

## Average Mutual Fund Expenses 2018

Here are the average expenses of 120 separate investment categories (1.05). It includes all share classes as well as ETFs and index funds. Long Government is lowest (0.33) and Bear Market and Managed Futures are highest (1.96).

Category	Expense	Category	Expense
Allocation--15% to 30% Equity	1.01	Foreign Small/Mid Blend	1.27
Allocation--30% to 50% Equity	1.16	Foreign Small/Mid Growth	1.42
Allocation--50% to 70% Equity	1.16	Foreign Small/Mid Value	1.22
Allocation--70% to 85% Equity	1.29	Global Real Estate	1.29
Allocation--85%+ Equity	1.36	Health	1.10
Bank Loan	1.08	High Yield Bond	1.02
Bear Market	1.96	High Yield Muni	0.93
China Region	1.25	India Equity	1.32
Commodities Agriculture	0.74	Industrials	0.88
Commodities Broad Basket	1.15	Inflation-Protected Bond	0.67
Commodities Energy	0.73	Infrastructure	1.25
Commodities Industrial Metals	0.67	Intermediate Government	0.81
Commodities Precious Metals	0.63	Intermediate-Term Bond	0.76
Communications	1.22	Japan Stock	0.90
Consumer Cyclical	0.95	Large Blend	0.91
Consumer Defensive	0.81	Large Growth	1.09
Convertibles	1.30	Large Value	0.99
Corporate Bond	0.72	Latin America Stock	1.22
Diversified Emerging Mkts	1.33	Long Government	0.33
Diversified Pacific/Asia	1.17	Long-Short Credit	1.56
Emerging Markets Bond	1.10	Long-Short Equity	1.84
Emerging-Markets Local-Currency	1.11	Long-Term Bond	0.60
Energy Limited Partnership	1.57	Managed Futures	1.95
Equity Energy	1.17	Market Neutral	1.60
Equity Precious Metals	1.26	Mid-Cap Blend	1.05
Europe Stock	1.08	Mid-Cap Growth	1.18
Financial	1.48	Mid-Cap Value	1.10
Foreign Large Blend	1.02	Miscellaneous Region	0.88
Foreign Large Growth	1.19	Miscellaneous Sector	0.76
Foreign Large Value	1.13	Money Market-Taxable	0.48

Category	Expense	Category	Expense
Money Market-Tax-Free	0.49	Small Growth	1.26
Multialternative	1.78	Small Value	1.26
Multicurrency	1.30	Tactical Allocation	1.62
Multisector Bond	1.08	Target-Date 2000-2010	0.73
Muni California Intermediate	0.77	Target-Date 2015	0.74
Muni California Long	0.85	Target-Date 2020	0.80
Muni Massachusetts	0.93	Target-Date 2025	0.78
Muni Minnesota	1.00	Target-Date 2030	0.82
Muni National Interm	0.75	Target-Date 2035	0.79
Muni National Long	0.92	Target-Date 2040	0.83
Muni National Short	0.64	Target-Date 2045	0.80
Muni New Jersey	0.89	Target-Date 2050	0.84
Muni New York Intermediate	0.79	Target-Date 2055	0.81
Muni New York Long	0.90	Target-Date 2060+	0.81
Muni Ohio	1.00	Target-Date Retirement	0.80
Muni Pennsylvania	0.96	Technology	1.18
Muni Single State Interm	0.88	Trading--Inverse Commodities	1.23
Muni Single State Long	0.97	Trading--Inverse Debt	1.31
Muni Single State Short	0.80	Trading--Inverse Equity	1.04
Natural Resources	1.26	Trading--Leveraged Commodities	1.05
Nontraditional Bond	1.20	Trading--Leveraged Debt	1.17
Options-based	1.43	Trading--Leveraged Equity	1.48
Pacific/Asia ex-Japan Stk	1.25	Trading--Miscellaneous	1.39
Preferred Stock	1.07	Ultrashort Bond	0.48
Prime Money Market	0.49	Utilities	1.05
Real Estate	1.14	Volatility	1.52
Short Government	0.69	World Allocation	1.28
Short-Term Bond	0.73	World Bond	0.92
Single Currency	0.43	World Large Stock	1.17
Small Blend	1.15	World Small/Mid Stock	1.40

