The Individual Investor's Guide to Exchange-Traded Funds 2014

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Article Highlights

- Return, expense and portfolio composition information on 446 ETFs and ETNs in the print version and 1,613 funds on AAII.com.
- The ETF industry continues to grow, but the biggest funds and the biggest fund families still manage the overwhelming majority of investor dollars.
- The crowded ETF space has caused fund families to look for new ideas; nearly half of ETFs launched this year target international equities.

The exchange-traded fund (ETF) industry continues to grow, and signs point to further expansion.

As of June 30, 2014, $1.86 trillion was managed by exchange-traded funds and exchange-traded notes (ETNs). In contrast, a year prior, total assets under management were $1.44 trillion. In terms of the number of offerings, there are now 1,613 ETFs and ETNs versus 1,479 a year prior. (To simplify the discussion here, we use the term ETFs to encompass ETFs and ETNs.)

Even with the growth, the vast majority of investment dollars are under the control of just a handful of ETF families. Nearly one out of every two ETF dollars is placed with an iShares fund. (The iShares family is owned by BlackRock.) More impressively, iShares' $718.4 billion assets under management (AUM), as of June 30, 2014, excludes dollars invested in other exchange-traded funds that BlackRock subadvises, such as Fidelity's. SPDR State Street Global Advisors ranks second with $402.9 billion in AUM. SPDR S&P 500 (SPY), the very first exchange-traded fund and still the largest, accounts for more than 40% of SPDR State Street's total AUM. Vanguard ranks third among the fund families with $384.0 billion in AUM. Combined, more than 80% of all ETF dollars are invested with these three fund families.

This does not mean other companies aren't trying to steal market share. J.P. Morgan, one of the largest mutual fund companies, jumped into fray this year with its first exchange-traded fund, JPMorgan Diversified Return Global Equity (JPGE). The fund, which follows a smart beta approach to weighting global equities, has had

Table 1. The 15 Largest ETFs

ETF Name (Ticker)	Total Assets ($ Mil)	Expense Ratio (%)
SPDR S&P 500 (SPY)	168,463	0.09
iShares Core S&P 500 (IVV)	57,762	0.07
iShares MSCI EAFE (EFA)	55,685	0.34
Vanguard Emerging Markets Stock Idx ETF (VWO)	46,456	0.15
Vanguard Total Stock Market ETF (VTI)	44,575	0.05
PowerShares QQQ (QQQ)	43,744	0.20
iShares MSCI Emerging Markets (EEM)	39,841	0.67
SPDR Gold Shares (GLD)	33,416	0.40
iShares Russell 2000 (IWM)	26,125	0.24
Vanguard REIT Index ETF (VNQ)	23,861	0.10
iShares Russell 1000 Growth (IWF)	23,854	0.20
iShares Core S&P Mid-Cap (IJH)	23,603	0.15
Vanguard FTSE Developed Markets ETF (VEA)	23,534	0.09
iShares Russell 1000 Value (IWD)	23,205	0.21
Vanguard Total Bond Market ETF (BND)	20,498	0.08

Source: Morningstar, Inc. Data as of June 30, 2014.

a quiet start, attracting $15.2 billion in AUM. (The median exchange-traded fund has $81.3 billion in AUM. Due to the comparatively massive size of the largest ETF, average AUM for all exchange-traded funds is a less representative number than median AUM.) Emerging Global Advisors (EGShares) and Merk Investments also entered into the ETF market. Last September, Citigroup launched its second ETN, C-Tracks, based on the performance of the Miller/Howard MLP Fundamental Index (MLPC).

In early June 2014, two ETNs based on the Russell 1000 Growth index launched: Credit Suisse FI Large Cap Growth Enhanced ETN (FLGE) and UBS AG FI Enhanced Large Cap Growth ETN (FBGX). We mention them because they both have attracted more than $500 million in AUM during their first weeks of existence. Though their size technically qualifies them for inclusion in the print version of this guide, we kept them solely in the online version (available at AAII.com) because of their lack of return data.

Smart beta strategies have been a growing topic of conversation. ETFs that use this approach are based on non-traditionally weighted indexes. Whereas broad indexes, such as the S&P 500 index, assign the largest weighting to the company with the biggest market capitalization and the lowest weighting to the company with the smallest market capitalization (called market-cap weighting), smart beta indexes weight companies differently. These indexes may weight companies equally or weight them based on fundamental or price volatility factors. Examples of funds following smart beta strategies include Guggenheim S&P 500 Equal Weight (RSP), PowerShares FTSE RAFI US 1000 (PRF), PowerShares S&P 500 Low Volatility (SPLV) and WisdomTree LargeCap Dividend (DLN). In the online

Table 2. Exchange-Traded Funds

Index	Enhanced ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
		Large-Cap Stock Category Average	**6.8**	**32.1**	**14.8**	**2.7**	**15.9**	**28.8**	**23.6**
I		ALPS Sector Dividend Dogs ETF (SDOG)	**11.2**	**34.3**	—	—	—	—	25.9
I	N	Barclays S&P 500 Dynamic VEQTOR ETN (VQT)	2.2	13.2	2.6	**16.3**	—	—	6.8
I		First Trust Large Cap Core AlphaDEX (FEX)	**8.3**	**35.8**	14.4	(0.2)	**20.6**	**36.1**	**27.4**
I		First Trust Large Cap Value AlphaDEX (FTA)	**9.3**	33.9	**17.3**	1.4	**18.5**	**41.2**	**27.2**
I		First Trust Morningstar Div Leaders Idx (FDL)	**10.3**	22.8	9.2	**14.4**	16.0	14.2	18.8
I		First Trust NASDAQ-100 Equal Weight Idx (QQEW)	**8.0**	**40.0**	14.9	(2.8)	**21.2**	**59.5**	**30.7**
I		First Trust US IPO Index (FPX)	6.6	**48.0**	**30.0**	3.1	**18.3**	**45.0**	**35.1**
I		First Trust Value Line Dividend Index (FVD)	**8.5**	26.6	11.2	**9.1**	16.0	19.6	20.6
I		FlexShares Quality Dividend (QDF)	7.0	**35.7**	—	—	—	—	22.5
I		Global X Guru Index ETF (GURU)	3.4	**47.0**	—	—	—	—	**28.1**
I		Guggenheim Multi-Asset Income (CVY)	**8.1**	19.6	13.1	**7.6**	**17.6**	**50.5**	18.5
I		Guggenheim Russell Top 50 Mega Cap (XLG)	4.9	28.8	15.4	4.2	9.2	20.3	20.9
I		Guggenheim S&P 500 Equal Weight (RSP)	**8.4**	**35.6**	**17.0**	(0.5)	**21.3**	**45.1**	**26.8**
I		Guggenheim S&P 500 Pure Growth (RPG)	**10.4**	**43.3**	15.0	0.4	**27.1**	**50.2**	**34.3**
I		iShares Core High Dividend (HDV)	**9.0**	23.6	9.7	—	—	—	17.2
I		iShares Core S&P 500 (IVV)	7.1	32.3	15.9	2.0	15.0	26.4	24.5
I		iShares Core S&P Total US Stock Mkt (ITOT)	7.0	32.7	16.0	1.5	16.1	27.0	24.6
I		iShares Core US Growth (IUSG)	5.9	33.9	15.0	1.9	**17.4**	**36.7**	**26.5**
I		iShares Core US Value (IUSV)	**7.8**	32.3	**17.3**	(0.3)	16.0	19.6	23.4
I		iShares Dow Jones US (IYY)	7.1	32.7	16.1	1.1	16.4	28.5	24.7
I		iShares Morningstar Large-Cap (JKD)	6.7	**34.1**	**17.3**	3.2	12.7	21.3	21.2
I		iShares Morningstar Large-Cap Growth (JKE)	7.2	32.1	**17.7**	1.3	12.6	**44.0**	**31.0**
I		iShares MSCI USA Minimum Volatility (USMV)	6.0	25.1	11.0	—	—	—	17.1
I		iShares MSCI USA Quality Factor (QUAL)	3.7	—	—	—	—	—	—
I		iShares Russell 1000 (IWB)	7.2	32.9	16.3	1.4	15.9	28.3	25.2
I		iShares Russell 1000 Growth (IWF)	6.2	33.2	15.0	2.5	16.5	**36.9**	**26.6**
I		iShares Russell 1000 Value (IWD)	**8.2**	32.2	**17.3**	0.2	15.3	19.6	23.5
I		iShares Russell 3000 (IWV)	6.8	33.3	16.2	0.9	16.7	28.2	25.0
I		iShares Russell Top 200 Growth (IWY)	6.1	32.3	14.8	4.4	13.0	—	**27.0**
I		iShares S&P 100 (OEF)	6.1	30.1	15.8	3.0	12.3	22.1	22.6
I		iShares S&P 500 Growth (IVW)	7.2	32.5	14.4	**4.5**	14.8	31.3	**26.9**
I		iShares S&P 500 Value (IVE)	6.8	31.7	**17.5**	(0.6)	14.9	21.2	21.7
I		Market Vectors Wide Moat ETF (MOAT)	6.3	30.9	—	—	—	—	**26.4**
I		PowerShares Buyback Achievers (PKW)	4.6	**45.6**	13.8	**10.0**	**18.0**	31.2	**27.1**
I		PowerShares Dynamic Large Cap Value (PWV)	7.7	32.7	16.2	**6.3**	13.4	19.1	22.1
I		PowerShares FTSE RAFI US 1000 (PRF)	7.5	**35.1**	16.8	(0.3)	**19.5**	**41.5**	24.6
I		PowerShares QQQ (QQQ)	7.7	**36.6**	**18.1**	3.4	**19.9**	**54.5**	**33.8**
I		PowerShares S&P 500 Low Volatility (SPLV)	**8.5**	23.3	10.0	—	—	—	17.3
I		Schwab US Broad Market ETF (SCHB)	7.1	33.4	16.2	1.4	17.1	—	25.0
I		Schwab US Dividend Equity ETF (SCHD)	5.8	32.9	11.4	—	—	—	20.1
I		Schwab US Large-Cap ETF (SCHX)	7.2	32.5	16.1	1.6	15.9	—	24.8
I		Schwab US Large-Cap Growth ETF (SCHG)	**7.9**	**34.0**	**17.0**	(0.7)	16.8	—	**28.7**
I		Schwab US Large-Cap Value ETF (SCHV)	6.5	31.0	15.1	3.6	14.9	—	21.0
I		SPDR Dow Jones Industrial Average (DIA)	2.6	29.4	10.0	**8.2**	13.9	22.5	15.4
I		SPDR Russell 3000 ETF (THRK)	6.9	33.3	15.9	1.0	17.0	28.1	25.0
I		SPDR S&P 500 (SPY)	7.1	32.2	15.8	2.1	14.9	26.4	24.4
I		SPDR S&P 500 Growth ETF (SPYG)	7.2	32.4	14.3	**4.5**	16.3	**37.1**	**26.8**
I		SPDR S&P 500 Value ETF (SPYV)	6.8	31.6	**17.4**	(0.6)	15.4	17.2	21.7
I		SPDR S&P Dividend ETF (SDY)	6.7	30.1	11.5	**7.3**	16.4	19.3	20.0
I		Vanguard Dividend Apprec Idx ETF (VIG)	4.6	29.0	11.6	**6.2**	14.7	19.3	20.1
I		Vanguard Growth ETF (VUG)	7.0	32.4	**17.0**	1.9	17.1	**36.5**	**28.1**
I		Vanguard High Dividend Yield Indx ETF (VYM)	**7.8**	30.3	12.7	**10.5**	14.2	17.6	21.0
I		Vanguard Large Cap ETF (VV)	7.1	32.7	16.1	1.6	15.8	27.8	24.9
I		Vanguard Mega Cap ETF (MGC)	6.9	32.1	16.1	2.3	13.8	25.4	24.6
I		Vanguard Mega Cap Growth Index ETF (MGK)	6.6	32.5	**17.2**	3.0	14.7	35.1	**28.6**
I		Vanguard Mega Cap Value Index ETF (MGV)	7.2	32.1	14.9	1.5	13.0	16.5	21.7

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
23.3	**16.1**	**19.1**	**208.5**	**(50.4)**	**1.6**	**0.6**	**1.00**	**1.03**	**4,035**	**920**	**98**	**0**	**0**	**1**	**2.6**	**24.2**	**458.8**	**27**	**0.40**
26.0	—	—	—	—	3.3	—	—	—	743	102	100	0	0	0	0.0	—	51	22	0.40
6.6	10.6	—	—	—	0.0	0.0	**0.69**	0.71	647	23	—	—	—	—	—	—	—	—	0.95
27.3	16.0	**20.7**	**239.8**	(52.5)	1.1	0.5	1.13	1.15	1,127	123	100	0	0	0	4.0	—	375	5	0.66
26.9	**17.2**	**21.2**	**281.6**	(54.5)	1.6	0.7	1.19	1.23	995	119	100	0	0	0	3.9	—	189	10	0.67
18.9	16.2	18.9	**234.5**	(58.6)	2.9	1.4	**0.72**	0.73	758	139	100	0	0	(0)	1.5	—	100	63	0.45
31.1	16.2	**21.4**	**257.9**	(53.3)	1.0	0.3	1.25	1.29	423	54	100	0	0	0	8.0	38	102	11	0.60
34.4	**24.4**	**26.2**	**313.0**	(51.4)	0.7	0.4	1.27	1.30	486	53	100	0	0	0	5.1	—	101	47	0.60
20.7	15.5	18.5	190.9	**(43.1)**	2.5	1.1	**0.82**	0.85	896	82	100	0	0	(0)	14.6	—	198	5	0.70
22.5	—	—	—	—	2.7	—	—	—	505	37	100	0	0	0	0.7	54	215	27	0.38
27.6	—	—	—	—	0.1	—	—	—	498	132	100	0	0	0	10.8	25	59	19	0.75
18.5	12.7	18.7	**254.1**	(57.8)	4.7	2.1	**0.89**	0.91	1,344	172	86	9	6	(2)	23.2	108	149	11	0.82
21.0	15.9	16.2	161.6	(48.4)	2.0	0.9	**0.91**	0.94	512	12	100	0	0	0	0.0	8	51	38	0.20
27.0	16.7	**21.8**	**268.8**	(54.3)	1.3	0.6	1.15	1.17	8,164	539	100	0	0	0	2.8	37	502	2	0.40
34.5	**18.4**	**24.7**	**300.9**	(49.2)	0.7	0.3	1.24	1.28	1,418	109	100	0	0	0	2.4	44	109	19	0.35
17.4	16.7	—	—	—	3.1	0.7	**0.74**	0.76	4,026	346	100	0	0	0	0.3	43	77	58	0.12
24.8	16.5	18.7	197.5	(50.8)	1.8	0.4	0.98	1.01	57,762	2,617	100	0	0	0	1.7	5	504	17	0.07
24.6	16.3	19.0	201.4	(50.8)	1.7	0.4	1.01	1.04	1,318	85	100	0	0	0	1.5	5	1,503	15	0.07
26.6	15.9	19.1	204.1	(48.3)	1.2	0.3	1.04	1.07	473	29	100	0	0	0	1.2	15	1,834	19	0.09
23.7	16.5	19.0	202.5	(54.1)	1.9	0.4	1.06	1.09	636	25	100	0	0	0	1.7	13	2,007	23	0.09
25.0	16.2	19.1	202.9	(50.8)	1.6	0.4	1.02	1.05	932	31	100	0	0	0	1.9	5	1,268	15	0.20
20.6	**18.1**	18.8	197.8	**(47.2)**	1.9	0.4	**0.94**	0.96	490	10	100	0	0	0	2.1	35	98	36	0.20
31.2	**17.4**	18.8	197.7	(49.5)	0.9	0.2	1.09	1.12	539	12	100	0	0	0	1.5	23	113	35	0.25
17.1	—	—	—	—	2.3	—	—	—	2,640	356	99	0	1	0	0.9	26	154	15	0.15
—	—	—	—	—	—	—	—	—	430	31	100	0	0	0	0.9	0	126	38	0.15
24.7	16.5	19.1	203.2	(51.0)	1.6	0.4	1.02	1.04	9,466	405	100	0	0	0	1.4	5	1,030	15	0.15
26.8	16.0	19.0	202.0	**(48.0)**	1.3	0.3	1.02	1.04	23,854	1,230	100	0	0	0	1.2	15	672	20	0.20
23.5	16.7	19.0	202.0	(54.3)	1.9	0.4	1.05	1.07	23,205	1,169	100	0	0	0	1.7	12	685	25	0.21
24.3	16.2	19.1	204.3	(51.1)	1.5	0.3	1.03	1.06	5,795	149	100	0	0	0	1.4	5	3,002	14	0.20
27.4	**16.8**	—	—	—	1.5	0.3	**0.95**	0.97	484	24	100	0	0	0	0.6	13	129	30	0.20
22.7	16.2	17.4	177.8	(50.0)	1.9	0.4	**0.94**	0.97	4,789	507	100	0	0	0	0.0	4	102	28	0.20
27.1	16.7	19.0	194.1	**(45.2)**	1.4	0.3	0.95	0.97	9,867	420	100	0	0	0	1.7	25	341	23	0.18
21.8	16.0	18.3	199.0	(56.5)	2.1	0.5	1.06	1.09	7,825	459	100	0	0	0	1.6	26	340	27	0.18
26.5	—	—	—	—	0.8	—	—	—	747	87	100	0	0	(0)	5.2	1	20	51	0.49
27.3	**19.7**	**22.8**	**259.4**	(49.2)	0.8	0.4	0.98	1.01	2,930	466	100	0	0	0	0.0	91	177	36	0.71
22.1	**17.5**	19.0	192.9	**(43.2)**	1.8	0.9	0.95	0.98	838	62	100	0	0	(0)	1.4	103	51	34	0.59
24.9	**17.0**	**21.0**	**262.4**	(55.4)	1.5	0.7	1.04	1.06	3,594	168	100	0	0	(0)	1.7	12	1,024	18	0.39
33.8	**19.6**	**22.2**	**260.2**	(49.7)	1.4	0.5	1.10	1.14	43,744	27,005	100	0	0	0	3.5	15	102	48	0.20
17.4	15.8	—	—	—	2.4	1.2	**0.71**	0.72	4,161	583	100	0	0	(0)	1.0	—	100	12	0.25
24.9	16.5	—	—	—	1.7	0.8	1.03	1.05	3,459	345	100	0	0	0	1.9	4	2,003	14	0.04
20.3	—	—	—	—	2.6	—	—	—	1,942	285	100	0	0	0	0.9	13	102	43	0.07
24.9	16.4	—	—	—	1.7	0.8	1.00	1.03	2,914	294	100	0	0	0	1.9	5	759	16	0.04
28.9	16.6	—	—	—	1.1	0.5	1.11	1.15	1,346	129	100	0	0	0	1.9	11	403	24	0.07
21.2	16.1	—	—	—	2.3	1.0	0.95	0.97	1,057	108	100	0	0	0	2.0	9	358	25	0.07
15.5	13.4	17.6	171.8	**(47.2)**	2.1	0.9	**0.93**	0.95	11,583	3,861	100	0	0	0	0.0	18	31	53	0.17
25.3	16.3	19.1	202.9	(50.4)	1.7	0.7	1.03	1.05	613	1	100	0	0	0	1.4	1	2,512	14	0.10
24.4	16.4	18.7	196.8	(50.8)	1.8	0.8	0.98	1.01	168,463	79,779	99	0	0	1	1.7	3	502	17	0.09
27.0	16.7	**19.7**	209.8	**(47.5)**	1.4	0.6	0.95	0.97	428	30	100	0	0	0	1.7	26	341	23	0.20
21.7	16.0	17.9	184.5	(53.2)	2.0	0.9	1.06	1.09	206	12	100	0	0	0	1.6	30	340	27	0.20
20.3	16.2	19.1	206.6	**(45.4)**	2.2	1.3	**0.84**	0.86	12,765	679	100	0	0	0	1.8	44	96	19	0.35
20.1	14.1	17.0	165.2	**(40.9)**	1.9	0.5	**0.90**	0.92	20,350	1,040	100	0	0	0	1.0	3	166	37	0.10
28.2	**16.8**	19.5	205.2	**(47.1)**	1.2	0.3	1.06	1.10	14,788	418	100	0	0	0	1.6	32	379	22	0.09
21.2	**17.4**	**19.6**	212.1	(51.7)	2.8	0.8	**0.82**	0.84	8,545	539	100	0	0	0	1.3	13	396	36	0.10
24.9	16.4	19.0	200.5	(50.4)	1.8	0.5	1.01	1.03	5,125	128	100	0	0	0	1.6	9	672	17	0.09
24.9	16.6	18.4	191.3	—	1.9	0.5	0.98	1.00	750	29	100	0	0	0	1.3	10	306	20	0.11
28.9	**17.5**	19.1	198.9	—	1.3	0.4	1.03	1.05	1,374	52	100	0	0	0	1.0	41	151	30	0.11
21.7	15.8	17.7	185.1	—	2.2	0.7	0.98	1.00	822	60	100	0	0	0	1.6	34	159	31	0.11

version of this guide, ETFs based on price momentum–weighted indexes, such as the iShares MSCI USA Momentum Factor (MTUM), are also listed.

