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The Best Performing Equity ETFs of 2023



Introduction

In the wake of a challenging 2022, investor sentiment was largely pessimistic as 2023 began. However, as the year unfolded, it served as a stark reminder of the unpredictability inherent in market forecasting.

In 2023, the S&P 500 finished the year up 26.29%, The Dow Jones Composite surged ahead with a 14.17% increase, and the tech-heavy Nasdaq outperformed other major indices with a whopping 55.13% gain.

The performance of stocks within these indices played a crucial role in the overall performance and influenced various ETFs throughout the year. This guide provides ready-made and customizable screens, tables, and charts to review and compare some of the best strategies of the year across size, style, and sector.

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Questions We'll Answer:

- ? Which Equity Style Box had the highest percentage of outperformers compared to a selected benchmark?
- ? How do Active strategies compare to their benchmark? Which Passive strategies beat theirs? How about Smart Beta?
- ? Who were the biggest winners in the Growth space? How about Value?



Key Findings:

1

A general pattern that emerged during this observation is that the smaller the style, the higher the percentage of funds outperforming their benchmark (however, this was not always the case). This is partly because the larger indices had higher allocations to the year's best-performing stocks, creating an environment where they were more challenging to beat.

2

The average returns for ETFs in every style box were over 10%. Large Cap Growth's average return of 32.86% led all style boxes, while Large Cap Value's 10.72% was the lowest.

3

Seven style boxes had over 25% of ETFs that outperformed their S&P benchmark. Small Cap Growth had 73.68% of ETFs outperform the S&P 600 Growth, the highest among style boxes. Large Cap Value only had 3.31% of ETFs outperform the S&P 500 Value on the year, the lowest among observed style boxes.

4

Six style boxes had over 25% of funds outperforming their Russell benchmark. Small Cap Value led the way, with 71.05% of funds in the category outperforming the Russell 2000 Value index. Mid Cap growth had the lowest percentage of outperformers, with 13.16% of ETFs outperforming the Russell Midcap Growth Index.

5

The value of an active manager was most pronounced in the Mid Cap space, as both Smart Beta and Active Mid Cap ETFs had a higher percentage of outperformers versus their Russell and S&P benchmarks than their passive counterparts. Additionally, the average performance of Smart Beta (15.52%) and Active Mid Cap (15.57% ETFs) was greater than Passive Mid Cap ETFs (12.59%).

Disclaimer: Outperformance and category average calculations are as of January 1st. Screens and Comp Tables found in this guide are dynamic and can include different calculations depending on when you access them.

Structure of this Guide

To get the most out of this guide, this clickable table of contents can help you find the best performers in your chosen category. In each section, you will find a chart of the ten best performers for their category and high-level metrics for the category. Additionally, a button will bring you to a performance table for the top 23 funds, showing each fund's 2023,

3y, 5y, and since inception performance. The one requirement for a fund to be considered in any of the following categories is that it must have an inception date before January 1, 2023. Also, leveraged, inverse, and digital asset ETFs have been excluded from the results.

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Equity ETFs

Overall Equity

The three best-performing equity ETFs in 2023 were the Bitwise Web3 ETF (**BWEB**), ARK Next Generation Internet ETF (**ARKW**), and ARK Fintech Innovation ETF (**ARKF**), with gains of 98.17%, 96.89% and 93.27%, respectively.

International Equity

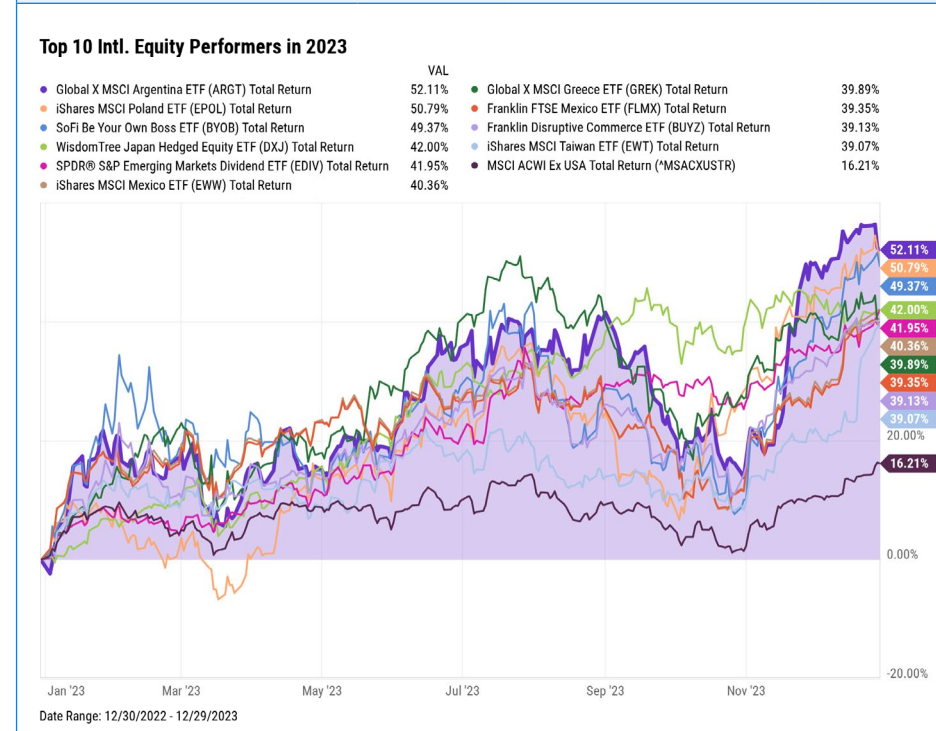
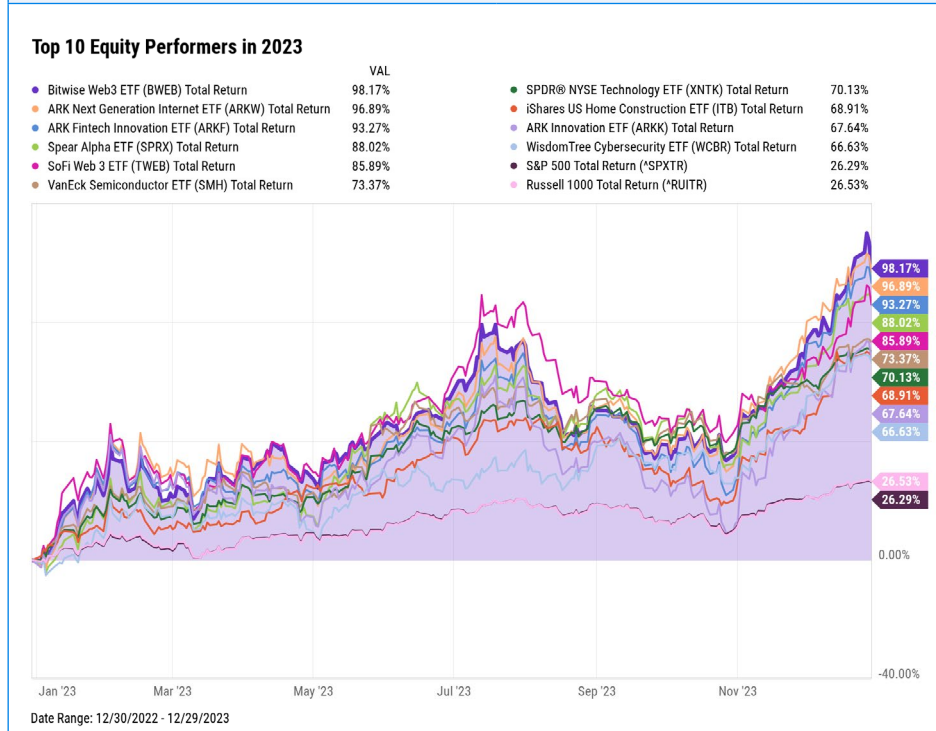
The three best-performing international equity ETFs in 2023 were the Global X MSCI Argentina ETF (**ARGT**), iShares MSCI Poland ETF (**EPOL**), and SoFi Be Your Own Boss ETF (**BYOB**), with gains of 52.11%, 50.79% and 49.37%, respectively.

Equity ETF Metrics			
Number of Funds <i>(In the US Domicile, excluding leverage, inverse, & digital asset funds)</i>	2028	Highest Return <i>By Bitwise Web3 ETF (BWEB)</i>	98.17%
Average 2023 Returns	15.99%	% of Outperformers against the S&P 500	16.17% <i>(328/2028)</i>
Median 2023 Returns	16.28%	% of Outperformers against the Russell 1000	15.78% <i>(320/2028)</i>

International Equity Metrics			
Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	585	Highest Return <i>By Global X MSCI Argentina ETF (ARGT)</i>	52.11%
Average 2023 Returns	12.16%	% of Outperformers against the MSCI ACWI Ex USA Total Return	41.03% <i>(240/585)</i>
Median 2023 Returns	15.41%		

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Large Cap Growth

The three best-performing Large Cap Growth ETFs in 2023 were the Simplify Volt TSLA Revolution ETF (**VCAR**), Fidelity® Blue Chip Growth ETF (**FBCG**), and SoFi Social 50 ETF (**SFYF**), with gains of 58.33%, 57.98% and 56.75%, respectively.

