24
22.2	14.2	15.4	441.0	(51.4)	0.8	0.29	0.96	1.31	6,189	143	100	0	0	0	0.6	47	335	10.0	0.25
18.5	13.1	13.4	389.7	(51.3)	1.4	0.41	1.03	1.41	6,025	252	100	0	0	0	0.8	39	460	7.7	0.25
12.3	8.9	11.8	474.2	—	1.0	0.34	1.19	1.64	513	20	100	0	0	(0)	1.0	—	601	16.5	0.39
16.3	10.9	—	—	—	1.2	0.39	0.91	1.25	3,293	215	100	0	0	0	0.9	21	905	4.1	0.25
16.5	10.1	12.4	—	—	1.2	0.44	0.93	1.28	7,926	381	100	0	0	0	1.1	11	1,735	2.8	0.05
18.0	11.3	—	—	—	1.4	0.74	1.00	1.37	1,189	310	100	0	0	0	0.8	20	2,030	2.3	0.05
20.6	12.9	14.0	450.2	(53.4)	1.2	0.90	0.97	1.33	1,044	63	100	0	0	0	0.7	22	602	4.9	0.15
22.5	14.3	15.4	496.5	(54.1)	0.9	1.13	0.96	1.31	1,990	157	100	0	0	0	0.6	59	333	10.0	0.15
18.3	12.9	13.3	425.7	(52.6)	1.5	1.64	1.02	1.40	1,502	145	100	0	0	0	0.8	53	458	7.6	0.15
17.8	11.0	12.5	—	—	1.1	0.43	1.00	1.37	1,533	82	98	0	0	2	0.9	23	2,007	3.3	0.15
20.5	13.8	14.5	—	—	1.0	0.30	0.98	1.34	940	41	99	0	0	1	0.7	22	605	5.2	0.15
16.5	10.5	12.4	412.3	(53.1)	1.4	0.49	0.87	1.20	23,641	696	98	0	0	2	0.5	15	1,443	3.0	0.05
21.6	10.6	12.4	409.1	(53.4)	0.7	0.35	0.89	1.23	8,329	199	99	0	0	1	0.3	19	678	6.1	0.07
12.6	10.3	12.4	408.4	(53.1)	1.9	0.61	0.89	1.22	13,482	222	99	0	0	1	0.6	19	893	5.1	0.07
13.6	11.4	11.9	420.8	(55.4)	2.7	1.05	0.97	1.32	2,134	162	100	0	0	0	0.0	36	726	10.2	0.38
19.3	12.5	12.9	491.1	(53.7)	1.2	0.43	1.12	1.53	701	81	100	0	0	0	0.8	48	832	10.3	0.38
1.1	4.6	4.5	269.0	(58.4)	5.5	1.92	1.00	0.56	2,031	329	1	17	81	1	5.2	16	145	24.7	0.59
0.6	6.1	5.4	—	—	5.7	1.87	0.66	0.36	3,454	749	0	38	60	1	16.0	13	238	15.5	0.85
2.0	6.2	6.6	345.1	(62.5)	5.5	1.46	0.76	0.42	1,566	163	0	0	99	0	0.5	8	93	27.7	0.63
1.9	5.9	6.4	214.3	—	5.7	1.77	0.78	0.43	5,235	1,335	0	0	99	0	0.0	10	256	17.7	0.51
(0.5)	5.4	—	—	—	4.7	1.70	0.78	0.43	2,097	472	0	61	39	0	3.2	4	203	19.4	0.50
1.7	4.4	5.3	247.6	(54.3)	5.6	1.64	0.72	0.40	16,425	1,808	1	0	95	4	0.4	22	305	14.7	0.47
1.8	5.6	5.8	—	—	5.3	2.22	0.85	0.47	582	127	1	0	98	0	0.8	31	141	16.6	0.45
3.1	5.1	5.7	—	—	6.0	2.51	0.91	0.51	527	105	9	0	91	0	0.0	31	103	28.1	0.41
20.6	7.1	10.0	1,379.7	(80.7)	2.5	0.72	1.00	3.99	273	509	96	1	35	(33)	16.0	105	121	111.7	0.93
42.7	28.0	—	—	—	0.0	0.00	0.54	2.15	2,091	5	—	—	—	—	—	—	—	—	0.85
28.2	26.4	31.8	2,269.3	—	0.6	0.07	0.96	3.80	1,852	1,636	71	0	0	29	0.9	4	262	27.4	1.02
(19.4)	(27.7)	(44.6)	—	—	0.3	0.04	3.14	12.51	1,389	4,665	32	0	(2)	70	26.8	234	15	36.6	1.20
(26.7)	(28.4)	—	—	—	0.0	0.01	3.62	14.43	901	7,186	26	0	3	71	24.2	245	11	32.3	1.18
35.7	28.0	34.7	3,889.6	—	0.3	0.55	0.78	3.13	984	3,149	78	0	0	22	0.7	99	13	78.9	1.04
74.1	67.8	66.2	—	—	0.3	0.68	1.45	5.76	686	674	78	0	0	22	13.2	17	40	47.5	1.02
47.6	22.6	29.3	2,228.8	—	0.1	0.01	1.06	4.22	753	2,954	73	0	0	27	0.6	185	15	73.1	1.10
85.9	57.3	56.5	6,644.3	—	0.3	0.03	1.03	4.10	654	180	71	0	0	29	1.3	0	10	71.3	1.09
131.4	(27.7)	(35.3)	(91.5)	—	0.0	0.00	1.37	5.45	466	2,829	0	0	200	(100)	0.0	0	7	200.0	0.95
17.6	18.9	21.8	1,254.0	(95.9)	0.8	0.20	0.63	2.53	853	94	117	0	83	(100)	1.5	3	303	127.4	0.95

(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 Invesco 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. A higher percentage means the ETF is more dependent on the performance of a smaller number of ETF securities or portfolio holdings.

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 on its top two or three holdings a fund is, 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.

As we recommend in the Mutual Fund Guide: Don't chase performance. Just because an ETF is the best performer in its category

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
I	OE	ProShares Ultra QQQ (QLD)	17.9	70.5	10.0	14.7	37.5	81.8	49.9
I	OE	ProShares Ultra S&P500 (SSO)	2.2	44.2	21.2	(1.1)	25.6	70.5	25.0
I	OE	ProShares UltraPro Dow30 (UDOW)	(9.6)	98.9	47.0	(8.4)	25.7	106.7	41.1
I	OE	ProShares UltraPro QQQ (TQQQ)	23.5	118.6	11.0	17.4	56.8	140.0	75.3
I	OE	ProShares UltraPro S&P500 (UPRO)	0.8	71.3	30.1	(5.0)	38.0	118.6	35.5
I	DU	UBS AG FI Enhanced Large Cap Growth ETN (FBGX)	12.9	62.9	12.2	8.9	—	—	44.3
		Long-Short Category Average	1.1	10.3	4.2	(1.3)	3.5	8.4	5.8
I	OE	IQ Merger Arbitrage ETF (MNA)	(1.2)	5.9	4.9	1.3	5.3	7.7	0.0
		Contra Stock Market Category Average	(10.2)	(33.5)	(29.8)	(11.1)	(29.2)	(45.3)	(27.0)
I	OE	ProShares Short S&P500 (SH)	(2.6)	(17.3)	(12.4)	(4.2)	(13.7)	(25.8)	(12.0)
I	OE	ProShares UltraPro Short QQQ (SQQQ)	(32.7)	(58.8)	(30.1)	(37.5)	(47.9)	(64.7)	(55.1)
I	OE	ProShares UltraPro Short S&P500 (SPXU)	(11.7)	(44.2)	(35.3)	(16.8)	(37.0)	(60.0)	(35.6)
I	OE	ProShares UltraShort S&P500 (SDS)	(6.7)	(31.9)	(24.0)	(9.6)	(25.7)	(45.2)	(24.2)
		Market Volatility Category Average	(11.7)	(8.9)	(31.0)	(28.9)	(23.8)	(34.0)	(36.7)
I	DU	iPath S&P 500 VIX ST Futures ETN (VXX)	31.0	(72.4)	(68.1)	(36.6)	(26.2)	(66.0)	(28.1)
I	GT	ProShares Short VIX Short-Term Futures (SVXY)	(90.0)	179.1	79.5	(17.2)	(9.0)	104.1	(84.1)
I	DU	VelocityShares Daily 2x VIX ST ETN (TVIX)	(7.2)	(94.0)	(93.9)	(77.7)	(62.1)	(91.7)	(75.5)
		Communications Sector Category Average	(0.3)	1.3	17.3	0.6	1.9	31.6	(0.4)
I	OE	iShares US Telecommunications ETF (IYZ)	(4.9)	(11.6)	22.1	0.5	0.5	26.2	(11.8)
I	OE	Vanguard Communication Services ETF (VOX)	(5.1)	(5.6)	22.6	2.7	4.0	24.3	(4.0)
		Consumer Discretionary Sector Cat Average	6.2	20.4	4.7	0.3	6.6	42.8	19.6
I	OE	Consumer Discret Sel Sect SPDR ETF (XLY)	11.4	22.8	5.9	9.9	9.5	42.7	23.4
I	OE	Fidelity MSCI Consumer Discret ETF (FDIS)	10.1	22.8	6.6	6.4	9.3	—	21.7
I	OE	iShares US Consumer Services ETF (IYC)	8.6	19.9	5.5	6.2	14.0	41.5	19.1
I	OE	Vanguard Consumer Discretionary ETF (VCR)	9.4	22.8	6.6	6.4	9.4	43.6	21.0
		Consumer Staples Sector Category Average	(4.4)	14.1	4.9	8.3	13.1	28.4	2.2
I	OE	Consumer Staples Select Sector SPDR ETF (XLP)	(8.2)	12.9	5.0	6.8	15.9	26.3	(3.7)
I	OE	Invesco S&P 500 Eql Wt Cnsm Stapl ETF (RHS)	(5.5)	14.0	4.8	13.1	17.9	32.6	2.1
I	OE	iShares Global Consumer Staples ETF (KXI)	(6.3)	17.4	1.3	6.1	6.7	19.9	(1.6)
I	OE	iShares US Consumer Goods ETF (IYK)	(5.5)	16.5	4.9	5.6	11.6	29.9	(0.7)
I	OE	Vanguard Consumer Staples ETF (VDC)	(6.8)	11.8	6.3	6.0	15.8	28.0	(2.3)
		Energy Limited Partnership Sector Cat Avg	(1.6)	(5.2)	24.7	(35.8)	6.0	23.4	(4.3)
I	OE	Alerian MLP ETF (AMLP)	(2.1)	(7.9)	15.8	(25.9)	4.8	18.2	(7.8)
	OE	First Trust North Amer Engy InfrasETF (EMLP)	(3.0)	1.1	29.7	(25.2)	23.6	16.9	(1.4)
I	OE	Global X MLP & Energy Infrastructure ETF (MLPX)	0.6	(4.8)	36.2	(35.2)	16.5	—	1.1
I	OE	Global X MLP ETF (MLPA)	(3.2)	(8.5)	21.1	(30.1)	4.2	17.8	(9.1)
	OE	InfraCap MLP ETF (AMZA)	(3.1)	(6.6)	24.6	(45.9)	—	—	(8.0)
I	DU	JPMorgan Alerian MLP ETN (AMJ)	(1.0)	(7.1)	17.2	(32.9)	3.8	28.5	(5.1)
I	DU	UBS ETRACS Alerian MLP Infras ETN (MLPI)	(2.0)	(9.5)	17.4	(31.9)	6.9	27.8	(8.2)
		Energy Sector Category Average	4.3	5.0	20.3	(22.4)	(15.2)	33.9	19.4
I	OE	Energy Select Sector SPDR ETF (XLE)	6.8	(1.0)	28.0	(21.5)	(8.6)	26.2	21.1
I	OE	Fidelity MSCI Energy ETF (FENY)	7.4	(2.4)	27.0	(23.0)	(9.8)	—	21.9
I	OE	iShares Global Energy ETF (IXC)	6.5	5.5	28.0	(22.1)	(11.6)	16.2	24.1
I	OE	iShares US Energy ETF (IYE)	7.2	(1.9)	25.6	(22.2)	(9.6)	25.7	21.7
I	OE	iShares US Oil & Gas Explor & Prod ETF (IEO)	15.0	0.3	25.1	(24.6)	(12.3)	30.6	37.3
I	OE	SPDR S&P Oil & Gas Explor & Prodtn ETF (XOP)	15.9	(9.3)	38.3	(35.7)	(29.4)	27.9	36.0
I	OE	VanEck Vectors Oil Services ETF (OIH)	1.0	(19.8)	27.9	(24.5)	(23.6)	25.9	9.0
I	OE	Vanguard Energy ETF (VDE)	7.5	(2.4)	29.0	(23.2)	(9.9)	25.8	22.3
		Financial Sector Category Average	(0.5)	15.2	21.1	0.1	5.8	38.4	8.3
I	OE	Fidelity MSCI Financials ETF (FNCL)	(2.8)	20.0	24.7	(0.6)	14.0	—	9.9
I	OE	Financial Select Sector SPDR ETF (XLF)	(4.1)	22.0	22.5	(1.6)	15.0	35.4	9.5
I	OE	First Trust Financials AlphaDEX ETF (FXO)	0.9	17.9	18.2	1.2	8.7	40.4	11.6
I	OE	iShares Global Financials ETF (IXG)	(6.3)	23.4	12.3	(4.4)	3.4	27.0	4.8
I	OE	iShares MSCI Europe Financials ETF (EUFN)	(9.5)	27.2	(3.1)	(5.0)	(7.9)	30.5	(2.4)
I	OE	iShares US Financial Services ETF (IYG)	0.0	24.4	19.9	(0.7)	10.9	42.8	15.9
I	OE	iShares US Financials ETF (IYF)	(1.0)	19.5	16.8	(0.3)	14.1	33.6	10.8

