Choosing and Analyzing a Fund

John Bajkowski

President

AAII's Fund Database

Using Morningstar to supply our data

- More than 24,000 open-end mutual funds
  - Funds widely available to individual investors
  - Funds sold through advisers
  - Institutional class funds
  - Funds you may find in a 401(k) plan
  - Load and no-load funds
- 2,500 exchange-traded funds (ETFs)
  - All public exchange-traded funds, notes, etc.

AAII's Fund Database

- Updated monthly
- Includes total returns, expense ratios, portfolio allocations, risk ratios and more
- We are now using Morningstar categories
- Determine mutual fund grades to ease comparison across categories

Useful Lists on the Fund Pages Available to AAII Members

- Top/Bottom Performing Funds
- Consistent Performers
- Manager Changes
- Performance Benchmarks
- Equity Risk-Adjusted Returns

www.aaii.com/funds

www.aaii.com/etfs

Fund Ideas

Home | Latest | AAII Journal | Markets | Model Portfolios | Investing Ideas | Screening | Learn & Plan | Community | A+ Investor

Stocks:
- Stock Ideas
- Stock Grades Screener
- Dividend Investing

Mutual Funds:
- Mutual Fund Ideas
- Compare Mutual Funds
- Fund Openings/Closings
- Consistent Performers
- Top & Bottom Funds
- Guide to Mutual Funds

ETFs:
- ETF Ideas
- Compare ETFs
- Consistent Performers
- Top & Bottom ETFs
- Guide to ETFs

Bonds:
- Bonds

Top/Bottom Performing Funds

The best and worst performing mutual funds in key categories, updated monthly.

U.S. Equity Funds | Int'l Equity Funds | Sector Equity Funds | Fixed-Income Funds

Last 5 Years
- Last 1 Year
- Last 3 Years
- Last 5 Years
- Last 10 Years

TOP FUNDS

FUND NAME	TICKER	5-YR ANNUAL RETURN	TOTAL RISK INDEX	CATEGORY RISK INDEX	EXPENSE RATIO	CAT
Morgan Stanley Inst Inception IS	MFLLX	41.0% A	2.60	1.59 F	0.93% C	Small Growth
Morgan Stanley Inst Inception I	MSSGX	40.9% A	2.59	1.59 F	1.00% C	Small Growth
Morgan Stanley Inst Inception A	MSSMX	40.5% A	2.60	1.59 F	1.35% D	Small Growth
Zevenbergen Genea Institutional	ZVGIX	40.4% A	2.16	1.70 F	1.10% D	Large Growth
Zevenbergen Genea Investor	ZVGNX	40.1% A	2.16	1.70 F	1.40% D	Large Growth

See Top 100 Funds

BOTTOM FUNDS

FUND NAME	TICKER	5-YR ANNUAL RETURN	TOTAL RISK INDEX	CATEGORY RISK INDEX	EXPENSE RATIO	CATEGORY
Highland Small-Cap Equity C	HSZCX	-2.9% F	2.56	1.54 F	3.12% F	Small Blend
Highland Small-Cap Equity A	HSZAX	-2.1% F	2.56	1.54 F	2.37% F	Small Blend
Highland Small-Cap Equity Y	HSZYX	-1.9% F	2.56	1.54 F	2.12% F	Small Blend
American Growth Cannabis E	AMREX	0.4% F	2.10	1.65 F	11.80% F	Large Growth
Frank Value C	FNKCX	2.1% F	0.40	0.27 A	2.29% F	Mid-Cap Blend

See Bottom 100 Funds

(Data as of 3/31/2021)

AAII

https://www.aaii.com/funds/fundTopBottom 80%

Top/Bottom Performing Funds

The best and worst performing mutual funds in key categories, updated monthly.

Top Funds | Bottom Funds | ALL | No-Loads | **Fund Family:**

Victory Capital
Victory
Vert Asset Management
Vericimetry Funds
VELA Investment Management
Vaughan Nelson
Vanguard
VanEck
Value Line
VALIC
USCA
USAA Mutual Funds
USAA
USA Mutuals
Upright Investments Trust
Union Street Partners
UBS Asset Management
U.S. Global Investors
Two Oaks Investment Management, Inc.
Two Oaks

U.S. Equity Funds | Int'l Equity Funds | Sector Equity Funds | Fixed-Income Fu

TOP FUNDS

FUND Name	Ticker	1-Yr Annual Return		Total Risk Index	Categ Index			
Victory Global Natural Resources Y	RSNYX	276.5%	A	3.84	2.09			urces
Jacob Internet Inv	JAMFX	265.5%	A	2.15	1.48			
Upright Growth	UPUPX	234.5%	A	2.82	1.94			
Oil Equipment&Svcs UltraSector Pro Inv	OEPIX	194.2%	A	5.53	1.97			y
Perkins Discovery	PDFDX	169.2%	A	2.14	1.77			
Cannabis Growth Investor	CANNX	161.7%	A	NA	NA			us Sector
Cannabis Growth I	CANIX	161.0%	C	NA	NA	1.12%	D	Miscellaneous Sector
Invesco SteelPath MLP Income R6	OSPMX	148.0%	A	3.41	1.32	F	1.12% D	Energy Limited Partnership
Invesco SteelPath MLP Income R5	SPMQX	147.3%	A	3.39	1.32	F	1.13% D	Energy Limited Partnership
Invesco SteelPath MLP Income Y	MLPZX	147.2%	A	3.40	1.32	F	1.19% D	Energy Limited Partnership
Emerald Banking and Finance Instl	HSSIX	146.9%	A	2.07	1.19	F	1.18% D	Financial
Emerald Banking and Finance Investor	FFBFX	145.9%	A	2.07	1.19	F	1.53% F	Financial

American Association of Individual Investors

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https://www.aaii.com/etfs/etftopbottom 80%

Top/Bottom Performing ETFs

The best and worst performing ETFs in key categories, updated monthly.

Top ETFs | Bottom ETFs | ETF Family:

U.S. Equity ETFs | Int'l Equity ETFs | Sector Equity ETFs | Fixed-Income ETFs

Duration: Last 3 Years

BOTTOM ETFs

ETF Name	Ticker	3-Yr Annual Return	Total Risk Index	Category Risk Index	Expense Ratio	Category
DeltaShares S&P 500 Managed Risk ETF	DMRL	9.9% F	0.77	0.65 A	0.35% B	Large Blend
ALPS Sector Dividend Dogs ETF	SDOG	9.8% D	1.48	1.13 D	0.40% C	Large Value
iShares Morningstar Value ETF	ILCV	9.8% D	1.21	0.92 B	0.04% A	Large Value
Vanguard Mid-Cap Value ETF	VOE	9.8% D	1.48	0.89 B	0.07% A	Mid-Cap Value
Invesco S&P 500® Low Volatility ETF	SPLV	9.7% F	0.97	0.81 A	0.25% B	Large Blend
Innovator IBD® 50 ETF	FFTY	9.6% F	1.53	0.97 C	0.80% F	Mid-Cap Growth
First Trust Morningstar Div Leaders ETF	FDL	9.6% D	1.28	0.98 C	0.45% C	Large Value
IQ Chaikin US Large Cap ETF	CLRG	9.5% D	1.44	1.10 D	0.25% B	Large Value
American Century STOXX US Qlty Val ETF	VALQ	9.4% D	1.26	0.96 C	0.29% B	Large Value
IQ Chaikin US Small Cap ETF	CSML	9.3% F	1.88	1.17 F	0.35% B	Small Blend
Legg Mason Low Volatility High Div ETF	LVHD	9.3% D	1.07	0.82 B	0.27% B	Large Value
First Trust Dorsey Wright Dynamic Foc 5	FVC	9.2% F	1.24	0.93 B	0.79% F	Large Growth

Do Comparisons on Your Funds

Equity Risk-Adjusted Returns

Equity fund returns adjusted for risk relative to the market, updated monthly.

