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**W**e open the issue with Razafitombo's study of the distances and similarities between key performance measures based on clustering data-mining techniques. The results confirm not only the relevance of a selective approach in choosing measures, but also the efficiency of an integrated approach to performance analysis and the selection of funds. Meziani examines the effectiveness of low-volatility exchange-traded funds (ETFs) in reducing the risk in a portfolio while at the same time delivering levels of return comparable to the market. Ung and Kang discuss risk factors and the role they play in the portfolio construction process.

Our special section in this issue is on fixed-income ETFs and indexes. To start off the section, Ryan discusses the need for a custom liability index to benchmark the true objective of most investors, which is some type of liability. This article is followed by Becker, who presents information on the development and benefits of the first senior loan ETF. Mahn examines the use of exchange-traded products (ETPs) as a manner of accessing fixed-income exposure in a diversified manner. We conclude our issue with Meziani's discussion of the diversification potential in fixed-income ETFs.

We welcome your submissions. Please encourage those you know who have good papers or have made good presentations on indexing, ETFs, mutual funds, or related subjects to submit them to us. We value your comments and suggestions. so please email us at [journals@investmentresearch.org](mailto:journals@investmentresearch.org).

**Brian Bruce**  
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