12-Mo 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 (%)
49.9	33.3	39.7	2,991.8	(80.6)	0.0	0.03	0.70	2.79	1,776	1,397	200	0	0	(100)	8.5	10	115	134.0	0.95
25.1	20.5	24.3	1,388.1	(81.3)	0.5	0.15	0.51	2.04	2,351	1,881	200	0	0	(100)	1.7	4	517	117.2	0.90
39.9	35.9	33.5	—	—	0.4	0.10	0.86	3.43	563	1,051	300	0	0	(200)	0.0	3	42	239.6	0.95
75.4	47.7	59.4	—	—	0.0	0.00	1.08	4.31	3,409	10,234	300	0	0	(200)	12.7	16	115	247.6	0.95
35.6	28.5	35.3	—	—	0.2	0.05	0.78	3.13	1,350	3,176	300	0	0	(200)	2.6	93	519	219.6	0.97
44.1	28.0	—	—	—	0.0	0.00	0.54	2.16	1,529	3	—	—	—	—	—	—	—	—	0.85
5.8	3.8	3.0	139.5	(36.7)	1.7	0.69	1.00	0.67	60	13	62	8	1	28	5.7	231	155	49.4	0.87
(0.1)	2.7	3.7	—	—	0.0	0.11	0.52	0.34	569	76	73	0	15	12	7.1	268	61	73.9	0.77
(27.2)	(27.5)	(28.8)	(95.7)	100.3	0.2	0.03	1.00	2.83	131	1,170	(55)	4	(65)	216	0.0	3,110	15	125.3	0.96
(12.0)	(11.6)	(13.0)	(83.3)	75.3	0.5	0.06	0.33	0.94	1,348	2,908	(50)	15	0	135	0.0	—	37	51.6	0.89
(55.1)	(47.3)	(49.9)	—	—	0.7	0.09	1.25	3.55	574	17,140	(133)	16	0	217	0.0	—	38	141.8	0.95
(35.6)	(34.0)	(36.6)	—	—	0.7	0.10	0.94	2.67	465	3,236	(129)	17	0	212	0.0	0	38	128.7	0.90
(24.2)	(23.0)	(25.2)	(97.6)	147.0	0.6	0.09	0.65	1.83	854	4,085	(92)	16	0	176	0.0	—	38	91.8	0.89
(36.8)	(37.0)	(35.3)	(98.0)	—	6.5	0.00	1.00	5.46	124	4,017	50	0	24	26	0.0	0	3	90.7	1.34
(27.5)	(51.6)	(51.2)	(99.9)	—	0.0	0.00	1.19	6.52	803	36,140	—	—	—	—	—	0	—	—	0.89
(84.2)	(31.3)	(8.2)	—	—	0.0	0.00	1.42	7.75	528	12,370	(50)	0	0	150	0.0	—	3	50.0	1.38
(75.0)	(87.1)	(85.3)	—	—	0.0	0.00	2.31	12.62	551	8,637	—	—	—	—	—	—	—	—	1.65
(0.2)	4.3	6.4	224.5	(51.2)	2.6	0.88	1.00	1.25	249	130	98	0	0	2	8.1	41	44	59.6	0.37
(11.6)	0.6	3.9	153.5	(51.3)	3.5	0.80	1.08	1.35	446	548	100	0	0	0	0.0	86	46	67.5	0.44
(3.9)	3.3	5.3	202.0	(47.5)	4.1	0.98	0.94	1.18	947	77	96	0	0	4	0.4	18	81	61.7	0.10
19.9	8.3	10.5	461.2	(51.1)	1.2	0.46	1.00	1.31	883	505	100	0	0	0	11.1	47	109	42.7	0.47
23.5	14.3	15.8	602.0	(50.9)	1.2	0.58	0.91	1.19	13,779	5,524	100	0	0	0	0.3	6	81	62.3	0.13
21.9	13.0	—	—	—	1.0	0.47	0.87	1.15	601	114	100	0	0	0	1.4	7	351	50.6	0.08
19.2	11.8	14.7	495.8	(45.7)	0.9	0.27	0.88	1.16	813	18	100	0	0	0	0.8	8	161	53.6	0.44
21.0	12.7	14.8	605.3	(53.9)	1.2	0.38	0.87	1.15	2,868	77	99	0	0	1	1.3	6	374	48.2	0.10
2.0	5.9	9.0	290.6	(32.5)	1.7	0.58	1.00	1.00	917	962	99	0	0	1	14.6	44	56	52.5	0.45
(3.7)	5.4	8.1	261.0	(25.8)	2.8	1.03	1.09	1.09	8,553	13,995	100	0	0	0	0.0	12	34	68.1	0.13
2.3	7.7	10.9	356.0	(30.4)	2.1	0.49	1.07	1.08	475	67	100	0	0	(0)	0.0	20	33	32.3	0.40
(1.8)	5.3	6.6	229.2	(33.0)	2.5	0.61	1.04	1.04	505	29	100	0	0	0	50.9	5	93	44.0	0.48
(0.8)	6.5	8.7	300.7	(38.1)	2.2	0.61	0.93	0.93	461	35	100	0	0	0	1.3	7	108	50.6	0.44
(2.3)	5.5	8.5	273.3	(27.9)	2.7	0.70	1.04	1.04	3,808	163	100	0	0	0	0.1	5	99	61.2	0.10
(4.3)	(6.1)	(4.1)	—	—	7.2	2.33	1.00	2.11	920	752	102	(0)	(0)	(1)	13.4	43	39	58.9	0.83
(8.7)	(5.7)	(3.6)	—	—	8.2	1.57	0.92	1.93	10,113	12,203	100	0	0	0	0.0	23	30	69.1	0.85
(1.6)	1.2	4.0	—	—	4.0	1.08	0.57	1.20	2,221	490	96	0	0	4	18.6	24	63	38.2	0.95
1.0	(4.7)	—	—	—	4.5	2.11	1.01	2.13	456	238	100	0	0	0	18.4	—	42	66.7	0.45
(9.1)	(6.5)	(4.4)	—	—	8.6	2.17	0.97	2.04	895	604	100	0	0	0	0.0	—	21	63.7	0.46
(7.8)	(12.1)	—	—	—	29.0	4.66	1.32	2.78	625	970	128	(3)	(4)	(21)	0.1	104	55	83.9	1.93
(3.9)	(6.6)	(4.8)	—	—	7.2	2.92	0.95	1.99	3,126	1,581	—	—	—	—	—	0	—	—	0.85
(8.2)	(7.2)	(4.8)	—	—	7.0	2.80	0.96	2.02	1,504	236	—	—	—	—	—	—	—	—	0.85
18.8	(0.8)	(0.9)	73.9	(56.8)	1.9	0.72	1.00	2.31	1,019	1,254	99	0	0	0	23.7	37	56	49.1	0.53
21.0	3.3	2.0	121.9	(45.4)	3.0	1.15	0.82	1.90	19,385	14,639	100	0	0	0	1.0	23	32	72.3	0.13
21.9	2.3	—	—	—	2.8	1.02	0.86	1.97	652	223	100	0	0	0	1.2	10	138	63.1	0.08
24.0	5.6	2.5	85.2	(45.1)	2.8	0.82	0.75	1.73	1,625	342	100	0	0	0	46.2	4	82	55.6	0.48
21.7	2.3	1.1	99.7	(43.9)	2.7	0.71	0.83	1.92	1,041	647	100	0	0	0	1.0	18	69	65.8	0.44
37.3	2.9	2.0	121.0	(50.4)	0.9	0.32	1.12	2.58	516	107	100	0	0	0	0.3	17	68	56.8	0.44
36.0	(1.7)	(4.9)	55.1	(50.6)	0.6	0.41	1.43	3.30	3,094	17,205	100	0	0	0	0.7	3	75	19.6	0.35
8.9	(7.0)	(7.5)	—	—	2.6	0.94	1.23	2.83	1,582	7,042	100	0	0	(0)	8.1	34	25	72.8	0.35
22.4	2.7	1.4	112.5	(46.6)	2.8	0.78	0.87	2.01	4,426	232	100	0	0	0	1.2	11	144	63.0	0.10
8.5	10.2	11.2	398.3	(68.9)	3.4	1.07	1.00	1.51	1,801	2,159	98	0	1	1	9.2	30	111	41.4	0.89
9.9	12.9	—	—	—	1.9	0.74	0.96	1.44	1,525	196	100	0	0	0	1.7	18	416	42.7	0.08
9.6	12.3	13.0	464.6	(76.3)	1.7	0.74	1.00	1.50	29,716	60,764	100	0	0	0	1.9	3	69	54.7	0.13
11.6	11.6	12.5	468.6	(61.2)	1.8	0.52	0.79	1.19	1,186	126	99	0	0	1	0.7	80	184	10.5	0.63
4.2	6.6	8.4	300.6	(72.7)	2.8	0.71	0.95	1.43	495	69	99	0	0	0	53.9	4	210	29.2	0.48
(3.5)	0.3	4.5	—	—	4.8	1.19	1.24	1.86	1,513	2,134	99	0	1	1	98.7	9	89	43.5	0.48
16.0	12.9	14.2	429.6	(74.4)	1.4	0.38	1.12	1.69	1,626	160	100	0	0	0	0.2	4	116	57.4	0.44
10.8	11.2	12.2	397.8	(72.0)	1.6	0.53	0.82	1.24	2,022	284	100	0	0	0	1.2	6	292	39.5	0.44

over the last year doesn't mean it will continue this performance in the future. If, on the other hand, an ETF you hold continually lags its category average, it may be time to search for a replacement.

Which Funds Were Included

This year's print guide contains a record 543 funds. The online version of this guide includes all 2,162 ETFs listed on the U.S. exchanges. (Last year, there were 2,042 U.S.-listed ETFs and ETNs in existence.)

With a limited number of exceptions, the funds listed here largely have at least $450 million in total assets. As with stocks, limited investor interest (or low AUM) can translate into poor liquidity. Low liquidity can mean that you will not be able to sell easily when the time comes. However, Invesco Russell 1000 Equal Weight (EQAL) is listed in this guide due to its inclusion in AAII founder 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. Table 1 shows the current list of the 15 largest ETFs measured by assets under management, along with their expense ratios.

Funds included here 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.

There are several category changes this year. Six new categories have been added: energy limited partnership, Canada/Mexico foreign stock, Middle East/Africa foreign stock, ultra bond, high yield international bond and contra international bond. Of the 60 total categories, five do not appear in the ETF listing (Table 2) because of the page restriction for our print version: the contra commodities, foreign contra stock, ultra bond,

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
I	OE	iShares US Regional Banks ETF (IAT)	0.5	10.5	**32.2**	1.7	7.6	37.6	9.8
I	OE	SPDR S&P Bank ETF (KBE)	0.4	10.4	**30.8**	2.6	2.7	41.5	9.9
I	OE	SPDR S&P Insurance ETF (KIE)	(2.1)	12.9	21.3	**6.0**	7.6	**45.6**	3.3
I	OE	SPDR S&P Regional Banking ETF (KRE)	**4.3**	7.5	**34.8**	**4.9**	2.0	**47.3**	**12.6**
I	OE	Vanguard Financials ETF (VFH)	(2.9)	20.1	24.7	(0.5)	**14.0**	33.0	9.9
		Health Sector Category Average	**7.3**	**25.6**	**(10.4)**	**8.3**	**28.0**	**45.6**	**13.6**
I	OE	Fidelity MSCI Health Care ETF (FHLC)	3.9	23.3	(3.3)	7.1	25.2	—	9.4
I	OE	First Trust Health Care AlphaDEX ETF (FXH)	6.3	21.8	(5.2)	0.2	25.4	47.5	10.9
I	OE	First Trust NYSE Arca Biotech ETF (FBT)	12.5	**37.0**	(19.6)	**11.0**	**47.6**	**50.1**	**22.9**
I	OE	Health Care Select Sector SPDR ETF (XLV)	1.7	21.7	**(2.8)**	6.8	25.2	41.2	6.8
I	OE	Invesco Dynamic Pharmaceuticals ETF (PJP)	5.1	15.3	(19.2)	**11.1**	28.1	**55.6**	7.8
I	OE	Invesco S&P 500 Equal Wt Hlth Care ETF (RYH)	2.2	23.4	(4.5)	8.2	**29.8**	40.8	5.6
I	OE	iShares Global Healthcare ETF (IXJ)	1.2	20.3	(6.2)	5.9	17.7	36.2	5.0
I	OE	iShares Nasdaq Biotechnology ETF (IBB)	3.0	21.2	(21.5)	**11.5**	**34.1**	**65.5**	6.5
I	OE	iShares US Healthcare ETF (IYH)	2.9	22.3	**(2.8)**	6.1	25.2	41.3	8.4
I	OE	iShares US Healthcare Providers ETF (IHF)	12.1	25.5	**0.9**	5.3	27.2	36.7	18.4
I	OE	iShares US Medical Devices ETF (IHI)	**15.7**	**30.9**	**9.2**	9.7	22.6	37.8	20.8
I	OE	SPDR S&P Biotech ETF (XBI)	12.4	**43.7**	(15.4)	**13.6**	**44.7**	48.5	**23.7**
I	OE	SPDR S&P Health Care Equipment ETF (XHE)	**21.8**	30.0	**12.6**	9.1	16.3	36.3	**28.7**
I	OE	Vanguard Health Care ETF (VHT)	3.9	23.3	(3.3)	7.2	25.4	42.7	9.4
		Industrials Sector Category Average	**(3.3)**	**21.6**	**18.6**	**(7.0)**	**6.7**	**37.1**	**7.9**
I	OE	First Trust Indtls/PrdcrDurbAlphaDEXETF (FXR)	(3.3)	**24.1**	**26.8**	(13.4)	8.1	46.5	11.3
I	OE	FlexShares STOXX Global Broad Infras ETF (NFRA)	(4.8)	16.1	8.5	(6.9)	10.3	—	0.9
I	OE	Industrial Select Sector SPDR ETF (XLI)	(4.5)	23.8	19.9	(4.3)	10.4	40.4	7.0
I	OE	Invesco Aerospace & Defense ETF (PPA)	**2.3**	**30.0**	19.2	**4.2**	**12.7**	**49.8**	**20.7**
I	OE	iShares Global Infrastructure ETF (IGF)	(3.5)	19.3	11.5	(12.0)	**12.1**	14.0	1.0
I	OE	iShares Transportation Average ETF (IYT)	(2.1)	18.9	**22.1**	(16.9)	**25.3**	41.2	9.4
I	OE	iShares US Aerospace & Defense ETF (ITA)	**2.7**	**35.2**	20.4	**4.0**	9.9	**57.1**	**23.6**
I	OE	iShares US Industrials ETF (IYJ)	**(1.9)**	24.0	18.9	**(2.1)**	6.9	39.9	10.7
I	OE	Robo Globall Robotics&Automation ETF (ROBO)	(2.8)	**44.2**	17.8	(5.4)	(4.1)	—	**17.3**
I	OE	SPDR S&P Aerospace & Defense ETF (XAR)	**4.6**	**32.8**	21.4	**(0.3)**	10.8	**58.7**	**24.7**
I	OE	Vanguard Industrials ETF (VIS)	(3.8)	21.5	20.4	(3.6)	8.5	41.9	7.6
		Natural Resources Sector Category Average	**(1.7)**	**22.7**	**26.1**	**(17.6)**	**(4.6)**	**11.5**	**13.4**
I	OE	FlexShares Mstar Glbl Upstrm Nat Res ETF (GUNR)	**3.1**	18.5	**30.9**	(24.5)	(7.4)	(0.5)	**21.5**
I	OE	Global X Lithium & Battery Tech ETF (LIT)	(15.6)	**63.4**	23.6	(10.1)	(12.9)	(9.1)	16.8
I	OE	Invesco S&P Global Water ETF (CGW)	(5.4)	**26.7**	6.7	**(1.8)**	**3.9**	26.2	5.1
I	OE	Invesco Water Resources ETF (PHO)	0.2	23.6	13.9	(15.2)	(1.1)	**27.0**	12.6
I	OE	iShares Global Timber & Forestry ETF (WOOD)	**11.2**	**34.3**	13.3	**(7.3)**	**2.2**	20.0	**29.7**
I	OE	iShares North American Natural Res ETF (IGE)	**5.0**	0.7	30.1	(24.5)	(10.2)	15.9	**19.1**
I	OE	iShares US Basic Materials ETF (IYM)	(2.3)	24.7	19.7	(12.8)	**3.0**	19.9	12.4
I	OE	Materials Select Sector SPDR ETF (XLB)	(3.2)	24.0	16.6	**(8.6)**	**7.3**	25.8	10.0
I	OE	SPDR S&P Global Natural Resources ETF (GNR)	**3.3**	22.2	**31.4**	(24.3)	(10.2)	1.0	**23.9**
I	OE	SPDR S&P Metals and Mining ETF (XME)	(0.5)	20.2	**106.2**	(50.5)	(25.3)	(5.4)	**21.1**
I	OE	VanEck Vectors Agribusiness ETF (MOO)	0.9	21.7	12.8	(8.9)	(0.3)	4.8	14.5
I	OE	Vanguard Materials ETF (VAW)	(2.9)	23.7	21.4	(10.1)	**5.9**	24.9	9.9
		Precious Metals Sector Category Average	**(7.9)**	**15.5**	**69.4**	**(29.7)**	**(16.0)**	**(47.3)**	**1.1**
I	OE	iShares MSCI Global Mtls&Mng Prdcrs ETF (PICK)	**(3.9)**	**37.1**	57.2	(40.3)	(19.5)	**(7.5)**	**25.4**
I	OE	VanEck Vectors Gold Miners ETF (GDX)	**(4.2)**	**12.0**	52.9	**(24.9)**	(12.3)	(53.9)	**1.8**
I	OE	VanEck Vectors Junior Gold Miners ETF (GDXJ)	(4.5)	7.9	73.8	**(19.5)**	(21.6)	(60.9)	(2.3)
		Real Estate Sector Category Average	**0.8**	**10.4**	**9.9**	**0.9**	**24.7**	**4.4**	**4.4**
I	OE	Fidelity MSCI Real Estate ETF (FREL)	1.5	8.9	8.1	—	—	—	**5.2**
I	OE	iShares Cohen & Steers REIT ETF (ICF)	0.3	5.0	4.6	**6.0**	**34.1**	(1.8)	2.0
I	OE	iShares Core US REIT ETF (USRT)	1.1	5.2	8.1	3.9	28.2	(1.1)	3.5
I	OE	iShares Global REIT ETF (REET)	0.7	7.6	6.2	0.2	—	—	**5.3**
I	OE	iShares Mortgage Real Estate Capped ETF (REM)	0.5	**18.6**	**22.0**	(9.3)	16.7	(2.5)	3.3
I	OE	iShares US Home Construction ETF (ITB)	(12.5)	**59.4**	1.8	**5.0**	4.7	**17.8**	**12.8**