Determining if an ETF follows a smart beta strategy or a traditional market cap–weighted index cannot always be done by simply looking at the fund's name. Though some names are obvious, others are not. Morningstar, which provides the data for this guide, does not designate which ETFs use a smart beta strategy and which do not. This may partially be due to the fact that the definition of what constitutes a smart beta strategy seems to be evolving. For example, equal-weighted indexes are now largely considered to be smart beta strategies even though they weren't before the smart beta moniker gained popularity. Plus, although the Dow Jones industrial average also does not use market-cap weighting, it is not considered to be a smart beta index. This is why it is important to read the literature to determine exactly what type of index an ETF is designed to follow. Even two funds with very similar-sounding names can follow different indexes.

New in This Year's Guide

We added nine additional funds to this year's print guide, bringing the total to 446. The online version of this guide contains a comprehensive spreadsheet of all 1,613 ETFs. (Last year, there were 1,479 ETFs and ETNs in existence.)

We also added two new categories to the print guide: long-short and contra commodities. Long-short funds follow hedge-fund like strategies and other alternative strategies. These categories are being included for the general interest.

Commonly nicknamed "alt funds," long-short funds are primarily intended to realize a return

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

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
I			Vanguard S&P 500 ETF (VOO)	7.1	32.3	16.0	2.1	—	—	24.6
I			Vanguard Total Stock Market ETF (VTI)	7.0	33.5	16.4	1.1	17.3	28.8	25.2
I			Vanguard Value ETF (VTV)	7.2	33.0	15.2	1.2	14.4	19.7	22.4
I			WisdomTree Dividend ex-Financials (DTN)	**9.0**	27.6	11.8	**11.9**	**21.4**	26.0	22.1
I			WisdomTree Equity Income (DHS)	**9.3**	24.4	11.3	**13.9**	**17.6**	17.7	18.6
I			WisdomTree LargeCap Dividend (DLN)	7.6	27.4	12.9	**9.5**	15.0	18.2	21.2
I			WisdomTree Total Dividend (DTD)	**7.8**	28.0	13.1	**8.6**	16.2	20.0	21.8
			Mid-Cap Stock Category Average	**7.5**	**36.0**	**16.0**	**(0.9)**	**24.5**	**37.6**	**26.5**
I			First Trust Mid Cap Core AlphaDEX (FNX)	6.3	37.5	14.2	**0.8**	**27.0**	**47.4**	27.3
I			FlexShares Mstar US Mkt Factors Tilt ETF (TILT)	6.0	35.8	16.4	—	—	—	25.3
I			Guggenheim S&P 500 Pure Value (RPV)	**10.2**	**47.5**	**25.0**	(1.2)	22.5	**54.1**	**35.4**
I			Guggenheim S&P MidCap 400 Pure Growth (RFG)	2.2	35.7	16.9	**0.4**	**34.7**	**59.8**	24.1
I			Guggenheim Spin-Off (CSD)	3.0	**51.8**	**27.0**	**3.8**	21.9	**64.2**	25.6
I			iShares Core S&P Mid-Cap (IJH)	7.5	33.4	**17.8**	(1.9)	26.4	37.2	25.2
I			iShares Russell Mid-Cap (IWR)	8.6	34.5	17.1	(1.7)	25.3	40.3	26.6
I			iShares Russell Mid-Cap Growth (IWP)	6.4	35.4	15.6	(1.8)	26.1	46.0	25.7
I			iShares Russell Mid-Cap Value (IWS)	**11.0**	33.1	**18.3**	(1.5)	24.5	34.0	27.4
I			iShares S&P MidCap 400 Growth (IJK)	5.0	32.5	17.1	(1.2)	**30.3**	40.8	23.0
I			iShares S&P Mid-Cap 400 Value (IJJ)	9.9	34.0	**18.3**	(2.6)	22.5	33.5	27.1
I			iShares Select Dividend (DVY)	**10.0**	28.7	10.5	**11.9**	17.7	11.0	24.5
I			PowerShares DWA Mom Port (PDP)	6.4	31.8	**17.9**	**1.8**	26.4	27.4	25.1
I			PowerShares Hi-Yield Eq Div Achievers (PEY)	**10.1**	30.4	6.5	**8.7**	20.6	3.7	23.8
I			PowerShares S&P 500 High Beta (SPHB)	9.5	**40.8**	**17.9**	—	—	—	**35.3**
I			Schwab US Mid-Cap ETF (SCHM)	8.3	36.4	17.4	—	—	—	**27.8**
I			SPDR S&P MidCap 400 (MDY)	7.3	33.1	17.6	(2.0)	26.2	36.9	24.8
I			Vanguard Extended Market Index ETF (VXF)	6.1	38.4	**18.5**	(3.6)	**27.5**	37.6	27.0
I			Vanguard Mid-Cap ETF (VO)	7.9	35.2	16.0	(2.0)	25.6	40.5	26.2
I			Vanguard Mid-Cap Growth ETF (VOT)	6.8	32.2	15.9	(3.7)	**29.1**	42.8	24.0
I			Vanguard Mid-Cap Value ETF (VOE)	9.0	37.7	16.0	(0.3)	21.8	37.8	**28.4**
I			Vanguard S&P Mid-Cap 400 Growth Idx ETF (IVOG)	5.0	32.5	17.1	(1.1)	—	—	23.0
I			Vanguard S&P Mid-Cap 400 Index ETF (IVOO)	7.4	33.3	17.7	(1.9)	—	—	25.1
I			WisdomTree MidCap Dividend (DON)	**10.7**	33.0	14.8	**5.1**	21.7	32.0	**27.9**
I			WisdomTree MidCap Earnings (EZM)	7.5	**40.2**	**17.8**	**1.4**	25.5	**49.6**	**29.8**
			Small-Cap Stock Category Average	**3.6**	**39.7**	**17.0**	**(1.9)**	**26.5**	**35.9**	**24.5**
I			First Trust Small Cap Core AlphaDEX (FYX)	1.3	43.2	15.4	(0.1)	26.9	37.1	24.8
I			Guggenheim S&P MidCap 400 Pure Value (RFV)	**6.5**	38.3	**19.0**	(5.5)	22.5	**58.5**	25.6
I			Guggenheim S&P SmallCap 600 Pure Value (RZV)	2.8	**45.1**	**21.3**	(7.8)	28.1	**67.1**	**26.7**
I			iShares Core S&P Small-Cap (IJR)	3.2	41.4	16.3	**0.9**	26.1	25.5	25.5
I			iShares Russell 2000 (IWM)	3.2	38.8	16.4	(4.2)	26.8	27.1	23.7
I			iShares Russell 2000 Growth (IWO)	2.2	**43.4**	14.7	(2.9)	**29.1**	34.4	24.8
I			iShares Russell 2000 Value (IWN)	4.2	34.3	17.9	(5.6)	24.3	20.4	22.4
I			iShares S&P Small-Cap 600 Growth (IJT)	1.8	42.6	14.5	**3.5**	27.8	28.2	25.4
I			iShares S&P Small-Cap 600 Value (IJS)	4.3	39.7	18.1	(1.5)	24.4	22.7	25.1
I			PowerShares DWA SmCp Mom Port (DWAS)	(1.4)	**49.2**	—	—	—	—	20.3
I			PowerShares FTSE RAFI US 1500 Small-Mid (PRFZ)	3.7	41.8	**18.3**	(6.1)	**29.0**	**56.3**	25.3
I			Schwab US Small-Cap ETF (SCHA)	**5.3**	39.6	**18.2**	(3.0)	**28.3**	—	**26.3**
I			SPDR S&P 600 Small Cap ETF (SLY)	3.2	41.0	16.2	**0.9**	27.4	41.3	25.3
I			SPDR S&P 600 Small Cap Growth ETF (SLYG)	1.8	42.5	14.4	**3.5**	**30.2**	**46.9**	25.4
I			Vanguard Small Cap ETF (VB)	**6.5**	37.8	**18.2**	(2.7)	27.9	36.3	**26.5**
I			Vanguard Small Cap Growth ETF (VBK)	4.2	38.2	17.7	(1.4)	**30.9**	**42.0**	24.4
I			Vanguard Small Cap Value ETF (VBR)	**8.4**	36.6	**18.8**	(4.1)	25.0	30.5	**28.2**
I			WisdomTree SmallCap Dividend (DES)	**4.5**	36.9	**18.4**	(1.8)	26.6	21.2	23.0
I			WisdomTree SmallCap Earnings (EES)	1.7	**45.4**	15.4	(1.8)	26.3	**49.0**	24.7
			Micro-Cap Stock Category Average	1.2	45.0	19.0	(11.9)	25.4	18.7	23.5
I			iShares Micro-Cap (IWC)	1.3	45.4	19.4	(9.5)	**28.8**	**24.8**	24.8
I			Wilshire Micro-Cap ETF (WMCR)	**3.6**	**48.1**	**21.3**	(15.8)	24.2	18.0	**26.2**

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
24.7	16.6	—	—	—	1.8	0.5	0.99	1.01	19,346	922	99	0	0	0	1.6	3	510	17	0.05
25.4	16.5	19.4	208.9	(50.8)	1.7	0.5	1.04	1.06	44,575	1,752	100	0	0	0	1.6	4	3,693	14	0.05
22.6	16.0	18.5	196.7	(53.9)	2.2	0.7	1.00	1.03	14,510	527	100	0	0	0	1.6	25	323	27	0.09
22.2	16.9	21.8	264.2	(57.1)	2.7	1.3	0.79	0.80	1,210	31	100	0	0	0	0.0	—	86	20	0.38
18.6	16.8	20.9	249.6	(62.0)	2.9	1.4	0.74	0.76	893	41	100	0	0	0	0.0	—	405	35	0.38
21.4	16.2	18.9	200.2	(53.3)	2.3	1.1	0.81	0.83	1,844	109	100	0	0	0	0.0	—	299	27	0.28
21.6	16.3	19.5	210.3	(53.4)	2.3	1.1	0.83	0.85	461	31	100	0	0	0	0.0	—	958	22	0.28
26.5	**15.5**	**21.6**	**251.9**	**(53.1)**	**1.1**	**0.4**	**1.00**	**1.27**	**1,920**	**124**	**100**	**0**	**0**	**0**	**2.7**	**45**	**397**	**14**	**0.40**
27.4	15.4	22.4	269.8	(49.0)	0.7	0.3	1.05	1.33	892	66	100	0	0	0	0.4	—	302	6	0.66
25.2	—	—	—	—	0.9	—	—	—	694	19	99	0	0	1	1.5	20	2,584	10	0.27
35.5	22.2	28.5	474.1	(68.3)	1.3	0.6	1.09	1.39	1,160	235	100	0	0	0	2.5	24	119	19	0.35
24.0	12.9	23.2	304.0	(46.9)	0.5	0.2	1.03	1.30	827	21	100	0	0	0	0.0	72	96	22	0.35
25.6	24.1	28.2	363.6	(63.0)	0.2	0.1	0.98	1.24	702	90	100	0	0	0	9.5	32	33	46	0.65
25.5	15.2	21.5	242.7	(49.2)	1.2	0.3	1.00	1.27	23,603	1,233	100	0	0	0	0.1	11	403	6	0.15
27.0	15.9	21.9	254.1	(53.6)	1.3	0.3	0.94	1.20	10,373	163	100	0	0	0	2.6	10	833	4	0.22
26.0	14.3	20.9	241.2	(52.9)	0.8	0.2	0.99	1.26	4,866	234	100	0	0	0	2.6	23	544	7	0.25
27.8	17.3	22.7	265.4	(54.6)	1.7	0.4	0.91	1.15	6,767	558	100	0	0	0	2.7	23	561	7	0.28
23.0	13.4	21.3	241.4	(48.2)	0.8	0.2	1.00	1.27	4,668	138	100	0	0	0	0.0	41	252	11	0.25
27.3	16.8	21.6	241.6	(50.4)	1.4	0.4	1.01	1.29	4,276	148	100	0	0	0	0.2	34	291	10	0.27
24.6	17.4	21.2	219.4	(54.8)	3.3	0.8	0.63	0.80	14,234	591	100	0	0	0	2.6	22	103	21	0.40
25.1	14.9	22.3	223.7	(55.5)	0.2	0.2	0.84	1.06	1,283	156	100	0	0	0	2.2	75	116	25	0.74
23.7	17.8	21.0	233.2	(64.2)	3.2	1.5	0.63	0.80	442	129	100	0	0	(0)	0.0	51	50	27	0.57
35.5	13.6	—	—	—	1.0	0.4	1.55	1.96	273	128	100	0	0	(0)	4.6	—	99	13	0.25
27.8	16.3	—	—	—	1.4	0.6	1.03	1.30	1,188	162	100	0	0	0	1.6	25	514	6	0.07
25.5	14.9	21.3	239.2	(49.5)	1.1	0.5	1.00	1.26	15,266	2,030	100	0	0	0	0.1	14	399	6	0.25
27.1	16.0	21.9	257.8	(52.7)	1.1	0.3	1.06	1.35	3,827	166	100	0	0	0	2.6	11	3,181	4	0.10
26.2	15.3	22.0	247.9	(53.5)	1.1	0.3	0.97	1.22	8,189	218	99	0	0	0	2.9	32	381	6	0.09
24.1	13.0	20.9	228.8	(54.3)	0.6	0.2	1.05	1.32	2,228	57	100	0	0	0	4.7	64	192	11	0.09
28.6	17.6	22.9	264.9	(53.1)	1.4	0.5	0.91	1.15	2,955	179	100	0	0	0	2.1	46	204	11	0.09
23.2	13.4	—	—	—	0.6	0.2	1.01	1.27	290	11	100	0	0	0	0.0	35	251	11	0.20
25.3	15.1	—	—	—	0.9	0.3	1.00	1.27	348	10	100	0	0	0	0.1	10	402	6	0.15
27.7	17.8	24.3	284.7	(53.5)	2.2	1.1	0.82	1.05	1,151	51	100	0	0	0	0.0	—	391	11	0.38
29.7	18.0	24.4	312.4	(50.6)	0.9	0.5	1.05	1.34	583	22	100	0	0	0	0.7	—	607	7	0.38
24.5	**15.8**	**21.7**	**276.4**	**(53.9)**	**1.1**	**0.4**	**1.00**	**1.38**	**1,818**	**890**	**100**	**0**	**0**	**0**	**1.1**	**38**	**693**	**9**	**0.30**
24.8	16.2	21.5	281.5	(53.8)	0.4	0.3	1.03	1.42	555	52	100	0	0	0	0.1	—	448	5	0.70
25.2	16.9	24.2	364.8	(63.5)	1.0	0.5	0.99	1.37	110	9	100	0	0	0	0.9	28	95	22	0.38
26.8	18.2	21.9	460.2	(67.1)	0.6	0.3	1.19	1.65	185	17	100	0	0	0	0.0	43	151	16	0.35
25.5	16.8	21.9	252.2	(51.3)	1.1	0.3	0.96	1.32	13,977	730	100	0	0	0	0.2	11	602	5	0.17
24.1	14.6	20.2	229.5	(51.9)	1.2	0.4	1.02	1.40	26,125	37,634	100	0	0	0	1.5	18	1,978	2	0.24
25.1	14.6	20.6	242.1	(52.2)	0.7	0.2	1.08	1.49	5,872	1,064	100	0	0	0	1.1	29	1,165	5	0.25
22.5	14.5	19.7	215.3	(51.7)	1.8	0.5	0.98	1.35	6,041	710	99	0	0	0	1.9	30	1,325	4	0.36
25.6	15.7	22.2	257.5	(51.4)	0.7	0.2	0.95	1.30	2,803	99	100	0	0	0	0.3	52	361	10	0.26
25.2	17.7	21.5	245.0	(51.3)	1.3	0.4	0.99	1.36	3,200	119	100	0	(0)	0	0.1	38	444	8	0.30
20.3	—	—	—	—	0.1	—	—	—	487	75	99	0	1	(0)	0.4	—	200	14	0.60
25.6	15.7	23.3	323.9	(55.7)	0.9	0.5	1.05	1.44	1,004	36	100	0	0	(0)	4.4	31	1,493	3	0.39
26.4	16.2	—	—	—	1.4	0.6	1.01	1.38	2,087	172	100	0	0	0	1.6	22	1,805	4	0.08
25.0	16.6	22.7	282.4	(53.4)	1.0	0.7	0.96	1.32	427	10	100	0	0	0	0.2	11	601	5	0.20
25.0	15.6	22.9	293.2	(54.1)	0.7	0.4	0.95	1.30	400	11	100	0	0	0	0.3	45	361	10	0.25
26.6	16.2	22.3	272.2	(53.1)	1.2	0.4	0.99	1.36	9,280	302	100	0	0	0	1.6	29	1,466	3	0.09
24.6	14.9	22.3	272.9	(53.4)	0.6	0.2	1.04	1.44	3,842	108	100	0	0	0	1.7	50	702	5	0.09
28.4	17.1	22.1	267.5	(53.1)	1.7	0.6	0.95	1.31	4,437	148	100	0	0	0	1.6	47	813	5	0.09
23.2	17.5	22.5	276.8	(55.4)	2.5	1.3	0.86	1.19	1,085	55	100	0	0	0	0.4	—	682	10	0.38
24.8	16.6	22.5	323.3	(53.7)	0.9	0.5	1.02	1.41	463	31	100	0	0	0	0.3	—	875	8	0.38
24.1	14.8	18.4	207.5	(58.7)	1.1	0.5	1.00	1.53	284	38	100	0	0	0	3.3	59	755	5	0.69
24.7	15.7	19.7	231.5	(57.5)	1.0	0.3	0.97	1.47	955	64	99	0	0	1	1.2	26	1,376	2	0.72
27.6	15.8	19.1	209.6	(60.8)	1.2	0.8	0.97	1.49	56	24	100	0	0	0	0.4	27	1,004	5	0.53