Equity Risk-Adjusted Funds(6250) | **My Funds (4)**

FUND NAME	TICKER	CATEGORY	3-YR AVG ANN'L RISK-ADJ RET	MARKET RISK INDEX (1.00=S&P 500)	3-YR ANN'L STD DEV	3-YR AVG ANN'L RET
Fidelity® OTC	FOCPX	Large Growth	22.2%	1.15	21.1%	25.20%
Vanguard 500 Index Admiral	VFIAX	Large Blend	17.3%	1.00	18.4%	17.28%
Vanguard Small Cap Index Inv	NAESX	Small Blend	13.1%	1.34	24.7%	17.04%
Vanguard Small Cap Value Ind....	VSIAX	Small Value	10.2%	1.42	26.1%	13.80%
Indexes						
S&P 500 TR USD			15.0%	1.00	18.5%	15.00%
S&P MidCap 400 TR			11.5%	1.28	23.6%	14.28%
S&P SmallCap 600 TR USD			11.7%	1.42	26.1%	15.96%

See All (4) Funds

Requires entering funds into My Portfolio: https://www.aaii.com/myportfolio

AAII Mutual Funds | AAII

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https://www.aaii.com/etfs/etfConstPerformchk

Consistent Performers

A list of ETFs that have exceeded or fallen short of their category over the last 3-, 5-, and 10-year periods, updated monthly.

High 3/5/10 Years (65) | Low 3/5/10 Years (63) | My ETFs (4)

ETF Name	Ticker	3-Yr Ann'l Ret	5-Yr Ann'l Ret	10-Yr Ann'l Ret	Category Risk Index	Category
Aberdeen Standard Phys PrecMtlBskShr ETF	GLTR	12.6% A	9.1% A	-0.5% A	0.62 A	Commodities Focused
DB Gold Double Long ETN	DGP	11.7% A	7.9% A	-1.9% A	0.42 A	Trading--Leveraged Commodities
ProShares Short Dow30	DOG	-15.3% A	-15.9% A	-13.9% A	0.40 A	Trading--Inverse Equity
ProShares Short S&P500	SH	-17.1% A	-15.8% A	-14.5% A	0.39 A	Trading--Inverse Equity
iShares Global Energy ETF	IXC	-5.6% A	0.5% A	-2.4% A	0.66 A	Equity Energy
iShares MSCI Brazil Small-Cap ETF	EWZS	-0.1% A	16.7% A	-3.3% A	1.12 D	Latin America Stock
VanEck Vectors Short Muni ETF	SMB	2.9% A	1.8% A	1.9% A	1.77 F	Muni National Short
iShares MSCI Taiwan ETF	EWT	19.1% A	19.3% A	10.0% A	0.90 B	China Region
First Trust Chindia ETF	FNI	17.0% A	18.9% A	10.0% A	0.94 C	Miscellaneous Region
iShares MSCI Kokusai ETF	TOK	13.6% A	13.8% A	10.4% A	0.98 C	World Large Stock
Invesco S&P 500® Equal Weight Matrls ETF	RTM	15.9% A	16.2% A	10.7% A	0.92 B	Natural Resources
Aberdeen Standard Phys PalladiumShrs ETF	PALL	38.5% A	35.0% A	12.4% A	1.05 D	Commodities Focused
iShares MSCI New Zealand ETF	ENZL	12.2% A	12.5% A	12.4% A	0.78 A	Miscellaneous Region
Invesco S&P MidCap Value with Momt ETF	XMVM	16.2% A	13.4% A	12.5% A	0.99 C	Mid-Cap Value
Invesco S&P MidCap Quality ETF	XMHQ	19.0% A	16.6% A	12.7% A	0.95 C	Mid-Cap Blend
Invesco S&P 500® Equal Weight	RYF	11.0% A	16.0% A	12.8% A	0.94 C	Financial

AAII Mutual Funds | AAII

https://www.aaii.com/etfs/etfConstPerformchk

ETF Name	Ticker	3-Yr Ann'l Ret	5-Yr Ann'l Ret	10-Yr Ann'l Ret	Category Risk Index	Category
Invesco CEF Income Composite ETF	PCEF	8.4% A	9.4% A	7.1% A	1.14 D	Allocation--15% to 30% Equity
iShares Core Growth Allocation ETF	AOR	8.9% A	9.3% A	7.7% A	0.76 A	Allocation--50% to 70% Equity
iShares MSCI Taiwan ETF	EWT	19.1% A	19.3% A	10.0% A	0.90 B	China Region
Invesco Golden Dragon China ETF	PGJ	11.6% A	17.3% A	9.9% A	1.19 F	China Region
Aberdeen Standard Phys PrecMtlBskShr ETF	GLTR	12.6% A	9.1% A	-0.5% A	0.62 A	Commodities Focused
Aberdeen Standard Phys PalladiumShrs ETF	PALL	38.5% A	35.0% A	12.4% A	1.05 D	Commodities Focused
Vanguard Consumer Discretionary ETF	VCR	24.8% A	20.7% A	18.3% A	0.90 B	Consumer Cyclical
Invesco BLDRS Emerging Markets 50 ADR	ADRE	10.0% A	14.6% A	3.7% A	1.09 D	Diversified Emerging Mkts
iShares Global Energy ETF	IXC	-5.6% A	0.5% A	-2.4% A	0.66 A	Equity Energy
Invesco S&P 500® Equal Weight Fincl ETF	RYF	11.0% A	16.0% A	12.8% A	0.94 C	Financial
iShares US Financial Services ETF	IYG	11.4% A	18.0% A	13.0% A	0.96 C	Financial
iShares US Broker-Dealers&Secs Exchs ETF	IAI	14.0% A	21.7% A	13.8% A	0.86 B	Financial
iShares MSCI EAFE Small-Cap ETF	SCZ	6.3% A	10.4% A	8.1% A	1.00 C	Foreign Small/Mid Blend
Invesco DWA Healthcare Momentum ETF	PTH	27.4% A	29.3% A	18.3% A	1.20 F	Health
iShares US Medical Devices ETF	IHI	21.7% A	22.4% A	18.4% A	0.79 A	Health
SPDR® Portfolio TIPS ETF	SPIP	5.7% A	3.8% A	3.4% A	1.15 F	Inflation-Protected Bond
PIMCO 15+ Year US TIPS ETF	LTPZ	8.6% A	6.2% A	6.1% A	3.10 F	Inflation-Protected Bond
Vanguard Interm-Term Bond ETF	BIV	5.7% A	3.5% A	4.3% A	1.11 D	Intermediate Core Bond
Vanguard Large-Cap ETF	VV	17.4% A	16.7% A	14.0% A	1.01 C	Large Blend