Large Cap Value

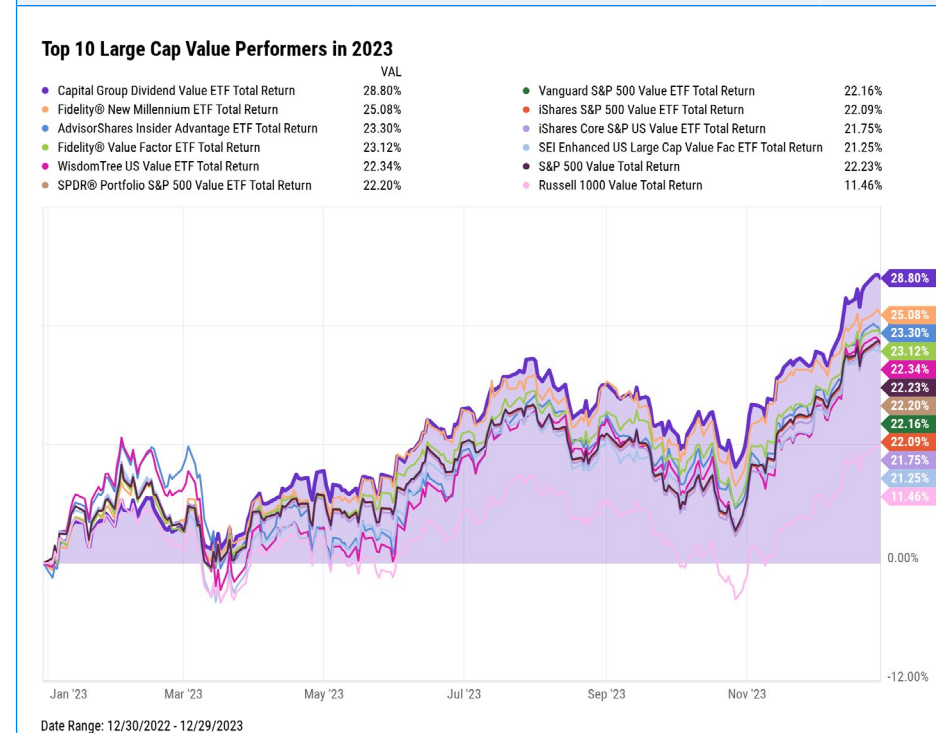
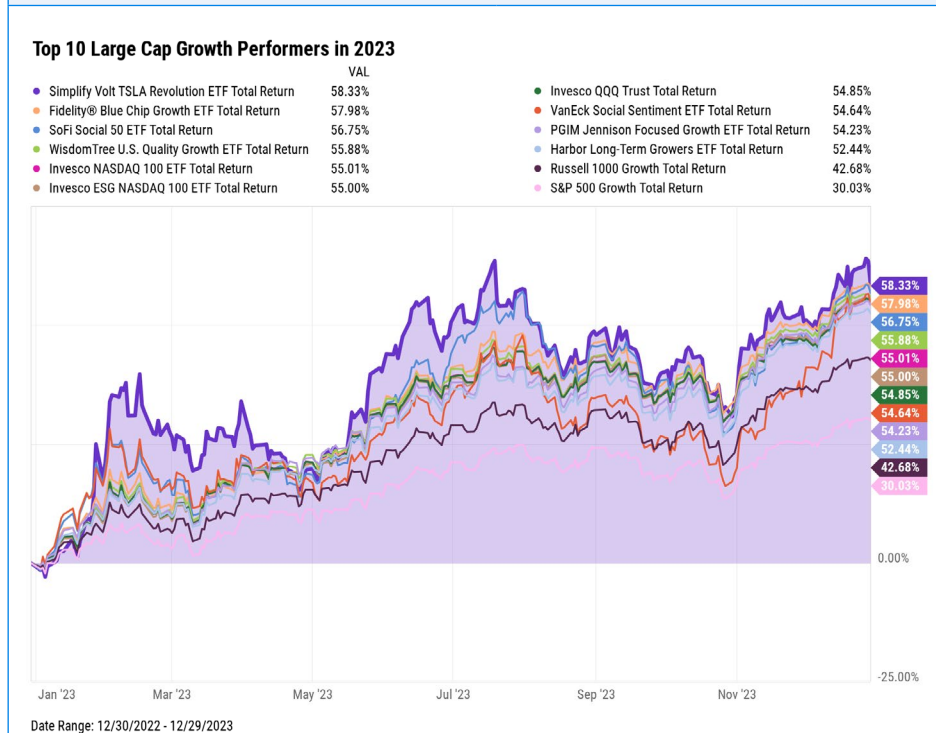
The three best-performing Large Cap Value ETFs in 2023 were the Capital Group Dividend Value ETF (**CGDV**), Fidelity® New Millennium ETF (**FMIL**), and AdvisorShares Insider Advantage ETF (**SURE**), with gains of 28.80%, 25.08% and 23.03%, respectively.

Large Cap Growth Metrics			
Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	118	Highest Return <i>By Simplify Volt TSLA Revolution ETF (VCAR)</i>	58.33%
Average 2023 Returns	32.86%	% of Outperformers against the Russell 1000 Growth	27.12% <i>(32/118)</i>
Median 2023 Returns	35.45%	% of Outperformers against the S&P 500 Growth	53.39% <i>(63/118)</i>

Large Cap Value Metrics			
Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	151	Highest Return <i>By Capital Group Dividend Value ETF (CGDV)</i>	28.80%
Average 2023 Returns	10.72%	% of Outperformers against the Russell 1000 Value	36.42% <i>(55/151)</i>
Median 2023 Returns	10.98%	% of Outperformers against the S&P 500 Value	3.31% <i>(5/151)</i>

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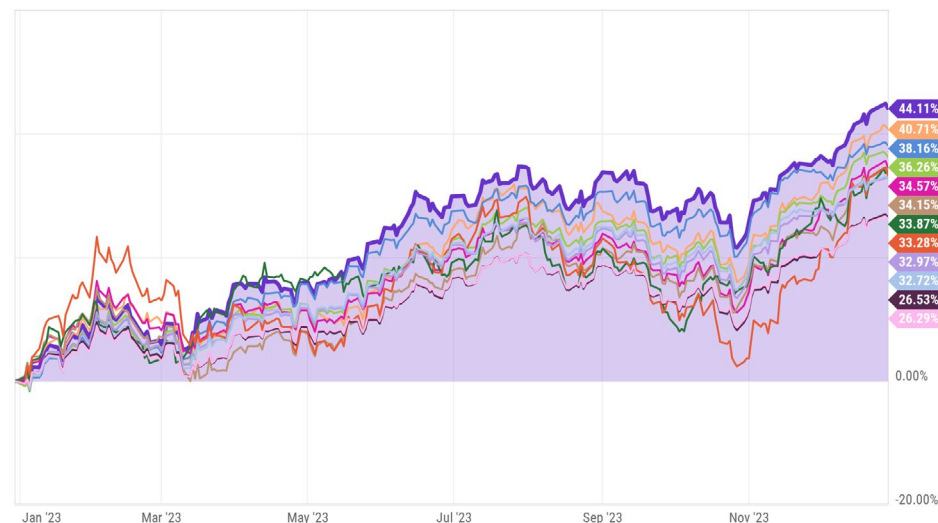
Large Cap Blend

The three best-performing Large Cap Blend ETFs in 2023 were the IQ US Large Cap R&D Leaders ETF (**LRND**), God Bless America ETF (**YALL**), and Invesco S&P 500® Top 50 ETF (**XLG**), with gains of 44.11%, 40.71% and 38.16%, respectively.

Large Cap Blend Metrics	
Number of Funds <i>(In the US Domicile, excluding leverage, inverse, & digital asset funds)</i>	286
Average 2023 Returns	23.17%
Median 2023 Returns	21.09%
Highest Return <i>By IQ US Large Cap R&D Leaders ETF (LRND)</i>	44.11%
% of Outperformers against the Russell 1000	19.23% <i>(55/286)</i>
% of Outperformers against the S&P 500	21.68% <i>(62/286)</i>
View Comp Table →	View Top 23 Table →

Top 10 Large Cap Blend Performers in 2023

	VAL
IQ US Large Cap R&D Leaders ETF Total Return	44.11%
God Bless America ETF Total Return	40.71%
Invesco S&P 500® Top 50 ETF Total Return	38.16%
BlackRock U.S. Equity Factor Rttm ETF Total Return	36.26%
Sparkline Intangible Value ETF Total Return	34.57%
Davis Select US Equity ETF Total Return	34.15%
WisdomTree Efcnt Gld Pls Gld Eq Stgy ETF Total Return	33.87%
Invesco S&P 500® High Beta ETF Total Return	33.28%
IQ Candriam U.S. Large Cap Equity ETF Total Return	32.97%
iShares S&P 100 ETF Total Return	32.72%
Russell 1000 Total Return	26.53%
S&P 500 Total Return	26.29%



