

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.