12-Mo 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 (%)
9.8	12.3	12.9	325.5	(64.7)	1.7	0.46	1.21	1.82	882	201	100	0	0	0	0.8	4	60	56.2	0.44
10.0	10.9	12.2	380.2	(75.0)	1.5	0.62	1.31	1.97	3,634	1,849	100	0	0	0	1.6	35	81	16.4	0.35
3.3	11.4	12.5	537.5	(67.7)	1.8	0.67	0.73	1.10	707	349	100	0	0	0	2.1	26	52	21.9	0.35
12.7	13.2	14.4	302.0	(54.1)	1.5	0.65	1.34	2.02	5,410	5,839	100	0	0	0	2.3	52	125	18.1	0.35
9.8	12.9	13.2	435.3	(71.4)	1.9	0.53	0.96	1.45	7,973	766	100	0	0	0	1.7	5	423	42.4	0.10
13.6	3.6	14.3	431.3	(33.0)	0.7	0.35	1.00	1.90	1,486	483	100	0	0	0	9.5	33	94	41.2	0.45
9.4	6.0	—	—	—	1.4	0.50	0.69	1.31	1,164	118	100	0	0	0	0.2	4	355	42.0	0.08
11.0	2.5	13.3	464.0	(35.5)	0.0	0.00	0.73	1.38	1,002	49	100	0	0	0	0.0	112	72	26.6	0.62
22.8	4.1	19.3	676.6	(29.7)	0.0	0.00	1.31	2.49	1,618	64	100	0	0	0	3.4	36	31	39.1	0.56
6.9	5.5	13.6	348.9	(34.8)	1.5	0.61	0.66	1.25	15,054	7,619	100	0	0	0	0.0	4	64	49.5	0.13
7.7	(2.7)	12.0	478.3	(28.1)	0.6	0.74	0.92	1.75	541	24	100	0	0	0	2.7	26	33	45.5	0.56
5.5	5.1	14.8	448.1	(35.6)	0.5	0.12	0.68	1.29	603	12	100	0	0	(0)	0.0	24	63	17.0	0.40
4.8	3.4	10.6	278.4	(35.1)	1.5	0.48	0.62	1.19	1,533	69	100	0	0	0	29.8	4	111	37.5	0.48
6.6	(3.5)	13.8	454.0	(27.3)	0.3	0.06	1.20	2.27	8,880	2,516	100	0	0	0	2.8	26	193	53.9	0.47
8.4	5.5	13.7	355.8	(34.0)	1.2	0.39	0.68	1.28	1,879	54	100	0	0	0	0.0	6	121	46.4	0.44
18.5	7.3	16.2	469.2	(49.3)	0.2	0.06	0.67	1.27	685	141	101	0	0	(1)	0.7	20	48	58.4	0.44
20.8	19.5	21.4	469.4	(42.2)	0.3	0.17	0.72	1.36	2,366	111	100	0	0	0	1.0	15	57	56.8	0.44
23.6	4.6	22.9	520.1	(22.2)	0.2	0.13	1.64	3.12	5,219	5,058	100	0	0	0	0.0	59	121	15.0	0.35
28.4	21.7	22.3	—	—	0.0	0.77	0.78	1.47	465	88	100	0	0	0	1.7	40	73	17.3	0.35
9.4	6.0	14.6	376.8	(34.7)	1.3	0.37	0.69	1.31	7,287	129	99	0	0	1	0.2	4	380	42.0	0.10
7.7	9.4	11.2	366.4	(53.5)	1.7	0.58	1.00	1.33	906	364	96	0	2	2	24.3	31	92	38.5	0.58
11.4	10.2	12.5	440.6	(57.0)	0.7	0.19	1.07	1.43	1,507	105	99	0	0	1	0.7	101	94	20.1	0.63
0.7	4.1	—	—	—	3.0	1.19	0.72	0.96	842	29	99	0	0	1	58.5	—	181	32.1	0.47
7.1	12.1	13.2	463.1	(56.6)	1.9	0.80	0.89	1.19	11,707	11,736	100	0	0	0	0.0	5	70	46.2	0.13
20.6	17.3	18.7	469.7	(51.7)	0.8	0.32	0.90	1.20	972	78	100	0	0	0	1.2	10	52	57.5	0.61
0.6	5.2	7.3	173.5	—	3.0	0.73	0.78	1.05	2,660	210	99	0	0	1	60.7	11	84	37.3	0.48
9.4	9.9	12.3	393.0	(48.3)	1.1	0.30	1.11	1.48	810	209	100	0	0	0	0.0	5	21	69.0	0.44
23.6	18.5	20.1	603.0	(53.8)	1.0	0.27	0.94	1.25	5,301	330	100	0	0	0	0.0	14	39	58.2	0.44
10.7	12.5	13.2	456.4	(56.7)	1.3	0.38	0.87	1.17	1,020	74	100	0	0	0	0.1	10	208	32.6	0.44
16.7	15.4	—	—	—	0.0	0.07	1.17	1.57	2,123	325	99	0	0	1	54.5	31	91	18.3	0.95
24.7	16.6	19.6	—	—	0.7	0.51	0.99	1.31	1,271	116	100	0	0	0	0.0	36	36	35.0	0.35
7.5	11.5	12.8	455.7	(58.2)	1.7	0.51	0.90	1.21	3,552	124	100	0	0	0	0.7	5	353	35.8	0.10
13.1	7.2	5.8	241.2	(56.7)	1.6	0.64	1.00	1.81	666	267	100	0	0	0	37.5	34	72	52.4	0.52
21.5	7.9	4.5	—	—	2.3	1.37	0.91	1.64	5,751	286	100	0	0	0	64.0	—	158	36.3	0.46
15.7	14.5	9.3	—	—	3.9	0.80	1.08	1.95	921	284	100	0	0	0	53.4	—	42	77.9	0.75
4.4	7.4	9.4	255.8	(51.2)	1.8	0.40	0.56	1.01	579	51	100	0	0	(0)	52.1	8	53	50.3	0.61
12.4	7.1	7.1	195.9	(49.6)	0.3	0.12	0.72	1.29	832	46	100	0	0	0	2.8	44	37	59.8	0.62
29.1	16.2	13.5	334.4	—	1.2	0.48	0.89	1.60	550	69	100	0	0	0	63.1	31	35	58.7	0.51
19.1	2.8	1.2	91.9	(50.1)	2.1	0.58	1.06	1.91	1,030	116	100	0	0	0	19.7	7	140	42.4	0.48
12.6	8.9	9.9	304.5	(59.8)	1.6	0.45	0.91	1.65	638	84	100	0	0	0	0.0	13	50	66.1	0.44
10.0	8.4	10.8	298.3	(54.2)	1.9	0.78	0.87	1.58	4,495	5,493	100	0	0	0	0.0	10	25	69.7	0.13
23.7	8.9	5.1	—	—	2.5	1.00	0.95	1.72	1,555	180	100	0	0	0	70.3	25	103	38.5	0.40
20.9	15.4	3.1	77.3	(65.2)	2.1	0.68	1.95	3.52	856	2,191	100	0	0	0	0.8	51	30	46.2	0.35
14.7	6.3	6.4	183.4	(47.4)	1.4	0.92	0.61	1.10	836	66	100	0	0	(0)	48.1	22	63	52.1	0.54
10.0	9.4	11.0	337.7	(56.0)	1.7	0.53	0.88	1.59	2,705	95	100	0	0	0	0.2	5	123	50.4	0.10
0.8	9.6	(0.2)	(16.9)	(32.9)	1.0	0.99	1.00	4.06	1,279	3,157	100	0	0	0	86.6	47	59	60.3	0.56
24.4	10.6	4.3	—	—	2.9	0.84	0.71	2.86	575	159	100	0	0	0	84.1	12	230	49.7	0.39
1.8	8.5	(1.2)	(24.4)	(32.9)	0.8	0.28	0.95	3.86	8,509	28,473	100	0	0	0	84.8	12	52	56.4	0.53
(2.0)	12.9	(0.8)	—	—	0.0	0.85	1.05	4.25	4,897	8,695	99	0	0	1	93.9	67	77	40.8	0.54
4.3	8.5	8.4	365.7	(62.6)	3.8	1.72	1.00	1.26	1,799	808	97	1	0	3	2.8	24	83	47.2	0.39
5.3	8.5	—	—	—	3.8	1.57	0.97	1.23	471	266	100	0	0	0	0.0	17	186	33.6	0.08
2.0	7.5	8.1	384.0	(68.6)	3.2	1.51	1.04	1.31	2,562	105	100	0	0	0	0.0	8	33	59.0	0.34
3.6	8.2	7.9	340.7	(63.7)	3.5	1.61	1.00	1.26	579	90	99	0	0	1	0.1	30	165	33.2	0.08
5.1	6.5	—	—	—	4.1	1.75	0.90	1.14	1,130	104	98	0	1	1	33.8	5	309	22.7	0.14
3.5	11.5	8.6	143.3	(52.6)	10.2	3.73	0.82	1.03	1,099	213	98	0	0	2	0.0	31	39	68.7	0.48
12.8	12.0	11.7	503.9	(63.4)	0.4	0.11	1.35	1.71	1,226	2,738	100	0	0	0	0.0	18	48	60.9	0.44

international high yield bond and contra international bond categories had no ETFs with over $450 million in assets.

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 2,162 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) are made up of 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 to earn double or triple the return they would otherwise earn. At the same time, the magnitude of potential losses is also 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 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

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
I	OE	iShares US Real Estate ETF (IYR)	1.2	**9.4**	7.0	1.6	26.6	1.0	4.8
I	OE	Real Estate Select Sector SPDR (XLRE)	0.7	**10.7**	3.2	—	—	—	4.9
I	OE	Schwab US REIT ETF (SCHH)	1.8	3.7	6.4	**4.4**	**31.9**	1.1	4.2
I	OE	SPDR Dow Jones REIT ETF (RWR)	1.7	3.5	6.4	**4.2**	**31.7**	1.0	4.0
I	OE	SPDR S&P Homebuilders ETF (XHB)	(10.2)	**31.7**	(0.2)	0.6	3.2	**25.5**	3.5
I	OE	Vanguard Real Estate ETF (VNQ)	(0.0)	4.9	**8.5**	2.4	30.3	2.4	2.3
		Real Estate Global Sector Category Average	**(1.6)**	**20.0**	**2.8**	**(0.1)**	**9.8**	**4.6**	**7.2**
I	OE	iShares International Dev Real Est ETF (IFGL)	(0.5)	19.9	1.1	(4.0)	2.4	**5.3**	**8.8**
I	OE	SPDR Dow Jones Global Real Estate ETF (RWO)	0.1	7.8	3.9	1.0	**19.1**	2.9	4.7
I	OE	SPDR Dow Jones International RelEst ETF (RWX)	(1.9)	15.3	0.3	(3.3)	5.8	5.1	6.2
I	OE	Vanguard Global ex-US Real Est ETF (VNQI)	(2.8)	26.5	1.8	(1.3)	2.6	3.3	8.4
		Technology Sector Category Average	**9.7**	**35.6**	**15.3**	**4.3**	**16.4**	**35.3**	**26.8**
	OE	ARK Innovation ETF (ARKK)	**21.3**	**87.4**	(2.0)	3.8	—	—	**57.6**
	OE	ARK Web x.0 ETF (ARKW)	**20.5**	**87.2**	8.7	**15.3**	—	—	**61.2**
I	OE	ETFMG Prime Cyber Security ETF (HACK)	**16.9**	19.6	3.2	(1.7)	—	—	23.6
I	OE	Fidelity MSCI Information Tech ETF (FTEC)	11.1	37.1	13.8	5.0	18.2	—	**30.5**
I	OE	First Trust Cloud Computing ETF (SKYY)	**16.2**	33.4	15.4	5.9	7.4	33.4	**35.0**
I	OE	First Trust Dow Jones Internet ETF (FDN)	**25.4**	37.6	6.9	**21.8**	2.4	**53.4**	**45.3**
I	OE	First Trust NASDAQ Technology Div ETF (TDIV)	2.0	21.9	**19.7**	(6.0)	15.5	30.4	16.3
I	OE	First Trust NASDAQ-100-Tech Sector ETF (QTEC)	7.3	37.9	**25.3**	(1.4)	**24.8**	38.1	24.3
I	OE	First Trust Technology AlphaDEX ETF (FXL)	9.7	35.8	15.4	(3.3)	16.4	37.7	29.4
I	OE	Invesco NASDAQ Internet ETF (PNQI)	**20.3**	**39.9**	3.2	**19.4**	(1.6)	**64.8**	**35.1**
I	OE	Invesco S&P 500 Equal Weight Tech ETF (RYT)	11.2	33.0	**19.0**	3.0	**19.2**	**40.2**	28.0
I	OE	iShares Exponential Technologies ETF (XT)	3.1	33.7	9.0	—	—	—	15.7
I	OE	iShares Global Tech ETF (IXN)	7.5	**40.8**	13.7	4.4	15.4	25.0	26.7
I	OE	iShares North American Tech ETF (IGM)	**14.7**	37.1	13.0	**9.4**	14.7	33.9	**34.1**
I	OE	iShares North American Tech-Software ETF (IGV)	**18.2**	**42.2**	5.9	**12.0**	13.4	30.6	**33.5**
I	OE	iShares PHLX Semiconductor ETF (SOXX)	5.6	**39.8**	**38.4**	(2.1)	**29.9**	**41.3**	28.5
I	OE	iShares US Technology ETF (IYW)	10.1	36.6	13.7	3.7	**19.5**	26.5	28.8
I	OE	SPDR NYSE Technology ETF (XNTK)	11.6	**40.3**	13.3	**7.8**	13.4	33.2	29.7
I	OE	Technology Select Sector SPDR ETF (XLK)	9.4	34.3	14.8	5.6	17.8	26.0	28.6
I	OE	VanEck Vectors Semiconductor ETF (SMH)	4.9	38.3	**35.4**	(0.1)	**30.0**	33.7	26.9
I	OE	Vanguard Information Technology ETF (VGT)	10.7	37.1	13.7	5.0	18.0	30.9	30.1
		Utilities Sector Category Average	**0.6**	**13.0**	**16.8**	**(3.9)**	**21.2**	**17.0**	**4.4**
I	OE	iShares US Utilities ETF (IDU)	0.8	12.0	16.5	(5.0)	**27.4**	14.7	4.1
I	OE	Utilities Select Sector SPDR ETF (XLU)	0.3	11.9	16.1	(4.9)	**28.7**	13.0	3.3
I	OE	Vanguard Utilities ETF (VPU)	1.1	12.5	17.5	(4.8)	26.9	14.9	**4.8**
		Commodities: Agriculture Category Average	**(5.0)**	**(8.1)**	**0.6**	**(17.7)**	**(6.7)**	**(14.2)**	**(9.3)**
I	GT	Invesco DB Agriculture (DBA)	(3.9)	**(6.1)**	(3.3)	(16.8)	**2.3**	(13.2)	**(9.1)**
		Commodities: Energy Category Average	**18.2**	**(1.9)**	**15.0**	**(37.6)**	**(34.9)**	**3.7**	**47.7**
I	DU	iPath S&P GSCI Crude Oil TR ETN (OILNF)	**32.6**	4.6	10.0	(53.4)	(46.7)	5.6	**86.5**
I	P	United States Oil (USO)	**24.4**	3.2	6.2	(45.3)	(42.8)	5.4	58.7
		Commodities: Precious Metals Cat Average	**(4.9)**	**10.8**	**9.6**	**(14.8)**	**(8.9)**	**(26.9)**	**(0.9)**
I	GT	ETFS Physical Swiss Gold (SGOL)	(3.7)	**11.4**	8.7	(11.8)	**(0.6)**	(28.1)	**0.3**
I	GT	iShares Gold Trust (IAU)	**(3.6)**	**11.6**	8.9	**(11.7)**	**(0.4)**	**(27.9)**	**0.4**
I	GT	iShares Silver Trust (SLV)	(5.2)	3.3	**16.9**	(13.9)	(18.5)	(35.2)	(3.2)
I	GT	SPDR Gold Shares (GLD)	(3.7)	11.4	8.7	(11.8)	**(0.6)**	(28.1)	0.3
		Commodities: Miscellaneous Cat Average	**1.7**	**9.8**	**13.3**	**(24.4)**	**(15.0)**	**(9.9)**	**14.1**
I	GT	Invesco DB Commodity Tracking (DBC)	**6.4**	5.1	**18.5**	(27.4)	(28.2)	(7.6)	**22.4**
	OE	Invesco Optm Yd Dvrs Cdty Stra No K1 ETF (PDBC)	**5.8**	5.3	**18.8**	(27.0)	—	—	**22.0**
I	DU	iPath Bloomberg Cmdty TR ETN (DJP)	(0.4)	1.2	12.6	(27.8)	(19.0)	(10.8)	7.6
	OE	iShares Commodities Select Strategy ETF (COMT)	**7.9**	11.7	**21.2**	(30.4)	—	—	**26.4**
I	P	iShares S&P GSCI Commodity-Indexed Trust (GSG)	**9.9**	4.5	9.9	(33.5)	(33.6)	**(2.0)**	**28.4**
I	P	United States Commodity Index (USCI)	2.9	6.1	(1.2)	**(16.0)**	(14.0)	**(4.1)**	13.6
		Balanced Category Average	**(0.7)**	**7.7**	**11.1**	**(5.5)**	**3.5**	**9.3**	**2.9**
I	OE	Invesco CEF Income Composite ETF (PCEF)	(1.1)	**14.2**	14.1	**(1.6)**	5.1	4.2	3.3