Date Range: 12/30/2022 - 12/29/2023

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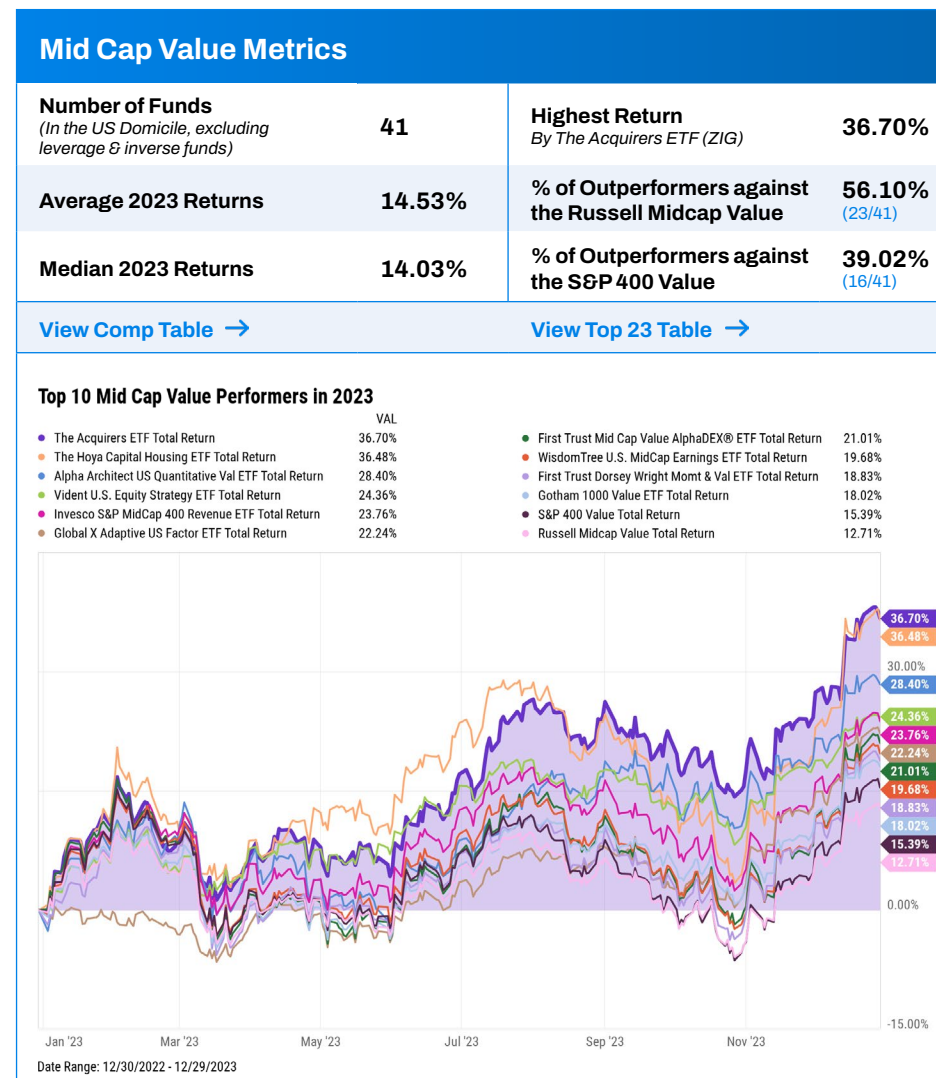
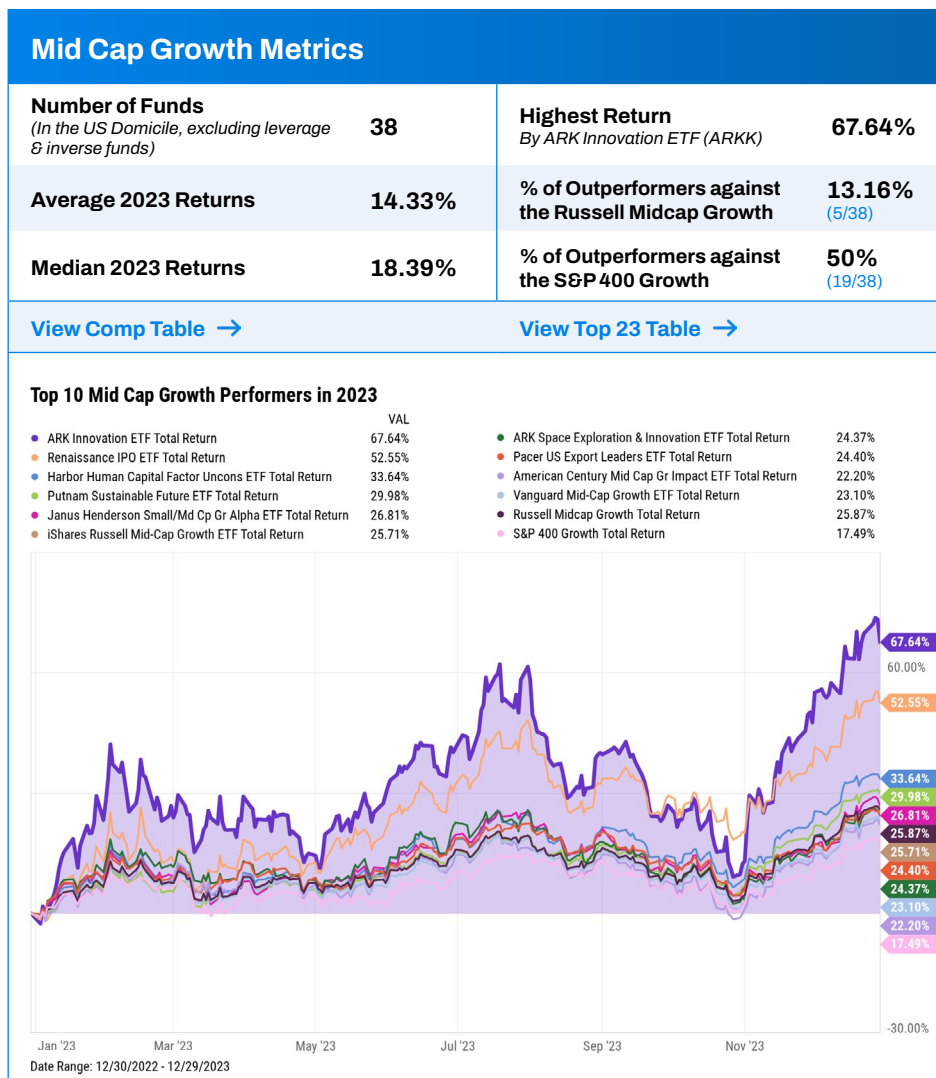
Size & Style

Mid Cap Growth

The three best-performing Mid Cap Growth ETFs in 2023 were the ARK Innovation ETF (**ARKK**), Renaissance IPO ETF (**IPO**), and Harbor Human Capital Factor Unconstrained ETF (**HAPY**), with gains of 67.64%, 52.55% and 33.64%, respectively.

Mid Cap Value

The three best-performing Mid Cap Value ETFs in 2023 were The Acquirers ETF (**ZIG**), The Hoya Capital Housing ETF (**HOMZ**), and Alpha Architect US Quantitative Val ETF (**QVAL**), with gains of 36.7%, 36.48% and 28.4%, respectively.



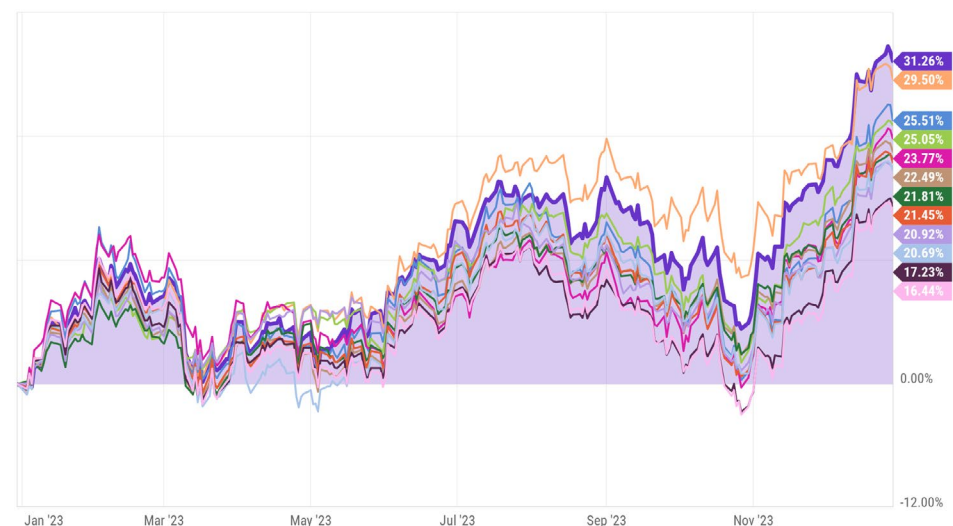
Mid Cap Blend

The three best-performing Mid Cap Blend ETFs in 2023 were the Argent Mid Cap ETF (**AMID**), Invesco S&P MidCap Quality ETF (**XMHQ**), and Vanguard Extended Market ETF (**VXF**), with gains of 31.26%, 29.5% and 25.51%, respectively.

Top 10 Mid Cap Blend Performers in 2023

	VAL
Argent Mid Cap ETF Total Return	31.26%
Invesco S&P MidCap Quality ETF Total Return	29.50%
Vanguard Extended Market ETF Total Return	25.51%
AdvisorShares Focused Equity ETF Total Return	25.05%
Invesco S&P Spin-Off ETF Total Return	23.77%
Vanguard US Quality Factor ETF Total Return	22.49%
SRH U.S. Quality ETF Total Return	21.81%
First Trust Active Factor Mid Cap ETF Total Return	21.45%
VictoryShares THB Mid Cap ESG ETF Total Return	20.92%
Inspire Fidelis Multi Factor ETF Total Return	20.69%
Russell Midcap Total Return	17.23%
S&P 400 Total Return	16.44%

Mid Cap Blend Metrics	
Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	77
Average 2023 Returns	14.65%
Median 2023 Returns	16.24%
Highest Return <i>By Argent Mid Cap ETF (AMID)</i>	31.26%
% of Outperformers against the Russell Midcap	32.47% <i>(25/77)</i>
% of Outperformers against the Russell 1000	40.26% <i>(31/77)</i>
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Date Range: 12/30/2022 - 12/29/2023