Best Approach:

Have your allocation needs determine which asset class groups you look at

Individual Investor Wealth-Building Process

1. Define Goals and Cash Flow Needs
2. Pick an Appropriate Allocation
3. Identify Investing Preferences
4. Select Investments
5. Monitor

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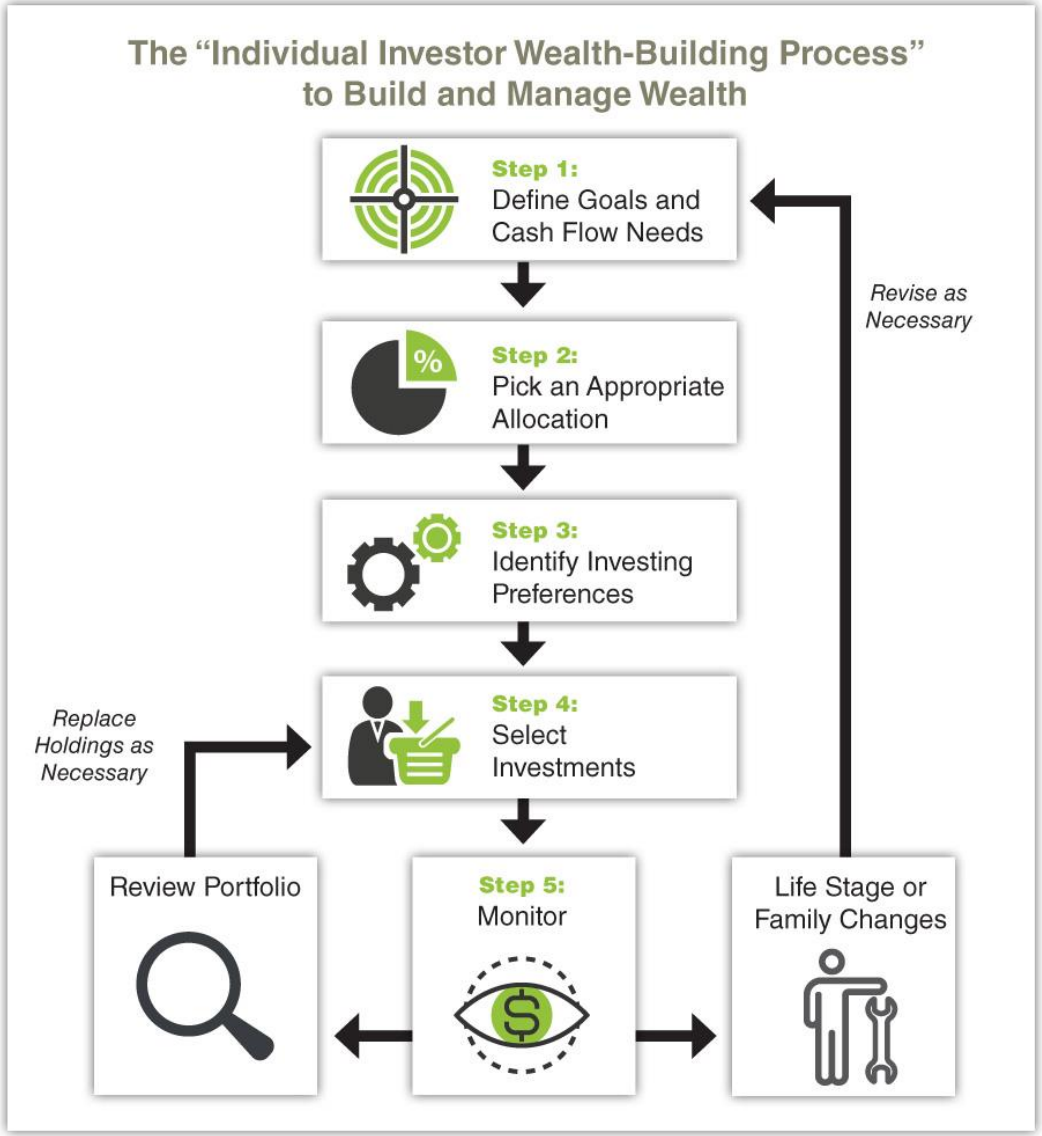
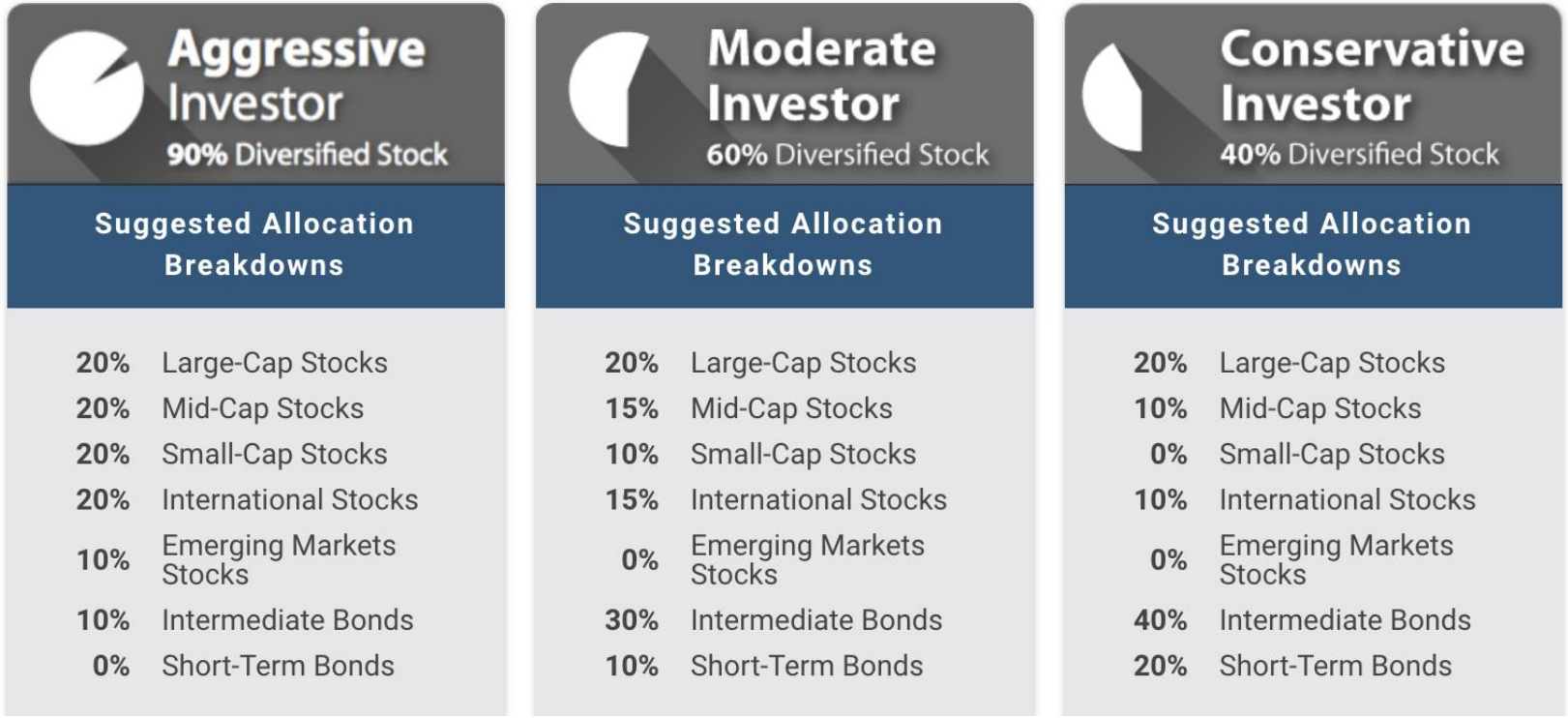