12-Mo 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 (%)
4.8	8.4	8.1	353.1	(65.0)	3.7	1.63	0.96	1.22	3,831	7,945	99	0	0	1	0.0	13	128	34.1	0.44
4.9	—	—	—	—	3.2	—	—	—	2,576	2,822	100	0	0	0	0.0	16	34	55.0	0.13
4.2	7.6	8.2	—	—	2.7	1.13	1.04	1.31	4,484	759	100	0	0	0	0.0	8	104	40.0	0.07
4.2	7.4	8.0	377.5	(66.5)	3.0	1.54	1.04	1.31	2,559	173	100	0	0	0	0.0	9	102	40.2	0.25
3.5	3.4	6.7	422.7	(57.2)	0.9	0.29	1.22	1.55	835	3,263	100	0	0	0	0.0	26	36	45.5	0.35
2.3	7.5	7.9	385.0	(64.4)	3.6	1.52	1.04	1.31	31,161	5,478	99	0	0	1	0.0	6	188	37.0	0.12
6.7	5.7	6.2	257.6	(67.4)	4.2	1.57	1.00	1.17	1,110	172	97	0	1	1	73.7	22	220	31.3	0.55
8.1	4.8	4.8	222.2	—	5.4	1.89	0.97	1.14	506	52	97	0	2	1	96.9	7	222	28.9	0.48
4.5	5.3	6.2	290.0	—	3.5	1.45	0.95	1.12	2,346	666	99	1	0	0	40.1	13	231	24.4	0.50
5.6	2.7	4.2	225.8	(66.5)	2.8	1.90	0.96	1.13	3,391	468	98	2	1	0	97.5	18	133	30.9	0.59
8.3	5.8	5.9	—	—	4.9	1.60	0.98	1.15	6,016	590	96	0	2	3	95.6	6	630	19.6	0.14
26.8	20.3	20.2	528.3	(52.7)	0.6	0.27	1.00	1.50	1,403	444	100	0	0	0	23.1	36	80	42.0	0.55
57.4	29.7	—	—	—	0.1	0.49	1.49	2.24	1,072	455	99	0	1	0	19.1	70	46	48.6	0.75
61.3	36.0	—	—	—	0.7	0.52	1.31	1.96	629	230	99	0	1	(0)	22.1	52	43	45.4	0.75
23.3	6.0	—	—	—	0.0	0.18	1.08	1.63	1,596	454	100	0	0	0	23.3	53	51	42.3	0.64
30.7	21.4	—	—	—	0.9	0.43	0.91	1.36	2,085	414	100	0	0	0	2.2	6	352	55.0	0.08
35.0	22.2	20.7	—	—	0.3	0.10	0.86	1.29	1,648	289	99	0	0	1	6.9	14	31	46.2	0.60
45.3	27.0	24.9	784.7	(50.6)	0.0	0.00	1.02	1.52	8,823	788	100	0	0	0	0.0	22	42	54.0	0.53
16.5	13.2	13.2	—	—	2.5	0.69	0.81	1.22	846	62	99	0	0	1	22.4	26	95	57.0	0.50
24.6	23.3	23.1	640.7	(52.9)	0.8	0.28	0.96	1.44	2,512	146	100	0	0	0	16.5	21	38	28.7	0.58
29.5	17.5	18.8	496.4	(57.6)	0.2	0.16	0.91	1.36	1,954	128	100	0	0	0	0.4	115	78	23.7	0.63
35.0	23.8	23.4	841.9	—	0.0	0.00	1.09	1.64	675	46	100	0	0	0	19.8	14	97	59.0	0.60
28.0	21.9	21.2	570.3	(54.5)	0.8	0.27	0.85	1.27	1,751	76	100	0	0	0	2.8	19	73	15.1	0.40
15.3	14.1	—	—	—	1.1	0.32	0.78	1.18	2,253	131	100	0	0	0	37.8	23	213	7.8	0.47
26.7	20.9	19.9	441.7	(51.9)	0.8	0.24	0.91	1.36	1,824	43	100	0	0	0	23.0	5	136	51.8	0.48
34.1	24.0	22.0	528.9	(50.7)	0.5	0.20	0.92	1.37	1,446	76	100	0	0	0	2.3	6	299	52.0	0.48
33.6	23.0	22.3	503.0	(46.4)	0.0	0.09	0.95	1.42	1,844	337	100	0	0	0	0.6	12	65	60.1	0.48
28.5	26.1	24.5	653.5	(57.5)	1.0	0.32	1.21	1.82	1,524	883	100	0	0	0	17.7	20	31	59.5	0.48
28.7	20.8	20.7	471.8	(50.4)	0.8	0.28	0.95	1.42	4,068	240	100	0	0	0	2.2	4	138	66.3	0.44
29.6	24.1	21.4	527.8	(52.9)	0.5	0.36	0.94	1.41	975	23	100	0	0	0	17.0	14	36	34.8	0.35
28.7	20.8	19.9	462.1	(49.4)	1.3	0.65	0.85	1.27	21,576	13,809	100	0	0	0	1.8	4	76	60.8	0.13
27.2	25.1	23.9	—	—	1.4	0.62	1.16	1.75	1,135	5,974	100	0	0	(0)	25.2	22	26	58.8	0.35
30.1	21.3	21.2	513.9	(50.6)	1.0	0.34	0.91	1.37	20,369	580	100	0	0	0	2.4	6	357	52.7	0.10
4.0	10.7	10.4	179.9	(38.7)	3.0	1.01	1.00	1.25	851	1,252	97	0	2	1	9.1	22	41	53.2	0.45
4.2	11.9	10.4	193.5	(39.7)	2.7	0.85	0.97	1.21	594	85	100	0	0	0	0.0	9	52	51.8	0.44
3.4	11.5	10.4	184.0	(37.8)	3.4	1.33	0.99	1.24	7,699	17,065	100	0	0	0	0.0	2	30	59.6	0.13
4.8	12.5	10.8	197.6	(38.0)	3.2	0.78	0.96	1.20	2,599	147	100	0	0	0	0.0	4	75	49.3	0.10
(8.5)	(9.4)	(9.3)	(12.5)	(28.3)	0.1	0.01	1.00	1.76	49	52	12	4	75	8	7.9	2	15	83.8	0.73
(9.2)	(8.3)	(6.2)	(19.9)	(17.0)	0.0	0.00	0.55	0.97	700	732	0	15	50	35	0.0	—	17	60.8	0.85
50.0	(7.7)	(11.9)	(39.6)	(56.9)	0.8	0.00	1.00	3.44	154	1,096	0	22	53	25	0.0	0	23	69.9	0.75
56.6	(10.2)	(17.2)	(59.1)	(67.4)	0.0	0.00	1.11	3.80	452	0	—	—	—	—	—	0	—	—	0.75
58.5	(9.0)	(15.2)	(52.6)	(62.6)	0.0	0.00	0.83	2.87	1,849	21,676	0	22	52	26	0.0	0	30	68.7	0.77
0.2	0.2	(2.5)	20.9	7.0	0.7	0.49	1.00	1.77	1,995	1,149	6	2	82	11	4.8	0	4	87.0	0.50
0.4	1.8	0.6	—	—	0.0	0.00	0.77	1.35	882	193	0	0	100	0	0.0	—	1	100.0	0.39
0.7	2.0	0.7	39.5	18.2	0.0	0.00	0.77	1.36	10,799	13,289	0	0	100	0	0.0	0	1	100.0	0.25
(3.6)	0.2	(3.7)	24.8	(8.3)	0.0	0.00	1.13	2.01	5,167	9,000	0	0	100	0	0.0	—	1	100.0	0.50
0.5	1.8	0.6	36.3	19.9	0.0	0.00	0.77	1.36	32,917	6,360	0	0	100	0	0.0	0	2	100.0	0.40
14.8	0.2	(4.0)	21.1	(50.5)	0.4	0.09	1.00	1.51	245	138	2	14	19	64	1.6	1	27	41.9	0.66
22.4	(0.6)	(6.8)	(10.7)	(33.9)	0.0	0.00	0.91	1.38	3,015	2,844	0	14	50	36	0.0	0	21	55.1	0.85
21.7	(0.6)	—	—	—	3.6	1.46	0.91	1.38	2,002	1,291	0	28	23	49	0.0	—	6	51.2	0.59
7.4	(5.8)	(7.8)	(21.7)	(42.3)	0.0	0.00	0.85	1.28	1,218	394	—	—	—	—	—	0	—	—	0.75
26.5	2.0	—	—	—	5.0	0.88	0.98	1.49	729	99	29	2	0	69	11.8	44	224	16.7	0.48
27.7	(5.4)	(10.3)	(29.6)	(53.4)	0.0	0.00	1.10	1.66	1,482	445	0	0	0	100	0.0	0	6	0.0	0.75
13.6	(2.5)	(4.0)	—	—	0.0	0.00	0.56	0.84	688	123	0	21	50	29	0.0	—	50	36.8	1.04
2.9	3.4	4.2	238.0	(57.8)	3.6	1.42	1.00	0.64	125	18	46	52	5	(3)	14.2	65	76	69.5	0.95
3.2	8.0	6.5	—	—	6.4	2.38	1.09	0.70	712	69	19	71	15	(6)	26.0	15	145	23.1	2.07

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 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 and expense ratio is in the lowest 25% for the category, this number is also bolded.

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%)						12-Mo NAV Return (%)
			YTD	2017	2016	2015	2014	2013	
I	OE	Multi-Asset Diversified Income ETF (MDIV)	(0.6)	5.5	11.3	(7.5)	**7.9**	10.9	1.4
		Balanced: Global Category Average	**(1.3)**	**12.9**	**7.0**	**(6.3)**	**3.0**	**7.2**	**4.6**
I	OE	IQ Hedge Multi-Strategy Tracker ETF (QAI)	**(0.2)**	6.2	0.7	(2.5)	2.8	5.2	3.4
I	OE	iShares Core Aggressive Allocation ETF (AOA)	(0.6)	**20.0**	7.6	**(1.0)**	**6.0**	**22.4**	**8.5**
I	OE	iShares Core Conservative Allocation ETF (AOK)	(1.0)	9.6	5.1	**(1.1)**	3.9	6.6	3.1
I	OE	iShares Core Growth Allocation ETF (AOR)	(0.8)	15.9	6.7	**(1.1)**	**6.2**	**15.9**	6.4
I	OE	iShares Core Moderate Allocation ETF (AOM)	(1.0)	11.7	5.7	**(1.2)**	4.4	10.4	4.2
		Global Stock Category Average	**(0.5)**	**22.1**	**11.4**	**(3.3)**	**3.6**	**20.9**	**10.2**
I	OE	Global X SuperDividend ETF (SDIV)	(1.1)	11.5	13.2	(8.5)	**5.8**	14.7	3.5
I	OE	iShares Edge MSCI Min Vol Global ETF (ACWV)	(0.2)	18.2	7.7	**3.0**	**11.1**	17.3	7.5
I	OE	iShares Global 100 ETF (IOO)	0.2	23.4	8.8	(1.9)	2.5	24.6	**11.6**
I	OE	iShares MSCI ACWI ETF (ACWI)	(0.3)	**24.3**	8.2	(2.4)	4.6	22.9	11.1
I	OE	iShares MSCI ACWI Low Carbon Target ETF (CRBN)	(0.6)	23.7	7.6	(1.3)	—	—	9.8
I	OE	iShares MSCI World ETF (URTH)	**0.6**	22.5	7.8	**(0.6)**	4.9	**26.7**	11.3
I	OE	Vanguard Total World Stock ETF (VT)	(0.1)	24.2	8.8	(1.9)	4.0	23.0	11.0
		Foreign Stock Category Average	**(2.8)**	**25.0**	**3.7**	**(2.4)**	**(4.1)**	**20.0**	**7.0**
I	OE	First Trust Dev Mkts Ex-US AlphaDEX ETF (FDT)	(2.7)	**33.6**	3.5	0.6	(6.0)	18.4	**11.6**
I	OE	First Trust Dorsey Wright Intl Foc 5 (IFV)	(5.5)	**32.3**	(3.8)	0.3	—	—	8.2
I	OE	First Trust Dow Jones Global Sel Div ETF (FGD)	(3.8)	17.7	**11.8**	(10.2)	**(0.7)**	18.0	3.7
I	OE	FlexShares Intl Qual Div ETF (IQDF)	(6.4)	23.6	**7.8**	(9.5)	**(3.7)**	—	2.0
I	OE	FlexShares Mstar DevMks exUS FctTilt ETF (TLTD)	(4.1)	25.9	5.4	(2.0)	(4.6)	22.0	7.3
I	OE	Goldman Sachs ActiveBeta Intl Eq ETF (GSIE)	**(0.6)**	25.7	1.7	—	—	—	**9.3**
I	OE	Hartford Multifactor Dev Mkts (exUS) ETF (RODM)	**(1.5)**	25.8	3.2	—	—	—	7.8
I	OE	Invesco FTSE RAFI Dev Mkts ex-US ETF (PXF)	(3.9)	24.8	6.5	(4.8)	(6.2)	**23.4**	6.8
I	OE	Invesco International Div Achiev ETF (PID)	(4.4)	19.0	**9.9**	(19.1)	**(1.1)**	18.7	5.0
I	OE	Invesco S&P Intl Dev Low Vol ETF (IDLV)	(2.3)	21.9	3.3	(4.0)	**1.7**	15.9	4.5
I	OE	iShares Core MSCI EAFE ETF (IEFA)	(2.4)	26.4	1.4	0.5	(4.8)	**23.7**	7.8
I	OE	iShares Core MSCI Total Intl Stk ETF (IXUS)	(3.5)	28.1	4.7	(4.6)	(4.0)	15.8	8.0
I	OE	iShares Currency Hedged MSCI EAFE ETF (HEFA)	**(0.3)**	16.7	**6.6**	**4.4**	—	—	6.9
I	OE	iShares Edge MSCI Min Vol EAFE ETF (EFAV)	**(0.3)**	21.6	(1.9)	**7.8**	**4.6**	16.5	6.0
I	OE	iShares Edge MSCI Multifactor Intl ETF (INTF)	(2.8)	**28.2**	(0.2)	—	—	—	**9.2**
I	OE	iShares International Select Div ETF (IDV)	(2.6)	19.6	**7.7**	(10.9)	(4.9)	20.0	3.4
I	OE	iShares MSCI ACWI ex US ETF (ACWX)	(3.8)	27.0	4.3	(5.7)	(4.0)	15.2	7.2
I	OE	iShares MSCI EAFE ETF (EFA)	(2.7)	24.9	1.0	(0.9)	(5.0)	**22.6**	6.8
I	OE	iShares MSCI EAFE Growth ETF (EFG)	**(1.0)**	**28.5**	(3.3)	**3.7**	(4.6)	22.2	**9.2**
I	OE	iShares MSCI EAFE Small-Cap ETF (SCZ)	**(1.4)**	**32.5**	2.4	**9.2**	(5.0)	**29.2**	**12.0**
I	OE	iShares MSCI EAFE Value ETF (EFV)	(4.6)	21.2	4.9	(5.9)	(5.7)	**22.6**	4.1
I	OE	JPMorgan Diversified Return Intl Eq ETF (JPIN)	(2.7)	25.3	0.9	**2.9**	—	—	6.3
I	OE	Schwab Fundamental Intl Lg Co ETF (FNDF)	(2.7)	23.8	**7.7**	(5.1)	(5.0)	—	**8.7**
I	OE	Schwab Fundamental Intl Sm Co ETF (FNDC)	(3.0)	**29.0**	**8.9**	**5.1**	(4.1)	—	**9.1**
I	OE	Schwab International Equity ETF (SCHF)	(3.0)	25.8	2.9	(2.4)	(4.4)	20.0	7.2
I	OE	Schwab International Small-Cap Eq ETF (SCHC)	**(1.7)**	**29.3**	3.2	1.9	(5.8)	21.9	**10.9**
I	OE	SPDR MSCI ACWI ex-US ETF (CWI)	(3.9)	27.0	4.6	(5.3)	**(2.7)**	14.9	7.0
I	OE	SPDR Portfolio Developed Wld ex-US ETF (SPDW)	(2.6)	25.6	2.9	(1.8)	(4.0)	19.5	7.5
I	OE	SPDR S&P International Dividend ETF (DWX)	(4.5)	18.4	**13.7**	(16.6)	(5.4)	7.7	2.9
I	OE	SPDR S&P International Small Cap ETF (GWX)	(2.8)	**28.3**	**7.2**	**5.7**	(6.1)	21.8	**9.5**
I	OE	Vanguard FTSE All-Wld ex-US ETF (VEU)	(3.8)	27.3	4.8	(4.7)	(4.0)	14.5	6.8
I	OE	Vanguard FTSE All-Wld ex-US SmCp ETF (VSS)	(2.4)	**30.3**	4.4	(0.2)	(4.7)	17.7	**9.9**
I	OE	Vanguard FTSE Developed Markets ETF (VEA)	(2.7)	26.4	2.5	(0.2)	(5.7)	22.1	7.3
I	OE	Vanguard Total International Stock ETF (VXUS)	(3.6)	27.5	4.7	(4.3)	(4.2)	15.2	7.1
I	OE	Vident International Equity (VIDI)	(7.9)	**32.9**	**8.5**	(10.8)	**(2.2)**	—	2.9
I	OE	WisdomTree International Equity ETF (DWM)	(3.2)	23.5	2.9	(2.6)	**(3.5)**	21.7	6.0
I	OE	WisdomTree International SmallCp Div ETF (DLS)	(4.5)	**31.0**	**7.0**	**6.9**	(7.1)	**27.4**	7.7
I	OE	WisdomTree Intl Hdgd Qual Div Gr ETF (IHDG)	**0.9**	21.4	1.7	**12.5**	—	—	**8.9**
I	OE	Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)	**(0.1)**	16.6	5.7	**4.5**	**5.3**	**25.9**	7.6
		Foreign Stock: Canada/Mexico Cat Average	**(2.3)**	**12.3**	**12.0**	**(22.8)**	**(6.5)**	**6.6**	**4.0**
I	OE	iShares MSCI Canada ETF (EWC)	(3.1)	**16.0**	**24.3**	(24.3)	**1.4**	5.4	9.0