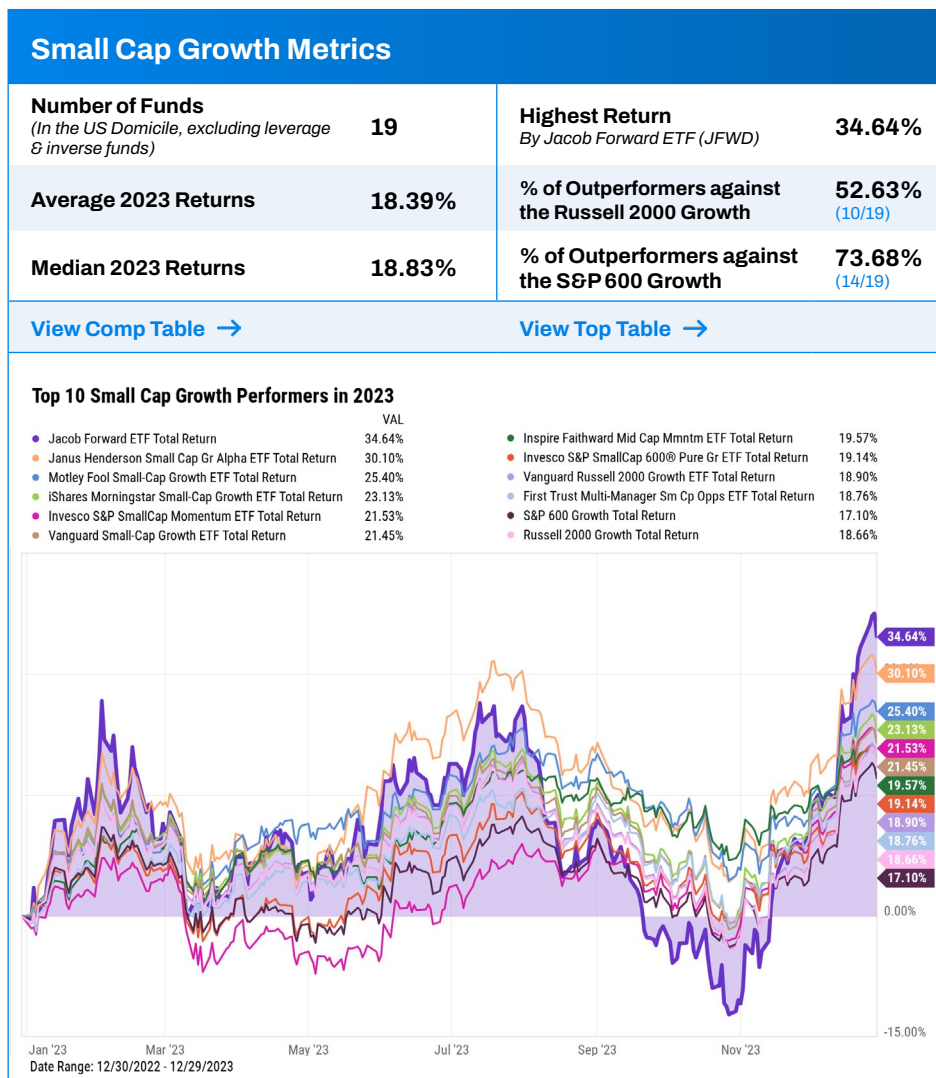
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Small Cap Growth

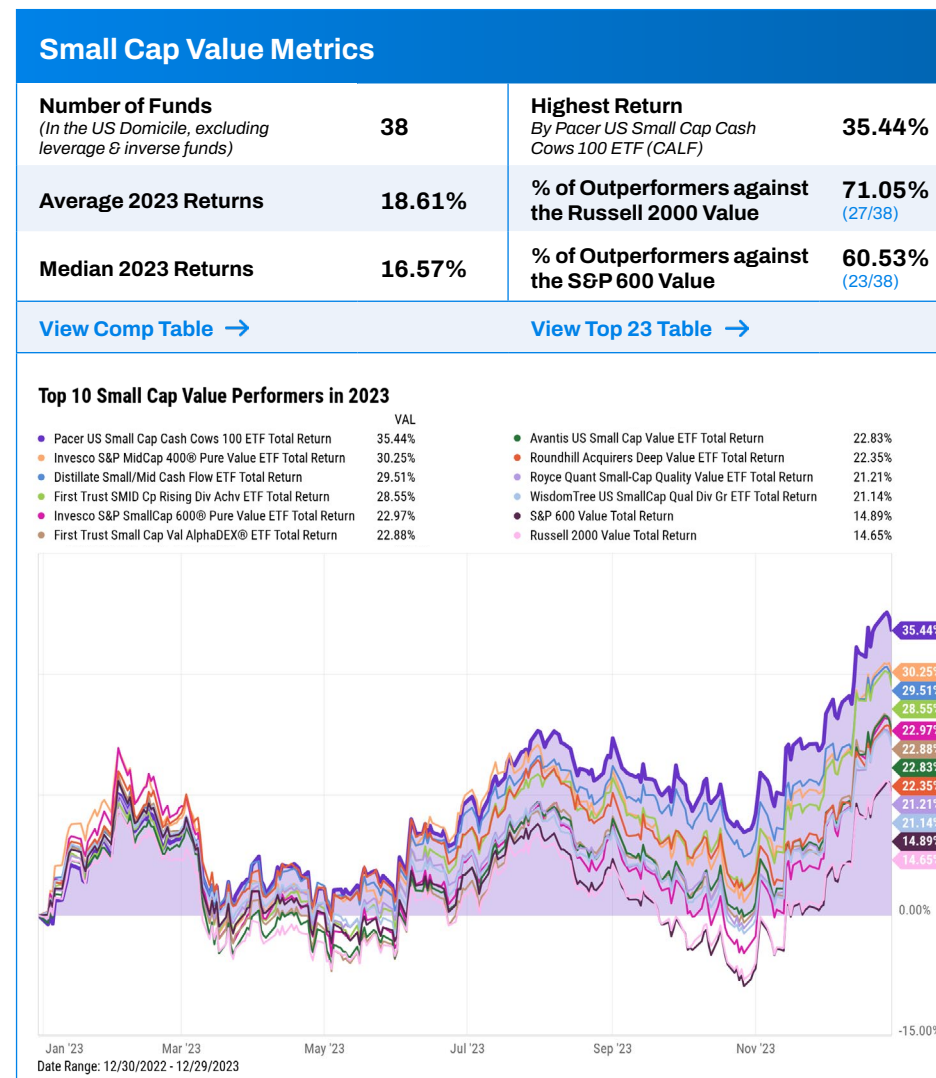
The three best-performing Small Cap Growth ETFs in 2023 were Jacob Forward ETF (**JFWD**), Janus Henderson Small Cap Gr Alpha ETF (**JSML**), and Motley Fool Small-Cap Growth ETF (**TMFS**), with gains of 34.64%, 30.1% and 25.4%, respectively.

Small Cap Value

The three best-performing small-cap value ETFs in 2023 were Pacer US Small Cap Cash Cows 100 ETF (**CALF**), Invesco S&P MidCap 400® Pure Value ETF (**RFV**), and Distillate Small/Mid Cash Flow ETF (**DSMC**) with gains of 35.44%, 30.25% and 29.51%, respectively.



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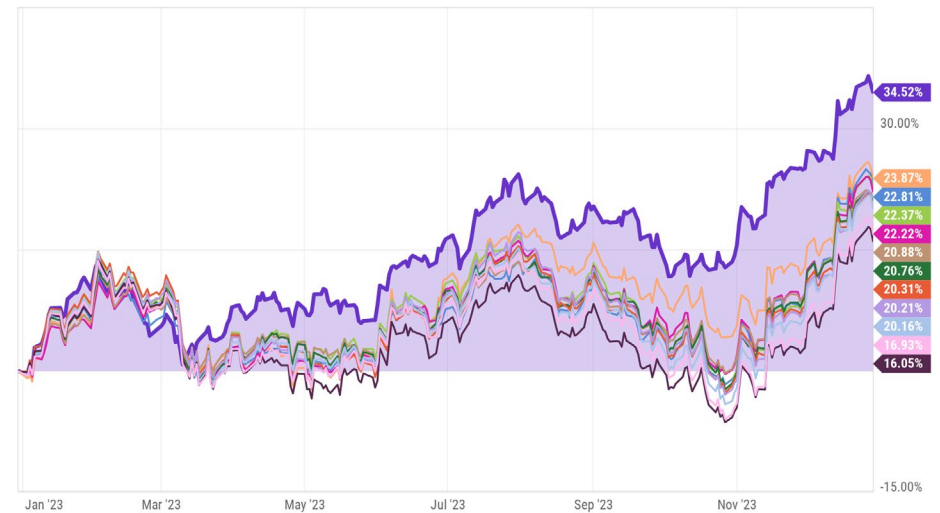
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Small Cap Blend

The three best-performing Small Cap Blend ETFs in 2023 were Amplify Inflation Fighter ETF (**IWIN**), Invesco S&P SmallCap Quality ETF (**XSHQ**), and AlphaMark Actively Managed Small Cap ETF (**SMCP**), with gains of 34.52%, 23.87% and 22.81%, respectively.