AAII Asset Allocation Models



Aggressive Investor 90% Diversified Stock	
Suggested Allocation Breakdowns	
20%	Large-Cap Stocks
20%	Mid-Cap Stocks
20%	Small-Cap Stocks
20%	International Stocks
10%	Emerging Markets Stocks
10%	Intermediate Bonds
0%	Short-Term Bonds

Moderate Investor 60% Diversified Stock	
Suggested Allocation Breakdowns	
20%	Large-Cap Stocks
15%	Mid-Cap Stocks
10%	Small-Cap Stocks
15%	International Stocks
0%	Emerging Markets Stocks
30%	Intermediate Bonds
10%	Short-Term Bonds

Conservative Investor 40% Diversified Stock	
Suggested Allocation Breakdowns	
20%	Large-Cap Stocks
10%	Mid-Cap Stocks
0%	Small-Cap Stocks
10%	International Stocks
0%	Emerging Markets Stocks
40%	Intermediate Bonds
20%	Short-Term Bonds

www.aaii.com/asset-allocation

Mutual funds used as proxies for calculating the historical performance for the allocation models starting in December 2020 are:

Large-cap stocks: Vanguard 500 Index Admiral Shares (VFIAX)
Mid-cap stocks: Vanguard Admiral Mid-Cap Index Fund Admiral Shares (VIMAX)
Small-cap stocks: Vanguard Small Cap Index Admiral Shares (VSMAX)
International stocks: Vanguard Developed Markets Index Fund Admiral Shares (VTMGX)
Emerging market stocks: Vanguard Emerging Markets Stock Index Admiral Shares (VEMAX)
Intermediate-term bonds: Vanguard Intermediate-Term Treasury Investor Class (VSIGX)
Short-term bonds: Vanguard Short-Term Treasury Admiral Shares (VFISX)

More fund options for implementing the allocation models in a portfolio can be found in our Funds page.

Exchange-traded funds (ETFs) that can serve as proxies for the above allocation models include, but are not limited to:

Large-cap stocks: Vanguard 500 Index Admiral Shares (VOO)
Mid-cap stocks: Vanguard Admiral Mid-Cap Index ETF (VO)
Small-cap stocks: Vanguard Small Cap Index ETF (VB)
International stocks: Vanguard Developed Markets Index ETF (VEA)
Emerging market stocks: Vanguard Emerging Markets Stock ETF (VWO)
Intermediate-term bonds: Vanguard Intermediate-Term Treasury ETF (VGIT)
Short-term bonds: Vanguard Short-Term Treasury ETF (VGSH)

Member Mutual Fund Guide

ALL | No-Loads

U.S. Equity | Sector Equity | International Equity | Allocation | Taxable Bond | Municipal Bond | Alternative | Commodities

- ✓ Large Blend
- Large Growth
- Large Value
- Mid-Cap Blend
- Mid-Cap Growth
- Mid-Cap Value
- Small Blend
- Small Growth
- Small Value

		Ticker	Fund Name	Category	Socially Resp.	Index Fund	Type of Index Tracked
		AAAGX	Thrivent Large Cap Growth A	Large Growth			Russell 1000 Growth TR USD
☐	⊕ AACIX	AACIX	American Beacon Mid-Cap Value R5	Mid-Cap Value			Russell Mid Cap Value TR USD
☐	⊕ AADEX	AADEX	American Beacon Large Cap Value R5	Large Value			Russell 1000 Value TR USD
☐	⊕ AADGX	AADGX	Aasgard Small & Mid-Cap N/L	Mid-Cap Blend			S&P MidCap 400 TR

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Member ETF Guide

U.S. Equity | Sector Equity | International Equity | Allocation | Taxable Bond | Municipal Bond | Alternative | Commodities

Select Category

Data as of 3/31/2021

Show 10 entries

Excel

COMPARE	Ticker	Ticker	Fund Name	Category	Socially Resp.	Index Fund	Type of Index Tracked	Inverse Fund	Leveraged Fund	Inception Date
○	⊕ ABEQ	ABEQ	Absolute Core Strategy ETF	Large Value			N/A			01/21/2020
○	⊕ ACSI	ACSI	American Customer Satisfaction ETF	Large Blend		✓	American Customer Satsftn Invst TR USD			10/31/2016
○	⊕ ACTV	ACTV	LeaderShares® Activist Leaders® ETF	Large Blend			N/A			10/26/2020
○	⊕ ACVF	ACVF	American Conservative Values ETF	Large Blend			N/A			10/28/2020
○	⊕ AESR	AESR	Anfield US Equity Sector Rotation ETF	Large Blend			S&P 500 TR USD			12/16/2019
○	⊕ AFLG	AFLG	First Trust Active Factor Large Cap ETF	Large Value			N/A			12/04/2019
○			First Trust Active Factor Mid Cap							

www.aaii.com/guides/etfguide

Mutual Fund Screener

FILTER MENU

Save | Apply Filters | Reset

Predefined Screens

Socially Responsible Equit

My Saved Screens

Load a Saved Screen

Manage My Saved Fund Screens

Click on each data category to drill down further.

Expand All

Fund Type

Returns (NAV)

Global Asset Class: Equity | Socially Responsible Fund: Yes | 1-Year (NAV) Category Rank: 20 - 100 | Load Funds: No-load | Expense Ratio Category Rank: 0 - 60 | Open to New Investors: Yes | Availability: No Institutional Funds | Exclude Share Class Type(s): Adv, Other, Retirement, S

Data as of 3/31/2021

Show 10 entries

Excel

COMPARE	Ticker	Ticker	Fund Name	Category	Socially Resp.	Index Fund	Type of Index Tracked	Inverse Fund
☐	AFDIX	AFDIX	American Century Sustainable Equity Inv	Large Blend	✔		S&P 500 TR USD	
☐	AMAGX	AMAGX	Amana Growth Investor	Large Growth	✔		S&P 500 TR USD	
☐	APWVX	APWVX	Cavanal Hill Mid Cap Diverse Ldrsp Inv	Mid-Cap Blend	✔		Russell Mid Cap TR USD	
☐	ARGFX	ARGFX	Ariel Fund Investor	Mid-Cap Value	✔		Russell 2500 Value TR USD	
☐	BIAWX	BIAWX	Brown Advisory Sustainable Growth Inv	Large Growth	✔		Russell 1000 Growth TR USD	
☐	[illegible]	[illegible]	Essex Environmental	[illegible]	[illegible]		[illegible]	

A+ Investor: https://www.aaii.com/funds/screener

ETF Fund Screener

ETF+ Screener

Switch to Fund Screener

Find and browse exchange-traded funds (ETFs) that meet your investment criteria. To begin filtering, click on the options on the left pane. Then, for a more in-depth analysis, compare ETFs of your choosing by selecting the checkbox next to each row.