12-Mo 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 (%)
1.4	3.7	3.5	—	—	6.4	1.90	1.25	0.80	691	98	58	20	19	2	5.2	82	127	29.0	0.79
8.2	3.9	4.3	147.0	—	3.0	1.26	1.00	0.67	200	22	55	30	6	9	28.9	114	66	74.0	0.89
3.3	1.1	2.5	—	—	0.0	0.06	0.47	0.30	1,150	143	29	46	7	18	23.3	285	245	59.3	0.76
8.5	7.4	9.0	244.3	—	1.8	0.94	1.21	0.80	878	51	79	19	0	2	43.0	1	9	99.1	0.25
3.1	4.0	4.3	76.4	—	2.1	0.88	0.56	0.37	472	39	29	66	0	5	33.8	2	9	99.6	0.25
6.4	6.1	7.3	162.7	—	1.9	0.92	0.93	0.62	1,107	91	59	38	0	3	39.2	2	9	99.2	0.25
4.2	4.7	5.4	104.7	—	2.0	0.86	0.67	0.45	906	73	39	56	0	5	35.6	2	9	99.3	0.25
9.9	8.1	8.4	220.3	(56.6)	2.3	0.93	1.00	1.04	664	93	99	1	0	1	49.4	29	575	28.1	0.49
3.6	5.2	6.5	—	—	7.1	2.95	1.06	1.11	952	173	100	0	0	(0)	41.1	—	114	13.2	0.58
7.2	8.5	9.3	—	—	2.1	0.68	0.78	0.80	3,375	98	99	0	0	1	44.0	24	447	10.4	0.20
11.3	9.6	9.3	220.3	(51.7)	2.3	0.60	1.01	1.05	1,891	167	100	0	0	0	36.6	8	111	37.5	0.40
10.8	8.5	9.7	252.9	—	2.1	0.59	1.00	1.04	8,567	2,383	99	0	0	0	46.3	4	1,436	10.5	0.32
9.4	8.1	—	—	—	2.2	0.54	1.00	1.03	524	24	100	0	0	0	46.5	12	1,227	10.6	0.20
11.2	8.7	10.1	—	—	2.2	0.51	0.98	1.02	542	36	100	0	0	0	39.3	3	1,224	11.9	0.24
11.1	8.5	9.8	260.4	—	2.3	0.61	0.97	1.01	12,127	1,188	99	0	0	1	46.0	10	8,046	9.1	0.10
6.5	5.8	6.7	198.7	(57.2)	2.7	0.90	1.00	1.16	2,758	504	98	0	1	1	96.7	39	639	22.7	0.44
10.7	7.7	8.1	—	—	2.0	0.53	1.00	1.17	1,289	125	99	0	0	1	97.7	104	310	7.2	0.80
8.5	3.9	—	—	—	2.4	0.50	1.22	1.41	899	180	99	0	0	1	98.5	49	6	100.0	1.06
3.3	4.8	6.1	285.7	—	4.5	1.19	0.85	0.99	487	54	98	0	0	2	82.5	35	108	15.9	0.58
1.1	3.9	4.4	—	—	4.8	1.72	1.06	1.24	967	215	99	0	0	1	99.2	—	236	15.3	0.47
6.0	5.8	7.1	—	—	3.2	1.42	1.02	1.19	1,043	39	98	0	1	1	97.7	—	2,952	6.4	0.39
8.8	—	—	—	—	2.5	—	—	—	1,027	140	100	0	0	0	98.3	23	851	6.9	0.25
7.1	7.4	—	—	—	2.2	1.10	0.87	1.02	561	199	98	0	2	0	95.0	46	506	7.0	0.29
6.3	5.1	6.6	185.7	(58.2)	3.3	0.82	1.09	1.27	1,227	128	99	0	0	1	98.0	13	1,041	12.4	0.45
4.9	0.7	2.6	182.5	(61.7)	3.4	1.04	1.13	1.32	804	169	100	0	0	0	95.1	61	67	31.1	0.56
3.5	5.5	6.1	—	—	3.9	1.14	0.85	0.99	577	66	99	0	0	1	98.8	69	208	7.8	0.25
7.1	5.8	7.2	—	—	3.0	0.73	1.01	1.18	57,502	8,116	99	0	0	1	98.2	2	2,556	9.4	0.08
7.7	5.7	6.5	—	—	2.8	0.71	1.01	1.18	10,085	678	99	0	0	1	98.4	3	3,487	7.8	0.10
6.9	6.0	—	—	—	2.6	0.82	0.88	1.03	3,475	469	100	0	0	(1)	99.4	10	18	101.3	0.35
5.4	6.3	7.9	—	—	2.6	0.97	0.80	0.93	8,656	473	99	0	0	1	99.0	28	288	12.7	0.20
8.6	6.9	—	—	—	3.2	0.63	0.95	1.11	894	232	99	0	1	1	98.2	45	236	17.3	0.30
2.7	4.7	5.2	231.4	(65.7)	4.8	1.30	1.02	1.19	4,494	734	99	0	0	1	98.8	29	118	28.9	0.50
6.4	4.9	5.9	175.5	—	2.7	0.72	1.02	1.19	3,130	519	99	0	0	1	98.4	7	1,321	9.3	0.32
5.9	4.9	6.3	174.9	(56.5)	3.1	0.80	1.02	1.19	72,573	27,151	99	0	0	1	98.0	2	957	11.1	0.32
8.3	6.1	7.1	179.7	(54.2)	1.7	0.42	0.99	1.16	3,446	396	99	0	0	0	97.7	30	588	14.6	0.40
11.1	10.0	11.1	315.5	—	2.4	0.88	0.99	1.15	11,031	1,588	99	0	0	1	97.9	6	1,697	2.9	0.40
3.5	3.1	5.2	163.3	(58.7)	4.3	0.90	1.10	1.28	5,121	1,594	99	0	0	1	98.8	28	483	19.9	0.39
6.1	6.0	—	—	—	3.5	0.93	0.84	0.98	1,541	144	99	0	0	1	98.8	29	457	4.3	0.38
7.9	5.9	—	—	—	2.4	0.51	1.04	1.21	3,880	364	97	0	1	2	96.6	10	891	13.4	0.25
8.6	9.8	—	—	—	2.0	0.46	0.95	1.11	1,928	143	100	0	0	0	98.0	18	1,532	2.8	0.39
6.5	5.4	6.5	—	—	2.4	0.58	1.00	1.16	15,538	2,773	99	0	1	0	97.3	5	1,421	9.9	0.06
10.2	7.5	8.7	—	—	2.8	0.70	0.96	1.11	2,022	159	99	0	1	0	97.5	12	2,128	3.5	0.12
6.3	5.1	6.3	182.8	(56.6)	2.4	0.97	1.01	1.18	1,567	191	98	0	1	1	97.2	3	1,055	9.7	0.30
6.9	5.5	6.8	182.0	(56.1)	2.5	1.07	0.98	1.15	2,729	645	97	0	1	1	96.3	5	1,697	8.7	0.04
2.3	2.3	2.4	159.0	—	4.5	1.89	1.07	1.25	922	321	98	0	0	2	98.0	122	114	20.3	0.45
8.6	8.4	9.4	259.9	(59.1)	2.6	1.53	0.97	1.13	872	73	97	0	2	1	96.2	31	2,279	3.0	0.40
6.6	5.2	6.3	191.8	(58.3)	3.0	0.81	0.97	1.13	22,681	2,518	98	0	0	2	96.9	4	2,709	8.1	0.11
9.7	7.2	8.3	—	—	2.8	0.93	0.91	1.06	5,271	258	92	0	2	7	90.6	14	3,577	2.8	0.13
7.0	5.7	7.0	188.4	(57.0)	3.1	0.81	0.95	1.11	70,015	9,175	95	0	1	4	94.2	3	3,882	8.3	0.07
7.1	5.3	6.4	—	—	2.9	0.88	0.96	1.12	11,062	734	95	0	1	4	94.5	3	6,258	7.4	0.11
2.8	5.7	—	—	—	2.6	0.73	1.08	1.25	624	27	100	0	0	0	96.6	73	275	6.6	0.61
5.1	4.7	6.5	171.6	(56.8)	3.4	1.20	0.99	1.16	885	34	98	0	2	0	98.2	19	859	12.7	0.48
6.9	9.5	9.9	297.0	(59.5)	3.3	1.08	1.02	1.19	1,870	70	98	0	2	0	97.5	28	992	4.8	0.58
8.1	8.7	—	—	—	0.7	0.58	0.82	0.95	491	173	99	0	1	0	98.3	42	270	34.4	0.58
6.8	6.0	9.1	—	—	2.2	0.89	0.92	1.08	5,949	1,073	96	0	0	4	95.1	14	979	10.6	0.35
3.7	1.6	(1.2)	146.8	(57.8)	1.9	0.93	1.00	1.30	511	837	100	0	0	(0)	99.4	22	50	63.1	0.43
8.8	4.4	3.9	136.7	(56.2)	2.1	0.51	0.97	1.25	2,899	2,351	100	0	0	0	98.9	6	94	45.9	0.49

Figures given for the category averages are calculated based on the entire universe of ETFs. The averages may be skewed by ETFs not included here in the print version of this guide.

The following provides an explanation of the terms used 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 names 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, 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

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
I	OE	iShares MSCI Mexico Capped ETF (EWW)	(2.5)	14.3	(10.1)	**(14.3)**	(10.1)	(1.5)	(10.0)
		Foreign Stock: Europe Category Average	**(2.4)**	**25.3**	**4.1**	**0.2**	**(10.2)**	**23.9**	**6.4**
I	OE	First Trust Europe AlphaDEX ETF (FEP)	(0.0)	**35.7**	1.1	2.5	(8.9)	**31.3**	**13.5**
I	OE	First Trust STOXX European Sel Div ETF (FDD)	(0.4)	19.1	2.5	(3.3)	**(0.1)**	17.2	6.2
I	OE	iShares Core MSCI Europe ETF (IEUR)	(2.6)	26.9	(0.4)	(1.1)	—	—	6.5
I	OE	iShares Currency Hedged MSCI Eurozn ETF (HEZU)	**0.8**	14.3	**6.7**	**8.2**	—	—	4.6
I	OE	iShares Europe ETF (IEV)	(3.3)	24.9	(0.5)	(3.4)	(6.1)	25.2	5.0
I	OE	iShares MSCI Eurozone ETF (EZU)	(3.1)	27.9	1.3	(1.6)	(8.5)	28.8	5.6
I	OE	iShares MSCI France ETF (EWQ)	**0.1**	28.8	5.0	(0.2)	(9.9)	26.4	**10.0**
I	OE	iShares MSCI Germany ETF (EWG)	(7.3)	27.4	2.6	(2.1)	(10.5)	**31.2**	2.4
I	OE	iShares MSCI Italy Capped ETF (EWI)	(2.2)	28.5	(9.4)	4.0	(9.8)	20.9	8.7
I	OE	iShares MSCI Spain Capped ETF (EWP)	(5.7)	27.0	(2.2)	(15.8)	(4.7)	**34.3**	(3.4)
I	OE	iShares MSCI Switzerland Capped ETF (EWL)	(5.9)	23.4	(3.0)	0.5	**(0.8)**	26.5	(2.0)
I	OE	iShares MSCI United Kingdom ETF (EWU)	(1.3)	21.7	(0.6)	(8.0)	(5.9)	20.0	**9.5**
I	OE	SPDR EURO STOXX 50 ETF (FEZ)	(3.5)	24.4	0.9	(4.3)	(8.4)	27.4	3.9
I	OE	VanEck Vectors Russia ETF (RSX)	(0.9)	4.6	**45.9**	0.3	(44.9)	(0.6)	**14.6**
I	OE	Vanguard FTSE Europe ETF (VGK)	(2.8)	27.1	(0.6)	(1.9)	(6.6)	24.9	5.6
I	OE	WisdomTree Europe Hedged Equity ETF (HEDJ)	**1.5**	13.6	**9.3**	**5.9**	**6.5**	21.5	4.8
I	OE	WisdomTree Europe SmallCap Dividend ETF (DFE)	(4.7)	**32.5**	1.6	**11.0**	(6.3)	**47.2**	6.3
I	OE	Xtrackers MSCI Europe Hedged Equity ETF (DBEU)	**0.6**	14.6	**8.1**	4.2	**4.5**	—	6.0
		Foreign Stock: Latin America Cat Average	**(13.2)**	**31.9**	**43.7**	**(34.7)**	**(16.3)**	**(16.0)**	**3.2**
I	OE	iShares Latin America 40 ETF (ILF)	(11.5)	25.8	32.0	(31.4)	**(11.5)**	**(12.5)**	0.5
I	OE	iShares MSCI Brazil Capped ETF (EWZ)	(18.2)	21.9	**63.9**	(41.3)	(14.5)	(17.0)	(2.4)
		Foreign Stock: Middle East/Africa Cat Avg	**(0.6)**	**13.7**	**0.4**	**(18.9)**	**0.1**	**6.0**	**3.7**
I	OE	iShares MSCI South Africa ETF (EZA)	(16.6)	**34.8**	**17.2**	(25.9)	4.6	(6.8)	4.2
I	OE	iShares MSCI Turkey ETF (TUR)	(28.3)	**37.4**	(8.3)	(31.5)	**16.7**	(26.8)	(24.6)
		Foreign Stock: Pacific/Asia Category Average	**(6.0)**	**33.3**	**1.1**	**(2.4)**	**8.5**	**6.9**	**7.2**
I	OE	iShares Asia 50 ETF (AIA)	(3.9)	**43.5**	**11.8**	(6.5)	1.1	2.6	**12.4**
I	OE	iShares China Large-Cap ETF (FXI)	(5.1)	34.5	1.7	(11.9)	12.0	(1.2)	**12.3**
I	OE	iShares Core MSCI Pacific ETF (IPAC)	**(2.0)**	25.8	4.5	**3.4**	—	—	10.6
I	OE	iShares Currency Hedged MSCI Japan ETF (HEWJ)	(3.4)	21.5	(0.9)	**9.0**	—	—	9.6
I	OE	iShares India 50 ETF (INDY)	(4.9)	35.3	0.7	(7.8)	**28.8**	(4.7)	5.4
I	OE	iShares MSCI All Country Asia ex Jpn ETF (AAXJ)	(5.0)	40.5	4.8	(9.9)	3.9	2.5	9.1
I	OE	iShares MSCI Australia ETF (EWA)	**(1.5)**	19.6	**11.0**	(10.3)	(3.8)	3.7	8.4
I	OE	iShares MSCI China ETF (MCHI)	**(2.0)**	**53.0**	0.4	(8.3)	7.5	3.1	**20.5**
I	OE	iShares MSCI Emerging Markets Asia ETF (EEMA)	(5.1)	**41.9**	5.6	(9.8)	4.2	2.0	9.6
I	OE	iShares MSCI Hong Kong ETF (EWH)	(2.8)	35.6	1.8	(1.4)	4.6	10.4	8.7
I	OE	iShares MSCI India ETF (INDA)	(7.9)	36.2	(2.2)	(6.6)	**23.3**	(4.2)	4.5
I	OE	iShares MSCI Japan ETF (EWJ)	(2.2)	23.6	2.0	**9.3**	(4.4)	**26.5**	10.1
I	OE	iShares MSCI Pacific ex Japan ETF (EPP)	(2.2)	25.4	**7.4**	(8.9)	(0.9)	5.0	8.2
I	OE	iShares MSCI Singapore Capped ETF (EWS)	(5.9)	33.8	1.1	(17.9)	2.9	1.0	6.1
I	OE	iShares MSCI South Korea Capped ETF (EWY)	(9.4)	**44.4**	**7.1**	(6.7)	(11.9)	3.5	2.9
I	OE	iShares MSCI Taiwan Capped ETF (EWT)	**(0.6)**	25.5	**17.3**	(12.3)	8.7	8.6	3.4
I	OE	KraneShares Bosera MSCI China A ETF (KBA)	(13.1)	28.6	(19.4)	(3.0)	—	—	(0.7)
I	OE	KraneShares CSI China Internet ETF (KWEB)	**1.4**	**69.4**	(8.4)	**17.8**	(0.6)	—	**24.8**
I	OE	SPDR S&P China ETF (GXC)	**(1.7)**	**50.5**	0.6	(4.6)	5.0	9.3	**20.1**
I	OE	SPDR S&P Emerging Asia Pacific ETF (GMF)	(3.7)	40.1	4.6	(7.9)	10.6	2.8	11.5
I	OE	Vanguard FTSE Pacific ETF (VPL)	(2.8)	28.6	5.3	2.4	(4.6)	**17.6**	9.5
I	OE	WisdomTree India Earnings ETF (EPI)	(9.8)	39.0	2.3	(8.7)	**29.8**	(8.7)	3.4
I	OE	WisdomTree Japan Hedged Equity ETF (DXJ)	(6.7)	22.3	0.1	**8.2**	10.5	**41.9**	7.8
I	OE	WisdomTree Japan SmallCap Dividend ETF (DFJ)	(2.9)	31.6	**11.0**	**17.7**	(1.5)	**20.1**	**12.4**
I	OE	Xtrackers Harvest CSI 300 China A ETF (ASHR)	(14.2)	31.8	(15.1)	0.1	**49.7**	—	(1.6)
I	OE	Xtrackers MSCI Japan Hedged Equity ETF (DBJP)	(3.0)	20.8	(2.0)	**9.1**	7.8	**51.7**	10.2
		Foreign Stock: Emerging Mkts Cat Average	**(7.0)**	**31.7**	**11.5**	**(15.9)**	**(3.6)**	**(2.5)**	**6.4**
I	OE	Columbia Emerging Markets Consumer ETF (ECON)	(13.0)	26.9	5.0	(15.1)	(2.8)	**1.7**	(5.6)
I	OE	EMQQ Emerging Markets Intrnt & Ecmrc ETF (EMQQ)	**(3.1)**	**67.2**	(3.0)	**5.2**	—	—	**17.5**

12-Mo 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 (%)
(10.6)	(3.9)	(4.2)	156.8	(59.3)	2.3	0.58	1.49	1.94	1,124	4,328	100	0	0	0	99.6	8	61	61.5	0.49
5.7	6.3	6.8	196.1	(61.8)	3.0	1.05	1.00	1.45	736	468	98	0	1	1	97.3	24	178	47.2	0.45
12.7	9.7	9.9	—	—	2.1	0.58	0.88	1.27	916	285	99	0	1	1	96.7	100	208	10.3	0.80
5.1	5.4	7.3	151.2	(71.3)	4.1	1.14	0.76	1.10	503	224	97	0	0	3	96.8	21	35	46.2	0.60
5.2	5.1	—	—	—	3.7	0.74	0.86	1.25	2,519	373	99	0	0	1	97.6	4	1,023	14.8	0.10
4.6	5.5	—	—	—	1.9	0.72	0.90	1.30	1,557	754	100	0	0	(0)	98.9	9	4	100.8	0.52
3.9	3.8	6.0	172.7	(58.8)	3.0	0.79	0.86	1.25	2,480	730	99	0	0	1	97.5	3	382	18.3	0.60
4.7	5.9	7.5	165.6	(61.4)	3.0	0.75	1.00	1.44	10,554	6,967	99	0	0	0	98.1	4	260	21.2	0.49
8.7	8.7	8.3	169.7	(57.3)	2.4	0.70	0.94	1.35	895	853	99	0	0	0	98.2	6	84	45.9	0.49
1.7	5.1	6.2	217.2	(60.3)	2.8	0.68	1.09	1.58	3,468	4,152	99	0	0	1	98.9	3	71	52.6	0.49
7.4	2.2	7.1	80.9	(63.1)	3.4	0.90	1.36	1.97	481	1,412	100	0	0	0	88.5	18	30	69.7	0.49
(4.5)	0.6	5.7	96.2	(54.9)	3.4	0.92	1.31	1.89	915	1,245	100	0	0	0	99.6	16	28	69.5	0.49
(2.7)	2.2	5.2	217.7	(46.4)	2.5	0.71	0.81	1.17	903	580	99	0	0	1	98.9	13	43	70.1	0.49
8.9	2.6	4.4	156.6	(59.1)	4.3	1.21	0.83	1.21	2,020	1,745	99	0	0	1	96.0	4	107	44.7	0.49
2.8	4.2	6.3	141.6	(59.6)	3.2	1.23	1.05	1.52	3,672	3,725	99	0	1	0	98.8	4	55	37.8	0.29
15.6	8.5	(0.4)	150.6	(76.0)	4.4	1.34	1.22	1.76	1,596	7,410	100	0	0	(0)	100.4	15	31	59.7	0.67
5.3	4.7	6.6	193.8	(59.6)	3.4	0.86	0.84	1.22	16,772	4,399	95	0	1	4	94.2	4	1,293	14.4	0.10
4.1	6.3	10.6	—	—	2.8	1.56	1.00	1.44	5,558	1,146	100	0	0	0	99.7	20	136	40.4	0.58
5.1	8.3	12.6	369.4	(64.9)	4.0	1.24	0.96	1.39	1,077	111	96	0	4	0	96.0	33	423	8.6	0.58
5.4	6.8	—	—	—	2.9	1.67	0.72	1.05	1,492	458	96	0	1	3	94.9	17	479	16.5	0.45
3.0	5.6	(2.4)	91.8	(55.5)	4.3	1.20	1.00	2.72	681	3,365	98	0	1	1	93.4	59	46	55.6	0.60
0.3	2.3	(1.9)	106.6	(53.9)	2.8	0.68	0.95	2.59	1,196	1,700	100	0	0	0	98.8	16	45	55.8	0.49
(3.6)	1.8	(3.6)	77.2	(57.0)	2.9	0.94	1.26	3.41	6,608	41,045	100	0	0	0	99.6	20	59	54.2	0.62
4.1	(4.3)	(0.6)	135.8	(55.7)	2.8	1.08	1.00	1.98	113	115	101	0	0	(1)	98.2	29	61	59.3	0.72
4.0	(1.5)	2.5	200.5	(55.7)	2.6	0.71	1.15	2.26	380	630	99	0	1	0	98.2	13	55	56.6	0.62
(24.7)	(10.2)	(10.4)	154.1	—	3.4	0.83	1.31	2.58	297	561	100	0	0	0	99.9	6	64	57.8	0.62
6.9	4.6	8.1	246.0	(57.0)	2.4	1.07	1.00	1.74	698	606	99	0	1	1	98.5	28	232	40.7	0.56
11.7	10.1	10.2	287.2	—	1.7	0.73	0.94	1.63	1,044	216	99	0	0	1	99.4	16	56	56.2	0.50
11.8	0.6	8.3	161.3	(63.8)	3.5	0.76	1.17	2.03	4,111	23,042	99	0	0	1	98.7	15	54	56.8	0.74
9.9	7.0	—	—	—	3.2	0.82	0.69	1.21	885	36	99	0	0	1	99.0	3	868	13.0	0.10
9.6	2.8	—	—	—	1.3	0.62	0.92	1.60	1,022	563	100	0	0	0	99.8	11	3	100.4	0.49
5.1	5.9	9.9	—	—	0.4	0.10	0.95	1.66	751	442	100	0	0	0	99.5	14	57	54.5	0.93
8.6	6.4	7.4	236.9	—	2.3	0.66	0.87	1.51	4,293	903	99	0	0	1	99.3	12	783	27.8	0.69
8.9	6.7	4.6	215.3	(62.7)	4.4	1.14	0.86	1.49	1,456	1,903	99	0	0	1	98.2	1	73	55.1	0.49
20.2	6.5	11.5	—	—	1.8	0.49	1.14	1.98	3,529	3,849	99	0	0	1	99.2	6	292	52.6	0.62
8.7	6.9	7.9	—	—	1.9	0.57	0.88	1.53	491	35	100	0	0	0	99.5	15	712	31.1	0.49
8.0	5.9	9.2	257.6	(55.2)	4.5	1.44	0.89	1.56	2,764	5,138	99	0	0	1	97.7	8	52	58.9	0.49
4.6	4.2	8.1	—	—	0.9	0.24	0.94	1.63	4,799	4,346	100	0	0	0	99.6	13	83	48.0	0.68
9.5	5.9	7.0	136.8	(45.7)	1.5	0.46	0.70	1.22	18,529	7,477	99	0	0	1	99.4	4	326	18.0	0.49
8.2	6.2	5.6	231.8	(60.6)	4.6	1.36	0.82	1.43	2,442	343	99	0	0	1	98.2	3	159	37.2	0.49
6.2	2.2	2.5	230.7	(59.0)	4.7	1.66	1.00	1.74	724	926	100	0	0	0	100.0	12	29	69.1	0.49
2.8	9.2	6.7	296.3	(68.7)	3.2	0.66	1.01	1.75	3,721	3,066	100	0	0	0	99.7	16	119	47.6	0.62
3.6	7.1	8.4	244.0	(56.3)	2.8	1.17	0.79	1.37	3,782	5,575	99	0	0	1	99.1	11	95	48.3	0.62
(1.7)	(11.7)	—	—	—	0.6	3.03	1.34	2.33	455	557	93	0	0	7	93.1	52	241	23.1	0.64
25.1	14.1	—	—	—	0.6	0.27	1.49	2.59	1,434	869	101	0	0	(1)	100.6	29	43	62.3	0.72
19.9	7.7	12.4	269.1	(63.5)	2.2	0.79	1.16	2.01	1,135	56	99	0	0	1	98.5	5	365	49.6	0.59
10.8	6.9	9.0	269.2	(60.0)	1.9	0.96	0.88	1.53	490	17	98	0	1	1	98.1	4	771	28.2	0.49
9.2	7.3	7.4	185.4	(51.7)	2.7	0.74	0.65	1.12	4,592	243	98	0	0	2	97.4	3	2,313	13.3	0.10
3.7	6.1	10.0	215.6	—	1.0	0.29	1.04	1.81	1,516	1,797	97	1	1	0	97.3	22	307	43.3	0.84
6.9	2.1	9.0	156.4	(40.2)	3.0	1.16	1.03	1.78	6,082	1,522	100	0	0	0	99.9	18	457	30.2	0.48
11.6	12.9	12.3	221.8	(36.8)	1.7	0.56	0.62	1.09	1,091	144	99	0	1	0	99.4	18	827	5.7	0.58
(1.8)	(8.8)	—	—	—	1.0	3.38	1.40	2.44	582	1,303	96	0	1	4	95.7	68	312	23.4	0.65
9.5	2.7	9.2	—	—	2.5	0.99	0.90	1.57	1,139	173	95	0	(0)	5	95.6	22	329	17.5	0.45
5.7	4.0	3.3	177.6	(57.5)	2.5	0.87	1.00	1.57	2,430	1,591	99	0	1	1	98.5	43	483	26.8	0.52
(6.4)	(1.4)	(0.2)	—	—	0.4	0.25	1.00	1.58	616	174	88	0	12	0	87.8	27	30	55.5	0.59
16.9	13.9	—	—	—	0.4	0.24	1.49	2.34	471	115	100	0	0	0	100.0	17	61	60.6	0.86