Top 10 Small Cap Blend Performers in 2023

	VAL
Amplify Inflation Fighter ETF (IWIN) Total Return	34.52%
Invesco S&P SmallCap Quality ETF (XSHQ) Total Return	23.87%
AlphaMark Actively Managed Small Cap ETF (SMCP) Total Return	22.81%
BNY Mellon US Small Cap Core Equity ETF (BKSE) Total Return	22.37%
First Trust Active Factor Small Cap ETF (AFSM) Total Return	22.22%
Franklin US Small Cap Mltfctr Idx ETF (FLQS) Total Return	20.88%
JHancock Multifactor Small Cap ETF (JHSC) Total Return	20.76%
Schwab Fundamental US Small Company ETF (FNDA) Total Return	20.31%
Invesco FTSE RAFI US 1500 Small-Mid ETF (PRFZ) Total Return	20.21%
Strive Small-Cap ETF (STXK) Total Return	20.16%
S&P 600 Total Return (^SP6TR)	16.05%
Russell 2000 Total Return (^RUTTR)	16.93%



Date Range: 12/30/2022 - 12/29/2023

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Small Cap Blend Metrics

Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	69
Average 2023 Returns	13.57%
Median 2023 Returns	17.27%
Highest Return <i>By Amplify Inflation Fighter ETF (IWIN)</i>	34.52%
% of Outperformers against the Russell 2000	49.28% <i>(34/69)</i>
% of Outperformers against the S&P 600	60.87% <i>(42/69)</i>

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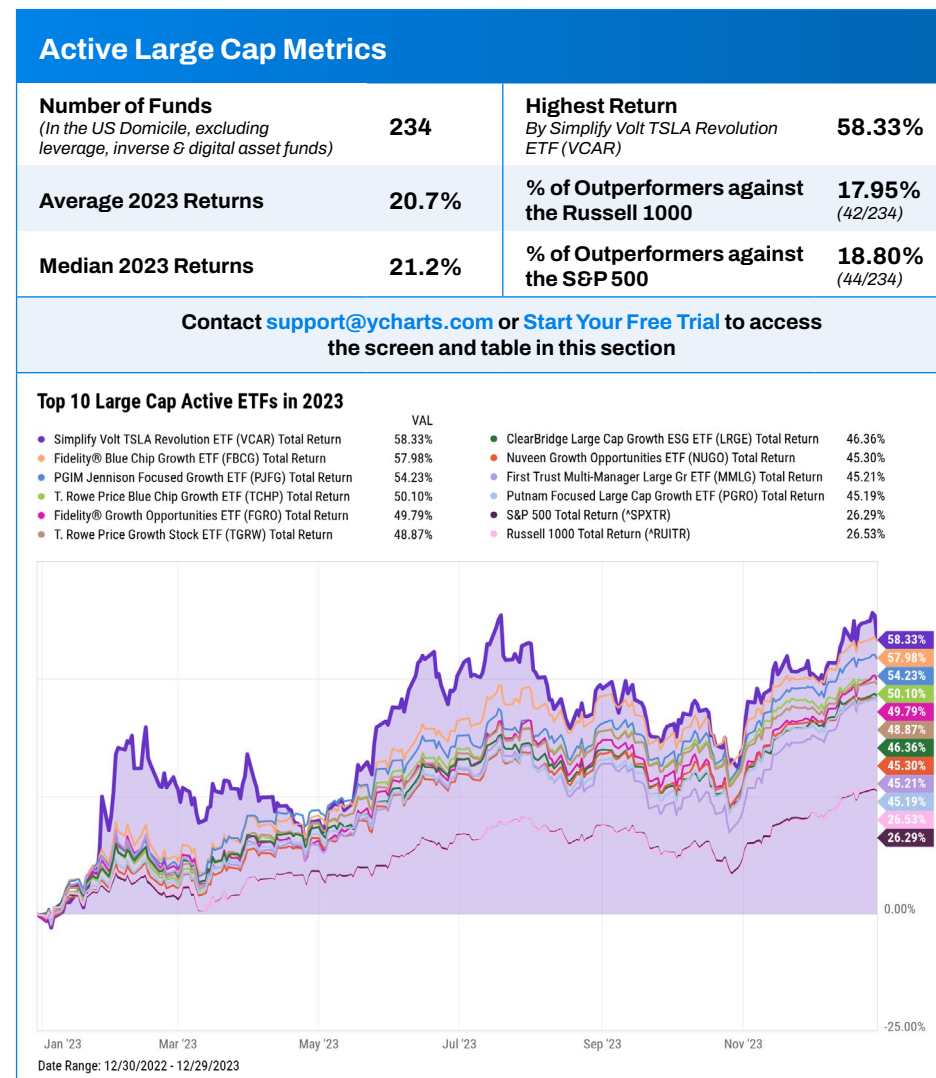
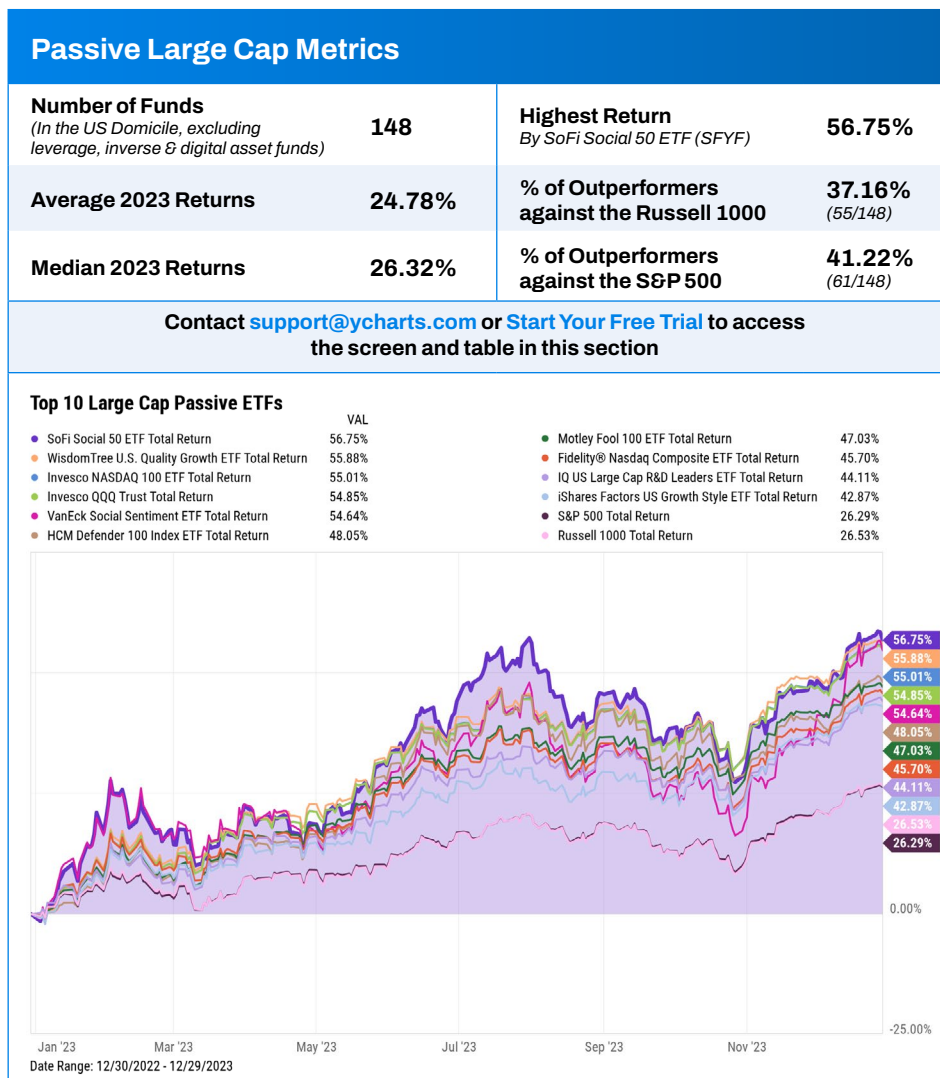
Passive v
Active v
Smart Beta

Passive Large Cap

The three best-performing Passive Large Cap ETFs in 2023 were SoFi Social 50 ETF (**SFYF**), WisdomTree U.S. Quality Growth ETF (**QGRW**), and Invesco NASDAQ 100 ETF (**QQQM**) with gains of 56.75%, 55.88% and 55.01%, respectively.

Active Large Cap

The three best-performing Active Large Cap ETFs in 2023 were Simplify Volt TSLA Revolution ETF (**VCAR**), Fidelity® Blue Chip Growth ETF (**FBCG**), and PGIM Jennison Focused Growth ETF (**PJFG**) with gains of 58.33%, 57.98% and 54.23%, respectively.



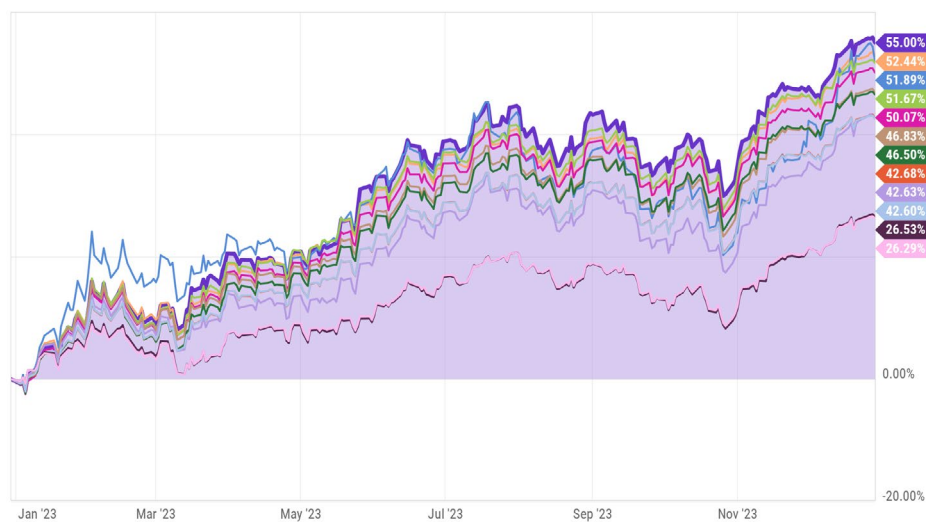
Smart Beta Large Cap

The three best-performing Smart Beta Large Cap ETFs in 2023 were Invesco ESG NASDAQ 100 ETF (**QQMG**), Harbor Long-Term Growers ETF (**WINN**), and ERShares Entrepreneur ETF (**ENTR**) with gains of 55%, 52.44% and 51.89%, respectively.