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

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
			Preferred Stock Category Average	9.8	(1.4)	15.9	0.0	14.2	33.0	8.3
I			iShares US Preferred Stock (PFF)	10.7	(0.6)	18.3	(2.2)	14.0	39.3	8.8
I			PowerShares Financial Preferred (PGF)	10.4	(0.9)	20.7	(1.6)	16.5	40.5	8.5
I			PowerShares Preferred (PGX)	11.4	(1.8)	14.5	3.3	12.2	19.3	8.7
			Ultra Market (Long) Category Average	16.0	63.8	31.9	(17.9)	34.2	62.8	54.1
I			Direxion Daily Financial Bull 3X Shares (FAS)	10.5	125.9	85.2	(53.4)	13.0	(41.1)	56.9
I			Direxion Daily Gold Miners Bull 3X Shrs (NUGT)	68.3	(95.0)	(43.5)	(48.2)	—	—	(21.1)
I			Direxion Daily Small Cap Bull 3X Shares (TNA)	4.8	146.9	42.2	(37.9)	68.4	38.9	74.1
I			ProShares Ultra Financials (UYG)	7.9	74.3	54.2	(32.7)	17.6	(5.3)	36.3
I			ProShares Ultra MidCap400 (MVV)	13.2	71.4	33.6	(12.5)	51.3	67.5	51.3
I			ProShares Ultra QQQ (QLD)	14.2	81.8	35.0	0.1	37.0	119.1	74.2
I			ProShares Ultra Russell2000 (UWM)	4.4	87.0	30.6	(18.3)	50.3	40.4	48.0
I			ProShares Ultra S&P500 (SSO)	13.2	70.5	30.8	(2.6)	26.5	46.1	51.4
I			ProShares UltraPro QQQ (TQQQ)	20.5	140.0	52.0	(7.8)	—	—	124.8
I			ProShares UltraPro S&P500 (UPRO)	19.4	118.6	46.3	(11.5)	35.8	—	83.9
			Long-Short Category Average	3.4	8.7	2.9	0.0	5.9	25.1	7.7
I			PowerShares S&P 500 BuyWrite (PBP)	5.3	12.4	4.4	4.8	4.9	24.7	13.3
			PowerShares S&P 500 Downside Hdg (PHDG)	2.4	13.1	—	—	—	—	7.0
			Contra Stock Market Category Average	(18.1)	(39.0)	(30.4)	(21.3)	(39.7)	(56.2)	(38.7)
I			Direxion Daily Small Cap Bear 3X Shares (TZA)	(17.6)	(68.6)	(48.9)	(43.7)	(68.0)	(79.1)	(55.8)
I			ProShares Short Russell2000 (RWM)	(5.0)	(30.6)	(17.9)	(8.0)	(27.2)	(32.3)	(22.0)
I			ProShares Short S&P500 (SH)	(7.4)	(25.8)	(15.8)	(7.9)	(16.5)	(27.1)	(21.0)
I			ProShares UltraPro Short QQQ (SQQQ)	(24.9)	(64.7)	(48.5)	(37.0)	—	—	(62.5)
I			ProShares UltraPro Short S&P500 (SPXU)	(21.2)	(60.0)	(42.5)	(32.6)	(46.4)	—	(51.8)
I			ProShares UltraShort S&P500 (SDS)	(14.4)	(45.2)	(29.8)	(19.1)	(32.0)	(50.4)	(37.9)
			Market Volatility Category Average	(18.2)	(25.2)	(18.1)	(21.0)	(43.0)	—	(22.9)
I		N	iPath S&P 500 VIX ST Futures ETN (VXX)	(33.1)	(66.0)	(78.1)	(4.6)	(72.2)	—	(65.6)
I		N	VelocityShares Daily Inverse VIX ST ETN (XIV)	31.0	105.3	159.0	(46.2)	—	—	126.4
			Communications Sector Category Average	4.2	33.1	12.8	(2.7)	15.9	29.5	23.0
I			iShares Global Telecom (IXP)	1.9	24.4	7.0	1.2	11.1	14.5	18.9
I			iShares US Telecommunications (IYZ)	3.1	26.2	18.5	(7.3)	20.7	26.3	20.2
I			Vanguard Telecom Services ETF (VOX)	5.1	24.3	16.5	(2.3)	19.6	29.6	15.9
			Consumer Discretionary Sector Cat Average	0.6	40.0	21.8	2.0	29.1	44.9	19.9
I			Consumer Discret Select Sector SPDR ETF (XLY)	0.5	42.7	23.6	6.0	27.4	41.2	19.9
I			First Trust Consumer Disc AlphaDEX (FXD)	3.3	43.0	15.8	1.0	32.0	57.1	23.0
I			iShares US Consumer Services (IYC)	1.9	41.5	23.6	6.7	23.2	33.1	21.7
I			SPDR S&P Retail ETF (XRT)	(1.1)	42.2	20.7	9.7	37.0	77.7	14.1
I			Vanguard Consumer Discretionary ETF (VCR)	1.0	43.6	24.7	3.7	30.6	46.5	21.1
			Consumer Staples Sector Category Average	6.0	30.6	11.1	9.7	17.6	21.3	18.7
I			Consumer Staples Select Sector SPDR ETF (XLP)	5.2	26.3	10.7	14.0	13.8	14.3	15.4
I			First Trust Consumer Staples AlphaDEX (FXG)	12.6	41.9	9.4	13.1	19.8	27.2	30.9
I			iShares Global Consumer Staples (KXI)	5.7	19.9	13.4	9.2	13.0	22.8	15.3
I			iShares US Consumer Goods (IYK)	4.8	29.9	12.3	8.3	19.0	23.2	16.8
I			Vanguard Consumer Staples ETF (VDC)	5.4	28.0	11.1	13.6	14.4	17.0	16.4
			Energy Sector Category Average	14.3	30.3	(0.2)	(11.8)	12.5	40.8	30.9
I			ALPS Alerian MLP ETF (AMLP)	10.3	18.2	2.2	10.1	—	—	13.2
I		N	Credit Suisse Cushing 30 MLP Index ETN (MLPN)	16.8	38.9	0.5	10.2	—	—	26.1
I			Energy Select Sector SPDR ETF (XLE)	14.3	26.2	5.2	3.0	21.7	21.6	30.2
I			First Trust Energy AlphaDEX (FXN)	16.5	28.7	3.7	(8.2)	27.8	47.5	37.3
I			First Trust ISE-Revere Natural Gas Idx (FCG)	21.2	25.1	(13.5)	(6.8)	12.2	49.2	47.3
			First Trust North American Energy Infras (EMLP)	16.9	16.9	—	—	—	—	20.8
I			Guggenheim Solar (TAN)	26.5	129.9	(31.9)	(63.3)	(28.1)	21.3	91.5
I			iShares Global Energy (IXC)	13.5	16.2	2.6	0.5	11.0	26.4	29.8
I			iShares US Energy (IYE)	13.4	25.7	4.3	3.8	18.9	19.1	29.3
I			iShares US Oil Equipment&Services (IEZ)	20.1	28.2	(1.0)	(7.5)	31.7	63.7	38.1

different from traditional stock and bond investment strategies. Though the diversification argument is being used as a primary selling point by the investment industry, be aware of the limited history these funds have. Out of the 25 total ETFs grouped into the long-short category, only four were launched prior to 2010. Expense ratios are comparatively high, averaging 0.91%. In contrast, the average expense ratio for all ETFs is 0.62%. The two largest of these types of funds, PowerShares S&P 500 BuyWrite (PBP) and ProShares Large Cap Core Plus (CSM), have $292 million and $314 million in assets under management. Several other long-short ETFs have less than $10 million in AUM, a very small amount.

One challenge with alt funds is the complexity of the strategies they follow. It is prudent to avoid any fund—be it an ETF, a mutual fund, or a hedge fund—whose strategy you do not fully understand. If the strategy is not clear to you, the risks that could cause you to lose money will not be clear either.

Two contra commodities funds are included in the print version of our guide, and 21 total are included in the online guide. As the name implies, these funds are designed to realize a return opposite to the price movement of an underlying commodity. Investors should be aware of the risks associated with these funds. Not only do they require making a correct decision on the direction of a commodity's price, they also are subject to unexpected performance resulting from the compounding of daily returns. See the "Ultra and Contra ETFs" section in this guide for more on the implications of leveraged funds and compounded returns.

The Largest Funds

Table 1 (on page 7) shows the

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
8.9	**6.5**	**11.6**	**205.5**	**(58.4)**	**6.1**	**2.3**	**1.00**	**0.57**	**1,598**	**345**	**12**	**8**	**79**	**1**	**10.7**	**45**	**125**	**26**	**0.50**
8.8	6.7	11.8	199.6	**(54.3)**	6.6	1.7	1.07	0.61	10,079	1,981	15	0	84	1	9.7	35	313	15	0.48
8.4	7.1	**12.3**	**259.8**	(62.5)	6.0	2.5	1.22	0.69	1,430	206	20	0	80	(0)	15.6	30	81	36	0.64
9.3	**7.3**	10.8	157.3	—	6.1	2.5	**0.81**	0.45	2,203	686	16	0	84	(0)	9.2	—	203	26	0.50
52.4	**19.7**	**33.5**	**707.6**	**(81.2)**	**0.8**	**0.3**	**1.00**	**3.39**	**194**	**406**	**192**	**0**	**37**	**(129)**	**143.1**	**45**	**276**	**211**	**0.91**
57.0	**32.7**	31.3	651.1	—	0.0	0.0	1.25	4.23	1,146	2,128	269	0	0	(169)	255.3	—	249	258	1.00
(21.1)	(68.1)	—	—	—	0.0	0.5	2.28	7.71	880	4,117	289	0	0	(190)	288.5	—	13	289	1.13
75.7	26.4	**46.5**	**1,123.9**	—	0.0	0.3	1.29	4.36	894	7,976	298	0	0	(198)	0.0	—	14	298	1.01
36.3	26.8	26.9	499.6	(95.9)	0.4	0.2	0.83	2.80	822	52	175	0	16	(91)	97.4	11	280	131	0.95
51.7	25.2	39.8	743.0	(80.7)	0.0	0.0	0.77	2.60	765	607	167	0	33	(100)	95.6	45	412	127	0.95
74.5	**37.2**	**43.1**	**913.4**	(80.6)	0.2	0.1	**0.69**	2.34	733	1,152	153	0	47	(100)	83.5	11	113	139	0.95
48.8	23.6	36.0	646.7	(83.2)	0.0	0.0	0.85	2.87	815	696	168	0	0	(68)	83.3	164	2,025	146	0.98
51.3	30.4	35.5	595.9	(81.3)	0.3	0.2	**0.61**	2.08	2,449	2,849	164	0	36	(100)	91.9	8	512	124	0.90
125.3	**53.7**	—	—	—	0.0	0.0	1.06	3.60	557	2,022	267	0	33	(200)	195.0	65	114	246	0.95
84.1	**43.2**	**51.6**	—	—	0.1	0.0	0.94	3.18	626	924	276	0	24	(200)	207.1	73	514	229	0.95
8.5	**5.0**	**9.7**	**90.3**	**(36.7)**	**0.7**	**0.3**	**1.00**	**0.80**	**59**	**23**	**56**	**4**	**(8)**	**48**	**9.3**	**153**	**229**	**55**	**0.91**
14.0	8.3	9.6	88.2	—	6.9	2.8	1.00	0.79	292	127	101	0	(1)	0	1.8	32	501	17	0.75
6.5	—	—	—	—	1.6	—	—	—	302	165	80	0	2	18	3.2	99	506	29	0.40
(38.6)	**(32.8)**	**(37.7)**	**(92.0)**	**104.5**	**0.0**	**0.0**	**1.00**	**2.55**	**142**	**822**	**(174)**	**1**	**(10)**	**283**	**(171.8)**	**7**	**8**	**229**	**0.97**
(56.2)	(53.5)	(60.0)	(99.7)	—	0.0	0.0	1.47	3.75	846	18,607	(292)	0	0	392	(292.1)	—	8	292	1.01
(22.3)	**(18.4)**	**(22.4)**	**(80.1)**	64.2	0.0	0.0	**0.52**	1.34	672	1,305	(85)	0	(0)	185	(84.5)	0	12	115	0.95
(21.3)	**(17.0)**	**(18.7)**	**(72.8)**	75.3	0.0	0.0	**0.38**	0.97	1,565	2,339	(84)	0	(16)	200	(83.7)	—	11	100	0.90
(62.6)	(52.3)	—	—	—	0.0	0.0	1.21	3.10	336	2,866	(298)	0	(2)	400	(298.2)	—	13	300	0.95
(51.9)	(46.5)	(49.6)	—	—	0.0	0.0	1.09	2.79	595	2,677	(300)	0	(0)	400	(299.9)	0	12	300	0.93
(37.7)	(32.4)	(35.1)	(93.5)	**147.0**	0.0	0.0	0.75	1.90	1,571	6,058	(200)	0	(0)	300	(200.0)	—	12	200	0.90
(23.0)	**(34.6)**	**(47.6)**	**(94.0)**	**—**	**0.0**	**0.0**	**1.00**	**4.70**	**148**	**3,038**	**29**	**0**	**46**	**25**	**29.3**	**0**	**4**	**125**	**1.10**
(65.5)	(56.1)	(63.4)	(99.5)	—	0.0	0.0	1.23	5.80	1,008	26,432	—	—	—	—	—	0	—	—	0.89
125.1	**34.9**	—	—	—	0.0	0.0	1.20	5.65	525	7,475	—	—	—	—	—	—	—	—	1.35
23.1	**11.0**	**16.0**	**166.0**	**(51.2)**	**4.5**	**1.0**	**1.00**	**1.27**	**247**	**70**	**99**	**0**	**0**	**1**	**24.3**	**42**	**86**	**54**	**0.38**
18.7	8.7	12.3	104.4	**(44.8)**	11.7	2.0	**0.77**	0.98	448	24	91	0	0	9	60.1	11	44	64	0.48
20.3	9.9	14.7	138.4	(51.3)	2.4	0.6	0.96	1.22	590	324	100	0	0	0	0.0	53	26	67	0.46
15.9	11.1	15.8	153.3	(47.5)	3.7	0.9	**0.83**	1.05	712	53	100	0	0	0	0.5	19	33	71	0.14
19.7	**17.9**	**23.5**	**294.7**	**(51.1)**	**0.9**	**0.4**	**1.00**	**1.33**	**565**	**353**	**99**	**0**	**0**	**0**	**20.0**	**45**	**130**	**35**	**0.44**
19.9	**20.2**	25.5	312.6	(50.9)	1.3	0.6	**0.86**	1.14	5,054	3,729	100	0	0	0	0.9	8	86	45	0.16
23.1	15.9	25.1	336.7	(57.9)	0.4	0.3	1.04	1.38	940	101	100	0	0	0	2.7	—	137	14	0.70
21.5	**20.6**	24.1	263.7	**(45.7)**	0.9	0.2	**0.79**	1.05	445	34	100	0	0	0	1.2	5	189	37	0.46
14.1	18.8	**27.1**	**367.5**	**(47.5)**	0.7	0.4	1.02	1.35	560	1,556	100	0	0	0	0.0	29	102	11	0.35
20.8	20.2	**26.2**	331.5	(53.9)	0.8	0.3	**0.91**	1.20	1,170	76	100	0	0	0	2.6	6	386	33	0.14
18.4	**15.2**	**18.4**	**176.6**	**(32.4)**	**1.6**	**0.6**	**1.00**	**0.90**	**1,062**	**723**	**99**	**0**	**0**	**0**	**13.4**	**32**	**72**	**51**	**0.41**
15.4	15.8	17.4	154.4	**(25.8)**	2.5	1.1	**0.89**	0.80	6,639	6,976	100	0	0	0	0.0	5	41	64	0.16
30.8	**18.4**	**23.0**	**230.5**	(35.1)	1.3	0.6	1.17	1.05	1,363	565	100	0	0	(0)	0.0	—	37	46	0.70
15.2	13.4	16.6	154.0	(33.0)	2.2	0.6	0.96	0.85	625	15	98	0	1	1	47.4	4	112	42	0.48
16.7	15.3	18.9	186.1	(38.1)	1.9	0.4	0.93	0.82	487	41	100	0	0	0	1.7	9	118	51	0.46
16.1	16.0	17.9	165.1	**(27.9)**	2.1	0.6	**0.88**	0.79	1,904	91	100	0	0	0	0.0	18	110	60	0.14
30.9	**7.1**	**10.0**	**131.9**	**(56.3)**	**2.4**	**0.9**	**1.00**	**1.95**	**856**	**409**	**98**	**1**	**1**	**0**	**30.2**	**36**	**62**	**48**	**1.15**
13.2	12.5	—	—	—	5.8	2.4	**0.36**	0.69	9,179	3,246	100	0	0	0	0.0	—	26	64	8.56
24.8	**19.6**	—	—	—	3.7	1.9	**0.60**	1.16	923	180	—	—	—	—	—	—	—	—	0.85
30.3	11.9	17.9	169.0	**(45.4)**	1.7	0.7	0.84	1.65	12,678	8,633	100	0	0	0	1.8	3	46	60	0.16
37.1	8.8	**19.6**	**226.6**	(58.4)	0.9	0.4	1.06	2.06	706	653	100	0	0	0	4.9	—	60	31	0.70
47.4	3.5	13.6	144.4	(56.1)	0.4	0.2	1.06	2.07	623	590	100	0	0	0	11.1	49	28	40	0.60
20.6	—	—	—	—	3.0	—	—	—	789	208	99	0	0	1	16.4	—	62	43	0.95
90.1	(9.4)	(10.8)	(0.1)	—	1.0	2.1	2.23	4.35	495	407	100	0	0	0	62.1	—	26	58	0.70
30.0	7.8	12.4	118.2	**(45.1)**	2.4	0.6	**0.79**	1.53	1,119	222	98	0	1	1	43.1	9	102	50	0.48
29.6	11.5	16.5	153.3	**(43.9)**	1.4	0.4	0.81	1.58	2,289	942	100	0	0	0	3.1	6	85	62	0.46
38.1	7.4	**19.2**	**230.5**	(61.3)	0.9	0.2	1.19	2.32	643	67	100	0	0	0	15.2	15	52	66	0.46

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

largest 15 funds ranked by total assets. This table was first published in last year's guide and has been updated for this year's guide. Cumulatively, $0.35 out of every dollar invested in ETFs is in the largest 15 funds. The concentration increases as total assets rise. The five largest funds control $0.20 out of every dollar invested in ETFs. Slightly less than a dime ($0.091) out every ETF dollar is controlled by the largest fund, SPDR S&P 500. Notably, the market share controlled by the largest ETFs has very modestly decreased from last year.

The only top 15 fund from 2013 not to make this year's list is iShares iBoxx $ Investment Grade Corporate Bond (LQD). This fund's AUM declined from $19.5 billion in June 2013 to $17.8 billion this year. Taking its place is Vanguard FTSE Developed Markets (VEA), with $23.5 billion in AUM (up from $13.2 billion in 2013.)

In addition to iShares iBoxx $ Investment Grade Corporate Bond, two other top 15 funds from last year experienced declines in AUM during the 12-month period ended June 30, 2014. SPDR Gold Shares (GLD) saw its AUM decline by $3.7 million to $33.4 billion as gold prices continued to underperform stock prices. Vanguard Emerging Markets Stock Index (VWO) ended June 2014 with $46.5 billion in AUM versus $49.4 billion in June 2013. We'd like to attribute this decline to the weakness experienced by emerging market stocks during the fourth quarter of last year, but iShares MSCI Emerging Markets (EEM) saw its AUM increase by $5.2 billion to $39.8 billion.