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 returns are calculated through June 30, 2018. 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 January 31, 2018. The bull market return period was held steady because of the mixed performance during the period of February through June 2018. Returns in the top 25% of all ETFs within the investment category are shown in boldface.

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%)						12-Mo NAV Return (%)
			YTD	2017	2016	2015	2014	2013	
I	OE	First Trust Emerging Mrkts AlphaDEX ETF (FEM)	**(5.4)**	**39.5**	**15.9**	**(13.1)**	(10.0)	(3.3)	**14.7**
I	OE	FlexShares Mstar EmgMkts FctTilt ETF (TLTE)	(7.7)	32.4	12.0	**(13.0)**	(2.1)	(2.5)	4.8
I	OE	Goldman Sachs ActiveBeta EMkts Eq ETF (GEM)	(5.8)	**35.6**	9.5	—	—	—	**9.1**
I	OE	Invesco FTSE RAFI Emerging Markets ETF (PXH)	(6.3)	25.7	**32.4**	(22.7)	(4.9)	(7.7)	7.6
I	OE	Invesco S&P Emerging Markets Low Vol ETF (EELV)	**(3.8)**	24.5	4.7	(17.5)	(4.5)	(1.2)	4.8
I	OE	iShares Core MSCI Emerging Markets ETF (IEMG)	(6.7)	**36.8**	10.0	(13.9)	(2.0)	(2.2)	8.0
I	OE	iShares Edge MSCI Min Vol Emerg Mkts ETF (EEMV)	**(3.5)**	26.3	3.7	**(12.1)**	**0.9**	**(0.3)**	7.7
I	OE	iShares MSCI Emerging Markets ETF (EEM)	(6.9)	**36.4**	10.5	(15.4)	(2.8)	(3.1)	7.5
I	OE	iShares MSCI Frontier 100 ETF (FM)	(11.3)	33.7	3.5	(15.3)	**4.0**	**25.6**	3.3
I	OE	Schwab Emerging Markets Equity ETF (SCHE)	(6.9)	32.0	12.9	(15.8)	**1.1**	(3.8)	7.2
I	OE	Schwab Fundamental Emerg Mkts Lg Co ETF (FNDE)	(6.2)	26.2	**32.3**	(19.1)	(11.1)	—	6.9
I	OE	SPDR Portfolio Emerging Markets ETF (SPEM)	(6.4)	34.5	11.2	(15.2)	**1.2**	(1.7)	8.3
I	OE	SPDR S&P Emerging Markets Small Cap ETF (EWX)	(7.4)	32.1	8.7	**(12.2)**	(1.5)	**2.5**	5.3
I	OE	Vanguard FTSE Emerging Markets ETF (VWO)	(7.2)	31.4	11.8	(15.3)	**0.6**	(5.0)	6.3
I	OE	WisdomTree Emerging Markets High Div ETF (DEM)	**(4.0)**	24.9	**22.5**	(22.0)	(11.6)	(5.6)	**9.2**
I	OE	WisdomTree Emerging Markets SmCp Div ETF (DGS)	(6.4)	35.5	**14.9**	(15.9)	(2.0)	(2.6)	7.9
		General Bond: Short-Term Category Average	**0.5**	**2.0**	**3.2**	**0.7**	**1.6**	**1.3**	**1.2**
	OE	First Trust Enhanced Short Maturity ETF (FTSM)	0.9	1.5	1.1	0.3	—	—	1.7
	OE	First Trust Low Duration Oppos ETF (LMBS)	0.3	1.8	**6.8**	**2.4**	—	—	0.9
	OE	First Trust Senior Loan ETF (FTSL)	**1.3**	**2.9**	**7.1**	0.3	1.9	—	**2.6**
I	OE	Highland/iBoxx Senior Loan ETF (SNLN)	**1.7**	1.8	**8.4**	(2.3)	0.7	**5.3**	**3.1**
I	OE	Invesco BulletShares 2018 Corp Bd ETF (BSCI)	0.8	1.5	2.4	**1.3**	**2.8**	0.6	1.5
I	OE	Invesco BulletShares 2019 Corp Bd ETF (BSCJ)	0.5	1.7	3.2	**1.6**	**3.9**	(0.1)	1.0
I	OE	Invesco BulletShares 2020 Corp Bd ETF (BSCK)	(0.2)	**2.5**	**3.9**	**1.8**	**5.0**	(0.7)	0.2
I	OE	Invesco Senior Loan ETF (BKLN)	**1.5**	**2.4**	**8.9**	(2.9)	0.7	**4.3**	**2.9**
	OE	Invesco Ultra Short Duration ETF (GSY)	**1.1**	1.9	1.8	1.0	0.8	**1.4**	**2.0**
I	OE	iShares 0-5 Year Invmt Grade Corp Bd ETF (SLQD)	(0.3)	2.1	2.1	1.1	1.4	—	0.3
I	OE	iShares 1-3 Year Credit Bond ETF (CSJ)	0.0	1.4	1.8	0.7	0.7	1.0	0.3
I	OE	iShares Core 1-5 Year USD Bond ETF (ISTB)	(0.3)	1.8	2.6	0.8	1.1	0.1	(0.0)
I	OE	iShares Floating Rate Bond ETF (FLOT)	**1.0**	1.8	1.5	0.1	0.3	1.1	**1.9**
I	OE	iShares iBonds Dec 2019 Term Corp ETF (IBDK)	0.6	1.9	3.2	—	—	—	1.1
	OE	iShares Short Maturity Bond ETF (NEAR)	0.8	1.6	1.4	0.7	0.8	—	1.6
	OE	PIMCO Enhanced Short Maturity Active ETF (MINT)	0.9	1.9	2.0	0.5	0.5	0.7	1.7
	OE	SPDR Blackstone / GSO Senior Loan ETF (SRLN)	**1.4**	**3.6**	**6.9**	(0.9)	0.9	—	**3.4**
I	OE	SPDR Blmbg Barclays Inv Grd Flt Rt ETF (FLRN)	**1.1**	2.0	1.6	0.2	0.4	1.1	**2.0**
I	OE	SPDR Portfolio Short Term Corp Bd ETF (SPSB)	0.0	1.7	2.1	0.8	0.9	1.4	0.5
I	OE	VanEck Vectors Investment Grd Fl Rt ETF (FLTR)	**1.0**	**2.8**	2.1	0.0	0.4	**1.6**	**2.4**
I	OE	Vanguard Short-Term Bond ETF (BSV)	(0.4)	1.2	1.4	0.9	1.3	0.2	(0.3)
I	OE	Vanguard Short-Term Corporate Bond ETF (VCSH)	(0.5)	**2.4**	2.6	1.2	**2.0**	1.4	0.1
		General Bond: Interm-Term Cat Average	**(2.1)**	**4.3**	**4.4**	**0.4**	**6.0**	**(1.5)**	**(0.7)**
I	OE	Invesco BulletShares 2021 Corp Bd ETF (BSCL)	**(0.8)**	3.0	5.1	**1.0**	**7.2**	—	**(0.1)**
I	OE	Invesco BulletShares 2022 Corp Bd ETF (BSCM)	**(1.4)**	3.8	**5.9**	0.6	**7.7**	—	(0.6)
I	OE	iShares Core Total USD Bond Market ETF (IUSB)	(1.8)	4.1	3.8	0.5	—	—	**(0.4)**
I	OE	iShares Core US Aggregate Bond ETF (AGG)	(1.7)	3.5	2.6	0.5	6.0	(2.1)	(0.5)
I	OE	iShares iBonds Dec 2020 Term Corp ETF (IBDL)	**(0.2)**	2.7	3.7	**1.8**	—	—	**0.3**
I	OE	iShares iBonds Dec 2021 Term Corp ETF (IBDM)	**(0.7)**	3.1	4.4	—	—	—	**0.0**
I	OE	iShares iBonds Dec 2022 Term Corp ETF (IBDN)	**(1.3)**	3.9	5.5	—	—	—	(0.5)
I	OE	iShares Intermediate Credit Bond ETF (CIU)	**(1.5)**	3.5	3.4	0.7	3.9	**(0.4)**	(0.5)
I	OE	iShares Intermediate Govt/Crdt Bd ETF (GVI)	**(1.1)**	2.0	1.9	**0.9**	2.9	**(1.0)**	(0.8)
	OE	PIMCO Active Bond ETF (BOND)	**(1.4)**	4.8	3.1	0.7	6.9	(1.2)	**0.4**
I	OE	Schwab US Aggregate Bond ETF (SCHZ)	(1.7)	3.5	2.5	0.6	6.0	(2.2)	(0.5)
	OE	SPDR DoubleLine Total Return Tact ETF (TOTL)	**(0.9)**	3.4	3.0	—	—	—	**0.1**
I	OE	SPDR Portfolio Aggregate Bond ETF (SPAB)	(1.7)	3.5	2.6	0.5	5.8	(2.1)	(0.5)
I	OE	SPDR Portfolio Interm Term Corp Bd ETF (SPIB)	(1.6)	3.8	4.0	**0.9**	4.1	**(0.2)**	(0.5)
I	OE	Vanguard Interm-Term Bond ETF (BIV)	(2.2)	3.8	2.9	**1.2**	7.0	(3.4)	(1.4)
I	OE	Vanguard Interm-Term Corp Bd ETF (VCIT)	(3.0)	**5.5**	5.3	**0.9**	**7.5**	(1.8)	(1.3)
I	OE	Vanguard Total Bond Market ETF (BND)	(1.7)	3.6	2.6	0.4	6.0	(2.1)	(0.6)