Smart Beta Large Cap Metrics	
Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	173
Average 2023 Returns	18.63%
Median 2023 Returns	18.14%
Highest Return <i>By Invesco ESG NASDAQ 100 ETF (QQMG)</i>	55%
% of Outperformers against the Russell 1000	18.5% <i>(32/173)</i>
% of Outperformers against the S&P 500	18.5% <i>(32/173)</i>
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Top 10 Large Cap Smart Beta ETFs in 2023

	VAL
● Invesco ESG NASDAQ 100 ETF Total Return	55.00%
● Harbor Long-Term Growers ETF Total Return	52.44%
● ERShares Entrepreneur ETF Total Return	51.89%
● Vanguard Mega Cap Growth ETF Total Return	51.67%
● Schwab US Large-Cap Growth ETF™ Total Return	50.07%
● Vanguard Growth ETF Total Return	46.83%
● iShares Russell Top 200 Growth ETF Total Return	46.50%
● Vanguard Russell 1000 Growth ETF Total Return	42.68%
● Nuveen ESG Large-Cap Growth ETF Total Return	42.63%
● iShares Russell 1000 Growth ETF Total Return	42.60%
● Russell 1000 Total Return	26.53%
● S&P 500 Total Return	26.29%



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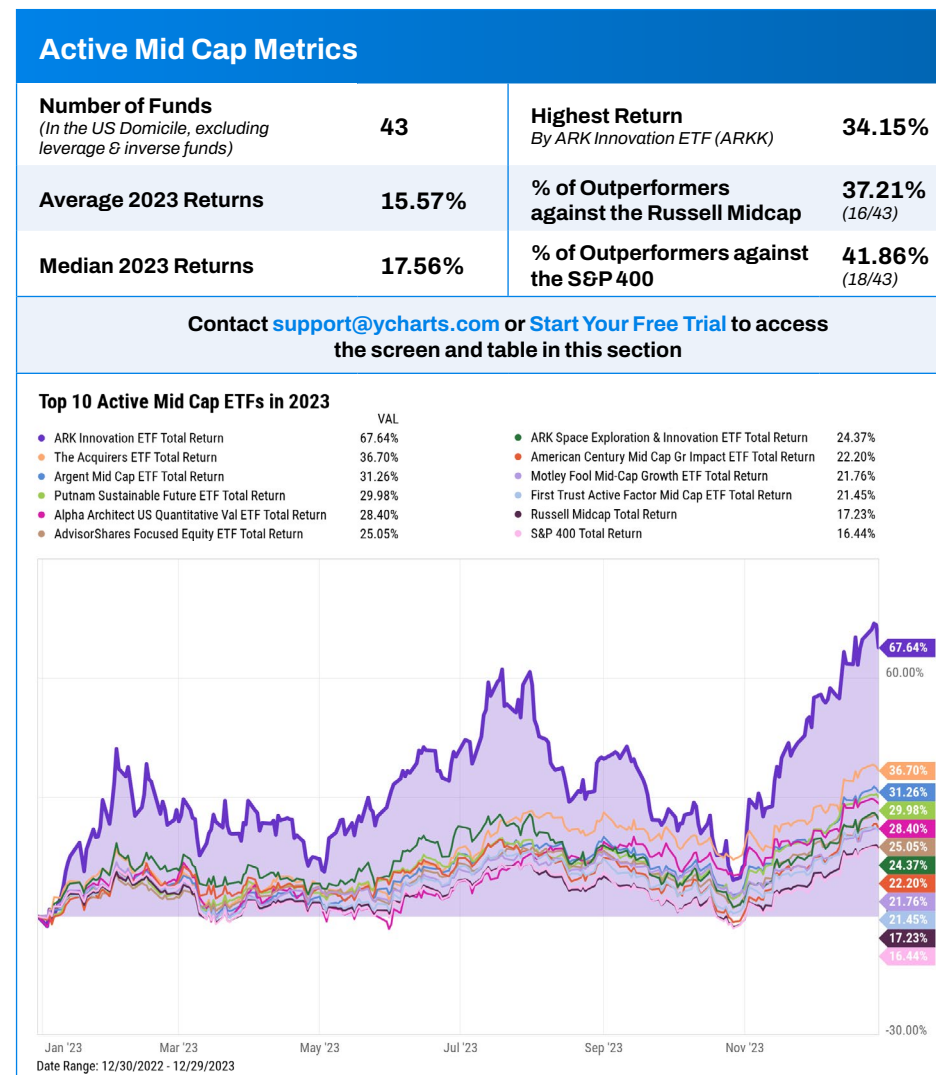
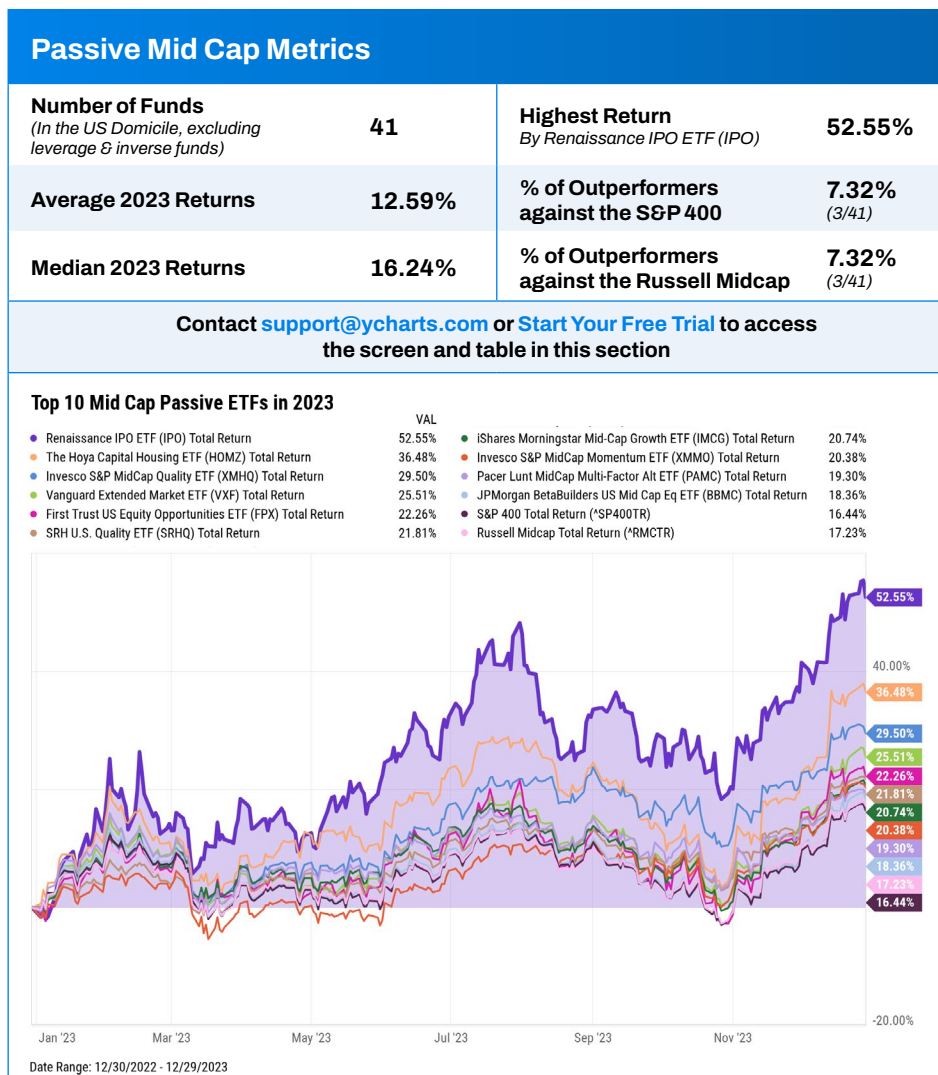
Passive v
Active v
Smart Beta

Passive Mid Cap

The three best-performing Passive Mid Cap ETFs in 2023 were Renaissance IPO ETF (**IPO**), The Hoya Capital Housing ETF (**HOMZ**), and Invesco S&P MidCap Quality ETF (**XMHQ**) with gains of 52.55%, 36.48% and 29.50%, respectively.

Active Mid Cap

The three best-performing Active Mid Cap ETFs in 2023 were ARK Innovation ETF (**ARKK**), The Acquirers ETF (**ZIG**), and Argent Mid Cap ETF (**AMID**) with gains of 67.64%, 36.70%, and 31.26%, respectively.



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Passive v
Active v
Smart Beta

Smart Beta Mid Cap

The three best-performing Smart Beta Mid Cap ETFs in 2023 were Harbor Human Capital Factor Unconstrained ETF (**HAPY**), Janus Henderson Small/Md Cp Gr Alpha ETF (**JSMD**), and iShares Russell Mid-Cap Growth ETF (**IWP**) with gains of 33.64%, 26.81%, and 25.71%, respectively.