SPDR S&P 500 (SPY) enjoyed the largest dollar increase, with AUM rising $35.1 billion to $168.5 billion. Competitor iShares Core S&P 500 (IVV) experienced a larger percentage increase, however, with AUM rising 35.7% to $57.8 billion. The larger percentage increase may

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
I			iShares US Oil&Gas Explor&Prodtn (IEO)	**18.5**	30.6	4.4	(3.3)	19.0	40.7	36.8
I		N	JPMorgan Alerian MLP Index ETN (AMJ)	15.8	28.5	2.3	**13.0**	**34.9**	—	20.5
I			Market Vectors Oil Services ETF (OIH)	**20.0**	25.9	2.0	—	—	—	36.5
I			SPDR S&P Oil & Gas Explor & Prod ETF (XOP)	**20.5**	27.9	3.9	0.9	**28.5**	39.9	**42.3**
I		N	UBS E-TRACS Alerian MLP Infrastrctr ETN (MLPI)	15.2	27.8	3.4	15.9	—	—	19.2
I			Vanguard Energy ETF (VDE)	13.9	25.8	3.5	**2.8**	21.1	24.9	30.4
			Financial Sector Category Average	**2.3**	**34.9**	**23.9**	**(14.5)**	**14.3**	**19.4**	**17.7**
I			Financial Select Sector SPDR ETF (XLF)	**4.9**	35.4	28.5	(17.2)	12.0	17.6	18.9
I			First Trust Financials AlphaDEX (FXO)	3.1	40.4	21.3	**(7.3)**	19.1	**31.7**	20.2
I			iShares MSCI Europe Financials (EUFN)	1.4	30.5	**33.2**	(26.5)	—	—	**29.8**
I			iShares US Financial Services (IYG)	1.4	42.8	**33.0**	(20.4)	7.7	16.4	19.7
I			iShares US Financials (IYF)	**4.4**	33.6	26.3	(13.2)	12.3	16.9	18.1
I			iShares US Regional Banks (IAT)	**5.6**	37.6	17.9	(12.8)	**20.4**	(10.8)	20.6
I			PowerShares Global Listed Private Eq (PSP)	**4.1**	37.1	28.4	(19.8)	**24.3**	31.4	**26.3**
I			PowerShares Senior Loan Port (BKLN)	2.3	4.3	10.2	—	—	—	5.0
			SPDR Blackstone/GSO Senior Loan ETF (SRLN)	1.2	—	—	—	—	—	3.5
I			SPDR S&P Bank ETF (KBE)	1.4	41.5	22.7	(22.1)	**22.9**	(1.4)	18.2
I			SPDR S&P Regional Banking ETF (KRE)	0.1	**47.3**	16.9	**(5.7)**	20.0	(22.0)	21.0
I			Vanguard Financials ETF (VFH)	**5.2**	33.0	26.3	(14.4)	14.7	14.8	18.6
			Health Sector Category Average	**12.0**	**45.6**	**20.6**	**7.6**	**14.6**	**26.1**	**35.4**
I			First Trust Health Care AlphaDEX (FXH)	10.8	47.5	20.8	5.8	19.0	**51.2**	34.2
I			First Trust NYSE Arca Biotech Index (FBT)	**19.1**	50.1	**40.9**	(16.4)	**36.9**	**44.9**	41.6
I			Health Care Select Sector SPDR ETF (XLV)	10.5	41.2	17.6	**12.4**	2.9	19.8	29.9
I			iShares Global Healthcare (IXJ)	10.6	36.2	17.4	10.6	2.4	18.7	28.3
I			iShares Nasdaq Biotechnology (IBB)	13.4	**65.5**	**32.0**	11.9	14.9	15.5	**48.1**
I			iShares US Healthcare (IYH)	10.6	41.3	18.8	11.3	4.1	21.3	29.7
I			iShares US Healthcare Providers (IHF)	10.5	36.7	17.3	9.5	11.3	36.0	22.8
I			iShares US Medical Devices (IHI)	10.2	37.8	15.9	(0.0)	11.4	**38.3**	30.8
I			iShares US Pharmaceuticals (IHE)	15.4	40.5	13.4	**21.2**	12.6	30.5	37.7
I			Market Vectors Biotech ETF (BBH)	7.8	**65.5**	**47.2**	—	—	—	39.4
I			PowerShares Dynamic Pharmaceuticals (PJP)	14.5	**55.6**	**24.7**	**19.8**	**27.8**	16.9	**45.3**
I			SPDR S&P Biotech ETF (XBI)	**18.8**	48.5	**32.9**	5.3	17.6	0.5	**48.6**
I			SPDR S&P Pharmaceuticals ETF (XPH)	**18.2**	**60.7**	11.0	**12.8**	**22.3**	28.1	**50.4**
I			Vanguard Health Care ETF (VHT)	10.4	42.7	19.1	10.6	5.8	22.0	30.8
			Homebuilders Sector Category Average	**(0.1)**	**21.6**	**68.2**	**(4.8)**	**13.9**	**24.0**	**12.0**
I			iShares US Home Construction (ITB)	**(0.1)**	17.8	**78.9**	(8.9)	10.4	21.1	11.2
I			SPDR S&P Homebuilders ETF (XHB)	(0.2)	**25.5**	57.5	**(0.9)**	**17.5**	**26.9**	**13.0**
			Industrials Sector Category Average	**5.3**	**33.8**	**18.0**	**(8.7)**	**19.6**	**27.1**	**27.8**
I			First Trust Indust/Producer Dur AlphaDEX (FXR)	**8.0**	**46.5**	15.4	(5.9)	25.6	**42.2**	**36.4**
I			Industrial Select Sector SPDR ETF (XLI)	4.5	40.4	14.9	**(1.0)**	**27.6**	22.7	29.2
I			iShares Global Infrastructure (IGF)	**15.5**	14.0	11.1	**(1.0)**	5.0	24.2	29.3
I			iShares Transportation Average (IYT)	**12.0**	41.2	6.6	**(1.4)**	**26.7**	18.8	**35.0**
I			iShares US Aerospace & Defense (ITA)	2.8	**57.1**	14.1	**5.0**	16.5	25.3	**34.5**
I			iShares US Industrials (IYJ)	3.1	39.9	17.4	**(1.3)**	25.4	25.7	26.7
I			PowerShares Water Resources (PHO)	1.8	27.0	**24.1**	(10.5)	13.3	17.0	21.2
I			Vanguard Industrials ETF (VIS)	4.3	**41.9**	17.1	(2.2)	**27.1**	22.4	29.2
			Natural Resources Sector Category Average	**5.7**	**(2.0)**	**7.1**	**(21.4)**	**21.1**	**55.2**	**21.3**
I			First Trust Materials AlphaDEX (FXZ)	6.1	**26.7**	**25.2**	(10.1)	**28.1**	60.0	30.3
I			FlexShares Mstar Gbl Upstrm Nat Res ETF (GUNR)	**8.6**	(0.4)	8.5	—	—	—	21.2
I			iShares Global Materials (MXI)	4.9	2.9	11.0	(20.3)	19.5	**64.7**	23.5
I			iShares North American Natural Resources (IGE)	**16.1**	15.9	1.7	**(7.8)**	23.2	36.9	**32.4**
I			iShares US Basic Materials (IYM)	8.1	19.9	10.0	(15.1)	**31.2**	**64.6**	**32.5**
I			Market Vectors Agribusiness ETF (MOO)	1.2	4.8	14.2	(11.0)	23.0	59.1	9.6
I			Materials Select Sector SPDR ETF (XLB)	**8.5**	**25.8**	14.8	(11.0)	20.4	48.5	**32.3**
I			SPDR S&P Global Natural Resources (GNR)	6.5	1.0	6.4	(15.3)	—	—	20.9
I			SPDR S&P Metals & Mining ETF (XME)	1.0	(5.4)	(6.5)	(28.2)	**34.1**	**88.0**	29.0
I			Vanguard Materials ETF (VAW)	8.3	**24.9**	17.3	**(9.4)**	**24.3**	51.6	**31.6**

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
36.8	12.8	19.5	207.9	(50.4)	0.8	0.2	1.08	2.11	587	108	100	0	0	0	0.4	32	76	59	0.46
17.9	17.9	25.2	—	—	4.4	1.9	0.60	1.16	6,631	445	—	—	—	—	—	0	—	—	0.85
36.6	—	—	—	—	0.9	—	—	—	1,511	2,733	100	0	(0)	0	26.4	10	25	73	0.35
42.4	13.0	22.1	232.1	(50.6)	0.6	0.4	1.14	2.24	1,358	3,163	99	0	1	0	2.4	40	86	13	0.35
18.9	18.9	—	—	—	4.1	1.9	0.54	1.06	2,157	205	—	—	—	—	—	—	—	—	0.85
30.3	11.1	17.4	169.3	(46.6)	1.5	0.4	0.84	1.64	3,393	166	100	0	0	0	2.4	9	166	59	0.14
17.6	13.8	15.7	212.5	(68.9)	2.7	0.8	1.00	1.48	1,019	852	88	9	2	1	23.7	20	118	39	0.80
18.9	16.0	15.5	228.6	(76.3)	1.6	0.7	1.01	1.49	18,638	25,519	100	0	0	0	2.2	4	84	49	0.16
20.2	16.8	20.4	271.3	(61.2)	1.4	0.6	0.88	1.30	843	595	100	0	0	0	2.9	—	172	11	0.70
29.3	6.3	—	—	—	2.8	0.7	1.46	2.15	503	168	96	0	2	2	95.7	7	109	41	0.48
19.5	17.2	14.2	205.2	(74.4)	1.2	0.3	1.11	1.65	562	42	100	0	0	0	0.3	4	111	59	0.46
18.0	15.8	16.0	212.9	(72.0)	1.5	0.4	0.93	1.37	1,413	247	100	0	0	0	1.8	6	272	39	0.46
20.4	16.5	16.7	160.9	(64.7)	1.6	0.4	0.93	1.37	501	193	100	0	0	0	0.9	9	57	65	0.46
26.6	11.8	18.4	261.0	(79.5)	11.0	2.6	1.10	1.63	685	611	71	0	19	10	39.4	—	102	44	2.19
4.6	5.0	—	—	—	4.1	1.8	0.26	0.39	7,199	1,966	1	80	9	9	72.9	—	178	15	0.65
3.6	—	—	—	—	3.0	—	—	—	610	71	0	90	3	6	84.3	4	169	14	0.70
18.0	13.8	14.7	201.8	(75.0)	1.4	0.7	1.07	1.57	2,498	937	100	0	0	0	1.9	28	58	18	0.35
20.8	18.7	19.1	145.1	(54.1)	1.5	0.7	1.16	1.72	2,528	2,876	100	0	0	0	3.6	29	81	14	0.35
18.5	15.5	16.2	213.5	(71.4)	1.8	0.6	0.96	1.40	2,096	220	100	0	0	0	1.9	9	540	36	0.19
35.2	22.3	24.1	252.3	(33.9)	0.6	0.2	1.00	1.27	1,361	379	100	0	0	0	11.0	30	82	45	0.42
34.1	21.4	26.8	305.2	(35.5)	0.0	0.1	0.89	1.13	2,005	326	100	0	0	0	5.7	—	74	25	0.70
41.5	23.4	31.2	353.7	(29.7)	0.0	0.0	1.57	2.00	1,309	119	100	0	0	0	5.3	—	21	56	0.60
29.8	21.9	20.5	194.2	(34.8)	1.4	0.7	0.71	0.90	10,145	5,852	100	0	0	0	2.6	5	55	54	0.16
29.1	19.9	19.4	181.6	(35.1)	1.5	0.4	0.71	0.90	1,155	103	99	0	0	1	39.2	5	96	45	0.48
48.0	34.3	29.0	313.1	(27.3)	0.2	0.1	1.24	1.57	5,251	1,028	100	0	0	0	5.7	39	122	56	0.48
29.5	22.0	20.7	199.4	(34.0)	1.1	0.3	0.74	0.93	2,570	351	100	0	0	0	2.6	5	111	51	0.46
22.7	17.0	22.1	247.2	(49.3)	0.2	0.1	1.05	1.33	509	25	100	0	0	0	0.4	14	49	61	0.46
30.7	15.6	18.6	196.3	(42.2)	0.5	0.1	0.96	1.21	704	56	100	0	0	0	0.9	44	49	62	0.46
37.4	24.5	25.7	282.3	(29.2)	1.2	0.3	0.81	1.02	744	25	100	0	0	0	8.1	31	41	59	0.46
39.2	—	—	—	—	0.0	—	—	—	505	76	100	0	0	0	6.4	0	26	72	0.35
45.2	32.7	33.0	373.2	(28.1)	0.4	0.4	0.87	1.10	1,166	118	100	0	0	0	6.0	39	29	47	0.63
48.8	28.7	25.1	235.2	(22.2)	0.7	0.1	1.80	2.28	1,109	516	100	0	0	0	2.6	61	79	16	0.35
50.3	28.9	30.0	339.8	(24.5)	0.5	0.6	0.95	1.20	949	67	100	0	0	0	6.4	44	35	33	0.35
30.7	22.1	21.2	207.3	(34.7)	1.0	0.3	0.75	0.95	3,027	164	100	0	0	0	2.4	5	312	46	0.14
12.0	24.5	22.6	261.3	(60.3)	0.9	0.2	1.00	1.95	1,809	3,915	100	0	0	0	2.0	30	37	47	0.40
11.1	25.7	21.1	244.5	(63.4)	0.2	0.1	1.05	2.04	1,769	3,103	100	0	0	0	1.0	23	37	62	0.46
13.1	23.4	24.2	278.2	(57.2)	1.6	0.5	0.96	1.86	1,849	4,728	100	0	0	0	3.0	36	36	32	0.35
27.6	12.4	16.9	196.4	(53.0)	1.3	0.5	1.00	1.42	733	352	99	0	0	0	30.4	30	92	40	0.53
36.2	17.6	23.9	283.2	(57.0)	0.8	0.4	1.02	1.45	1,192	953	100	0	0	0	1.0	—	103	18	0.70
29.2	15.6	22.3	255.0	(56.6)	1.8	0.8	0.90	1.27	10,559	7,094	100	0	0	0	4.2	6	65	47	0.16
29.5	10.3	13.2	137.8	—	2.5	0.9	0.71	1.01	977	149	98	0	0	2	66.6	16	87	34	0.48
35.0	15.8	22.0	253.6	(48.3)	0.8	0.2	0.99	1.40	1,213	378	100	0	0	0	0.0	12	21	66	0.46
34.3	20.0	23.2	260.0	(53.8)	1.5	0.4	0.81	1.15	442	78	100	0	0	0	0.0	15	38	56	0.46
26.7	15.7	21.9	251.3	(56.7)	1.4	0.3	0.92	1.30	1,436	864	100	0	0	0	4.3	6	223	36	0.46
21.3	11.9	13.4	147.5	(49.6)	0.5	0.3	0.99	1.40	1,003	87	100	0	0	0	12.9	34	29	60	0.62
29.1	16.5	22.5	261.6	(58.2)	1.0	0.4	0.94	1.32	1,867	172	99	0	1	0	2.7	6	353	38	0.14
21.2	(4.2)	11.8	157.6	(56.4)	1.4	0.6	1.00	2.10	550	309	99	0	1	0	55.1	27	83	51	0.54
30.0	12.5	21.7	308.3	(59.1)	1.0	0.6	0.81	1.69	653	456	100	0	0	0	2.5	—	55	33	0.70
21.0	—	—	—	—	1.9	—	—	—	3,116	119	99	0	1	1	61.9	8	153	37	0.48
23.8	(2.0)	9.0	117.0	(58.6)	2.0	0.5	0.81	1.70	390	28	98	0	0	1	67.2	13	130	35	0.48
32.5	6.2	14.2	145.2	(50.1)	1.3	0.3	0.82	1.71	2,504	218	100	0	0	0	16.3	7	147	42	0.48
32.5	5.5	17.1	213.7	(59.8)	1.4	0.4	0.86	1.80	1,059	172	100	0	0	0	0.4	16	60	60	0.46
9.6	2.5	11.2	120.1	(47.4)	1.9	0.6	0.74	1.55	2,441	731	100	0	(0)	0	52.4	33	67	58	0.55
32.1	10.5	16.8	192.9	(54.2)	1.9	0.9	0.76	1.59	5,494	5,046	100	0	0	0	0.0	6	31	66	0.16
20.1	(1.6)	—	—	—	2.2	0.9	0.77	1.60	610	44	98	0	0	2	65.8	31	107	37	0.40
29.1	(14.1)	3.8	91.2	(65.2)	1.3	0.5	1.17	2.46	490	1,089	100	0	0	0	0.0	36	38	34	0.35
31.6	11.3	18.8	220.0	(56.0)	1.7	0.5	0.78	1.64	1,280	89	100	0	0	0	0.2	7	132	50	0.14

reflect the iShares ETF's lower expense ratio compared to the SPDR ETF, 0.7% versus 0.9%, respectively.

Expense ratios were lowered on four of the largest 15 funds. Vanguard reduced the expense ratios on its Emerging Markets Stock Index, FTSE Developed Markets, and Total Bond Market (BND) ETFs by 0.3, 0.1 and 0.2 percentage points respectively. iShares lowered the expense ratio on its MSCI Emerging Markets fund by 0.2 percentage points.

Be Careful With Newer Funds

A total of 101 ETFs launched during the first half of this year. Nearly half of these funds invest in international equities. Within this subset are many funds using smart beta or other non-traditional strategies to target specific countries. Examples include iShares MSCI Qatar Capped (QAT) and WisdomTree Japan Hedged Real Estate (DXJR).

The crowded ETF space has caused fund families to look for new ideas to base indexes, and thereby, funds upon. The smart beta and alternative weighting strategy trends we see among new international funds applies to most new domestic equity funds as well.

On the bond side, we notice several new funds designed for an uncertain interest rate environment. These include PIMCO Low Duration ETF (LDUR) and iShares Interest Rate Hedged High Yield Bond (HYGH). We understand the appeal of such funds, but if the underlying strategies have not been actually used in a rising interest rate environment before, future returns may turn out to be different than investors expect.

Information on all of the funds launched this year can be found in the online version of this guide. The newest funds lacked sufficient

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

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
			Precious Metals Sector Category Average	**28.5**	**(49.9)**	**(11.9)**	**(30.1)**	**44.8**	**43.6**	**21.0**
I			Market Vectors Gold Miners ETF (GDX)	24.9	(53.9)	(9.1)	(15.9)	34.0	37.3	8.9
I			Market Vectors Junior Gold Miners ETF (GDXJ)	36.4	(61.0)	(16.0)	(34.6)	66.1	—	15.8
			Real Estate Sector Category Average	**16.9**	**2.0**	**19.8**	**5.9**	**26.6**	**25.9**	**13.1**
I			iShares Cohen & Steers REIT (ICF)	18.8	(1.8)	15.3	10.2	29.1	25.1	12.1
I			iShares Mortgage Real Estate Capped (REM)	16.9	(2.5)	21.9	(9.3)	16.6	11.6	14.8
I			iShares US Real Estate (IYR)	16.1	1.0	18.4	5.6	26.4	30.1	12.5
I			Schwab US REIT ETF (SCHH)	18.2	1.1	16.9	—	—	—	13.2
I			SPDR Dow Jones REIT ETF (RWR)	18.1	1.0	16.8	9.1	27.8	28.7	13.0
I			Vanguard REIT Index ETF (VNQ)	17.7	2.4	17.7	8.6	28.4	29.8	13.4
			Real Estate Global Sector Cat Average	**9.9**	**4.4**	**34.5**	**(12.3)**	**17.6**	**39.7**	**15.2**
I			iShares International Dev Rel Est (IFGL)	7.0	5.3	37.3	(16.0)	15.3	44.5	14.2
I			SPDR Dow Jones Global Real Estate (RWO)	14.2	2.9	25.1	(2.7)	24.1	34.3	14.4
I			SPDR Dow Jones Intl Real Estate (RWX)	10.2	5.1	36.4	(14.1)	21.1	38.8	16.5
I			Vanguard Global ex-US Real Estate ETF (VNQI)	7.1	3.3	41.6	(16.6)	—	—	12.6
			Technology Sector Category Average	**7.4**	**35.1**	**12.0**	**(7.3)**	**20.2**	**63.9**	**30.5**
I			First Trust Dow Jones Internet Index (FDN)	(0.5)	53.4	20.9	(5.7)	36.7	79.2	31.3
I			First Trust NASDAQ Technology Dividend (TDIV)	9.1	30.4	—	—	—	—	25.3
I			First Trust Technology AlphaDEX (FXL)	9.2	37.7	9.0	(11.6)	26.4	66.9	33.6
I			Guggenheim S&P 500 Eq Weight Technology (RYT)	9.1	40.2	12.2	(6.9)	18.3	68.8	31.9
I			iShares Global Tech (IXN)	7.7	25.0	15.7	(3.3)	10.2	53.7	28.7
I			iShares North American Tech (IGM)	6.8	34.0	14.7	(1.3)	12.1	62.4	29.6
I			iShares North American Tech-Software (IGV)	4.9	30.6	16.9	(7.2)	24.5	47.2	27.0
I			iShares PHLX Semiconductor (SOXX)	19.5	41.3	6.7	(10.5)	14.2	74.6	37.7
I			iShares US Technology (IYW)	10.1	26.5	11.8	(0.1)	12.4	63.5	33.0
I			Market Vectors Semiconductor ETF (SMH)	16.7	33.7	8.3	—	—	—	33.7
I			Technology Select Sector SPDR ETF (XLK)	8.3	26.0	15.5	2.7	11.6	51.0	27.8
I			Vanguard Information Technology ETF (VGT)	8.1	30.9	14.1	0.5	12.7	61.7	32.1
			Utilities Sector Category Average	**15.0**	**15.7**	**5.4**	**4.6**	**3.7**	**10.9**	**22.9**
I			First Trust Utilities AlphaDEX (FXU)	18.4	17.6	3.6	10.4	10.5	22.6	24.0
I			iShares US Utilities (IDU)	18.0	14.7	1.3	18.6	7.3	12.2	21.6
I			Utilities Select Sector SPDR ETF (XLU)	18.5	13.0	1.1	19.6	5.2	11.4	22.0
I			Vanguard Utilities ETF (VPU)	17.9	14.9	2.0	18.9	6.9	11.4	22.0
			Commodities: Agriculture Category Average	**8.6**	**(12.7)**	**(3.5)**	**(12.4)**	**33.3**	**13.1**	**4.1**
I		N	ELEMENTS Rogers Intl Commodity Agri ETN (RJA)	3.1	(11.9)	1.0	(16.0)	35.2	5.5	(0.8)
I			PowerShares DB Agriculture (DBA)	13.1	(13.2)	(2.9)	(11.0)	22.5	1.9	10.4
			Commodities: Energy Category Average	**10.2**	**4.0**	**(11.5)**	**(7.7)**	**(6.0)**	**11.2**	**17.8**
I			United States Natural Gas (UNG)	19.4	9.1	(27.1)	(46.0)	(40.4)	(56.7)	30.2
I			United States Oil (USO)	10.3	5.4	(12.2)	(2.3)	(0.5)	14.2	13.6
			Commodities: Precious Metals Cat Average	**9.7**	**(32.5)**	**6.0**	**(5.1)**	**54.1**	**42.6**	**8.2**
I			ETFS Physical Palladium Shares (PALL)	18.4	1.1	9.2	(20.1)	—	—	30.5
I			ETFS Physical Platinum Shares (PPLT)	8.7	(11.4)	9.6	(20.7)	—	—	11.7
I			ETFS Physical Silver Shares (SIVR)	6.9	(35.1)	6.0	(8.3)	79.8	—	10.3
I			ETFS Physical Swiss Gold Shares (SGOL)	9.2	(28.1)	5.3	11.2	27.2	—	9.9
I			iShares Gold Trust (IAU)	9.3	(27.9)	8.4	8.7	27.9	23.5	10.0
I			iShares Silver Trust (SLV)	6.8	(35.2)	5.8	(8.4)	79.4	56.6	10.1
I			ProShares Ultra Silver (AGQ)	10.7	(63.2)	(0.5)	(44.7)	173.6	99.6	11.3
I			SPDR Gold Shares (GLD)	9.2	(28.1)	5.3	11.2	27.3	27.1	9.9
			Commodities: Miscellaneous Cat Average	**5.4**	**(11.1)**	**(0.8)**	**(17.4)**	**15.9**	**52.7**	**8.7**
I		N	ELEMENTS Rogers Intl Commodity ETN (RJI)	5.2	(5.3)	1.2	(7.5)	18.1	25.2	7.1
I		N	iPath DJ-UBS Commodity Index TR ETN (DJP)	7.2	(10.8)	(1.9)	(14.5)	16.6	18.6	7.9
I			iShares S&P GSCI Commodity-Indexed Trust (GSG)	5.1	(2.0)	(0.6)	(3.3)	7.8	15.1	9.3
I			PowerShares DB Commodity Index Tracking (DBC)	3.6	(7.6)	3.3	(2.7)	11.9	15.1	5.7
I			United States Commodity Index (USCI)	7.8	(4.1)	(0.0)	(9.1)	—	—	13.0
			Contra Commodities Category Average	**(18.5)**	**20.7**	**(12.2)**	**(8.7)**	**(30.5)**	**(39.9)**	**(23.8)**
I			ProShares UltraShort Bloomberg Crude Oil (SCO)	(22.4)	(21.3)	3.8	(23.7)	(25.7)	(52.9)	(32.2)

