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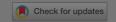
The Evolution and Success of Index Strategies in ETFs

Joanne M. Hill

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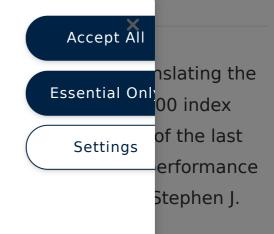
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Abstract

Taking issue with John Bogle's description of how investors use index strategies that are based on exchange-traded funds (ETFs), I explain why and how ETFs are a significant innovation propelling further growth in indexing with respect to both tactical and strategic investment strategies for institutional and retail investors.

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Notes

- ¹ John C. Bogle, "The Index Mutual Fund: 40 Years of Growth, Change, and Challenge," Financial Analysts Journal, vol. 72, no. 1 (January/February 2016): 9–13.
- ² Bogle, "The Index Mutual Fund," 9.
- ³ Bogle, "The Index Mutual Fund," 11, 12.
- ⁴ Bogle, "The Index Mutual Fund," 13.
- ⁵ Bogle, "The Index Mutual Fund," 12.
- ⁶ For more information on ETF features and strategies, see Joanne M. Hill, Dave Nadig, and Matt Hougan, A Comprehensive Guide to Exchange-Traded Funds (ETFs) (Charlottesville, VA: CFA Institute Research Foundation, 2015).
- ⁷ William F. Sharpe, "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," Journal of Finance, vol. 19, no. 3 (September 1964): 425–442.
- ⁸ Bogle, "The Index Mutual Fund," 10.
- ⁹ Eric Balchunas, "The ETF Files: How the U.S. Government Inadvertently Launched a \$3 Trillion Industry," Bloomberg Markets (7 March 2016).
- ¹⁰ US SEC, The October 1987 Market Break, SEC Division of Market Regulation (February 1988): 18.
- ¹¹ Most and Bloom took their idea to Bogle with the intention of using the S&P 500 Vanguard mutual fund as the basis for a basket-trading vehicle but were rebuffed; they

then turned to custodian and index manager State Street. For Regle's account, see

Bogle, "

209.0,

¹² Email



¹⁴ Green

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¹⁵ Bogle, "The Index Mutual Fund," 13.

¹⁶ Joanne M. Hill, "Alpha as a Net Zero-Sum Game," Journal of Portfolio Management, vol. 32, no. 4 (Summer 2006): 24-32.

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