Show/Hide Filters

FILTER MENU

Save | Apply Filters | Reset

Predefined Screens

Load a Predefined Screen

My Saved Screens

LC Value Winners

Manage My Saved ETF Screens

Click on each data category to drill down further.

Expand All

- ETF Type
- Returns (NAV)
- Returns (Price)

Global Asset Class: Equity × | 1-Year (NAV) Category Rank: 40 - 100 × | 3-Year (NAV) Category Rank: 40 - 100 × | 5-Year (NAV) Category Rank: 40 - 100 × | Expense Ratio Category Rank: 0 - 50 × | size: Custom × | Avg Daily Trading Vol: Custom × | Leveraged: No × | Inverse: No × | Category Risk: 0 - 80 × | Fund Group: U.S. Equity × | Fund Category: Large Value ×

Data as of 3/31/2021

Show 10 entries

Excel

COMPARE	Ticker	Fund Name	Category	Socially Resp.	Index Fund	Type of Index Tracked	Inve Func
☐	SCHD	Schwab US Dividend Equity ETF™	Large Value		✓	DJ US Dividend 100 TR USD	
☐	DIA	SPDR® Dow Jones Industrial Avrg ETF Tr	Large Value		✓	DJ Industrial Average TR USD	
☐	DGRO	iShares Core Dividend Growth ETF	Large Value		✓	Morningstar US Dividend Growth TR USD	
☐	VLU	SPDR® S&P 1500 Value Tilt ETF	Large Value		✓	S&P 1500 Low Valuation Tilt TR USD	
☐	FNDX	Schwab Fundamental US Large Company ETF	Large Value		✓	Russell RAFI US LC TR USD	
☐	FNDB	Schwab Fundamental US Broad Market ETF	Large Value		✓	Russell RAFI US TR USD	

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Value on the Move--PEG With Hist Growth Screen

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Guide to Stock Screening
Commentary & Reports
FAQs

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Factor Screens
Guru Screens
Screen Power Rankings
My Screens
My Stocks
Stock Grades Screener

STOCK SCREEN PERFORMANCE:

Explore All Screens
Stock Screens Performance
Stock Screens Risk & Return
Stock Screens Characteristics

ETF SCREENING:

ETF First Cut Screens
ETF Screener

MUTUAL FUND SCREENING:

Mutual Fund First Cut Screens
Mutual Fund Screener

By AAII Staff

Simple guidelines to follow, plus AAII tools and resources at your disposal that make finding the right ETFs or mutual funds for you a cinch.

Continue Reading

First Cut Screens (23)
Fund Screener
Fund Openings/Closings (99)
Top & Bottom Funds
Commentary & Reports
Fund Insights

COMPARE MUTUAL FUNDS: Enter tickers, separated by space or comma Compare

FEATURED FUND FIRST CUT • See All Fund First Cuts

Top Index Stock Funds

Use the Fund Grades

Each grade represents a percentile ranking range (quintile) for a given category

- Returns: A is highest 20% and F is worst 20%
- Category Risk: A is lowest 20% and F is highest 20%
- Expense Ratio: A is lowest 20% and F is highest 20%

Compare Funds Tool

www.aaii.com/funds/compare

Compare Funds

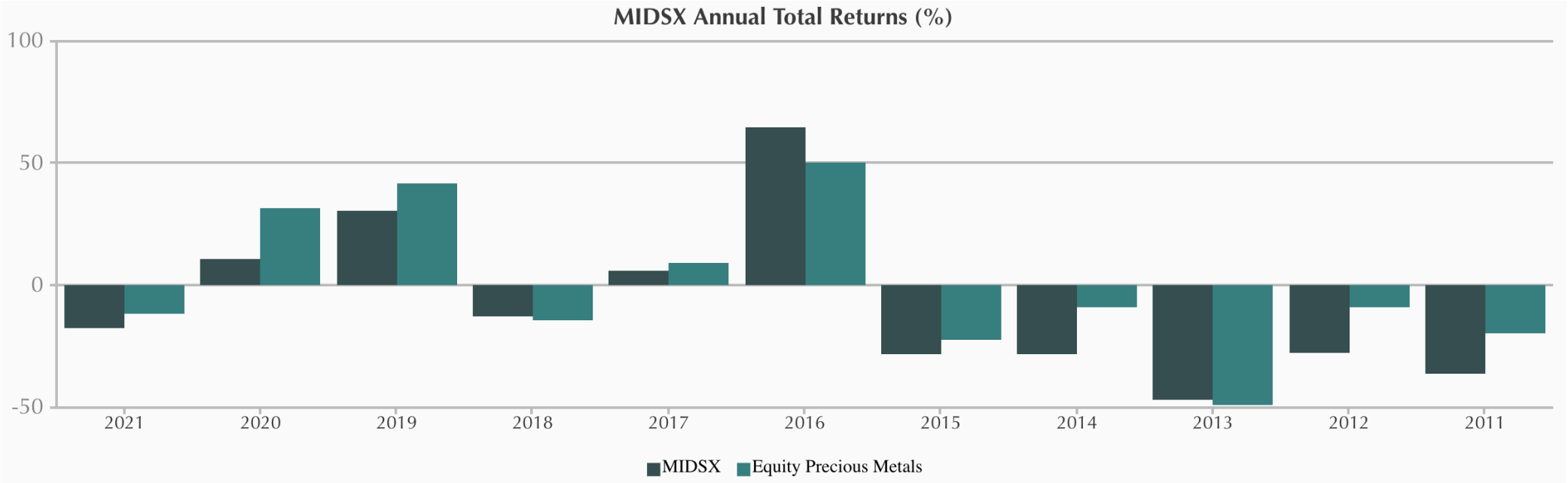
Add/Remove Funds: fmagx,trgox,spy COMPARE

Data as of 3/31/2021

	FMAGX	SPY	TRGOX
Name	Fidelity® Magellan®	SPDR® S&P 500 ETF Trust	T. Rowe Price Lrg Cp Gr Inv
Category	Large Growth	Large Blend	Large Growth
Index Fund		✓	
Inception Date	05/02/1963	01/22/1993	05/04/2020
Return 1-Month	2.7% B	4.4% C	0.2% D
Return 3-Month	0.5% D	6.1% C	3.6% B
Return YTD	0.5% D	6.1% C	3.6% B
Return 1-Year	49.3% F	56.1% C	67.8% B
Return 3-Year	16.5% F	16.7% B	22.7% B
Return 5-Year	16.8% F	16.2% C	24.0% A

Realize That Performance Often Depends on the Asset Class

MIDSX Annual NAV Total Returns *Data as of 3/31/21*



Midas (MIDSX) is a precious metals fund.