Smart Beta Mid Cap Metrics

Number of Funds	72
Average 2023 Returns	15.52%
Median 2023 Returns	16.03%
Highest Return <i>By Harbor Human Capital Factor Unconstrained ETF (HAPY)</i>	33.64%
% of Outperformers against the Russell Midcap	41.67% <i>(30/72)</i>
% of Outperformers against the S&P 400	47.22% <i>(34/72)</i>

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Top 10 Mid Cap Smart Beta ETFs in 2023

	VAL
WisdomTree Cybersecurity ETF Total Return	65.12%
Invesco Building & Construction ETF Total Return	52.70%
ERShares Entrepreneur ETF Total Return	49.82%
Invesco Semiconductors ETF Total Return	45.92%
First Trust Technology AlphaDEX® ETF Total Return	39.97%
Invesco Dorsey Wright IndustrialsMomtETF Total Return	34.90%
iShares Rbtcs&Artfcl Intlgncl Mltsct ETF Total Return	34.76%
Invesco Dorsey Wright Technology MomtETF Total Return	33.25%
Harbor Human Capital Factor Uncons ETF Total Return	32.46%
Invesco S&P 500® High Beta ETF Total Return	31.45%
S&P 400 Total Return	14.83%
Russell Midcap Total Return	15.60%



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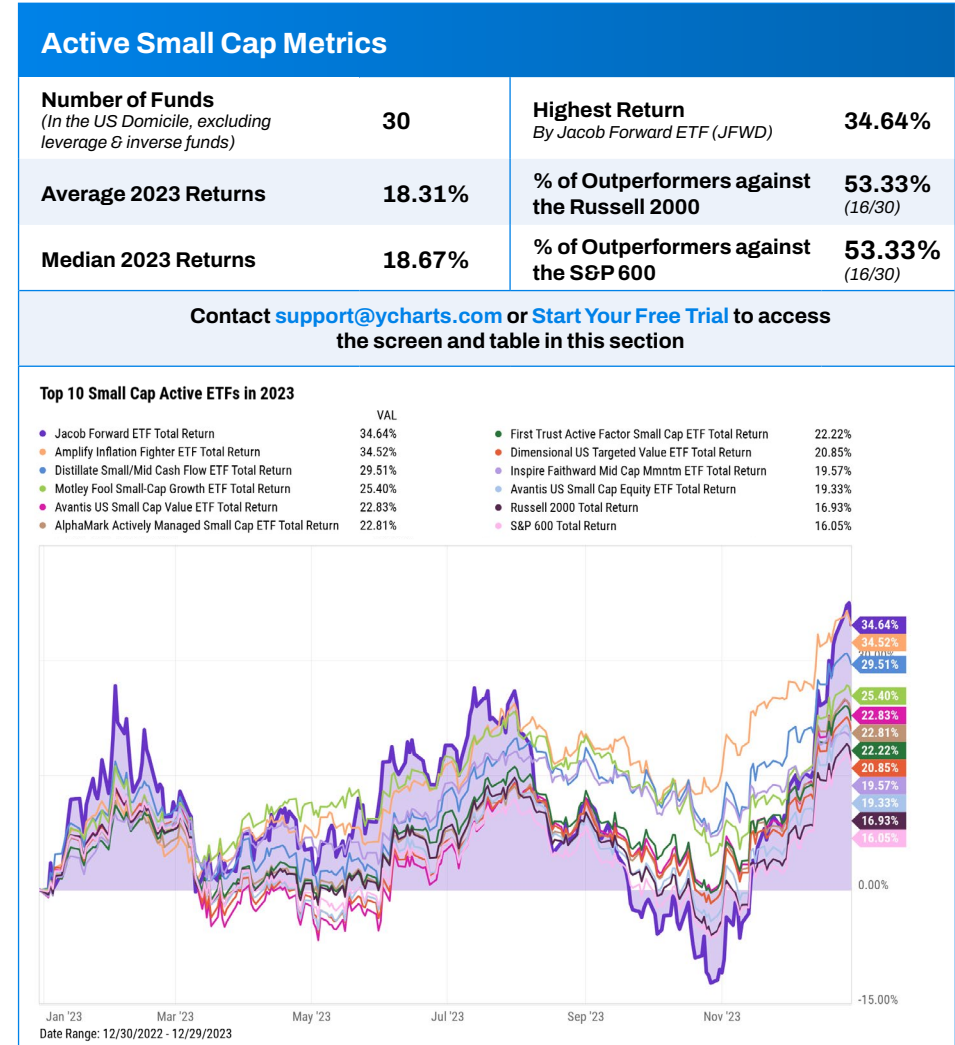
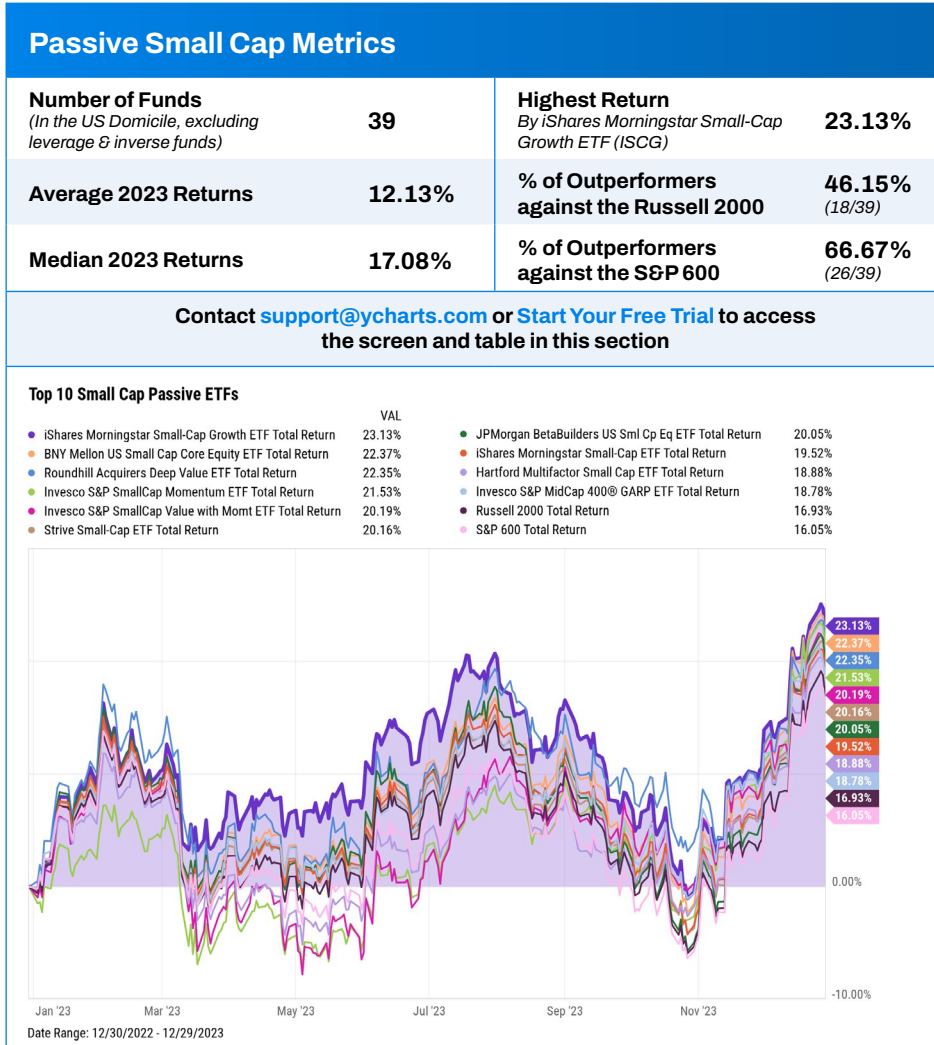
Passive v
Active v
Smart Beta

Passive Small Cap

The three best-performing Passive Small Cap ETFs in 2023 were iShares Morningstar Small-Cap Growth ETF (**ISCG**), BNY Mellon US Small Cap Core Equity ETF (**BKSE**), and Roundhill Acquirers Deep Value ETF (**DEEP**) with gains of 23.13%, 22.37%, and 22.35%, respectively.

Active Small Cap

The three best-performing Active Small Cap ETFs in 2023 were Jacob Forward ETF (**JFWD**), Amplify Inflation Fighter ETF (**IWIN**), and Distillate Small/Mid Cash Flow ETF (**DSMC**) with gains of 34.64%, 34.52%, and 29.51%, respectively.



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Passive v
Active v
Smart Beta

Smart Beta Small Cap

The three best-performing Smart Beta Small Cap ETFs in 2023 were Pacer US Small Cap Cash Cows 100 ETF (**CALF**), Invesco S&P MidCap 400® Pure Value ETF (**RFV**), and Janus Henderson Small Cap Growth Alpha ETF (**JSML**) with gains of 35.44%, 30.25%, and 30.1%, respectively.

Smart Beta Small Cap Metrics

Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	57
Average 2023 Returns	17.13%
Median 2023 Returns	17.25%
Highest Return <i>By Pacer US Small Cap Cash Cows 100 ETF (CALF)</i>	35.44%
% of Outperformers against the Russell 2000	52.63% <i>(30/57)</i>
% of Outperformers against the S&P 600	63.16% <i>(36/57)</i>

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Top 10 Small Cap Smart Beta ETFs in 2023

	VAL
Pacer US Small Cap Cash Cows 100 ETF Total Return	35.44%
Invesco S&P MidCap 400® Pure Value ETF Total Return	30.25%
Janus Henderson Small Cap Gr Alpha ETF Total Return	30.10%
First Trust SMID Cp Rising Div Achv ETF Total Return	28.55%
Invesco S&P SmallCap Quality ETF Total Return	23.87%
Invesco S&P SmallCap 600® Pure Value ETF Total Return	22.97%
First Trust Small Cap Val AlphaDEX® ETF Total Return	22.88%
Vanguard Small-Cap Growth ETF Total Return	21.45%
Royce Quant Small-Cap Quality Value ETF Total Return	21.21%
WisdomTree US SmallCap Qual Div Gr ETF Total Return	21.14%
Russell 2000 Total Return	16.93%
S&P 600 Total Return	16.05%