Expenses are sorted from Lowest to Highest next:

Category	Expense		Category	Expense
Long Government	0.33		Consumer Defensive	0.81
Single Currency	0.43		Intermediate Government	0.81
Money Market-Taxable	0.48		Target-Date 2060+	0.81
Ultrashort Bond	0.48		Target-Date 2030	0.82
Prime Money Market	0.49		Target-Date 2040	0.83
Money Market-Tax-Free	0.49		Target-Date 2050	0.84
Long-Term Bond	0.60		Muni California Long	0.85
Commodities Precious Metals	0.63		Miscellaneous Region	0.88
Muni National Short	0.64		Industrials	0.88
Inflation-Protected Bond	0.67		Muni Single State Interm	0.88
Commodities Industrial Metals	0.67		Muni New Jersey	0.89
Short Government	0.69		Japan Stock	0.90
Corporate Bond	0.72		Muni New York Long	0.90
Target-Date 2000-2010	0.73		Large Blend	0.91
Commodities Energy	0.73		World Bond	0.92
Short-Term Bond	0.73		Muni National Long	0.92
Commodities Agriculture	0.74		Muni Massachusetts	0.93
Target-Date 2015	0.74		High Yield Muni	0.93
Muni National Interm	0.75		Consumer Cyclical	0.95
Miscellaneous Sector	0.76		Muni Pennsylvania	0.96
Intermediate-Term Bond	0.76		Muni Single State Long	0.97
Muni California Intermediate	0.77		Large Value	0.99
Target-Date 2025	0.78		Muni Ohio	1.00
Muni New York Intermediate	0.79		Muni Minnesota	1.00
Target-Date 2035	0.79		Allocation--15% to 30% Equity	1.01
Target-Date Retirement	0.80		High Yield Bond	1.02
Muni Single State Short	0.80		Foreign Large Blend	1.02
Target-Date 2020	0.80		Trading--Inverse Equity	1.04
Target-Date 2045	0.80		Trading--Leveraged Commodities	1.05
Target-Date 2055	0.81		Utilities	1.05

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Mid-Cap Blend	1.05	Pacific/Asia ex-Japan Stk	1.25
Preferred Stock	1.07	Natural Resources	1.26
Europe Stock	1.08	Small Value	1.26
Bank Loan	1.08	Small Growth	1.26
Multisector Bond	1.08	Equity Precious Metals	1.26
Large Growth	1.09	Foreign Small/Mid Blend	1.27
Mid-Cap Value	1.10	World Allocation	1.28
Emerging Markets Bond	1.10	Allocation--70% to 85% Equity	1.29
Health	1.10	Global Real Estate	1.29
Emerging-Markets Local-Currency	1.11	Multicurrency	1.30
Foreign Large Value	1.13	Convertibles	1.30
Real Estate	1.14	Trading--Inverse Debt	1.31
Commodities Broad Basket	1.15	India Equity	1.32
Small Blend	1.15	Diversified Emerging Mkts	1.33
Allocation--50% to 70% Equity	1.16	Allocation--85%+ Equity	1.36
Allocation--30% to 50% Equity	1.16	Trading--Miscellaneous	1.39
Diversified Pacific/Asia	1.17	World Small/Mid Stock	1.40
World Large Stock	1.17	Foreign Small/Mid Growth	1.42
Equity Energy	1.17	Options-based	1.43
Trading--Leveraged Debt	1.17	Trading--Leveraged Equity	1.48
Mid-Cap Growth	1.18	Financial	1.48
Technology	1.18	Volatility	1.52
Foreign Large Growth	1.19	Long-Short Credit	1.56
Nontraditional Bond	1.20	Energy Limited Partnership	1.57
Communications	1.22	Market Neutral	1.60
Foreign Small/Mid Value	1.22	Tactical Allocation	1.62
Latin America Stock	1.22	Multialternative	1.78
Trading--Inverse Commodities	1.23	Long-Short Equity	1.84
Infrastructure	1.25	Managed Futures	1.95
China Region	1.25	Bear Market	1.96