12-Mo 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 (%)
13.7	**7.1**	**4.9**	—	—	2.9	0.89	1.11	1.74	617	186	99	0	0	1	98.9	101	166	12.8	0.80
3.6	4.5	4.5	—	—	2.8	1.05	1.00	1.57	635	36	99	0	0	0	99.5	—	2,336	13.0	0.59
8.3	—	—	—	—	2.0	—	—	—	1,708	157	100	0	0	0	100.0	27	437	21.9	0.45
7.4	5.4	4.4	165.5	(57.9)	3.3	0.79	1.27	2.00	1,036	641	99	0	0	1	99.5	24	343	25.3	0.50
3.9	1.6	0.3	—	—	3.0	0.65	**0.82**	1.29	673	96	99	0	0	0	99.0	81	210	9.4	**0.29**
7.7	5.4	**5.0**	—	—	2.7	0.78	0.98	1.54	46,713	12,079	99	0	0	0	99.4	4	1,941	21.8	**0.14**
7.1	2.7	2.7	—	—	2.6	0.85	**0.77**	1.21	4,440	237	100	0	0	0	99.6	23	325	14.1	**0.25**
7.0	5.0	4.4	183.5	(59.5)	2.3	0.62	1.00	1.57	31,000	77,183	99	0	0	0	99.4	9	993	24.7	0.69
4.8	2.5	4.1	—	—	4.2	0.84	**0.80**	1.25	566	193	100	0	0	0	98.3	32	130	35.1	0.79
6.7	4.2	4.7	—	—	2.5	0.68	0.99	1.56	4,913	1,008	98	0	1	1	98.0	7	961	23.5	**0.13**
6.2	**7.2**	—	—	—	2.2	0.51	1.19	1.87	2,125	404	98	0	2	0	97.7	14	349	27.0	0.39
7.9	4.9	**5.2**	204.7	(59.0)	1.7	0.62	1.00	1.57	1,600	493	99	0	1	0	98.3	0	1,323	21.4	**0.11**
4.7	4.6	3.9	**219.3**	—	3.1	1.06	0.93	1.46	499	57	98	0	1	1	97.5	34	1,097	4.3	0.65
5.9	3.6	4.3	202.5	(62.6)	2.6	0.87	0.97	1.52	60,483	14,995	97	0	1	2	96.7	6	4,117	18.6	**0.14**
8.7	3.7	1.4	150.4	**(46.7)**	3.9	1.39	1.03	1.62	1,997	283	98	0	2	0	98.4	41	467	28.0	0.63
7.6	**6.5**	3.9	**236.7**	**(54.8)**	3.2	1.21	0.96	1.51	1,554	137	97	0	3	0	97.2	48	764	9.0	0.63
1.1	**1.7**	**1.9**	**18.1**	**4.7**	**2.2**	**0.87**	**1.00**	**0.10**	**2,255**	**353**	**0**	**88**	**1**	**11**	**16.7**	**72**	**471**	**21.2**	**0.33**
1.7	1.2	—	—	—	1.7	0.52	**0.18**	0.02	2,190	412	1	54	5	40	9.9	56	621	11.0	0.35
0.9	**3.4**	—	—	—	2.6	1.14	1.04	0.11	1,403	212	0	86	0	14	0.0	190	1,519	52.7	0.68
2.6	**3.0**	**3.3**	—	—	3.8	1.60	1.96	0.21	1,556	179	0	93	0	7	11.1	110	272	19.2	0.88
3.0	**2.6**	**2.6**	—	—	4.7	1.93	2.45	0.26	599	177	1	93	0	6	3.2	115	134	18.1	0.55
1.1	1.6	2.3	—	—	1.6	0.67	0.74	0.08	771	191	0	45	0	55	8.8	10	133	12.6	**0.10**
0.6	1.9	**2.7**	—	—	1.8	0.81	1.24	0.13	1,115	286	0	96	0	4	20.9	10	362	8.1	**0.10**
0.2	**2.0**	**3.1**	—	—	2.1	0.95	1.76	0.19	1,169	167	0	97	0	3	14.6	8	348	9.3	**0.10**
2.7	**2.8**	2.6	—	—	3.7	1.66	2.51	0.27	7,835	4,737	0	85	9	6	34.2	71	160	17.8	0.65
2.0	1.7	1.5	9.2	—	2.1	0.66	**0.25**	0.02	1,206	249	0	52	6	42	19.2	52	191	9.0	0.25
0.3	1.4	—	—	—	2.1	0.80	1.04	0.11	1,083	519	0	98	0	2	19.5	20	1,225	3.7	**0.06**
0.2	1.1	1.1	**25.6**	1.9	1.8	0.66	0.74	0.08	10,803	434	0	99	0	0	37.1	46	888	5.5	**0.06**
(0.2)	1.3	1.3	—	—	2.2	0.84	1.15	0.12	2,089	184	0	96	0	3	21.2	124	3,372	10.7	**0.06**
1.9	1.4	1.1	—	—	1.7	0.51	0.33	0.03	10,398	1,760	0	96	1	4	42.0	21	680	5.8	0.20
1.0	**2.0**	—	—	—	1.9	0.82	1.16	0.12	641	100	0	98	0	2	22.5	7	485	6.5	0.10
1.6	1.4	—	—	—	1.8	0.56	**0.17**	0.01	3,846	728	0	85	0	15	16.7	56	408	7.9	0.25
1.7	1.6	1.3	—	—	1.8	0.61	0.31	0.03	9,410	712	0	93	1	6	31.4	82	791	19.6	0.35
3.2	**2.6**	**2.8**	—	—	4.2	1.76	1.99	0.22	3,189	735	0	99	1	0	5.7	68	321	17.1	0.70
2.0	1.5	1.2	—	—	1.9	0.55	**0.31**	0.03	3,430	1,068	0	96	0	3	41.9	23	672	6.1	0.15
0.4	1.3	1.4	—	—	2.0	0.75	0.77	0.08	4,353	600	0	100	0	0	21.1	67	1,069	5.4	**0.07**
2.1	1.9	1.4	—	—	2.0	0.60	0.57	0.06	475	172	0	100	0	0	36.5	46	357	13.5	0.14
(0.3)	0.8	1.0	19.4	**7.5**	1.8	0.67	1.16	0.12	25,495	2,346	0	99	0	1	13.0	50	2,502	14.0	**0.07**
(0.1)	1.6	1.9	—	—	2.4	0.94	1.26	0.14	20,993	1,340	0	99	0	0	18.6	66	2,187	2.9	**0.07**
(0.8)	**2.2**	**2.5**	**44.4**	**5.3**	**2.9**	**1.18**	**1.00**	**0.28**	**2,530**	**196**	**(0)**	**97**	**1**	**2**	**11.1**	**78**	**1,131**	**24.0**	**0.22**
(0.1)	2.4	—	—	—	2.4	1.07	0.91	0.25	940	151	0	96	0	4	19.5	5	365	9.5	**0.10**
(0.6)	2.7	—	—	—	2.6	1.14	1.11	0.30	782	181	0	95	0	5	14.8	10	342	9.3	**0.10**
(0.5)	2.0	—	—	—	2.7	1.06	0.91	0.25	2,249	95	0	93	0	7	16.1	264	6,577	8.5	**0.06**
(0.5)	1.7	2.2	38.9	6.3	2.5	1.04	0.93	0.25	55,285	3,412	0	95	0	5	7.8	252	6,779	9.1	**0.05**
0.3	2.1	—	—	—	2.2	0.96	**0.65**	0.18	689	136	0	99	0	1	16.3	4	503	7.3	0.10
(0.1)	2.3	—	—	—	2.5	1.06	**0.83**	0.23	712	111	0	99	0	1	22.2	3	523	8.2	0.10
(0.6)	**2.8**	—	—	—	2.7	1.19	1.01	0.27	461	80	0	99	0	1	13.8	7	493	7.7	0.10
(0.7)	1.7	2.3	54.9	(1.0)	2.7	1.07	**0.76**	0.21	6,885	325	0	98	0	2	25.3	21	3,116	2.1	**0.06**
(0.7)	1.0	1.4	28.9	**7.2**	2.0	0.79	**0.70**	0.20	1,960	63	0	99	0	1	11.8	19	2,925	10.0	0.20
0.3	2.2	**2.9**	—	—	3.2	1.41	0.93	0.25	2,072	69	(5)	132	1	(28)	16.8	65	724	51.4	0.55
(0.6)	1.6	2.2	—	—	2.6	0.99	0.93	0.25	5,173	329	0	96	0	4	7.4	101	3,902	3.7	**0.04**
(0.4)	1.9	—	—	—	3.1	1.32	**0.71**	0.20	3,183	228	0	99	2	(0)	8.1	72	721	21.6	0.55
(0.6)	1.6	2.2	38.9	**7.4**	2.8	1.13	0.93	0.25	2,994	521	0	100	0	0	7.9	46	4,483	16.0	**0.04**
(0.5)	2.1	2.6	**57.2**	—	2.9	1.16	**0.81**	0.23	3,306	962	0	99	1	0	15.4	33	3,726	2.5	**0.07**
(1.5)	1.7	2.5	**56.2**	5.0	2.7	1.17	1.25	0.34	13,648	1,193	0	99	0	1	10.2	55	1,870	19.5	**0.07**
(1.4)	**2.7**	**3.5**	—	—	3.5	1.40	1.25	0.34	18,608	1,050	0	99	1	0	12.2	65	1,751	4.7	**0.07**
(0.6)	1.7	2.2	39.9	6.2	2.6	1.08	0.98	0.27	36,618	2,404	0	98	0	2	8.6	55	17,453	4.0	**0.05**

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, not 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 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

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
I	OE	Vident Core US Bond Strategy ETF (VBND)	(2.0)	2.8	2.4	0.4	—	—	(1.6)
		General Bond: Long-Term Category Average	**(4.6)**	**9.2**	**7.5**	**(2.4)**	**12.8**	**(5.0)**	**(0.9)**
I	OE	iShares 10+ Year Credit Bond ETF (CLY)	(6.5)	**12.1**	9.9	(4.8)	15.5	(7.1)	(1.4)
I	OE	iShares iBoxx $ Invmt Grade Corp Bd ETF (LQD)	(4.3)	7.2	6.0	(1.1)	8.6	(2.5)	(1.6)
I	OE	iShares US Credit Bond ETF (CFT)	**(3.1)**	6.0	5.5	**(1.0)**	7.4	**(2.3)**	**(0.8)**
I	OE	PIMCO Investment Grade Corporate Bd ETF (CORP)	(3.4)	6.4	6.2	**(0.5)**	7.4	**(1.6)**	(1.1)
I	OE	Vanguard Long-Term Bond ETF (BLV)	(5.1)	10.9	6.5	(3.4)	**19.9**	(9.0)	**(1.0)**
I	OE	Vanguard Long-Term Corporate Bd ETF (VCLT)	(6.9)	**12.4**	**10.6**	(4.6)	**16.7**	(5.9)	(2.0)
		Convertible Bond Category Average	**2.6**	**12.3**	**7.9**	**0.5**	**7.5**	**20.8**	**8.4**
I	OE	SPDR Blmbg Barclays Convert Secs ETF (CWB)	**5.6**	**16.2**	10.5	(0.6)	**7.5**	**20.8**	11.4
		Corporate Bond: High-Yield Cat Average	**0.4**	**5.9**	**13.9**	**(4.9)**	**0.6**	**6.6**	**2.5**
	OE	First Trust Tactical High Yield ETF (HYLS)	0.2	6.1	8.6	**(0.2)**	**2.4**	—	1.6
I	OE	Invesco BulletShares 2018 HY Corp Bd ETF (BSJI)	1.3	3.7	10.7	(3.4)	0.6	**8.3**	2.6
I	OE	Invesco BulletShares 2019 HY Corp Bd ETF (BSJJ)	1.3	5.6	11.2	(3.7)	0.8	—	2.8
I	OE	Invesco BulletShares 2020 HY Corp Bd ETF (BSJK)	1.0	5.9	13.1	(5.3)	**2.4**	—	2.5
I	OE	Invesco Fundamental Hi Yld Corp Bd ETF (PHB)	(0.8)	5.1	12.8	**(2.6)**	1.8	4.3	1.0
I	OE	iShares 0-5 Year High Yield Corp Bd ETF (SHYG)	**1.5**	5.4	12.3	(3.7)	0.5	—	**3.2**
I	OE	iShares iBoxx $ High Yield Corp Bd ETF (HYG)	0.1	6.1	13.9	(5.5)	2.0	5.9	1.8
I	OE	PIMCO 0-5 Year High Yield Corp Bd ETF (HYS)	**1.3**	5.8	14.5	(4.7)	0.5	**8.3**	3.2
I	OE	SPDR Blmbg Barclays High Yield Bd ETF (JNK)	(0.6)	**6.5**	**14.8**	(7.2)	1.2	5.9	1.2
I	OE	SPDR Blmbg BarclaysST HY Bd ETF (SJNK)	**1.5**	5.3	14.3	(6.6)	(0.7)	6.9	**3.3**
I	OE	VanEck Vectors Fallen Angel HiYld Bd ETF (ANGL)	(1.3)	**9.3**	**25.3**	(3.9)	**6.0**	6.9	2.6
		Inflation-Protected Bond Category Average	**0.4**	**2.3**	**4.2**	**(2.1)**	**1.4**	**(6.9)**	**2.6**
I	OE	FlexShares iBoxx 3Yr Target Dur TIPS ETF (TDTT)	0.5	0.5	2.9	**(0.1)**	(1.6)	**(2.0)**	1.0
I	OE	FlexShares iBoxx 5Yr Target Dur TIPS ETF (TDTF)	(0.0)	2.0	4.2	(0.2)	(0.5)	(5.0)	1.2
I	OE	iShares 0-5 Year TIPS Bond ETF (STIP)	**0.7**	0.8	2.8	**(0.1)**	(1.3)	**(1.7)**	1.3
I	OE	iShares TIPS Bond ETF (TIP)	(0.1)	2.9	4.6	(1.6)	3.5	(8.7)	2.0
I	OE	PIMCO 1-5 Year US TIPS ETF (STPZ)	0.5	0.6	3.0	(0.4)	(1.3)	(2.1)	1.0
I	OE	Schwab US TIPS ETF (SCHP)	(0.1)	2.9	4.6	(1.5)	3.6	(8.7)	2.1
I	OE	SPDR Blmbg Barclays TIPS ETF (IPE)	(0.2)	**3.1**	**4.7**	(1.9)	**4.3**	(9.4)	**2.1**
I	OE	Vanguard Short-Term Infl-Prot Secs ETF (VTIP)	**0.7**	0.8	2.7	**(0.1)**	(1.2)	**(1.6)**	1.3
		Gov't Bond: Short-Term Category Average	**(0.3)**	**0.1**	**0.7**	**0.6**	**0.9**	**0.1**	**(0.6)**
I	OE	iShares 1-3 Year Treasury Bond ETF (SHY)	0.0	0.3	0.7	0.4	0.5	0.2	(0.1)
I	OE	iShares Short Treasury Bond ETF (SHV)	0.7	0.7	0.4	(0.0)	0.0	0.0	1.1
I	OE	Schwab Short-Term US Treasury ETF (SCHO)	0.0	0.4	0.8	0.4	0.5	0.3	(0.1)
I	OE	SPDR Blmbg Barclays 1-3 Mth T-Bill ETF (BIL)	**0.7**	0.7	0.1	(0.1)	(0.1)	(0.1)	**1.2**
I	OE	SPDR Portfolio Short Term Treasury ETF (SPTS)	(0.4)	0.6	**0.9**	**0.8**	**1.1**	(0.3)	(0.6)
I	OE	Vanguard Short-Term Treasury ETF (VGSH)	0.0	0.4	0.8	**0.5**	0.5	**0.3**	(0.0)
		Gov't Bond: Interm-Term Cat Average	**(1.6)**	**1.3**	**1.1**	**1.7**	**4.7**	**(3.1)**	**(1.9)**
I	OE	iShares 3-7 Year Treasury Bond ETF (IEI)	(1.0)	1.2	**1.2**	**1.7**	3.1	(2.0)	(1.3)
I	OE	iShares US Treasury Bond ETF (GOVT)	(1.1)	**2.2**	0.9	0.8	**5.0**	(2.8)	(0.8)
I	OE	Schwab Intermediate-Term US Trs ETF (SCHR)	(1.2)	1.5	1.2	1.6	4.3	(2.9)	(1.3)
I	OE	SPDR Blmbg Barclays Interm Term Trs ETF (ITE)	**(0.6)**	1.0	1.0	1.1	2.5	**(1.5)**	**(0.7)**
I	OE	Vanguard Intmdt-Term Trs ETF (VGIT)	(1.2)	1.6	1.1	1.6	4.2	(2.7)	(1.3)
		Gov't Bond: Long-Term Category Average	**(3.2)**	**7.2**	**1.1**	**(1.0)**	**24.8**	**(12.8)**	**(1.2)**
I	OE	iShares 10-20 Year Treasury Bond ETF (TLH)	**(2.6)**	4.1	0.9	**1.3**	14.4	**(8.5)**	(1.8)
I	OE	iShares 20+ Year Treasury Bond ETF (TLT)	(3.0)	**8.9**	**1.4**	(1.6)	**27.4**	(13.9)	**0.0**
I	OE	iShares 7-10 Year Treasury Bond ETF (IEF)	**(2.0)**	2.5	1.0	**1.5**	8.9	**(6.1)**	(1.9)
I	OE	SPDR Portfolio Long Term Treasury ETF (SPTL)	(3.0)	8.4	1.2	(1.3)	24.9	(12.8)	(0.2)
I	OE	Vanguard Extended Duration Trs ETF (EDV)	(3.8)	**13.5**	**1.5**	(4.4)	**45.6**	(20.9)	**0.6**
I	OE	Vanguard Long-Term Treasury ETF (VGLT)	(3.1)	8.7	1.3	(1.4)	25.0	(12.7)	(0.4)
		Bond: Miscellaneous Category Average	**(0.5)**	**1.7**	**2.8**	**(0.6)**	**(1.6)**	**2.4**	**0.5**
I	OE	iShares MBS ETF (MBB)	(1.1)	2.4	1.3	**1.3**	**6.2**	(1.9)	(0.1)
I	OE	ProShares Investment Grade—Intr Rt Hdgd (IGHG)	(2.8)	**5.6**	**7.3**	(2.2)	(1.9)	—	0.5
I	OE	Vanguard Mortgage-Backed Secs ETF (VMBS)	(1.0)	2.4	1.4	**1.4**	5.8	**(1.3)**	(0.0)

