

July 15, 2016

Exchange-Traded Fund Classification Definitions for the Weekly Estimated ETF Net Issuance

Classifications are made by reviewing prospectuses for language included in these definitions. A more detailed hierarchy of investment objectives is available [here](#).

Equity Funds

Domestic equity funds seek invest in common and preferred stock of U.S.-based companies.

World equity funds invest primarily in equity securities traded worldwide, including funds with a global, international, regional, single country, or emerging market focus.

Hybrid Funds

Hybrid funds invest in a mix of equity and debt securities.

Bond Funds

Taxable bond funds invest in taxable bonds issued by the U.S. government, U.S. corporations, foreign governments and corporations, and includes funds holding lower-rated corporate bonds and floating-rate securities.

Domestic municipal bond funds use the domestic municipal bond market as the universe of securities from which to select.

Commodity Funds

Commodity funds, which include funds that are both registered and not registered under the Investment Company Act of 1940, invest primarily in commodities, currencies, and futures.