Mutual Fund Evaluator

Fund Evaluator: T. Rowe Price Retirement 2040 (TRRDX)

Follow This Fund

Overview | Insights

Allocation Global Asset Class	$33.040 NAV (as of Apr 14)	$15,977 Mil Assets	0.8% TTM Yield
Allocation Fund Group	$2,500.00 Minimum Initial	Open Status	0.00% Max Load
Target-Date 2040 Category	0.69% C Expense Ratio	na 12b-1 Fee	16% Portfolio Turnover

BEST PERFORMING IN TARGET-DATE 2040 OVER THE LAST YEAR

56.2%	Fidelity Advisor Freedom® Blend 2040 Z6 (FHOCX)
56.1%	Fidelity Advisor Freedom® 2040 Z6 (FKGLX)
55.9%	Fidelity Advisor Freedom® Blend 2040 Z (FHHFX)
55.8%	Fidelity Advisor Freedom® 2040 Z (FIJPX)
54.7%	T. Rowe Price Retirement 2040 (TRRDX)

Data as of 3/31/2021

2.1% D	5.5% A	5.5% A	54.7% A	12.8% A	13.6% A	1.06 D	1.05
1-Mo Return	3-Mo Return	YTD Return	1-Yr Return	3-Yr Return	5-Yr Return	Category Risk Index	Total Risk Index

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Mutual Fund Evaluator

Risk Measures

Standard Deviation:	16.4%
Total Risk Index:	1.05 - Average
Category Risk Index:	1.06 - Above Average
Category Risk Grade:	D (75% Rank)
Beta:	1.44
R-Squared:	99%
Leveraged Fund:	No
Inverse Fund:	No

Portfolio Characteristics

Equity Investment Style:	Large-Cap Blend
Bond Investment Style:	High Quality Moderate Sensitivity
Yield:	0.8%
Dividend Distribution:	Annually
Cap Gains Distribution:	Annually
Total Assets:	$15,977 Mil
Fund Total Assets:	$12,636 Mil
Share Class Type:	No Load
Portfolio Turnover:	16%

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ETF Evaluator

https://www.aaii.com

ETF Evaluator: iShares Russell Top 200 Growth ETF (IWY)

Follow This ETF

Overview | Insights

Equity Global Asset Class	$143.240 Last Trade (as of Apr 20)	$145.140 - $89.690 52-Wk High-Low Range
U.S. Equity Fund Group	$3,530 Mil Assets	0.20% B Expense Ratio
Large Growth Category	0.7% TTM Yield	20% Portfolio Turnover

BEST PERFORMING IN LARGE GROWTH OVER THE LAST YEAR

No etfs meet the criteria for consistent category performer.

Data as of 3/31/2021

1-Mo Return	3-Mo Return	YTD Return	1-Yr Return	3-Yr Return	5-Yr Return	Category Risk Index	Total Risk Index
2.5% B (NAV)	1.2% C (NAV)	1.2% C (NAV)	61.0% C (NAV)	23.6% A (NAV)	21.6% A (NAV)	0.93 C	1.24
2.6% B (Price)	1.3% C (Price)	1.3% C (Price)	61.0% C (Price)	23.5% A (Price)	21.6% A (Price)		

ETF DETAILS

Fund Family
iShares

Inception Date
9/22/2009

Website
au.ishares.com

Phone
800-474-2737

Primary Benchmark
Russell Top 200 Growth TR USD: 100%

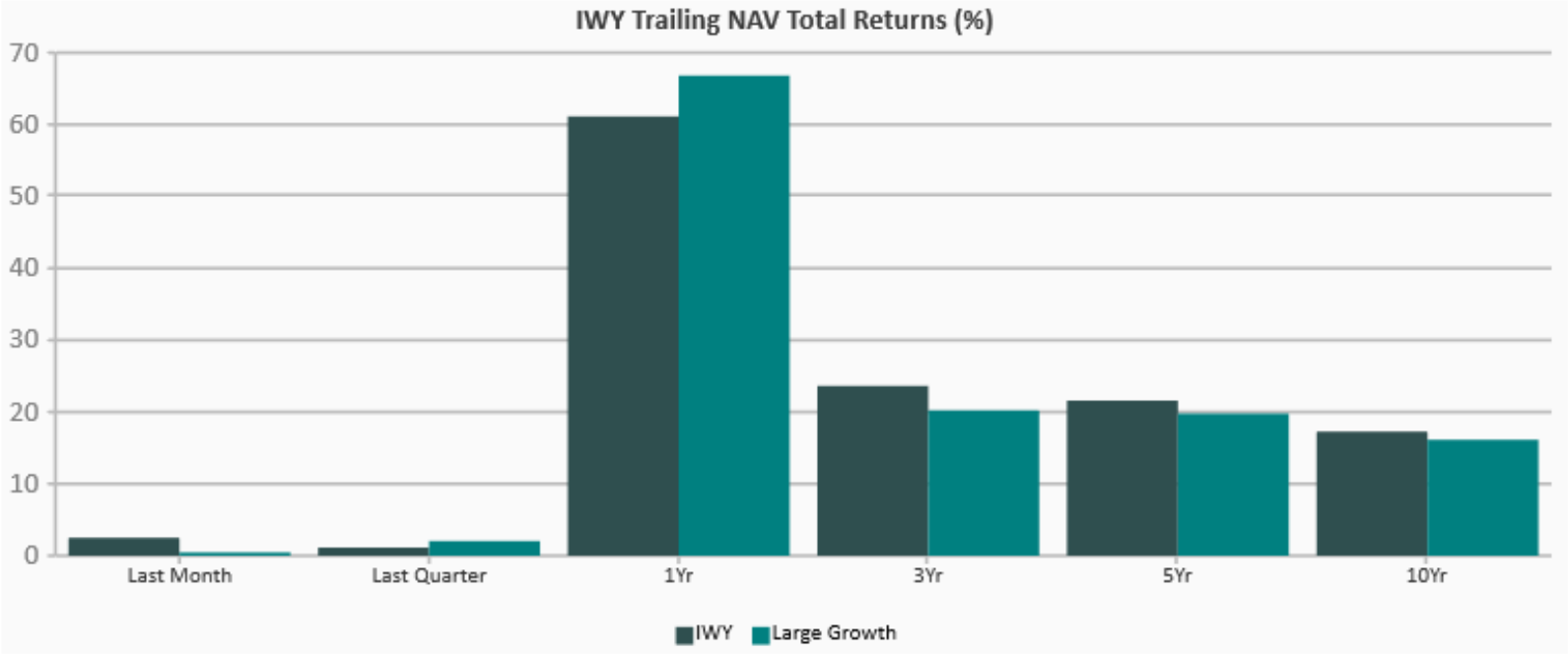
ABOUT IWY

iShares Russell Top 200 Growth ETF (IWY), launched in 2009, has been managed by Greg Savage since September 22, 2009, at iShares. The fund's primary benchmark is the Russell Top 200 Growth TR USD index, with a weighting of 100%. The investment seeks to track the investment results of the Russell Top 200 Growth Index, which measures the performance of the largest capitalization growth sector of the U.S. equity market. The fund generally will invest at least 90% of its assets in the component securities of the underlying index and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track the underlying index.