12-Mo 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 (%)
(1.8)	1.1	—	—	—	2.3	0.97	1.08	0.29	600	14	0	80	0	20	0.5	296	249	17.4	0.43
(1.1)	**3.8**	**4.4**	**83.7**	**(1.8)**	**3.7**	**1.51**	**1.00**	**0.51**	**2,444**	**405**	**0**	**101**	**2**	**(3)**	**19.1**	**20**	**1,032**	**34.0**	**0.15**
(2.1)	**4.8**	**5.1**	—	—	4.3	1.79	1.25	0.65	534	119	0	99	0	1	15.9	12	1,646	4.1	**0.06**
(1.8)	2.9	3.7	82.5	(4.3)	3.4	1.41	0.82	0.42	33,162	5,992	0	100	0	0	15.1	10	1,928	3.5	0.15
(1.1)	2.7	3.2	71.6	(3.3)	3.2	1.34	**0.65**	0.33	1,515	48	0	100	0	0	26.7	11	3,958	2.3	**0.06**
(1.4)	3.0	3.6	—	—	3.3	1.27	0.70	0.36	756	32	0	107	0	(7)	24.6	7	444	19.8	0.20
(1.0)	4.3	5.1	**96.9**	**2.3**	3.9	1.68	1.36	0.70	2,178	193	0	99	0	1	9.9	41	2,072	13.9	0.07
(2.1)	**5.0**	**5.5**	—	—	4.4	1.84	1.32	0.68	2,177	218	0	99	0	1	11.5	56	1,795	4.5	0.07
8.0	**6.8**	**10.2**	**—**	**—**	**2.7**	**1.42**	**1.00**	**0.59**	**987**	**219**	**23**	**20**	**56**	**0**	**4.9**	**34**	**169**	**32.6**	**0.58**
11.3	**9.6**	**10.2**	—	—	3.9	2.05	1.24	0.74	4,466	876	13	1	86	0	0.0	32	169	27.1	0.40
2.4	**4.3**	**4.1**	**135.1**	**(24.1)**	**5.2**	**2.24**	**1.00**	**0.48**	**1,096**	**752**	**0**	**92**	**1**	**7**	**18.5**	**32**	**377**	**109.2**	**0.44**
1.3	3.7	**4.8**	—	—	5.7	2.29	**0.72**	0.34	1,186	111	0	107	4	(11)	10.9	75	318	19.3	1.10
2.3	3.2	3.8	—	—	3.4	1.74	**0.68**	0.32	709	103	0	90	0	10	5.6	38	35	75.1	0.42
2.4	3.7	—	—	—	4.4	2.03	0.87	0.42	1,097	236	0	94	0	6	5.2	47	135	24.6	0.42
2.3	3.7	—	—	—	4.8	2.12	0.98	0.47	861	187	0	96	0	4	11.7	45	169	17.6	0.42
0.1	4.0	4.1	115.4	—	4.1	1.87	0.88	0.42	968	305	0	100	0	(0)	0.0	9	257	9.3	0.50
2.7	4.3	—	—	—	5.3	2.33	**0.77**	0.37	2,447	1,291	0	99	0	1	14.4	35	631	6.4	**0.30**
1.2	4.1	4.2	133.0	**(24.1)**	5.1	2.26	1.05	0.50	14,036	11,789	0	99	0	1	14.3	17	1,010	4.2	0.49
2.9	**4.9**	**4.6**	—	—	4.7	2.10	0.91	0.44	1,666	316	0	109	0	(9)	17.8	65	390	25.7	0.55
0.6	3.5	3.8	**156.9**	—	5.5	2.50	1.15	0.56	9,506	11,095	0	100	0	0	15.9	46	910	4.7	0.40
2.9	3.9	3.6	—	—	5.4	2.39	0.97	0.47	3,561	1,360	0	99	0	1	14.8	57	702	5.9	0.40
1.9	**7.9**	**7.8**	—	—	5.3	2.33	1.45	0.71	1,194	377	0	97	3	0	16.7	32	240	14.1	**0.35**
2.6	**1.5**	**1.0**	**42.7**	**1.0**	**2.4**	**0.66**	**1.00**	**0.31**	**3,032**	**233**	**0**	**110**	**0**	**(10)**	**1.0**	**36**	**20**	**84.3**	**0.16**
1.1	0.9	0.5	—	—	2.1	0.54	0.44	0.14	2,169	130	0	100	0	0	0.0	—	20	69.0	0.18
1.3	1.4	1.1	—	—	2.4	0.70	0.80	0.25	1,000	213	0	100	0	0	0.0	—	21	65.6	0.18
1.4	1.1	0.6	—	—	2.1	0.46	**0.37**	0.12	1,957	124	0	100	0	0	0.0	27	13	96.7	**0.06**
2.0	1.8	1.6	42.2	**1.0**	2.5	0.69	0.91	0.28	24,101	1,310	0	100	0	0	0.0	32	39	57.9	0.20
1.0	0.9	0.5	—	—	1.8	0.50	0.47	0.15	832	41	0	100	0	1	0.0	38	13	91.3	0.20
2.1	1.9	1.6	—	—	2.3	0.62	0.91	0.28	5,437	786	0	100	0	0	0.0	19	40	39.0	**0.05**
2.1	**1.9**	**1.6**	**43.1**	0.9	3.3	0.88	0.97	0.30	1,244	136	0	100	0	0	0.0	18	40	35.1	0.15
1.3	1.1	0.6	—	—	2.1	0.41	**0.39**	0.12	5,114	423	0	97	0	3	0.0	27	17	83.4	**0.06**
(0.6)	**0.0**	**0.4**	**3.0**	**4.7**	**1.2**	**0.36**	**1.00**	**0.11**	**3,445**	**637**	**0**	**84**	**0**	**16**	**0.5**	**132**	**78**	**40.7**	**0.19**
(0.1)	0.3	0.4	**7.0**	**8.2**	1.2	0.37	0.67	0.07	13,311	3,197	0	95	0	5	0.0	85	69	43.2	0.15
1.1	0.6	0.4	1.6	3.5	1.0	0.23	**0.15**	0.01	14,938	1,409	0	62	0	38	0.0	47	37	52.2	0.15
(0.0)	0.3	0.5	—	—	1.3	0.42	0.67	0.07	2,613	509	0	100	0	0	0.0	65	94	18.7	**0.06**
1.2	0.5	0.3	0.5	2.4	1.1	0.18	**0.14**	0.01	3,365	717	0	0	0	100	0.0	620	10	0.2	0.14
(0.6)	0.4	**0.7**	—	—	1.5	0.48	1.18	0.13	488	376	0	100	0	0	0.0	33	96	17.1	**0.06**
(0.1)	0.3	**0.5**	—	—	1.3	0.43	0.67	0.07	2,578	499	0	100	0	0	0.0	60	93	22.2	0.07
(1.9)	**0.4**	**1.3**	**20.0**	**13.6**	**1.7**	**0.65**	**1.00**	**0.32**	**2,526**	**563**	**0**	**99**	**0**	**1**	**2.5**	**46**	**131**	**31.6**	**0.21**
(1.3)	0.6	1.2	**22.5**	**14.7**	1.7	0.62	0.79	0.25	7,582	383	0	100	0	0	0.0	66	59	55.9	0.15
(0.8)	**0.9**	1.4	—	—	1.8	0.64	0.94	0.30	6,539	3,072	0	100	0	0	0.0	47	111	32.8	0.15
(1.4)	0.7	1.4	—	—	1.8	0.67	0.92	0.29	2,767	506	0	100	0	0	0.0	30	114	16.7	**0.06**
(0.7)	0.6	1.0	17.7	12.5	1.6	0.58	0.65	0.21	581	181	0	100	0	0	0.0	25	114	17.7	0.10
(1.3)	0.8	1.4	—	—	1.8	0.72	0.94	0.30	2,267	347	0	100	0	0	0.0	32	114	21.8	0.07
(1.1)	**2.7**	**4.1**	**54.2**	**17.0**	**2.0**	**0.83**	**1.00**	**0.85**	**1,898**	**1,220**	**0**	**100**	**0**	**0**	**0.0**	**20**	**36**	**55.8**	**0.26**
(1.8)	1.4	2.8	48.5	15.6	2.0	0.82	0.67	0.57	591	35	0	99	0	1	0.0	27	14	97.3	0.15
(0.2)	**3.6**	**4.8**	59.1	**19.8**	2.6	1.06	1.07	0.91	7,310	7,554	0	100	0	0	0.0	25	33	61.1	0.15
(2.0)	1.0	1.9	35.4	16.9	2.0	0.78	**0.53**	0.44	8,601	4,074	0	100	0	(0)	0.0	46	12	100.0	0.15
(0.3)	3.3	4.4	**61.1**	**16.9**	2.7	1.07	1.03	0.87	978	337	0	100	0	0	0.0	10	50	34.8	**0.06**
0.8	**5.6**	**6.7**	**78.4**	—	2.9	1.51	1.55	1.31	553	55	0	100	0	0	0.0	18	80	20.4	**0.07**
(0.4)	3.5	4.4	—	—	2.7	1.11	1.05	0.89	626	108	0	99	0	1	0.0	19	51	34.0	0.07
0.5	**0.5**	**0.6**	**29.6**	**10.1**	**2.7**	**1.00**	**1.00**	**0.39**	**1,189**	**115**	**0**	**28**	**1**	**71**	**199.8**	**252**	**448**	**295.3**	**0.45**
(0.0)	1.2	2.0	29.0	**10.1**	2.4	1.12	0.50	0.19	11,985	517	0	90	0	10	0.0	745	690	29.9	**0.09**
0.0	**2.6**	—	—	—	3.6	1.50	1.22	0.47	564	58	0	(3)	0	103	29.6	30	307	107.6	0.30
(0.0)	1.3	**2.1**	—	—	2.4	0.95	**0.48**	0.19	6,759	1,129	0	91	0	9	0.0	339	2,670	9.6	**0.07**

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

Index	Structure	ETF Name (Ticker)	NAV Total Return (%) YTD	2017	2016	2015	2014	2013	12-Mo NAV Return (%)
		Contra Domestic Bond Mkt Cat Average	**7.8**	**(8.4)**	**(6.5)**	**(5.4)**	**(22.6)**	**12.8**	**7.0**
I	OE	ProShares Short 20+ Year Treasury (TBF)	3.7	(8.4)	(3.5)	**(1.9)**	(23.4)	12.8	0.6
I	OE	ProShares UltraShort 20+ Year Treasury (TBT)	6.6	(16.8)	(7.8)	(5.4)	(41.4)	**26.6**	(0.1)
		Muni Nat'l Bond: Short-Term Cat Average	**0.6**	**1.2**	**0.1**	**1.1**	**0.9**	**0.1**	**0.5**
I	OE	iShares Short-Term National Muni Bd ETF (SUB)	0.6	0.9	(0.0)	0.6	0.6	**0.7**	0.3
I	OE	SPDR Nuveen Blmbg Barclays ST MunBd ETF (SHM)	0.5	1.3	(0.4)	1.1	0.9	**0.9**	(0.1)
		Muni Nat'l Bond: Interm-Term Cat Average	**(0.5)**	**5.1**	**0.1**	**3.3**	**7.6**	**(3.0)**	**0.6**
I	OE	iShares National Muni Bond ETF (MUB)	(0.4)	4.6	0.1	3.0	8.6	(3.3)	1.1
I	OE	VanEck Vectors AMT-Free Interm Muni ETF (ITM)	(1.2)	6.2	(0.6)	3.6	**9.0**	(3.5)	0.8
I	OE	Vanguard Tax-Exempt Bond ETF (VTEB)	(0.4)	5.0	**0.3**	—	—	—	**1.3**
		Muni Nat'l Bond: Long-Term Cat Average	**(1.4)**	**7.4**	**1.5**	**4.2**	**14.7**	**(7.2)**	**1.5**
I	OE	Invesco National AMT-Free Muni Bd ETF (PZA)	**(0.7)**	6.6	1.3	4.0	14.2	(6.4)	2.1
I	OE	Invesco Taxable Municipal Bond ETF (BAB)	**(0.8)**	8.2	**5.3**	0.9	**15.7**	**(5.1)**	**3.3**
I	OE	SPDR Nuveen Blmbg Barclays Muni Bd ETF (TFI)	(1.0)	5.6	(0.2)	3.3	9.2	**(3.6)**	0.8
		Muni Nat'l Bond: High Yield Cat Average	**1.9**	**6.6**	**0.2**	**3.3**	**15.1**	**(7.6)**	**4.0**
I	OE	SPDR Nuveen S&P High Yield Muni Bd ETF (HYMB)	**2.7**	3.9	**2.2**	3.7	**16.4**	**(7.0)**	2.5
I	OE	VanEck Vectors High-Yield Municipal ETF (HYD)	2.3	**10.5**	0.4	**4.8**	13.8	(8.1)	**5.9**
		Muni Bond: State-Specific Cat Average	**(0.4)**	**5.4**	**0.5**	**3.6**	**11.8**	**(3.7)**	**1.9**
I	OE	iShares California Muni Bond ETF (CMF)	**(0.2)**	4.8	(0.2)	3.3	10.0	**(1.9)**	1.5
		International Bond: General Cat Average	**0.1**	**7.3**	**2.5**	**(5.6)**	**(3.5)**	**(4.8)**	**1.7**
I	OE	iShares Core International Aggt Bd ETF (IAGG)	**1.3**	2.5	5.0	—	—	—	**3.1**
I	OE	iShares International Treasury Bond ETF (IGOV)	(1.4)	**11.0**	1.2	(6.9)	(2.4)	**(1.6)**	**3.1**
I	OE	SPDR Blmbg Barclays Intl Trs Bd ETF (BWX)	(1.7)	10.1	1.0	(7.0)	(2.5)	(3.7)	2.0
I	OE	SPDR Citi Intl Govt Infl-Prot Bd ETF (WIP)	(3.9)	**11.6**	**5.2**	(10.4)	(0.4)	(4.8)	1.2
I	OE	Vanguard Total International Bond ETF (BNDX)	**1.3**	2.4	4.7	**1.1**	**8.8**	—	**3.1**
		International Bond: Emerging Cat Average	**(4.5)**	**9.9**	**7.0**	**(3.8)**	**0.2**	**(4.9)**	**(1.1)**
I	OE	Invesco Emerging Markets Sov Debt ETF (PCY)	(7.9)	9.4	9.0	**2.0**	**9.2**	(9.8)	(5.3)
I	OE	iShares Emerging Markets High Yld Bd ETF (EMHY)	(6.5)	9.0	**14.7**	**1.8**	2.1	(5.5)	(3.6)
I	OE	iShares JP Morgan USD Em Mkts Bd ETF (EMB)	(6.3)	10.0	9.4	0.4	**6.7**	(7.4)	(2.7)
I	OE	SPDR Blmbg Barclays Em Mkts Lcl Bd ETF (EBND)	(7.0)	**13.6**	7.1	(12.0)	(4.0)	(5.9)	(3.0)
I	OE	VanEck Vectors JP Morgan EM LC Bd ETF (EMLC)	(7.7)	**14.0**	8.8	(14.6)	(5.6)	(8.8)	(4.3)
I	OE	Vanguard Emerging Mkts Govt Bd ETF (VWOB)	(4.3)	8.4	9.9	1.6	**5.1**	—	(1.6)
		Currency Category Average	**(5.3)**	**73.7**	**6.2**	**(5.8)**	**(8.0)**	**(2.9)**	**5.2**
I	GT	Bitcoin Investment Trust (GBTC)	(59.8)	**1391.4**	**119.9**	**33.4**	(60.0)	—	**128.6**
I	GT	Invesco DB US Dollar Bullish (UUP)	**4.0**	(9.2)	3.1	**7.0**	**11.4**	(1.3)	0.9

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

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, 2018.

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 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 they 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. Expense ratios that are in the lowest 25% of all

12-Mo 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 (%)
7.4	(4.4)	(7.3)	(70.7)	—	0.1	0.02	1.00	1.66	189	252	0	0	(69)	168	0.0	0	9	78.1	0.79
0.9	(4.6)	(6.4)	—	—	0.2	0.02	0.55	0.92	618	422	0	13	(53)	140	0.0	0	32	72.3	0.92
0.5	(10.1)	(13.1)	(81.3)	—	0.3	0.04	1.11	1.84	1,780	2,860	0	12	(108)	195	0.0	—	33	124.4	0.90
0.6	0.9	0.9	11.5	8.4	1.1	0.00	1.00	0.11	637	54	0	90	0	10	0.1	35	592	18.0	0.21
0.3	0.7	0.7	11.3	—	1.0	0.00	0.93	0.10	1,559	59	0	94	0	6	0.0	21	882	6.4	0.07
0.0	0.7	1.0	14.0	8.4	1.1	0.00	1.47	0.17	3,654	292	0	100	0	0	0.0	32	1,414	6.8	0.20
0.6	2.9	3.0	45.1	3.6	2.3	0.03	1.00	0.33	945	100	0	97	0	3	0.7	20	925	17.1	0.39
1.3	2.5	3.1	43.0	3.6	2.3	0.00	0.92	0.30	9,860	712	0	98	0	2	0.0	10	3,515	2.2	0.07
0.8	2.8	3.4	47.1	—	2.3	0.00	1.24	0.41	1,655	268	0	100	0	0	0.0	7	2,757	2.3	0.24
1.4	—	—	—	—	2.1	—	—	—	3,277	565	0	97	0	3	0.0	18	4,343	2.1	0.09
1.6	4.2	4.8	59.8	(1.2)	3.3	0.30	1.00	0.46	804	106	0	100	1	(1)	0.6	12	733	18.6	0.46
1.9	3.7	4.6	65.9	(6.9)	3.1	0.00	0.75	0.34	1,654	256	0	99	0	1	1.6	23	403	13.0	0.28
2.9	5.1	5.6	—	—	4.1	1.78	0.87	0.40	947	90	0	99	0	1	0.0	6	294	17.7	0.28
0.7	2.7	3.4	45.7	4.6	2.2	0.03	0.82	0.37	2,697	316	0	100	0	0	0.0	23	3,661	2.7	0.23
4.5	4.1	5.2	96.1	—	3.7	0.00	1.00	0.36	848	150	0	99	0	1	2.1	13	888	12.1	0.42
3.2	4.3	5.1	—	—	3.7	0.00	1.04	0.37	532	57	0	100	0	0	5.9	11	1,158	6.3	0.45
6.3	5.7	5.4	96.1	—	4.3	0.00	1.19	0.43	2,670	512	0	100	0	0	1.2	10	1,821	8.3	0.35
1.7	3.0	3.9	53.9	(1.5)	2.5	0.00	1.00	0.34	336	39	0	99	0	1	2.2	26	332	19.9	0.31
1.6	2.6	3.7	50.1	3.5	2.1	0.00	0.96	0.32	1,046	137	0	99	0	1	0.0	32	902	7.1	0.25
1.3	2.6	0.0	17.7	(3.6)	1.6	0.49	1.00	0.71	846	133	0	89	3	8	70.1	26	673	18.5	0.51
3.0	—	—	—	—	1.2	—	—	—	805	71	0	101	0	(1)	98.0	20	2,146	4.4	0.09
2.9	3.3	0.9	29.3	—	0.1	0.13	1.01	0.72	907	251	0	98	0	2	97.9	9	672	6.8	0.35
1.3	2.5	0.5	33.3	(3.6)	0.9	0.12	1.00	0.72	1,520	480	0	99	1	0	98.8	25	932	3.9	0.50
0.8	1.9	0.8	65.9	—	2.5	0.59	1.08	0.77	568	91	0	99	3	(2)	99.0	42	189	12.4	0.50
2.9	3.4	3.9	—	—	2.2	0.80	0.34	0.24	11,277	1,092	0	96	2	2	93.3	19	4,913	4.7	0.11
(1.3)	2.3	1.9	123.5	(14.7)	3.9	1.55	1.00	0.67	1,053	492	0	96	0	4	93.6	73	207	29.6	0.48
(5.2)	3.6	4.4	130.3	(14.7)	4.9	2.12	0.93	0.63	4,136	1,631	0	99	0	1	99.3	30	111	12.8	0.50
(3.7)	4.6	4.3	—	—	5.3	2.54	0.93	0.62	502	89	0	99	0	1	94.9	25	449	8.2	0.50
(2.5)	3.9	4.3	116.6	—	4.7	1.99	0.83	0.55	12,404	3,657	0	99	0	1	98.9	26	421	7.0	0.40
(3.6)	1.2	(0.8)	—	—	4.1	0.52	1.48	0.99	520	525	0	98	1	1	98.0	42	342	12.9	0.40
(4.7)	0.9	(1.9)	—	—	6.2	2.31	1.64	1.10	4,261	4,856	0	100	0	(0)	99.8	37	283	13.7	0.30
(1.7)	4.2	4.4	—	—	4.7	1.97	0.73	0.48	1,009	93	0	99	0	0	98.3	19	1,051	4.7	0.32
5.5	8.5	(1.9)	7.8	(12.2)	0.3	0.23	1.00	1.18	72	142	4	6	27	63	0.0	0	3	37.2	0.99
99.0	176.6	—	—	—	0.0	0.00	7.29	8.64	1,134	2,661	0	0	155	(55)	0.0	—	1	154.9	2.00
0.8	(0.1)	2.1	(12.0)	13.2	0.0	0.00	0.55	0.65	509	1,522	50	14	0	36	0.0	—	8	67.7	0.75

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funds within the investment category are shown in boldface. ▲

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Choosing an ETF: Pointers to Keep in Mind

Tom Lydon of ETFtrends.com offers these tips for investors when investigating an ETF for purchase:

- ***Understand what the underlying index represents:*** Most ETFs follow an index, and holdings and percentage of holdings are very transparent.
- ***Understand the ETF's structure:*** Some ETFs are securities-based, where others—such as commodities and currencies—represent futures or physically backed holdings.
- ***Know the costs:*** Some ETFs have expense ratios as low as four basis points, while others can be 90 or 100 basis points. With more creative ETFs coming to market, don't assume all ETFs are cost-effective.
- ***Understand liquidity:*** ETFs trade like stocks and have bid/ask spreads. Tracking volume and the spread is easy, but requires monitoring.