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	NAV Total Return (%) 5-Year Ann'lzd	NAV Total Return (%) Bull Mkt	NAV Total Return (%) Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Risk Index Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Portfolio (%) Bond	Portfolio (%) Other	Portfolio (%) Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
20.2	(23.3)	(5.5)	(9.8)	(32.9)	0.6	0.5	1.00	3.14	1,072	3,541	100	0	(0)	0	90.8	27	40	63	0.59
9.0	(20.9)	(6.3)	(17.9)	(32.9)	0.7	0.3	0.86	2.71	7,975	28,683	100	0	1	(1)	87.7	33	48	68	0.53
15.3	(30.1)	—	—	—	0.0	1.1	1.20	3.76	2,307	6,317	100	0	(0)	1	93.3	34	67	39	0.57
12.7	11.1	21.8	260.3	(64.8)	4.4	1.5	1.00	1.37	2,219	850	100	0	0	(0)	0.3	18	72	49	0.42
12.0	9.8	23.2	283.9	(68.6)	3.0	1.2	1.02	1.40	2,958	234	99	0	1	0	0.0	13	31	57	0.35
14.7	8.4	11.6	99.3	(52.6)	13.4	4.9	0.90	1.24	1,332	1,042	100	0	0	0	0.0	44	36	68	0.48
12.3	10.1	21.8	259.8	(65.0)	3.6	1.4	0.95	1.29	5,076	9,284	100	0	0	0	0.0	27	102	36	0.46
13.1	11.3	—	—	—	2.3	0.9	1.00	1.37	1,004	127	100	0	0	0	0.0	—	91	45	0.07
13.0	11.1	23.5	288.8	(66.5)	3.0	1.2	1.01	1.37	2,575	229	100	0	0	0	0.0	7	90	45	0.25
13.4	11.8	23.8	292.1	(64.4)	3.1	1.1	0.99	1.36	23,861	3,142	100	0	0	0	0.0	11	138	39	0.10
15.4	8.7	15.1	194.0	(67.4)	4.2	1.6	1.00	1.48	829	87	98	0	2	1	79.6	12	216	33	0.49
15.2	8.1	12.9	176.8	—	11.3	2.5	1.04	1.53	829	116	95	0	3	2	94.9	16	198	32	0.48
14.5	9.9	19.1	233.3	—	3.0	1.4	0.88	1.30	1,321	161	99	0	0	1	44.9	8	224	27	0.50
16.2	9.0	15.6	193.2	(66.5)	4.4	2.0	0.94	1.40	4,829	475	97	0	2	1	96.7	11	131	38	0.59
12.8	8.5	—	—	—	3.5	1.5	1.04	1.53	1,507	108	99	0	1	0	98.7	8	550	25	0.27
30.4	13.4	18.2	221.1	(52.1)	0.6	0.2	1.00	1.48	1,164	390	100	0	0	0	14.4	38	90	45	0.49
31.2	18.0	26.1	332.6	(50.6)	0.0	0.0	1.04	1.54	1,864	332	100	0	0	0	0.0	—	42	55	0.60
25.2	—	—	—	—	2.6	—	—	—	570	124	103	0	0	(3)	16.5	—	89	58	0.50
33.7	11.6	20.0	241.2	(57.6)	0.3	0.1	1.06	1.57	791	450	100	0	0	0	2.4	—	91	21	0.70
31.8	15.6	20.4	246.6	(54.5)	0.8	0.3	0.99	1.46	527	45	100	0	0	0	3.1	24	66	16	0.40
28.9	14.7	16.0	181.8	(51.9)	1.1	0.3	0.78	1.15	708	58	99	0	1	0	22.2	8	115	50	0.48
29.1	16.4	18.5	214.9	(50.7)	0.8	0.2	0.81	1.19	705	25	100	0	0	0	1.8	9	267	47	0.48
27.0	11.0	17.7	200.7	(46.4)	0.4	0.1	1.03	1.52	1,178	178	100	0	0	0	1.6	15	59	56	0.48
37.8	17.2	20.0	236.7	(57.5)	1.1	0.3	1.03	1.53	445	181	100	0	0	0	15.2	16	31	58	0.48
33.1	15.3	17.8	205.4	(50.4)	1.0	0.2	0.81	1.20	3,904	521	100	0	0	0	0.6	9	142	65	0.46
33.4	—	—	—	—	1.3	—	—	—	395	1,480	100	0	(0)	(0)	32.7	4	26	72	0.35
27.8	16.3	18.0	196.4	(49.4)	1.7	0.7	0.69	1.02	12,621	6,383	100	0	0	0	1.2	4	72	58	0.16
32.2	16.4	18.8	219.3	(50.6)	1.0	0.3	0.81	1.20	5,509	292	100	0	0	0	1.4	6	427	53	0.14
22.8	10.4	11.9	105.0	(39.3)	2.9	1.1	1.00	1.02	877	1,073	99	0	0	0	24.0	14	61	46	0.43
24.1	12.8	15.8	153.1	(40.2)	2.5	1.2	0.85	0.86	549	832	100	0	0	0	0.0	—	45	40	0.70
21.6	14.2	14.7	126.5	(39.7)	2.9	0.7	0.89	0.90	1,264	481	100	0	0	0	0.0	8	63	49	0.46
22.1	14.1	14.2	118.3	(37.8)	3.3	1.5	0.92	0.93	7,115	12,116	100	0	0	0	0.0	4	31	59	0.16
21.9	14.5	14.9	126.9	(38.0)	3.2	0.9	0.89	0.90	1,767	181	100	0	0	0	0.0	7	80	48	0.14
4.5	(7.0)	2.6	24.8	(28.3)	0.0	0.0	1.00	1.81	68	41	12	0	79	9	10.2	1	17	84	1.01
(0.8)	(6.1)	2.7	23.1	(33.6)	0.0	0.0	0.76	1.36	219	97	—	—	—	—	—	0	—	—	0.75
10.3	(5.0)	1.6	16.7	(17.0)	0.0	0.0	0.67	1.20	1,412	611	0	0	102	(2)	0.0	—	28	92	0.85
17.4	(3.2)	(1.5)	39.0	(56.9)	0.0	0.0	1.00	1.90	106	367	4	0	81	15	0.0	5	9	89	0.90
29.8	(17.7)	(25.9)	(82.2)	(59.6)	0.0	0.0	1.51	2.87	707	5,627	0	0	47	53	0.0	—	9	47	0.85
13.8	1.3	0.5	41.9	(62.6)	0.0	0.0	1.00	1.90	641	2,189	0	0	50	50	0.0	0	9	50	0.61
6.2	(9.8)	5.6	33.4	6.9	0.0	0.0	1.00	2.45	1,526	510	0	0	112	(12)	0.0	0	4	112	0.80
27.1	2.9	—	—	—	0.0	0.0	0.86	2.10	530	63	0	0	100	0	0.0	—	1	100	0.60
10.3	(5.5)	—	—	—	0.0	0.0	0.83	2.02	778	34	0	0	100	0	0.0	—	1	100	0.60
7.1	(16.1)	—	—	—	0.0	0.0	1.26	3.07	389	100	0	0	100	0	0.0	—	1	100	0.30
7.4	(4.8)	—	—	—	0.0	0.0	0.73	1.79	1,110	25	0	0	100	0	0.0	—	1	100	0.39
7.4	(4.7)	6.9	37.5	18.2	0.0	0.0	0.77	1.88	6,965	2,082	0	0	100	0	0.0	0	1	100	0.25
6.7	(16.3)	7.9	53.9	(8.3)	0.0	0.0	1.26	3.07	6,736	6,749	0	0	100	0	0.0	—	1	100	0.50
5.5	(40.7)	(3.8)	(14.9)	—	0.0	0.0	2.49	6.10	501	277	0	0	200	(100)	0.0	0	6	200	2.58
7.5	(4.8)	6.7	35.2	19.9	0.0	0.0	0.73	1.80	33,416	6,667	0	0	100	0	0.0	0	1	100	0.40
9.3	(8.6)	1.2	41.7	(50.3)	0.0	0.0	1.00	1.79	280	90	11	1	33	55	12.2	0	15	56	0.80
7.8	(4.8)	4.3	51.3	(45.7)	0.0	0.0	0.68	1.22	971	342	—	—	—	—	—	0	—	—	0.75
8.1	(6.1)	1.2	23.1	(42.3)	0.0	0.0	0.72	1.28	1,682	265	—	—	—	—	—	0	—	—	0.75
10.1	(0.3)	2.5	40.9	(53.4)	0.0	0.0	0.75	1.33	1,082	460	50	0	0	50	49.8	0	14	50	0.75
5.8	(3.1)	3.4	38.4	(32.3)	0.0	0.0	0.70	1.25	5,646	2,026	0	0	102	(2)	0.0	0	30	85	0.85
13.3	(2.0)	—	—	—	0.0	0.0	0.58	1.03	647	86	—	—	—	—	—	—	—	—	0.99
(19.2)	(3.2)	(16.2)	(64.8)	—	0.0	0.0	1.00	2.87	56	604	0	0	(769)	869	0.0	0	5	769	1.15
(32.5)	(20.1)	(21.9)	(87.8)	—	0.0	0.0	1.34	3.85	363	805	0	0	(200)	300	0.0	0	6	200	0.93

return data for inclusion in the print guide, and most lacked enough AUM as well.

How to Use This Guide

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

Financial goals, diversification needs and risk tolerances should be the primary determinants when selecting an exchange-traded fund. Specifically, ask what asset classes and categories need to be included in your portfolio and then look for ETFs that match those requirements. Asset allocation ideas can be found in the Financial Planning section of AAII.com. Our Model Fund Portfolio provides an idea of how to build and manage a diversified portfolio using a mix of mutual funds and exchange-traded funds and an alternative all-ETF portfolio. (We believe investors should compare both types of funds and use the one that provides the best exposure to a specific asset class or investment strategy.) The Model Fund Portfolio is reviewed in the March, May, August and November *AAII Journal* issues; the latest commentary starts on page 34 of this issue. Monthly updates are available at AAII.com and via the free monthly AAII Model Portfolios Update email (sign-up at www.aaii.com/email).

Once asset class and category are determined, use this guide to find an appropriate exchange-traded fund. Most funds are named based on their underlying index (e.g., SPDR S&P 500 tracks the performance of the S&P 500 index). Understand that the construction

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

Index Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
I	N	VelocityShares 3x Inv Natural Gas ETN (DGAZ)	(65.9)	(56.6)	—	—	—	—	(79.4)
		Balanced Category Average	**5.3**	**13.7**	**10.8**	**0.6**	**10.6**	**19.9**	**14.2**
I		First Trust Multi-Asset Diversified Inc (MDIV)	10.6	10.9	—	—	—	—	12.8
I		PowerShares CEF Income Composite (PCEF)	9.4	4.2	15.8	0.6	—	—	12.5
		Balanced: Global Category Average	**5.8**	**3.6**	**6.9**	**(2.3)**	**5.8**	**19.0**	**11.9**
I		IQ Hedge Multi-Strategy Tracker ETF (QAI)	3.6	5.2	4.1	0.3	2.4	—	9.8
I		iShares Growth Allocation (AOR)	5.4	15.9	11.4	1.2	11.1	19.1	16.4
		Global Stock Category Average	**7.8**	**17.5**	**13.3**	**(5.6)**	**8.8**	**39.3**	**22.9**
I	N	Barclays ETN+ FI Enhanced Glb Hi Yld ETN (FIGY)	14.9	—	—	—	—	—	48.6
I		First Trust DJ Global Select Dividend (FGD)	10.5	18.0	15.6	(2.2)	12.2	64.4	31.7
I		Global X SuperDividend ETF (SDIV)	14.3	14.7	15.3	—	—	—	29.6
I		iShares Global 100 (IOO)	4.5	24.6	12.6	(3.7)	5.3	26.6	20.4
I		iShares MSCI ACWI Index (ACWI)	6.5	22.9	16.0	(7.6)	12.3	35.2	23.3
I		iShares MSCI All Country World Mini Vol (ACWV)	6.5	17.3	10.3	—	—	—	14.0
I		iShares MSCI Kokusai (TOK)	6.8	26.9	16.9	(4.3)	11.4	33.0	25.7
I		Vanguard Total World Stock Index ETF (VT)	6.5	23.0	17.3	(7.7)	13.1	33.6	23.6
		Foreign Stock Category Average	**6.9**	**18.7**	**15.3**	**(12.5)**	**11.9**	**40.3**	**25.7**
I	N	Barclays ETN+ FI Enhanced Europe 50 ETN (FEEU)	8.2	—	—	—	—	—	50.2
I		db X-trackers MSCI EAFE Hedged Eq ETF (DBEF)	2.9	25.9	18.1	—	—	—	17.2
I		FlexShares Mstar Dev Mk ex-US Fct Tl Idx (TLTD)	6.0	22.0	—	—	—	—	25.4
I		iShares Core MSCI EAFE (IEFA)	4.9	23.7	—	—	—	—	24.3
I		iShares Core MSCI Total Intl Stk (IXUS)	4.0	15.9	—	—	—	—	20.3
I		iShares International Select Div (IDV)	8.9	20.0	17.7	(6.7)	10.3	69.5	31.7
I		iShares MSCI ACWI ex US Index (ACWX)	5.4	15.2	16.3	(14.0)	9.6	40.8	21.5
I		iShares MSCI Canada (EWC)	11.5	5.4	8.8	(12.9)	20.1	55.8	26.1
I		iShares MSCI EAFE (EFA)	4.8	22.6	17.2	(12.2)	7.5	31.4	23.4
I		iShares MSCI EAFE Growth (EFG)	3.5	22.1	16.5	(12.3)	11.9	29.1	20.0
I		iShares MSCI EAFE Minimum Volatility (EFAV)	8.8	16.5	11.5	—	—	—	18.7
I		iShares MSCI EAFE Small-Cap (SCZ)	5.3	29.2	19.9	(14.9)	22.3	46.4	28.6
I		iShares MSCI EAFE Value (EFV)	5.9	22.6	17.5	(12.2)	3.2	33.8	26.5
I		PowerShares DWA Dev Mrkt Mom Port (PIZ)	1.4	36.1	16.1	(18.0)	19.1	40.5	29.7
I		PowerShares FTSE RAFI Dev Mkts ex-US (PXF)	6.3	23.5	15.6	(15.3)	6.3	42.5	28.3
I		PowerShares Intl Dividend Achievers (PID)	7.4	18.7	12.3	(2.5)	13.6	37.0	22.1
I		Schwab International Equity ETF (SCHF)	5.2	20.0	17.1	(12.3)	8.6	—	23.3
I		SPDR MSCI ACWI (ex-US) (CWI)	6.3	14.9	15.9	(13.5)	10.5	42.1	22.5
I		SPDR S&P International Dividend (DWX)	11.3	7.7	8.6	(11.3)	7.0	65.6	23.7
I		SPDR S&P International Small Cap (GWX)	6.3	21.8	15.8	(15.6)	24.5	41.6	25.6
I		SPDR S&P World ex-US (GWL)	5.7	19.5	16.9	(12.2)	10.4	33.4	23.8
I		Vanguard FTSE All-Wld ex-US SmCp Idx ETF (VSS)	8.5	17.7	19.1	(18.9)	25.3	—	27.8
I		Vanguard FTSE All-World ex-US ETF (VEU)	5.6	14.5	18.5	(14.3)	11.9	38.9	21.8
I		Vanguard FTSE Developed Markets ETF (VEA)	4.7	22.1	18.6	(12.6)	8.5	28.3	23.5
I		Vanguard Total Intl Stock Idx ETF (VXUS)	5.9	15.2	18.2	—	—	—	22.4
I		Vident International Equity (VIDI)	5.2	—	—	—	—	—	—
I		WisdomTree DEFA (DWM)	6.7	21.7	16.4	(9.3)	4.2	31.4	26.8
I		WisdomTree International Div ex-Finncls (DOO)	9.5	19.7	9.9	(6.5)	4.8	37.1	31.3
I		WisdomTree International SmallCap Div (DLS)	5.5	27.4	21.5	(12.1)	18.2	42.0	27.4
		Foreign Stock: Europe Category Average	**5.6**	**27.9**	**21.1**	**(14.0)**	**4.1**	**38.7**	**31.6**
I		First Trust Europe AlphaDEX (FEP)	5.9	31.3	22.1	—	—	—	32.4
I		iShares Europe (IEV)	3.2	25.2	18.6	(11.1)	2.7	34.3	26.3
I		iShares MSCI EMU Index (EZU)	5.0	28.8	21.2	(17.7)	(4.4)	31.2	33.3
I		iShares MSCI France (EWQ)	4.8	26.4	21.4	(16.9)	(4.3)	31.6	28.0
I		iShares MSCI Germany (EWG)	1.4	31.2	30.7	(18.1)	8.5	25.1	29.1
I		iShares MSCI Italy Capped (EWI)	13.8	20.9	12.6	(24.0)	(14.7)	25.9	50.3
I		iShares MSCI Spain Capped (EWP)	12.9	34.3	3.1	(10.1)	(19.8)	38.0	58.7
I		iShares MSCI Sweden (EWD)	2.0	24.7	22.1	(15.9)	33.6	64.1	23.3
I		iShares MSCI Switzerland Capped Index (EWL)	7.0	26.5	20.2	(7.3)	13.7	25.9	22.7
I		iShares MSCI United Kingdom (EWU)	4.9	20.0	14.6	(3.0)	8.0	42.2	25.9