Its expense ratio is below average compared to funds in the Large Growth category. IWY has an expense ratio of 0.20%, which is 60% lower than its category. The fund has returned 61.0% over the past year and 23.6% annually over the past three years, 21.6% per year over the past five years, and 17.3% per year over the past decade. Recently, in the month of March 2021, IWY returned 2.5%.

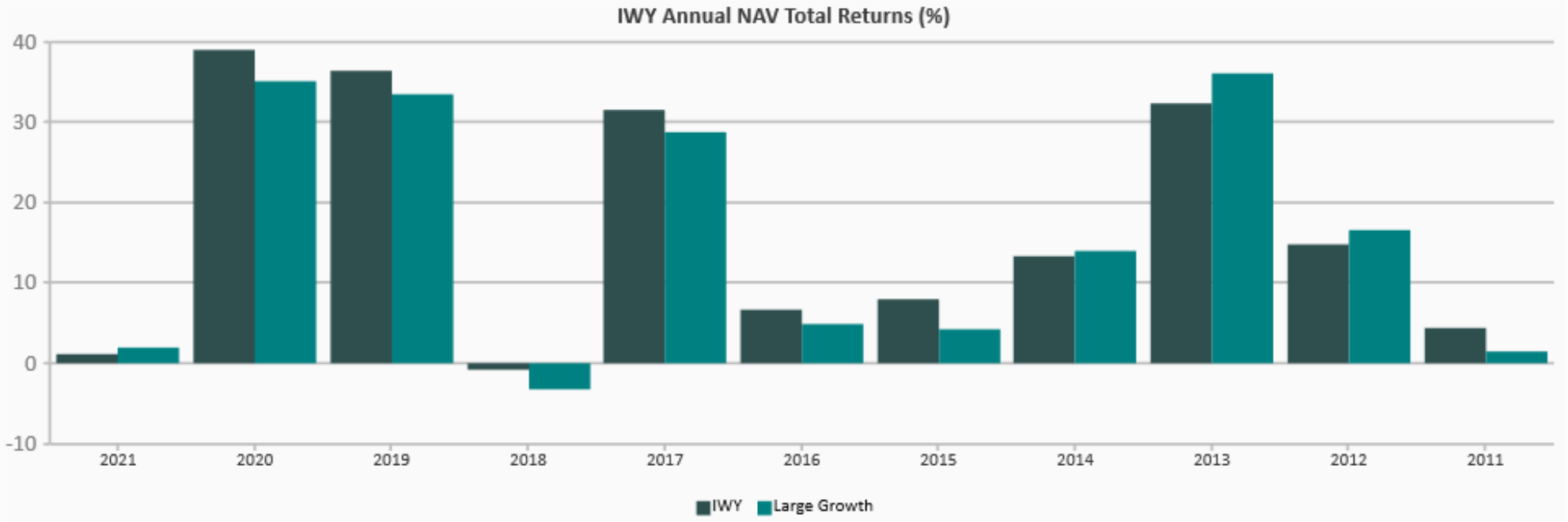
IWY has an R-squared of 91%, a beta of 1.00, and a standard deviation of 19.2%.

IWY Trailing NAV Total Returns *Data as of 3/31/21*



	Last Month	Last Quarter	Ann'l. 1Yr	Ann'l. 3Yr	Ann'l. 5Yr	Ann'l. 10Yr
IWY Return (NAV)	2.5%	1.2%	61.0%	23.6%	21.6%	17.3%
IWY Return (Price)	2.6%	1.3%	61.0%	23.5%	21.6%	17.3%
NAV +/- Price Return	-0.077%	-0.053%	0.050%	0.069%	-0.017%	-0.006%
Large Growth Avg	0.4%	2.0%	66.8%	20.2%	19.8%	16.1%
IWY Grade (NAV)	B	C	C	A	A	A
+/- Category (NAV)	2.2%	-0.7%	-5.8%	3.4%	1.8%	1.3%
IWY Tax-Cost Ratio	na	na	0.3%	0.3%	0.3%	0.4%

IWY Annual NAV Total Returns *Data as of 3/31/21*



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
IWY Return (NAV)	1.2%	39.0%	36.4%	-0.7%	31.6%	6.8%	8.0%	13.3%	32.3%	14.8%	4.4%
IWY Return (Price)	1.3%	39.0%	36.2%	-0.7%	31.7%	6.8%	7.9%	13.4%	32.4%	14.7%	4.6%
NAV +/- Price Ret	0.042%	-0.000%	-0.006%	-0.059%	0.002%	0.011%	-0.006%	0.1%	0.2%	-1.0%	4.7%
Large Growth Avg	2.0%	35.2%	33.5%	-3.2%	28.8%	4.9%	4.2%	14.0%	36.1%	16.7%	1.6%
IWY Grade (NAV)	C	B	B	B	A	B	A	D	F	F	A
+/- Category	-0.7%	3.8%	2.9%	2.5%	2.8%	1.9%	3.7%	-0.7%	-3.8%	-1.9%	2.8%

Portfolio Statistics

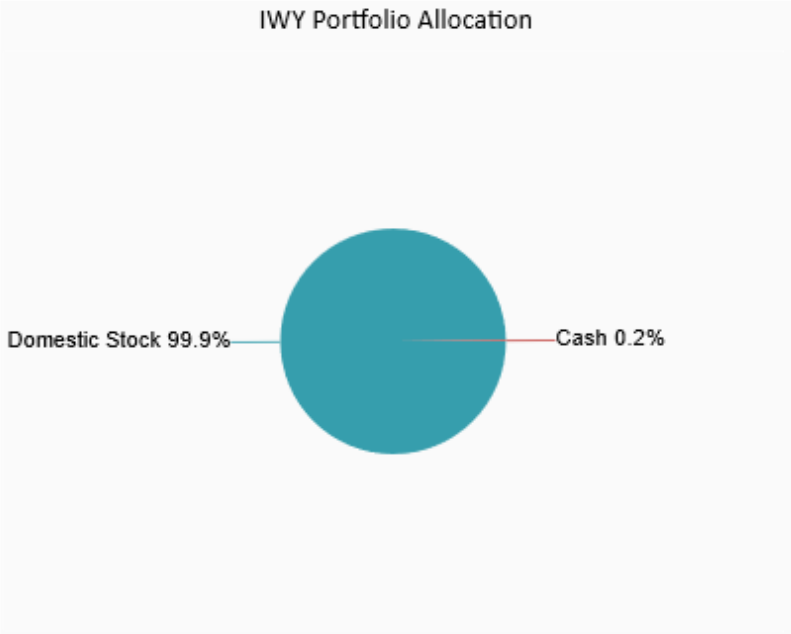
Yield:	0.7%
Total Assets:	$ 3,530 Mil
Turnover:	20.0%
Expense Ratio:	0.20%
Index Fund:	Yes
Index Tracked:	Russell Top 200 Growth TR USD
Index Weighting:	100%
Leveraged:	No
Socially Responsible Fund:	No
Capital Gains Distribution Frequency:	
Dividend Distribution Frequency:	Quarterly

