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**W**e open the Spring issue by discussing sectoral shifts in the market and the economy. The drivers of long-run returns in the market are growth and shifts in certain sectors. In his commentary, using data on the U.S. economy and the sectors of the S&P 500 covering the period 1991–2015, Blitzer demonstrates these shifts. Amenc, Goltz, and Lodh analyze the claims of *monkey portfolio* proponents, who argue that all smart beta strategies generate positive value and small-cap exposure, which fully explains the strategies’ outperformance. They then present several results that directly contradict the monkey portfolio claims. In 2014 and 2015, Sachs and Tiong surveyed investors and managers and asked, “CTAs—How do they do it?” Their article presents the survey results, the index construction, and how well the index represents the CTA industry.

Next Lu, Holzhauer, and Wang investigate the online search frequency of Google users to explore how traders’ responses to information asymmetry would predict future market liquidity. Staines presents a framework for sizing investments in non-risk-weighted indexes to satisfy risk budgeting objectives. A number of measures of index diversification are considered, and an application to equity indexes is presented. Konstantinovskiy, Laipply, and Phelps discuss market efficiency. Using their proprietary measures of liquidity, they investigate the informational efficiency of the USD investment-grade corporate bond market.

Rompotis focuses on water exchange-traded funds (ETFs), namely the ETFs that are invested in several companies involved in the water business, such as entities that conserve and purify water and those that develop equipment and technology used by the water industry. In our final article, Sireklove describes the performance impact of a fossil fuel reserve or energy sector screen on an S&P 500 Index-based portfolio.

We welcome your submissions. Please encourage those you know who have good articles 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**  
**Editor-in-Chief**