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
(79.2)	—	—	—	—	0.0	—	—	—	333	11,072	—	—	—	—	—	—	—	—	1.65
14.0	8.1	11.4	106.2	(30.3)	2.2	0.7	1.00	0.65	110	34	59	26	1	14	20.7	14	115	75	0.55
12.6	—	—	—	—	5.9	—	—	—	714	194	74	15	17	(6)	7.9	—	127	28	0.68
12.2	7.6	—	—	—	7.8	3.1	1.13	0.73	609	114	29	66	5	(1)	43.0	—	156	24	1.77
11.9	3.8	6.1	106.9	—	1.8	0.4	1.00	0.54	97	21	53	33	5	8	37.4	61	49	75	0.96
9.8	4.2	4.1	—	—	1.2	0.5	0.63	0.33	788	108	22	62	(13)	29	8.8	119	56	111	0.94
16.4	9.6	12.0	106.9	—	1.9	0.5	1.26	0.68	303	33	65	26	1	9	23.1	9	11	100	0.30
22.9	8.4	13.9	162.9	(56.5)	2.8	1.3	1.00	1.17	712	77	92	0	6	1	56.6	14	664	24	0.50
47.6	—	—	—	—	0.0	—	—	—	1,617	11	—	—	—	—	—	—	—	—	0.64
31.9	10.8	17.3	247.1	—	4.2	1.9	1.02	1.19	584	95	100	0	0	(0)	83.2	—	118	17	0.60
29.9	9.1	—	—	—	5.8	2.8	1.11	1.30	1,100	287	98	0	1	0	70.0	44	114	12	0.58
20.6	9.9	13.0	136.3	(51.7)	3.4	0.8	0.99	1.15	1,674	33	97	0	0	3	44.8	5	112	29	0.40
23.2	10.4	14.2	158.7	—	2.2	0.5	1.02	1.19	5,895	745	98	0	1	2	50.5	6	1,311	8	0.34
14.5	—	—	—	—	2.5	—	—	—	1,240	83	92	0	6	1	43.1	13	351	13	0.34
27.3	12.5	16.0	174.0	—	2.7	0.6	1.01	1.19	474	5	95	0	3	2	37.8	4	1,304	10	0.25
23.7	10.6	14.6	163.9	—	2.3	0.7	1.02	1.20	3,498	296	98	0	0	1	50.9	12	6,237	7	0.18
25.6	6.7	12.4	149.5	(57.1)	2.6	1.1	1.00	1.38	1,961	315	97	0	2	1	96.4	29	758	19	0.48
55.0	—	—	—	—	0.0	—	—	—	1,138	6	—	—	—	—	—	—	—	—	0.76
16.9	10.0	—	—	—	1.4	2.0	0.76	1.04	562	109	100	0	0	0	99.5	—	902	13	0.35
25.1	—	—	—	—	1.1	—	—	—	649	32	99	0	1	0	98.4	7	2,921	8	0.42
24.3	—	—	—	—	2.8	—	—	—	2,433	284	98	0	2	1	97.5	1	2,491	11	0.14
20.3	—	—	—	—	0.5	—	—	—	773	69	94	0	3	2	94.3	5	3,482	8	0.16
31.5	9.7	15.9	217.4	(65.7)	4.7	1.2	1.05	1.44	4,370	784	97	0	0	3	96.7	24	114	16	0.50
21.7	5.5	10.6	129.3	—	3.1	0.7	1.00	1.37	1,736	252	96	0	2	2	95.8	7	1,190	9	0.34
25.8	2.9	10.7	136.6	(56.2)	1.9	0.5	0.96	1.31	3,514	879	98	0	2	0	96.1	7	98	42	0.51
23.3	8.0	11.6	131.1	(56.5)	3.3	0.8	0.98	1.35	55,685	12,665	96	0	1	3	95.9	3	924	12	0.34
19.9	7.4	11.9	125.3	(54.2)	2.1	0.6	0.96	1.31	1,737	71	97	0	1	2	97.1	26	556	17	0.40
18.2	—	—	—	—	3.3	—	—	—	1,227	86	95	0	3	2	95.2	27	217	14	0.20
29.3	10.1	15.5	195.5	—	2.3	0.8	0.97	1.34	4,064	436	97	0	2	2	96.5	12	1,515	3	0.40
26.4	8.3	11.1	134.4	(58.7)	4.3	1.0	1.02	1.40	2,756	129	95	0	2	3	95.0	27	486	19	0.40
29.2	8.8	15.2	165.1	—	3.3	1.1	1.18	1.63	716	176	99	0	2	(0)	98.5	—	127	19	0.81
28.7	6.8	11.1	144.2	(58.2)	3.8	1.3	1.10	1.51	824	53	98	0	2	(0)	97.9	—	1,162	13	0.47
22.2	9.4	14.7	181.3	(61.7)	3.1	1.2	0.82	1.12	1,280	259	98	0	3	(0)	77.7	49	70	30	0.56
23.8	7.2	—	—	—	2.1	1.0	0.98	1.35	2,504	331	97	0	2	0	97.4	9	1,178	11	0.08
22.4	5.7	10.9	132.8	(56.6)	3.0	1.2	0.99	1.36	599	55	96	0	2	2	96.1	2	616	10	0.34
24.1	2.1	10.2	162.8	—	5.2	2.5	1.08	1.49	1,525	146	97	0	1	2	97.0	121	120	20	0.45
25.9	7.1	13.6	167.7	(59.1)	2.7	1.1	0.96	1.32	853	81	91	0	8	1	90.5	21	2,022	4	0.59
23.8	7.4	11.8	134.0	(56.1)	2.8	1.1	0.96	1.32	925	62	94	0	4	2	93.7	2	1,298	10	0.34
27.9	6.3	14.3	—	—	2.5	1.0	1.06	1.45	2,110	73	99	0	1	0	98.6	19	3,216	3	0.20
22.1	5.7	11.2	138.9	(58.3)	3.1	1.1	1.02	1.40	12,945	936	98	0	2	0	97.8	8	2,391	9	0.15
23.5	8.0	11.8	136.2	(57.0)	3.1	0.9	0.99	1.36	23,534	3,096	99	0	0	0	99.1	13	1,382	12	0.09
22.7	5.9	—	—	—	3.1	1.0	1.01	1.38	3,021	327	97	0	3	0	96.9	5	5,620	8	0.14
—	—	—	—	—	—	—	—	—	732	43	99	0	1	0	98.2	—	505	7	0.75
26.9	8.4	12.0	131.9	(56.8)	4.2	1.6	0.98	1.34	600	24	100	0	0	0	99.8	—	797	14	0.48
31.6	7.2	12.3	144.3	(60.5)	3.9	1.7	0.95	1.30	414	28	100	0	0	0	99.8	—	92	17	0.58
28.0	11.7	16.3	188.3	(59.5)	3.1	1.5	0.87	1.19	975	48	100	0	0	0	99.7	—	839	6	0.58
31.4	8.3	12.1	145.5	(60.9)	2.6	0.9	1.00	1.68	1,276	506	98	0	1	1	98.1	23	122	47	0.49
31.6	7.7	—	—	—	1.7	0.8	1.05	1.77	909	198	95	0	2	3	95.4	94	205	9	0.80
26.3	7.7	12.1	136.7	(58.8)	0.7	0.5	0.92	1.54	3,640	843	96	0	1	3	96.4	5	360	19	0.60
33.2	6.2	10.3	123.4	(61.4)	2.2	0.7	1.08	1.81	11,357	3,827	98	0	2	1	97.8	5	246	25	0.50
28.2	4.9	10.5	117.1	(57.3)	2.5	0.7	1.07	1.80	390	416	99	0	1	1	98.8	5	75	47	0.51
29.2	7.6	14.2	164.9	(60.3)	2.0	0.6	1.17	1.95	5,544	3,219	95	0	5	1	94.6	4	58	58	0.51
50.2	2.4	4.3	69.6	(63.1)	2.0	0.6	1.40	2.35	1,830	4,099	100	0	0	0	99.6	45	27	68	0.50
59.2	6.4	7.0	104.1	(54.9)	2.7	1.1	1.39	2.32	2,603	1,054	100	0	0	0	99.9	24	25	75	0.51
22.5	7.3	17.7	234.4	(61.5)	3.5	0.9	1.12	1.87	493	153	99	0	0	1	99.5	7	33	63	0.51
22.5	11.7	16.8	172.5	(46.4)	2.3	0.6	0.77	1.29	1,133	345	100	0	0	0	99.7	13	40	72	0.51
25.5	9.9	13.8	149.4	(59.1)	6.1	1.2	0.79	1.33	4,250	2,198	100	0	0	0	99.3	4	113	40	0.51

of the underlying index will have a significant impact on the fund's performance. For example, Exxon Mobil Corp. (XOM) has a far larger weighting in iShares Core S&P 500 Index ETF than it does in Guggenheim S&P 500 Equal Weight (RSP). The bigger the weighting, the greater the influence on an ETF's performance. The column in the guide labeled "percent of portfolio in top 10 holdings" shows how much weight is allotted to a fund's largest positions.

All ETF sponsors list current holdings and the weighting of those holdings on their websites. This information not only provides additional insight into how dependent a fund is on its top two or three holdings, but it can also help improve an investor's portfolio diversification. Specifically, pay 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 the 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 decision.

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

Which Funds Were Included

The funds listed in the print

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

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
I			SPDR EURO STOXX 50 (FEZ)	5.7	27.4	20.5	(16.4)	(8.9)	29.9	34.6
I			Vanguard European Stock Index ETF (VGK)	5.6	24.9	21.0	(11.5)	5.0	32.0	29.4
I			WisdomTree Europe Hedged Equity (HEDJ)	6.3	21.5	17.2	(9.3)	3.1	—	24.0
I			WisdomTree Europe SmallCap Dividend (DFE)	7.3	47.2	28.0	(19.4)	18.6	58.0	45.5
			Foreign Stock: Latin America Cat Average	**7.0**	**(15.1)**	**13.7**	**(20.3)**	**28.5**	**94.5**	**8.3**
I			iShares Latin America 40 (ILF)	4.9	(12.5)	5.3	(18.4)	15.2	92.9	6.6
I			iShares MSCI Brazil Capped (EWZ)	10.0	(17.0)	(0.6)	(22.3)	6.0	124.4	11.8
I			iShares MSCI Mexico Capped (EWW)	1.2	(1.5)	31.3	(12.3)	27.5	55.7	6.1
			Foreign Stock: Pacific/Asia Cat Average	**7.3**	**6.7**	**19.0**	**(20.2)**	**15.8**	**56.4**	**18.5**
I			db X-trackers MSCI Japan Hedged Eq ETF (DBJP)	(3.2)	51.7	19.6	—	—	—	11.2
I		N	iPath MSCI India Index ETN (INP)	22.8	(4.9)	26.4	(39.0)	20.5	105.1	28.2
I			iShares China Large-Cap (FXI)	(0.6)	(1.2)	17.0	(17.7)	2.1	52.4	15.4
I			iShares India 50 (INDY)	24.5	(4.7)	25.7	(36.3)	23.1	—	29.8
I			iShares MSCI All Country Asia ex Jpn Idx (AAXJ)	5.9	2.5	21.4	(20.0)	15.5	70.9	15.7
I			iShares MSCI Australia (EWA)	8.7	3.7	21.6	(11.2)	13.9	75.2	20.4
I			iShares MSCI China (MCHI)	(0.9)	3.1	21.9	—	—	—	15.1
I			iShares MSCI Hong Kong (EWH)	4.5	10.4	27.6	(16.3)	22.4	59.3	17.2
I			iShares MSCI India (INDA)	21.5	(4.2)	—	—	—	—	26.8
I			iShares MSCI Indonesia (EIDO)	20.2	(24.8)	4.1	3.2	—	—	(15.5)
I			iShares MSCI Japan (EWJ)	0.5	26.5	7.6	(14.9)	14.9	5.3	9.5
I			iShares MSCI Malaysia (EWM)	3.2	7.1	13.6	(0.5)	36.2	51.4	5.3
I			iShares MSCI Pacific ex-Japan (EPP)	7.2	5.0	24.0	(13.0)	16.4	71.9	18.3
I			iShares MSCI Philippines (EPHE)	19.6	(7.9)	45.5	(3.3)	—	—	5.5
I			iShares MSCI Singapore (EWS)	4.7	1.0	30.0	(17.9)	22.3	72.6	9.9
I			iShares MSCI South Korea Capped (EWY)	3.0	3.5	19.9	(11.7)	26.2	70.4	23.9
I			iShares MSCI Taiwan (EWT)	11.1	8.6	16.4	(21.0)	21.1	77.3	19.2
I			iShares MSCI Thailand Capped (THD)	17.4	(15.0)	37.7	(4.2)	56.2	84.0	0.4
I			Market Vectors India Small-Cap ETF (SCIF)	63.3	(28.8)	25.3	(55.7)	—	—	76.2
I			Market Vectors Vietnam ETF (VNM)	11.0	12.7	18.2	(41.1)	2.3	—	13.1
I			PowerShares India (PIN)	23.9	(4.2)	13.5	(35.5)	15.2	83.2	30.2
I			SPDR S&P China (GXC)	(1.3)	9.3	19.4	(17.2)	6.7	65.5	18.4
I			SPDR S&P Emerging Asia Pacific (GMF)	8.6	2.8	17.6	(18.8)	19.3	74.1	16.2
I			Vanguard Pacific Stock Index ETF (VPL)	3.2	17.5	15.6	(13.9)	15.9	21.3	14.6
I			WisdomTree India Earnings (EPI)	30.8	(8.8)	23.8	(40.6)	19.4	101.2	38.5
I			WisdomTree Japan Hedged Equity (DXJ)	(0.8)	41.9	17.1	(15.2)	(1.4)	3.5	12.0
			Foreign Stock: Emerging Mkts Cat Average	**5.0**	**(0.9)**	**17.6**	**(22.0)**	**20.9**	**70.7**	**14.1**
I			EGShares Emerging Markets Consumer (ECON)	4.6	1.7	20.6	(5.0)	—	—	8.4
I			First Trust Emerging Markets AlphaDEX (FEM)	3.4	(3.3)	21.1	—	—	—	10.2
I			iShares Core MSCI Emerging Market (IEMG)	5.3	(2.2)	—	—	—	—	13.3
I			iShares MSCI BRIC (BKF)	4.3	(4.3)	13.5	(24.2)	9.0	89.9	14.6
I			iShares MSCI Emerging Markets (EEM)	5.8	(3.1)	17.3	(18.9)	15.9	71.8	13.8
I			iShares MSCI Emerging Markets Mini Vol (EEMV)	5.2	(0.3)	22.0	—	—	—	7.4
I			iShares MSCI Frontier 100 (FM)	9.9	25.6	—	—	—	—	24.6
I			iShares MSCI South Africa (EZA)	9.1	(6.8)	17.9	(14.8)	33.3	56.4	21.0
I			iShares MSCI Turkey (TUR)	19.2	(26.8)	63.2	(36.2)	23.4	108.0	(4.8)
I			Market Vectors Russia ETF (RSX)	(7.9)	(0.6)	15.4	(28.3)	21.3	138.3	7.8
I			Schwab Emerging Markets Equity ETF (SCHE)	7.1	(3.8)	17.0	(19.3)	—	—	13.8
I			SPDR S&P Emerging Markets Dividend (EDIV)	4.7	(11.9)	5.4	—	—	—	6.9
I			SPDR S&P Emerging Markets Small Cap (EWX)	9.2	2.5	24.3	(29.2)	22.7	100.7	15.3
I			Vanguard Emerging Markets Stock Idx ETF (VWO)	7.1	(5.0)	18.8	(18.7)	19.0	76.3	14.0
I			WisdomTree Emerging Markets Equity Inc (DEM)	4.0	(5.6)	14.0	(9.8)	23.4	61.3	10.1
I			WisdomTree Emerging Mkts SmallCap Div (DGS)	6.0	(2.6)	22.3	(20.6)	28.9	86.0	6.9
			Foreign Stock: Contra Mkt Cat Average	**(11.4)**	**(18.2)**	**(34.9)**	**6.7**	**(35.2)**	**(58.8)**	**(37.6)**
I			ProShares Short MSCI EAFE (EFZ)	(5.4)	(20.1)	(19.2)	2.9	(14.2)	(30.7)	(20.9)
I			ProShares Short MSCI Emerging Markets (EUM)	(6.0)	(1.2)	(20.2)	9.0	(20.8)	(50.6)	(16.5)
			General Bond: Short-Term Category Average	**0.7**	**0.9**	**3.6**	**1.6**	**3.0**	**5.0**	**1.8**
I			Guggenheim BulletShares 2014 Corp Bond (BSCE)	0.1	1.0	4.2	2.5	—	—	0.7