Portfolio Composition (as of 3/31/21)

# of Holdings:	111
% in Top 10 Holdings:	53.8%
% in Foreign Issues:	0.0%

Portfolio Allocation

Domestic Stock:	99.9%
Foreign Stock:	0.0%
Preferred Stock:	0.0%
Domestic Bond:	0.0%
Foreign Bond:	0.0%
Convertible Bond:	0.0%
Other:	0.0%
Cash:	0.2%



ETF Evaluator

https://www.aaii.com

Risk Measures

Beta:	1.00
R-Squared:	91%
Standard Deviation:	19.2%
Category Risk Index:	0.93
Category Risk Rating:	Average
Total Risk Index:	1.24
Total Risk Rating:	Average

CATEGORY RATINGS

80th to 100th Percentile	High
60th to 79th Percentile	Above Average
40th to 59th Percentile	Average
20th to 39th Percentile	Below Average
0 to 19th Percentile	Low

Management Team

Number of Managers:
Longest Tenure: years
Average Tenure: years
Managers (Year):

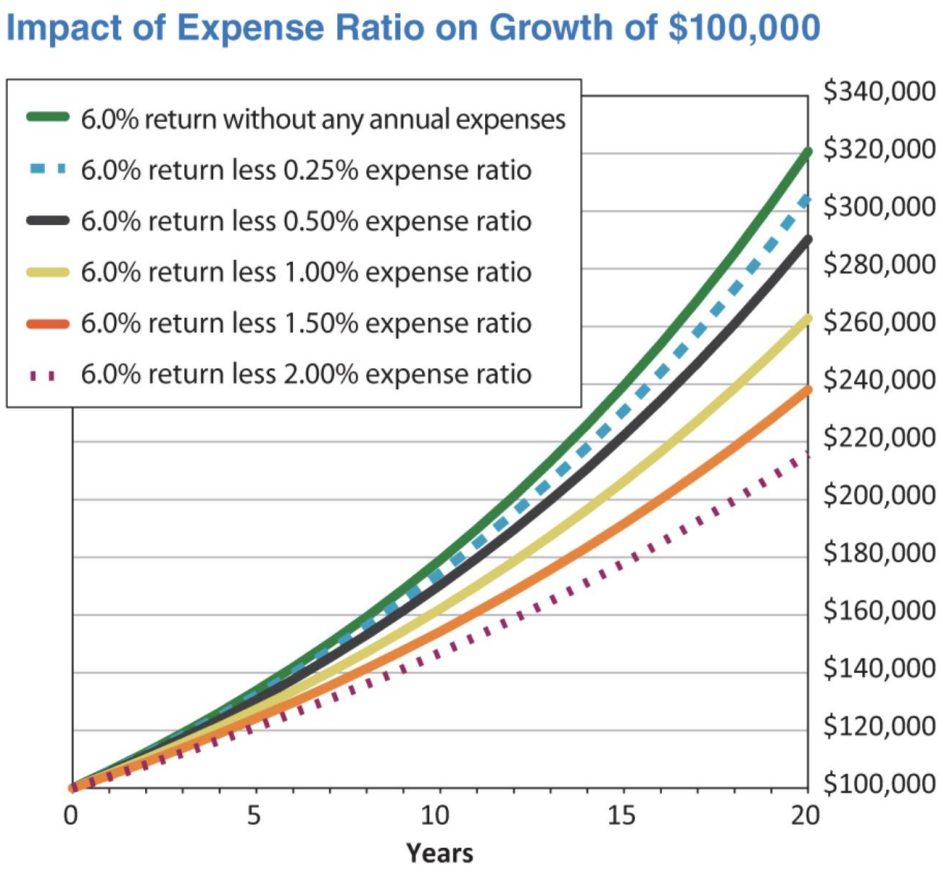
Purchase Information

Legal Structure:	Open Ended Investment Company
Fund Family:	iShares
Phone Number:	800-474-2737
Website:	au.ishares.com
Inception Date:	September 22, 2009

Expenses and Fees

Expense Ratio (%):	0.20% (Rating: Below Avg within category)
Category Average Expense Ratio (%):	0.50%

Pay Attention to Expenses



Source: "Understanding Mutual Fund Fees and Expenses" by John Bajkowski, November 2020 *AAII Journal.*

Performance Benchmarks

Returns for the major indexes and the fund categories, updated monthly, to use for comparison.

Fund Categories | Global Asset Class | Fund Groups | Indexes

FUND CATEGORY	1-MONTH RETURN	YTD RETURN	3-YR ANNUAL RETURN	5-YR ANNUAL RETURN	10-YR ANNUAL RETURN	TOTAL RISK INDEX	YIELD	EXPENSE RATIO
Large Blend	4.4%	6.9%	14.9%	14.8%	12.4%	1.21	0.9%	0.90%
Mid-Cap Blend	3.9%	10.4%	12.5%	12.8%	10.6%	1.47	0.5%	1.03%
Small Blend	3.0%	14.7%	11.8%	13.5%	10.6%	1.66	0.4%	1.11%
Foreign Large Blend	2.2%	3.7%	6.3%	9.0%	5.5%	1.17	1.0%	0.99%
Intermediate Government	-0.8%	-2.0%	3.6%	2.0%	2.5%	0.18	1.4%	0.75%

See All Fund Category Comparisons

(Data as of 3/31/2021)

www.aaii.com/funds

www.aaii.com/etfs

Look at the Prospectus

How can I tell which Retirement Fund is most appropriate for me?

Consider your estimated retirement date and risk tolerance. These funds' investment programs assume a retirement age of 65. It is expected that the investor will choose a fund whose stated retirement date is closest to the date the investor turns 65. Choosing a fund targeting an earlier date represents a more conservative choice; targeting a fund with a later date represents a more aggressive choice. It is important to note that the retirement year of the fund you select should not necessarily represent the specific year you intend to start drawing retirement assets. It should be a guide only.

What will happen on the target date?

The funds assume a retirement age of 65. After a fund reaches the stated retirement year indicated in its name, the fund will continue to "roll down" to a more conservative allocation designed to place greater emphasis on income and reduce investors' overall risks. About 30 years after its stated retirement year, the fund will maintain a fixed neutral allocation to stocks.

The Retirement Balanced Fund is not managed to a specific retirement date and does not become more conservative over time. Instead, the fund normally maintains approximately 60% of its assets in bonds and 40% of its assets in stocks, which represents a broad allocation designed for investors during their retirement years.

Source: "T. Rowe Price Target Date Funds," T. Rowe Price, October 16, 2020.

Some Final Thoughts

- Funds work best when held over long periods of time
- Compare performance against peers; chronic underperformers may be poorly managed
- Some active managers do outperform but it's very hard to predict which will in advance
- Costs matter

Choosing and Analyzing a Fund

John Bajkowski

President