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
34.6	6.1	9.4	116.8	(59.6)	3.0	1.5	1.12	1.89	5,729	1,664	96	0	1	2	96.4	8	55	39	0.29
29.5	9.0	13.3	154.0	(59.6)	3.8	1.3	0.91	1.51	17,345	2,991	98	0	1	0	98.3	10	517	18	0.12
23.8	10.5	—	—	—	1.8	0.9	0.61	1.01	1,859	559	100	0	0	0	100.0	—	121	46	0.58
45.7	15.7	20.2	245.0	(64.9)	2.1	1.3	0.98	1.65	1,706	390	99	0	1	0	98.1	—	347	12	0.58
8.4	(5.7)	8.3	137.3	(56.6)	2.6	1.0	1.00	2.04	452	819	90	0	10	1	88.0	38	66	49	0.65
6.8	(6.8)	4.8	89.1	(53.9)	2.6	0.7	0.90	1.83	1,149	586	99	0	0	1	97.6	18	45	56	0.50
12.6	(10.4)	1.5	67.6	(57.0)	3.2	0.9	1.15	2.33	4,718	14,442	79	0	21	0	78.6	56	78	49	0.61
5.6	4.4	14.5	205.7	(59.3)	1.6	0.3	0.84	1.70	2,876	1,817	100	0	0	0	99.6	32	52	62	0.50
19.0	2.5	9.9	145.6	(55.7)	2.0	0.7	1.00	1.87	617	657	98	0	1	1	97.7	33	177	41	0.61
10.6	14.2	—	—	—	1.5	0.8	0.83	1.55	445	60	100	0	0	0	100.0	—	312	22	0.45
28.7	(0.3)	7.0	155.0	(68.4)	0.0	0.0	1.29	2.42	407	43	—	—	—	—	—	0	—	—	0.89
16.1	(1.9)	1.7	68.9	(63.8)	1.9	0.6	1.05	1.96	4,779	14,625	98	0	0	2	98.2	31	28	58	0.73
30.9	0.7	—	—	—	0.7	0.2	1.29	2.41	582	252	99	0	1	0	99.4	21	53	55	0.93
16.4	2.5	9.4	140.4	—	1.7	0.5	0.81	1.51	2,443	482	97	0	2	1	96.8	13	615	21	0.67
20.5	5.5	14.1	190.5	(62.7)	3.8	1.1	0.98	1.84	1,950	1,451	100	0	0	0	99.7	6	73	62	0.51
15.8	0.2	—	—	—	2.0	0.6	0.97	1.82	916	266	98	0	0	2	98.1	10	144	50	0.61
18.0	7.8	12.3	151.2	(55.2)	3.5	1.3	0.87	1.61	1,926	1,801	97	0	1	3	96.6	12	43	59	0.51
26.9	—	—	—	—	0.6	—	—	—	1,316	458	100	0	0	0	99.6	176	71	50	0.67
(14.2)	(4.3)	—	—	—	1.3	0.4	1.01	1.89	488	527	95	0	3	1	95.4	15	107	58	0.61
8.8	7.0	6.6	73.0	(45.7)	1.4	0.4	0.63	1.17	14,501	27,064	98	0	0	1	98.5	4	310	22	0.50
5.5	5.1	15.8	166.8	(41.3)	3.3	1.2	0.65	1.21	787	1,107	98	0	0	1	98.4	17	46	53	0.51
18.7	5.9	13.5	181.6	(60.6)	3.5	1.1	0.91	1.70	3,236	580	97	0	1	2	97.4	8	150	41	0.50
6.0	16.3	—	—	—	0.8	0.3	0.90	1.69	362	341	99	0	1	0	99.1	23	44	58	0.61
9.4	3.6	12.5	184.7	(59.0)	3.3	1.5	0.89	1.66	997	1,000	97	0	1	2	97.4	10	32	65	0.51
24.0	1.5	14.3	207.5	(68.7)	1.4	0.2	0.92	1.71	4,474	1,559	97	0	3	0	97.0	13	106	50	0.61
21.0	4.5	12.1	154.7	(56.3)	1.7	1.0	0.73	1.35	3,171	5,481	100	0	0	0	99.7	21	106	49	0.61
0.8	9.6	21.2	310.7	—	2.4	0.6	1.10	2.05	534	194	98	0	0	2	98.0	24	120	49	0.61
83.5	(6.6)	—	—	—	0.3	0.3	1.92	3.59	410	321	101	0	(1)	0	101.0	77	88	28	0.93
15.4	2.0	—	—	—	2.9	0.8	1.10	2.06	556	339	98	0	2	0	98.5	48	36	59	0.72
31.7	(1.8)	4.3	108.2	—	0.6	0.3	1.16	2.17	520	987	99	0	0	1	98.7	—	52	55	0.82
19.7	1.4	6.4	113.5	(63.5)	1.9	0.9	0.99	1.85	821	92	99	0	1	0	99.0	12	284	44	0.59
16.9	2.2	9.6	147.2	(60.0)	1.5	0.9	0.81	1.50	481	67	98	0	1	1	97.7	16	351	21	0.59
14.4	6.9	9.7	112.3	(51.7)	2.5	0.9	0.66	1.22	2,744	304	100	0	0	0	99.9	22	828	19	0.12
40.4	(0.7)	6.2	137.2	—	1.0	0.4	1.38	2.59	1,641	3,880	100	0	0	0	100.0	—	170	41	0.83
11.6	13.6	7.2	71.7	(40.2)	1.8	0.8	0.76	1.42	10,537	3,861	100	0	0	0	100.0	—	328	36	0.48
14.4	(1.8)	8.1	124.4	(59.4)	1.9	0.9	1.00	1.85	1,644	871	97	0	3	1	96.5	37	271	35	0.60
8.2	5.4	—	—	—	0.7	0.2	0.81	1.49	1,304	165	100	0	0	0	99.9	14	32	52	0.85
11.2	(1.7)	—	—	—	1.7	0.9	0.96	1.77	459	125	94	0	5	2	93.5	132	165	13	0.80
14.3	—	—	—	—	1.8	—	—	—	4,834	734	93	0	6	2	92.5	15	1,807	14	0.18
15.3	(4.7)	4.1	97.0	—	1.8	0.6	1.05	1.95	393	111	92	0	6	1	92.1	10	306	27	0.67
14.2	(0.9)	8.1	123.5	(59.5)	1.6	0.5	0.88	1.62	39,841	36,783	95	0	4	1	95.1	24	857	16	0.67
8.0	—	—	—	—	2.6	—	—	—	1,951	181	95	0	4	1	94.8	23	246	14	0.25
23.1	—	—	—	—	0.2	—	—	—	644	348	97	0	1	2	96.7	18	133	33	0.79
20.4	2.1	11.1	160.8	(55.7)	2.2	0.6	0.89	1.64	579	321	100	0	0	0	99.8	5	52	62	0.61
(5.0)	(0.3)	10.3	185.9	—	1.6	0.5	1.40	2.59	550	342	98	0	1	2	97.8	9	87	59	0.61
7.3	(9.6)	6.5	147.0	(76.0)	2.8	0.9	1.40	2.57	1,668	4,772	94	0	7	(1)	93.2	27	51	60	0.63
14.4	(0.7)	—	—	—	2.4	0.9	0.87	1.61	1,136	274	94	0	6	0	94.0	15	681	15	0.14
7.6	(4.8)	—	—	—	4.0	2.0	0.83	1.53	517	44	97	0	1	2	96.1	85	124	26	0.59
16.8	1.4	10.1	166.5	—	2.0	1.1	0.90	1.66	644	145	97	0	3	1	96.5	18	754	5	0.65
14.1	(0.9)	8.9	138.8	(62.6)	2.5	0.9	0.90	1.66	46,456	10,379	97	0	2	1	96.9	26	955	14	0.15
10.7	(1.0)	10.1	126.7	(46.7)	3.2	1.5	0.76	1.40	3,945	359	100	0	0	0	99.6	—	312	33	0.63
7.0	0.7	11.5	159.1	(54.8)	2.6	1.3	0.82	1.50	1,904	120	96	0	4	0	96.3	—	578	9	0.63
(35.6)	(18.3)	(27.5)	(86.7)	70.6	0.0	0.0	1.00	3.76	42	109	(107)	0	(98)	305	(106.9)	9	6	233	0.96
(20.9)	(12.2)	(15.7)	(70.1)	85.4	0.0	0.0	0.36	1.34	111	139	0	0	(100)	200	0.0	—	6	100	0.95
(16.6)	(5.8)	(14.0)	(71.7)	41.9	0.0	0.0	0.47	1.77	191	192	0	0	(80)	180	0.0	0	8	120	0.95
1.6	1.6	2.0	13.5	4.7	0.9	0.4	1.00	0.10	2,080	186	0	78	1	21	21.3	29	430	17	0.22
0.1	1.6	—	—	—	0.8	0.5	1.33	0.13	410	49	0	4	0	96	1.9	7	86	4	0.24

version largely have at least $400 million in total assets, a $150 million increase from the minimum total assets used in last year's guide. The rule was relaxed for funds held within the Model Fund Portfolio, which is why you will see Guggenheim S&P MidCap 400 Pure Value (RFV), and Guggenheim S&P SmallCap 600 Pure Value (RZV) in the print guide. We also relaxed the rule for categories of general interest whose funds are not large enough to have qualified for the AUM rule.

We carried over a requirement from last year that funds must be in existence for at least six months. The time requirement is used to limit the number of funds listed in the print version of this guide for space reasons, while still allowing newer funds with sizeable amounts of total assets to be included.

A comprehensive listing of ETFs and ETNs with performance data and additional information is available on AAII.com at www.aaii.com/etf-guide. The expanded downloadable spreadsheet includes funds of all sizes and covers all 1,613 ETFs and ETNs.

Ultra and Contra ETFs

For members following aggressive trading strategies, ultra market (long) and contra stock 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 to experience two to three times the price movement. The contra categories (stock, bond and commodity) contain funds that are designed to move in the opposite direction as the underlying index. Some of these funds may experience inverse price movements that are two to three times greater than those of the underlying index.

Funds that move with a greater magnitude than the index they track

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

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
			Guggenheim Enhanced Short Dur ETF (GSY)	0.6	**1.4**	1.5	0.0	0.0	(0.1)	1.5
I			iShares 1-3 Year Credit Bond (CSJ)	0.7	1.0	3.3	1.3	3.7	**10.8**	**1.8**
I			iShares Floating Rate Bond (FLOT)	0.4	1.1	4.1	—	—	—	1.0
			PIMCO Enhanced Short Maturity ETF (MINT)	0.5	0.7	2.5	0.4	1.7	—	1.0
I			SPDR Barclays Capital Short Term Corp Bd (SCPB)	0.9	1.4	3.7	1.4	3.6	—	**2.1**
I			Vanguard Short-Term Bond ETF (BSV)	**1.0**	0.2	2.0	**3.0**	**4.0**	4.4	1.7
I			Vanguard Short-Term Corp Bd Idx ETF (VCSH)	**1.8**	1.4	**5.7**	**2.9**	**5.5**	—	**3.7**
			General Bond: Interm-Term Cat Average	**4.2**	**(1.0)**	**7.9**	**6.6**	**7.8**	**8.6**	**5.6**
I			Guggenheim BulletShares 2015 Corp Bond (BSCF)	0.5	**1.6**	6.6	3.5	—	—	1.8
I			Guggenheim BulletShares 2016 Corp Bond (BSCG)	1.0	**2.0**	7.8	4.3	—	—	2.9
I			Guggenheim BulletShares 2017 Corp Bond (BSCH)	2.0	**1.0**	**10.7**	4.5	—	—	4.6
I			iShares Core US Aggregate Bond (AGG)	4.0	(2.2)	4.0	7.6	6.3	5.1	4.4
I			iShares Core US Credit Bond (CRED)	**5.6**	(2.3)	9.1	**8.1**	8.4	**14.2**	**7.4**
I			iShares Intermediate Credit Bd (CIU)	3.3	(0.4)	7.8	5.2	7.5	**14.7**	5.0
			PIMCO Total Return ETF (BOND)	4.3	(1.2)	—	—	—	—	5.1
I			Schwab US Aggregate Bond ETF (SCHZ)	4.0	(2.2)	3.9	—	—	—	4.4
I			SPDR Barclays Aggregate Bond (LAG)	3.9	(2.1)	3.9	7.6	6.7	5.1	4.4
I			SPDR Barclays Cap Interm Term Corp Bnd (ITR)	3.5	(0.2)	8.6	5.2	7.3	—	5.5
I			Vanguard Intermediate-Term Bond ETF (BIV)	5.0	(3.4)	7.0	**10.6**	**9.6**	6.8	5.1
I			Vanguard Interm-Tm Corp Bd Idx ETF (VCIT)	**6.1**	(1.8)	**11.4**	7.9	**10.6**	—	**8.0**
I			Vanguard Total Bond Market ETF (BND)	3.9	(2.1)	4.0	7.7	6.5	6.0	4.3
			General Bond: Long-Term Category Average	**7.8**	**(4.5)**	**10.9**	**15.4**	**10.2**	**6.9**	**9.1**
I			iShares 10+ Year Credit Bond (CLY)	**11.4**	(7.1)	**12.9**	15.3	10.5	—	**13.0**
I			iShares Aaa - A Rated Corporate Bond (QLTA)	4.5	**(2.2)**	—	—	—	—	6.1
I			iShares iBoxx $ Invst Grade Crp Bond (LQD)	6.4	(2.5)	11.7	8.9	9.1	**12.1**	9.2
I			Vanguard Long-Term Bond Index ETF (BLV)	**12.1**	(9.0)	8.5	**22.2**	10.4	1.8	10.5
I			Vanguard Long-Term Corp Bond Idx ETF (VCLT)	**11.8**	(5.9)	**12.3**	15.9	**11.2**	—	**13.2**
			Convertible Category Average	**9.0**	**20.7**	**15.1**	**(6.5)**	**—**	**—**	**22.4**
I			SPDR Barclays Capital Convertible Secs (CWB)	**9.0**	**20.8**	**15.2**	**(6.6)**	**14.0**	—	**22.4**
			Corporate Bond: High-Yield Category Average	**4.3**	**6.4**	**14.0**	**4.6**	**11.9**	**41.4**	**10.3**
			AdvisorShares Peritus High Yield ETF (HYLD)	**6.7**	**12.1**	**15.1**	1.9	—	—	**14.0**
I			Guggenheim BulletShares 2014 HY C Bd ETF (BSJE)	0.9	4.9	10.4	—	—	—	4.8
I			Guggenheim BulletShares 2015 HY C Bd ETF (BSJF)	2.2	6.2	11.7	—	—	—	7.2
I			Guggenheim BulletShares 2016 HY C Bd ETF (BSJG)	3.1	7.6	—	—	—	—	9.4
I			iShares iBoxx $ High Yield Corporate Bd (HYG)	5.0	5.9	13.8	5.9	12.1	40.7	10.9
I			PIMCO 0-5 Year High Yld Corp Bd Idx ETF (HYS)	2.6	**8.3**	12.2	—	—	—	9.0
I			PowerShares Fundamental High Yld Corp Bd (PHB)	4.3	4.3	12.0	**5.9**	9.7	33.0	9.4
I			SPDR BarCap ST High Yield Bond ETF (SJNK)	2.8	6.8	—	—	—	—	8.2
I			SPDR Barclays High Yield Bond (JNK)	**5.5**	5.9	14.3	4.7	**14.1**	**50.8**	11.7
			Inflation-Protected Bond Category Average	**3.2**	**(5.7)**	**5.6**	**12.6**	**6.0**	**11.2**	**2.1**
I			FlexShares iBoxx 3Yr Target Dur TIPS ETF (TDTT)	1.6	(2.0)	2.8	—	—	—	1.9
I			iShares 0-5 Year TIPS Bond (STIP)	1.7	**(1.7)**	2.2	4.3	—	—	2.0
I			iShares TIPS Bond (TIP)	**5.8**	(8.6)	6.8	13.4	6.1	**11.4**	**4.4**
I			PIMCO 1-5 Year US TIPS Index ETF (STPZ)	1.9	(2.1)	2.4	4.8	3.5	—	2.3
I			Schwab US TIPS ETF (SCHP)	5.5	(8.7)	6.8	13.4	—	—	4.1
I			SPDR Barclays TIPS (IPE)	**6.2**	(9.4)	**7.1**	13.8	6.1	11.2	**4.5**
I			Vanguard Shrt-Term Infl-Prot Sec Idx ETF (VTIP)	1.8	**(1.5)**	—	—	—	—	2.1
			Gov't Bond: Short-Term Category Average	**0.5**	**0.1**	**0.3**	**2.8**	**1.3**	**0.2**	**0.9**
I			iShares 1-3 Year Treasury Bond (SHY)	0.3	0.2	0.3	1.4	2.2	**0.5**	0.6
I			iShares Short Treasury Bond (SHV)	0.0	0.0	0.0	0.1	0.1	0.2	0.0
I			Schwab Short-Term US Treasury ETF (SCHO)	0.4	0.3	0.3	1.4	—	—	0.7
I			SPDR Barclays 1-3 Month T-Bill (BIL)	(0.0)	(0.1)	(0.0)	(0.1)	0.0	0.1	(0.1)
I			Vanguard Short-Term Govt Bd Idx ETF (VGSH)	0.4	**0.3**	**0.4**	1.5	2.2	—	0.7
			Gov't Bond: Interm-Term Cat Average	**4.6**	**(5.2)**	**4.0**	**16.1**	**9.1**	**(0.6)**	**3.3**
I			iShares 3-7 Year Treasury Bond (IEI)	1.9	**(2.0)**	2.1	8.1	6.5	(1.9)	1.9
I			iShares Agency Bond (AGZ)	2.3	**(1.3)**	2.0	4.6	3.9	**1.5**	2.4

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
1.4	1.2	0.7	3.8	—	1.0	0.3	**0.25**	0.02	709	101	0	34	0	66	9.4	—	198	17	0.28
1.7	1.6	**2.9**	**21.1**	1.9	1.0	0.5	0.83	0.08	11,870	1,199	0	97	0	3	43.4	10	860	6	0.20
0.8	1.2	—	—	—	0.4	0.3	0.92	0.09	3,568	440	0	78	0	22	35.0	4	357	9	0.20
1.0	1.1	—	—	—	0.7	0.4	**0.50**	0.04	3,802	266	0	73	9	18	31.9	100	639	13	0.35
2.1	**1.9**	—	—	—	1.2	0.6	0.92	0.09	3,448	658	0	95	0	5	21.2	46	953	5	0.13
1.7	1.5	2.5	15.6	**7.5**	1.1	0.6	0.92	0.09	14,423	809	0	95	0	5	12.1	50	1,967	13	0.10
3.5	**3.1**	—	—	—	1.6	0.8	1.75	0.16	8,157	495	0	99	0	1	19.8	61	1,741	3	0.12
5.7	**5.0**	**5.8**	**39.2**	**3.4**	**2.1**	**1.0**	**1.00**	**0.33**	**1,963**	**136**	**0**	**86**	**2**	**11**	**(130.5)**	**82**	**1,157**	**390**	**0.23**
1.8	3.0	—	—	—	1.1	0.7	**0.60**	0.19	576	117	0	48	0	52	10.7	—	285	9	0.24
2.8	3.8	—	—	—	1.3	0.8	0.73	0.24	623	124	0	100	0	0	19.7	—	294	11	0.24
4.6	4.9	—	—	—	1.8	0.9	1.00	0.33	641	127	0	100	0	0	18.8	—	273	13	0.24
4.4	3.6	4.7	29.1	**6.3**	2.2	1.0	**0.70**	0.23	17,600	974	0	86	0	14	9.9	180	2,527	14	0.08
7.4	**5.6**	**7.4**	**54.0**	(3.3)	3.4	1.4	1.08	0.35	780	19	0	98	0	1	29.8	9	2,020	3	0.15
5.0	4.2	6.2	44.1	(1.0)	2.6	1.2	0.75	0.25	5,877	258	0	98	0	2	32.9	9	2,792	3	0.20
5.4	—	—	—	—	1.5	—	—	—	3,421	179	1	115	(5)	(12)	52.3	449	716	35	0.55
4.8	—	—	—	—	2.0	—	—	—	741	104	0	95	0	5	9.9	152	1,687	7	0.06
4.3	3.5	4.7	29.2	**7.4**	2.3	1.0	**0.70**	0.22	735	52	0	89	0	11	10.0	165	1,551	9	0.17
5.7	4.7	6.3	**44.5**	—	2.7	1.2	0.83	0.26	457	77	0	99	0	1	18.2	16	1,734	3	0.15
5.3	5.1	**6.7**	44.0	5.0	3.0	1.5	1.08	0.35	3,805	236	0	99	0	1	14.0	70	1,552	23	0.10
8.1	**6.5**	—	—	—	2.9	1.4	1.23	0.40	3,723	221	0	99	0	1	15.8	73	1,465	4	0.12
4.4	3.6	4.7	30.1	6.2	2.6	1.1	0.73	0.23	20,498	1,430	0	96	0	4	11.9	73	15,927	5	0.08
9.5	**8.5**	**9.3**	**63.1**	**(1.0)**	**3.3**	**1.6**	**1.00**	**0.61**	**1,866**	**119**	**0**	**98**	**0**	**2**	**16.8**	**20**	**747**	**11**	**0.16**
13.5	9.5	—	—	—	4.5	1.8	1.14	0.69	500	117	0	98	0	2	24.8	12	916	8	0.20
6.0	—	—	—	—	2.2	—	—	—	427	33	0	99	0	1	21.6	15	800	5	0.15
8.9	6.9	8.5	61.3	(4.3)	3.6	1.5	**0.74**	0.45	17,804	943	0	99	0	1	19.4	6	1,200	4	0.15
10.4	9.5	9.5	**64.9**	**2.3**	4.2	1.8	1.26	0.77	646	64	0	99	0	1	14.3	50	1,727	16	0.10
13.6	**10.1**	—	—	—	4.1	1.8	1.20	0.73	838	79	0	99	0	1	14.0	57	1,296	6	0.12
22.4	**11.0**	**14.6**	**—**	**—**	**3.2**	**1.5**	**1.00**	**0.85**	**2,862**	**386**	**2**	**2**	**95**	**2**	**0.0**	**34**	**97**	**26**	**0.40**
22.4	**11.0**	**14.6**	—	—	3.2	1.5	1.00	0.85	2,862	386	2	2	95	2	0.0	34	97	26	0.40
10.5	**8.7**	**11.8**	**111.9**	**(24.1)**	**4.5**	**1.9**	**1.00**	**0.58**	**1,587**	**339**	**0**	**84**	**4**	**12**	**(17.2)**	**29**	**255**	**109**	**0.50**
15.3	**9.9**	—	—	—	7.4	3.2	0.77	0.44	1,076	291	8	88	1	2	36.4	—	80	17	1.25
4.4	5.9	—	—	—	3.0	1.6	**0.54**	0.31	509	109	0	59	0	41	4.2	—	83	18	0.42
7.2	7.0	—	—	—	3.7	1.9	**0.69**	0.40	977	228	0	91	0	9	13.1	—	155	18	0.42
10.0	—	—	—	—	3.8	—	—	—	642	123	0	100	0	0	10.0	—	134	25	0.42
11.1	8.6	12.3	109.3	**(24.1)**	5.7	2.5	1.04	0.60	13,727	2,678	0	98	0	2	17.1	11	938	4	0.50
8.9	7.4	—	—	—	4.3	2.0	0.73	0.42	5,119	284	0	87	1	13	15.8	33	384	17	0.55
10.0	7.3	10.4	90.9	—	4.4	1.9	0.73	0.42	661	232	0	99	0	1	4.3	—	258	10	0.50
8.1	—	—	—	—	5.2	—	—	—	4,343	737	0	95	0	5	20.6	54	484	7	0.40
12.1	8.6	**13.1**	**135.7**	—	5.8	2.6	1.11	0.64	9,753	3,162	0	100	0	0	19.9	49	717	5	0.40
2.1	**3.2**	**5.4**	**38.6**	**0.9**	**0.8**	**0.5**	**1.00**	**0.45**	**1,176**	**66**	**0**	**91**	**0**	**9**	**0.0**	**82**	**17**	**255**	**0.33**
1.9	—	—	—	—	0.2	—	—	—	2,166	114	0	100	0	0	0.0	125	11	100	0.20
2.0	0.9	—	—	—	0.2	0.3	**0.37**	0.15	507	54	0	82	0	18	0.0	23	16	81	0.10
4.4	3.4	5.4	38.4	**1.0**	1.3	0.8	1.02	0.45	13,181	532	0	98	0	2	0.0	47	39	54	0.20
2.3	0.9	—	—	—	0.6	0.3	**0.43**	0.18	1,335	72	0	99	0	1	0.0	11	14	88	0.20
4.1	3.4	—	—	—	0.6	0.5	1.02	0.45	460	48	0	100	0	0	0.0	—	36	48	0.07
4.7	3.5	**5.5**	**38.9**	0.9	1.3	0.7	1.07	0.47	597	37	0	100	0	0	0.0	20	36	43	0.19
2.1	—	—	—	—	0.1	—	—	—	1,217	104	0	81	0	19	0.0	13	16	73	0.10
0.8	**0.6**	**0.5**	**2.0**	**4.7**	**0.2**	**0.0**	**1.00**	**0.06**	**1,102**	**135**	**0**	**79**	**0**	**21**	**(0.3)**	**157**	**53**	**42**	**0.18**
0.6	0.5	1.0	**5.6**	**8.2**	0.3	0.2	0.63	0.03	7,931	653	0	97	0	3	0.0	136	65	65	0.15
0.0	0.0	0.1	0.5	3.5	0.0	0.0	**0.13**	0.00	2,051	284	0	0	0	100	0.0	97	19	0	0.15
0.7	0.5	—	—	—	0.3	0.1	0.50	0.03	547	72	0	97	1	2	0.0	—	51	35	0.08
(0.1)	(0.1)	(0.0)	(0.1)	2.4	0.0	0.0	**0.00**	0.00	979	309	0	0	0	100	0.0	584	10	0	0.14
0.5	**0.6**	—	—	—	0.3	0.2	0.50	0.03	433	66	0	99	0	1	0.0	73	122	25	0.12
3.3	**4.4**	**5.4**	**15.4**	**13.6**	**0.9**	**0.4**	**1.00**	**0.48**	**428**	**152**	**0**	**80**	**46**	**(26)**	**2.1**	**219**	**82**	**79**	**0.35**
1.9	2.3	3.6	**17.7**	**14.7**	1.0	0.4	0.48	0.22	2,984	231	0	99	0	1	0.0	57	56	54	0.15
3.1	1.9	2.6	14.3	—	1.3	0.5	**0.29**	0.14	355	10	0	100	0	0	6.5	106	114	57	0.20

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

Index Enhanced ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2013	2012	2011	2010	2009	12-Month
I	ProShares Ultra 7-10 Year Treasury (UST)	10.2	(12.7)	7.1	31.6	—	—	5.3
	Gov't Bond: Long-Term Category Average	**16.9**	**(17.1)**	**3.8**	**46.5**	**10.1**	**(16.1)**	**7.4**
I	iShares 10-20 Year Treasury Bond (TLH)	7.8	(8.5)	4.1	21.6	9.6	(8.4)	4.6
I	iShares 20+ Year Treasury Bond (TLT)	13.2	(13.9)	3.3	33.6	9.3	(21.5)	6.6
I	iShares 7-10 Year Treasury Bond (IEF)	5.2	(6.1)	4.1	15.5	9.3	(6.4)	3.1
I	Vanguard Extended Dur Trs Idx ETF (EDV)	20.9	(20.9)	3.2	55.8	10.3	(36.7)	8.4
	Gov't Bond: Other Category Average	**1.0**	**0.3**	**1.4**	**4.1**	**6.4**	**4.5**	**4.3**
I	iShares Intm Government/Credit Bond (GVI)	2.2	(1.0)	3.6	5.6	5.6	4.4	2.7
I	iShares MBS (MBB)	4.1	(1.9)	2.2	5.9	5.4	5.3	4.4
I	Vanguard Mortgage-Backed Sec Idx ETF (VMBS)	3.9	(1.3)	2.5	5.9	5.2	—	4.5
	Contra Bond Market Category Average	**(10.5)**	**9.3**	**(7.6)**	**(25.8)**	**(15.2)**	**3.2**	**(10.1)**
I	Direxion Daily 20+ Yr Trsy Bear 3X Shrs (TMV)	(34.9)	37.5	(20.7)	(68.0)	(37.0)	—	(25.3)
I	ProShares Short 20+ Year Treasury (TBF)	(12.6)	12.8	(6.4)	(29.0)	(13.0)	—	(8.6)
I	ProShares UltraShort 20+ Year Treasury (TBT)	(23.7)	26.5	(13.3)	(50.9)	(26.3)	33.5	(16.8)
I	ProShares UltraShort Euro (EUO)	0.0	(10.3)	(6.5)	0.2	8.7	(10.8)	(11.6)
	Muni Nat'l Bond: Short-Term Cat Average	**0.4**	**0.4**	**1.1**	**3.2**	**1.1**	**4.3**	**1.0**
I	iShares ST National AMTFree Muni Bnd (SUB)	0.5	0.7	0.9	2.8	1.1	4.3	1.4
I	SPDR Nuveen Barclays Capital S/T Muni Bd (SHM)	0.9	0.9	1.3	3.5	1.4	5.2	2.3
	Muni Nat'l Bond: Interm-Term Cat Average	**2.7**	**(1.7)**	**4.0**	**8.6**	**2.3**	**10.7**	**3.8**
I	Market Vectors Intermediate Muni ETF (ITM)	5.8	(3.5)	6.1	12.6	2.4	10.7	6.1
	PIMCO Intermediate Municipal Bond ETF (MUNI)	3.5	(2.3)	4.8	7.8	3.8	—	4.2
	Muni Nat'l Bond: Long-Term Cat Average	**9.8**	**(6.7)**	**9.9**	**17.3**	**2.3**	**14.3**	**8.4**
I	iShares National AMT-Free Muni Bond (MUB)	5.8	(3.3)	6.1	10.9	1.4	10.6	5.6
I	PowerShares Build America Bond (BAB)	10.1	(5.1)	11.4	20.9	9.3	—	9.4
I	PowerShares Insured National Muni Bond (PZA)	8.5	(6.4)	9.8	13.0	0.2	18.2	6.8
I	SPDR Nuveen Barclays Capital Muni Bond (TFI)	6.0	(3.6)	6.3	11.9	1.4	10.6	6.4
	Muni Nat'l Bond: High Yield Category Average	**9.8**	**(7.5)**	**16.7**	**9.4**	**2.6**	**—**	**6.1**
I	Market Vectors High-Yield Muni ETF (HYD)	8.6	(8.1)	16.7	9.4	2.6	—	4.2
I	SPDR Nuveen S&P High Yield Municipal Bd (HYMB)	11.1	(7.0)	16.8	—	—	—	8.2
	Muni Bond: State Specific Category Average	**7.5**	**(3.7)**	**7.7**	**12.2**	**0.8**	**13.3**	**7.3**
I	iShares Cali AMT-Free Muni Bond (CMF)	6.7	(1.9)	7.7	11.9	1.5	10.2	7.9
I	iShares New York AMT-Free Muni Bond (NYF)	5.6	(2.6)	6.5	10.3	1.5	11.6	6.2
	International Bond: General Cat Average	**6.9**	**(0.1)**	**14.0**	**0.8**	**2.7**	**13.9**	**11.7**
I	iShares International Treasury Bond (IGOV)	6.0	(1.6)	7.4	(0.3)	1.2	—	10.4
I	SPDR Barclays International Treasury Bd (BWX)	5.8	(3.7)	5.8	3.6	4.1	6.5	9.5
I	SPDR DB Intl Govt Infl-Protected Bond (WIP)	7.2	(4.8)	14.0	2.5	6.8	18.5	11.0
I	Vanguard Total Intl Bd Idx ETF (BNDX)	4.3	—	—	—	—	—	5.6
	International Bond: Emerging Cat Average	**5.9**	**(4.0)**	**12.8**	**2.8**	**11.6**	**30.2**	**7.6**
I	iShares Emng Mkts Local Currency Bnd (LEMB)	6.6	(4.9)	13.8	—	—	—	7.9
I	iShares JPMorgan USD Emerg Markets Bond (EMB)	8.6	(7.4)	17.6	7.2	11.5	27.2	10.7
I	Market Vectors EM Local Curr Bond ETF (EMLC)	5.7	(8.8)	16.2	(2.9)	—	—	4.4
I	Market Vectors Emer Mkts Hi Yld Bond ETF (HYEM)	7.1	0.4	—	—	—	—	11.6
I	PowerShares Emerging Mkts Sovereign Debt (PCY)	10.3	(9.8)	21.0	8.2	11.7	33.3	11.6
	WisdomTree Emerging Markets Local Debt (ELD)	5.4	(10.4)	13.3	(1.3)	—	—	2.7
	Currency Category Average	**1.4**	**(3.5)**	**0.7**	**(1.8)**	**3.7**	**7.8**	**2.0**
I	CurrencyShares Australian Dollar Trust (FXA)	6.4	(12.2)	4.3	4.0	18.0	32.1	5.0
I	CurrencyShares Canadian Dollar Trust (FXC)	(0.1)	(6.1)	2.4	(2.3)	5.3	17.4	(0.7)
I	CurrencyShares Euro Trust (FXE)	(0.8)	4.1	1.2	(3.0)	(6.7)	3.3	4.9
I	CurrencyShares Swiss Franc Trust (FXF)	0.1	2.5	1.8	(0.7)	10.5	2.5	6.3
I	PowerShares DB US Dollar Index Bullish (UUP)	(1.1)	(1.3)	(2.8)	(1.5)	(1.1)	(6.8)	(5.7)
	WisdomTree Emerging Currency Strategy (CEW)	3.1	(5.0)	6.5	(7.4)	6.6	—	2.4

** ETFs below $400 million in assets are included in the online version of this guide at AAII.com. Data is as of Ju*
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use leverage. For every dollar invested, an investor has the potential to earn double or triple the return he or she would otherwise earn. At the same time, the magnitude of potential losses is two to three times greater. In other words, these are very risky investments.

In addition to the considerably higher level of volatility, these funds have a much greater potential for tracking error. Tracking error is the extent to which a fund's actual return differs from the index's return. It can result in actual returns being significantly different from what an investor anticipated based on the performance of an index. ProShares, one of the providers of ultra and contra funds, clearly warns investors not to hold such funds for longer than one day. Specifically, ProShares states, "Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period."

This warning applies to both ultra and contra funds. These ETFs are suitable only for speculative trading for the time period listed in the prospectus (typically a single day); they should not be used for a longer-term holding.

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 the listing is provided by Morningstar Inc., or 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,

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
5.2	8.3	—	—	—	1.8	0.3	2.05	0.98	636	1,277	0	44	157	(101)	2.2	289	25	181	0.95
7.5	11.5	7.7	34.0	17.0	1.7	0.7	1.00	1.52	803	770	0	90	34	(24)	0.0	48	32	87	0.41
4.5	6.6	6.5	35.2	15.6	2.3	0.9	0.46	0.70	297	31	0	100	0	0	0.0	19	20	79	0.15
6.1	9.8	7.4	34.6	19.8	3.0	1.2	0.78	1.19	3,788	7,823	0	100	0	0	0.0	33	24	74	0.15
3.0	4.6	5.4	27.1	16.9	1.9	0.8	0.32	0.49	6,239	2,647	0	99	0	1	0.0	116	21	97	0.15
8.6	15.2	9.6	40.4	—	3.1	1.8	1.28	1.94	230	42	0	100	0	0	0.0	31	68	20	0.12
5.2	1.8	4.0	24.6	7.8	2.0	0.8	1.00	0.42	545	41	2	42	2	54	(191.8)	294	391	273	0.42
2.7	2.7	3.8	23.2	7.2	1.7	0.8	0.41	0.16	1,357	58	0	98	0	2	12.3	30	1,303	18	0.20
4.3	2.5	3.7	21.9	10.1	1.4	0.7	0.45	0.19	5,878	409	0	75	(0)	25	5.0	560	551	19	0.27
4.6	2.7	—	—	—	1.5	0.6	0.43	0.17	432	44	0	78	0	22	13.6	840	1,461	17	0.12
(10.0)	(10.2)	(11.7)	(30.6)	(10.4)	0.0	0.0	1.00	1.25	287	194	(10)	(31)	(76)	216	(39.6)	1	5	163	0.83
(25.4)	(36.9)	(32.4)	—	—	0.0	0.0	2.70	3.39	556	327	0	(177)	(131)	408	(177.5)	—	7	308	0.96
(8.2)	(12.2)	—	—	—	0.0	0.0	0.92	1.15	1,512	721	0	(4)	(75)	179	(3.8)	0	6	124	0.95
(16.2)	(24.0)	(21.5)	(68.7)	—	0.0	0.0	1.81	2.27	4,191	3,426	0	(4)	(198)	301	(3.8)	—	8	201	0.93
(11.6)	0.6	(2.9)	(31.6)	—	0.0	0.0	1.18	1.47	440	493	0	0	0	100	0.0	0	3	0	0.93
0.7	1.1	1.6	9.7	8.4	0.6	0.0	1.00	0.06	430	64	0	85	0	15	0.0	23	343	23	0.23
1.7	1.1	1.6	9.4	—	0.8	0.0	1.00	0.06	876	37	0	81	0	19	0.0	22	776	7	0.25
2.8	1.5	2.1	11.7	8.4	0.9	0.0	1.63	0.10	2,219	402	0	98	0	2	0.0	20	542	10	0.20
5.0	3.2	3.5	20.6	—	1.7	0.0	1.00	0.27	144	23	0	97	0	2	0.0	16	272	22	0.30
8.3	5.2	5.7	32.8	—	2.5	0.0	1.52	0.40	669	125	0	100	0	0	0.0	1	683	5	0.24
4.8	3.4	—	—	—	2.0	0.0	1.09	0.29	211	17	0	89	0	11	0.0	35	171	20	0.35
9.5	7.5	5.9	37.3	0.4	3.9	0.9	1.00	0.54	651	73	0	98	(1)	2	2.0	32	397	25	0.44
6.6	4.8	5.2	30.6	3.6	2.9	0.0	0.66	0.35	3,316	179	0	96	0	4	0.0	11	2,194	3	0.25
9.4	9.3	—	—	—	4.8	1.9	1.03	0.55	676	110	0	97	0	3	0.0	—	258	19	0.28
7.8	6.3	6.5	42.5	(6.9)	4.2	0.0	0.89	0.47	642	140	0	96	0	4	0.0	—	170	30	0.28
7.0	5.0	5.4	31.7	4.6	2.5	0.1	0.74	0.39	1,030	185	0	99	0	1	0.3	18	445	11	0.23
7.3	7.4	8.4	61.6	—	5.1	0.0	1.00	0.54	473	164	0	97	0	3	0.0	10	357	14	0.38
4.8	6.9	8.5	61.6	—	5.5	0.0	0.98	0.53	1,089	391	0	99	0	1	0.0	12	588	9	0.35
9.9	8.0	—	—	—	4.7	0.0	1.02	0.55	276	46	0	99	0	1	0.0	7	316	10	0.45
9.0	6.0	6.1	36.8	(0.2)	3.1	0.0	1.00	0.40	103	9	0	97	0	2	0.3	25	166	28	0.24
10.7	6.2	6.3	36.2	3.5	3.0	0.0	0.94	0.36	277	10	0	96	3	2	0.0	15	455	11	0.25
8.7	4.9	5.2	31.4	3.3	2.9	0.0	0.83	0.33	137	6	0	96	0	4	0.0	7	301	12	0.25
12.1	6.2	3.6	37.9	(3.6)	1.6	0.6	1.00	0.82	236	28	1	92	5	3	77.9	42	298	29	0.51
10.9	2.1	3.5	30.3	—	1.5	0.9	0.71	0.57	569	49	0	97	0	3	96.6	13	533	7	0.35
9.8	1.9	4.2	35.8	(3.6)	1.5	0.9	0.67	0.55	2,427	194	0	92	6	2	91.1	31	555	7	0.50
10.5	3.5	6.6	64.2	—	2.4	1.2	0.93	0.75	959	45	0	94	6	0	94.0	43	98	25	0.50
5.6	—	—	—	—	1.5	—	—	—	1,439	192	0	97	1	1	95.8	31	2,642	5	0.20
8.1	3.0	9.9	87.4	(14.7)	4.0	1.5	1.00	0.84	538	121	0	85	1	14	83.6	39	157	23	0.53
6.6	—	—	—	—	2.6	—	—	—	608	29	0	79	5	17	78.6	41	157	21	0.60
10.3	6.6	9.6	82.6	—	4.5	1.8	0.84	0.70	5,191	973	0	99	0	1	98.5	32	258	11	0.60
5.7	1.0	—	—	—	5.2	1.9	1.28	1.07	857	279	0	91	0	9	90.8	16	234	19	0.47
11.5	—	—	—	—	5.8	—	—	—	433	156	0	98	1	1	95.4	—	358	11	0.40
11.8	7.5	10.4	92.3	(14.7)	4.3	1.8	0.94	0.78	2,162	609	0	100	0	0	99.9	—	68	19	0.50
2.4	0.1	—	—	—	3.0	1.5	1.16	0.96	856	88	0	92	6	2	92.3	57	111	22	0.55
1.9	(2.4)	0.7	14.3	(10.8)	0.3	0.3	1.00	0.82	78	53	0	0	9	91	0.4	2	4	9	0.60
5.0	(1.6)	6.2	71.7	(26.0)	1.7	1.0	1.29	1.05	298	71	0	0	0	100	0.0	0	1	0	0.40
(1.2)	(3.1)	1.8	19.1	(23.0)	0.2	0.1	0.81	0.66	271	43	0	0	0	100	0.0	0	1	0	0.40
4.8	(2.2)	(0.7)	6.6	(8.6)	0.0	0.0	0.89	0.73	203	374	0	0	0	100	0.0	0	1	0	0.40
6.1	(2.1)	3.8	28.5	0.6	0.0	0.0	1.11	0.91	248	20	0	0	0	100	0.0	0	1	0	0.40
(5.8)	0.1	(2.3)	(19.5)	13.2	0.0	0.0	0.71	0.57	711	886	0	0	0	100	0.0	—	12	0	0.75
2.6	(2.2)	1.8	—	—	0.0	0.5	0.99	0.80	122	106	0	0	0	100	0.0	—	3	0	0.55

ne 30, 2014.

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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 eight 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.

you should read the prospectus, annual report and quarterly reports.

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

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

Figures given for the category averages are calculated based on the entire universe of ETFs.

The following provides an explanation of the terms we use in the ETF listings. The explanations are listed in the order in which the data and information appear in the listing.

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

Enhanced: The letter "E" before a name indicates that the fund is designed to outperform its underlying index by improved security selection or following a strategy that reduces comparative volatility.

Exchange-Traded Note (ETN): The letter "N" before a fund's name indicates that the investment is an exchange-traded note. An ETN is a debt security designed to mimic the performance of an underlying index. The credit quality of the issuer needs to be considered when researching an ETN.

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, 2014. 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 performance in the most recent bull market, starting March 1, 2009, and continuing through June 30, 2014. Returns in the top 25% of all ETFs within the investment category are shown in boldface.

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

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

Tax-Cost Ratio (%): Measures how much an ETF's annualized return is reduced by the taxes paid on distributions, assuming the maximum marginal tax rate. A tax-cost ratio of 0.0% indicates that the fund did not make any taxable distributions. If a fund had a 3.0% tax-cost ratio, it means that on average each year, investors lost 3.0%

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 as millions of dollars, this is the amount of total assets an exchange-traded fund has under management. 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, 2014.

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 securities:** 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 he can mimic the returns of the index without holding all of the securities in it.

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

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

AAII staff who contributed to this guide include John Bajkowski, Jean Henrich and Charles Rotblut.

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