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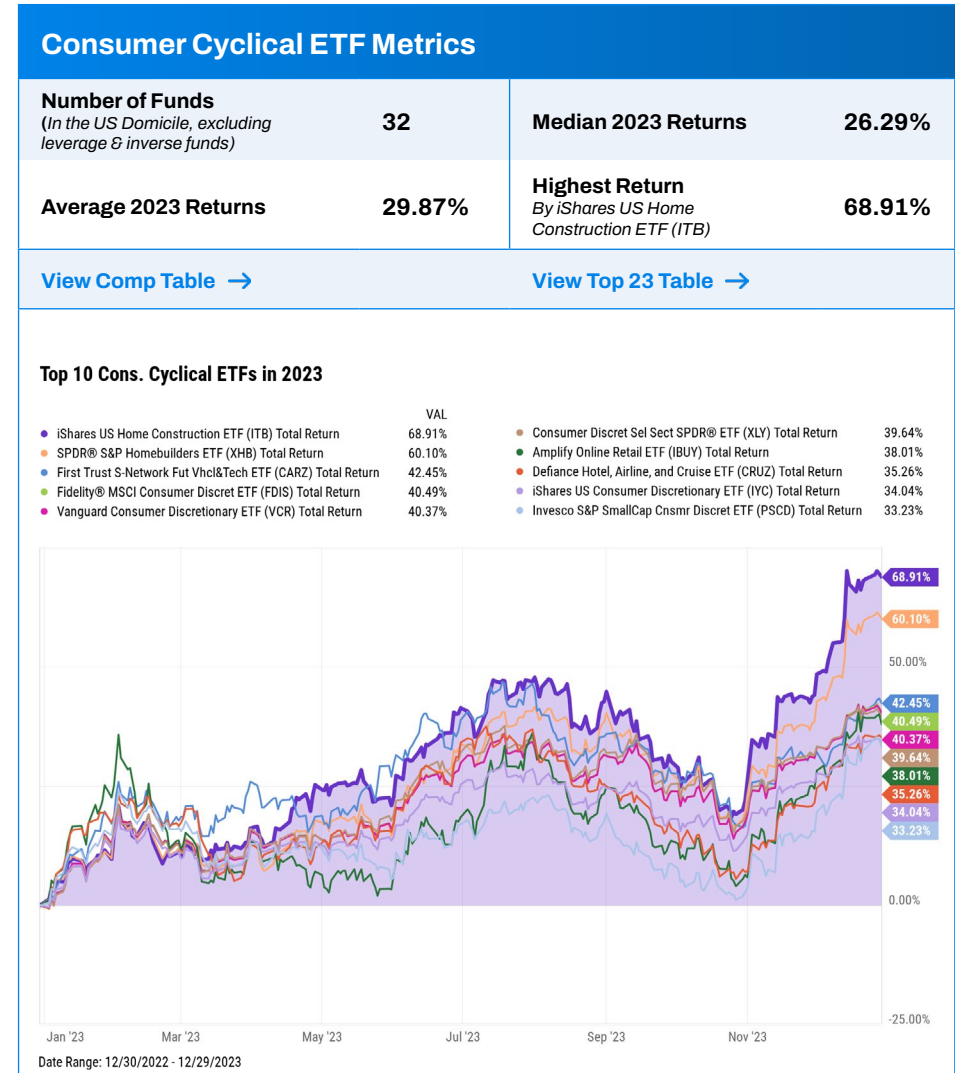
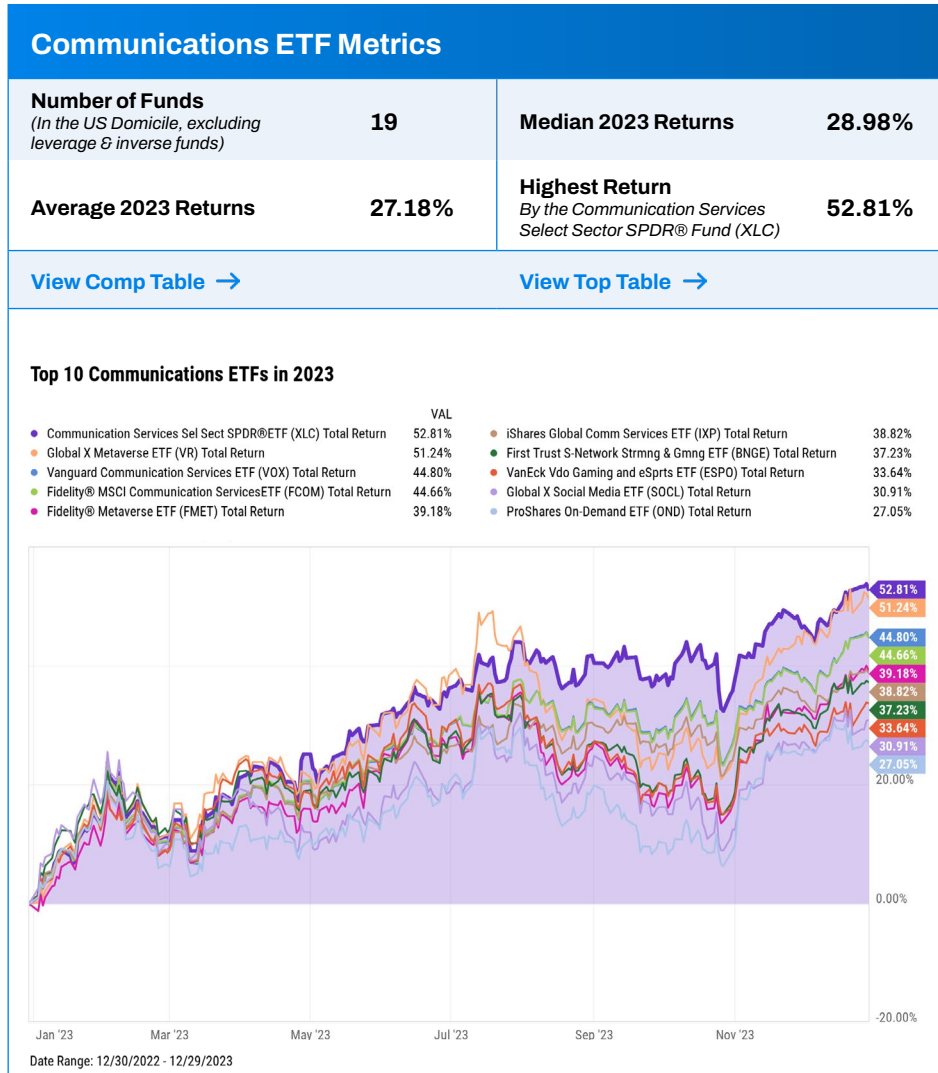
Sector Focused

Communications

The three best-performing Communications ETFs in 2023 were the Communication Services Select Sector SPDR® Fund (XLC), Global X Metaverse ETF (VR), and Vanguard Communication Services ETF (VOX), with gains of 52.81%, 51.24% and 44.8%, respectively.

Consumer Cyclical

The three best-performing Consumer Cyclical ETFs in 2023 were the iShares US Home Construction ETF (ITB), SPDR® S&P Homebuilders ETF (XHB), and First Trust S-Network Future Vehicles & Technology ETF (CARZ), with gains of 68.91%, 60.10%, and 42.45%, respectively.



Sector Focused

Consumer Defensive

The three best-performing Consumer Defensive ETFs in 2023 were the Invesco S&P SmallCap Consumer Staples ETF (PSCC), Invesco Dorsey Wright Consumer Staples Momentum ETF (PSL), and iShares Global Consumer Staples ETF (KXI), with gains of 14.82%, 12.31%, and 2.45%, respectively.

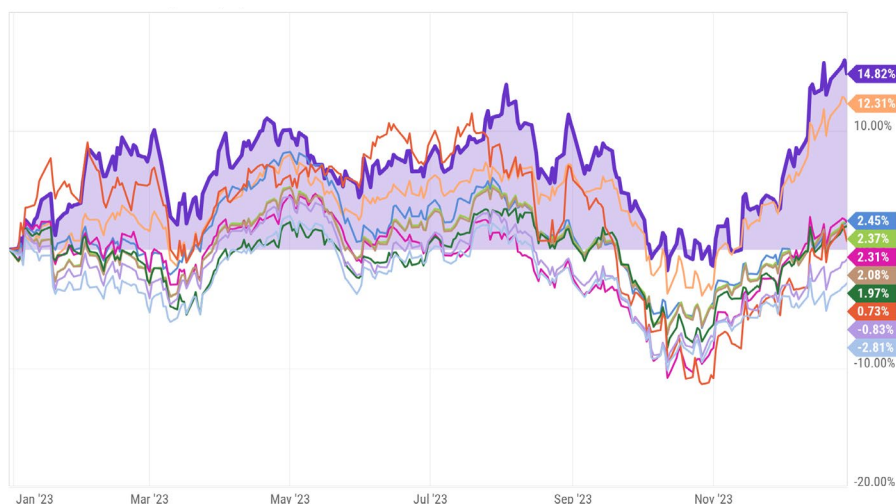
Consumer Defensive ETF Metrics			
Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	14	Median 2023 Returns	1.35%
Average 2023 Returns	0.40%	Highest Return <i>By Invesco S&P SmallCap Consumer Staples ETF (PSCC)</i>	14.82%

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Top 10 Cons. Defensive ETFs in 2023

ETF	Total Return	ETF	Total Return
Invesco S&P SmallCap Consumer Stapl ETF (PSCC)	14.82%	Fidelity® MSCI Consumer Staples ETF (FSTA)	2.08%
Invesco DW Consumer Staples Momt ETF (PSL)	12.31%	First Trust Cnsmr Staples AlphaDEX® ETF (FXG)	1.97%
iShares Global Consumer Staples ETF (KXI)	2.45%	VegTech Plant-based Innovt & Clmt ETF (EATV)	0.73%
Vanguard Consumer Staples ETF (VDC)	2.37%	Consumer Staples Select Sector SPDR® ETF (XLP)	-0.83%
Invesco Food & Beverage ETF (PBJ)	2.31%	iShares US Consumer Staples ETF (IYK)	-2.81%



Date Range: 12/30/2022 - 12/29/2023

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Energy

The three best-performing Energy ETFs in 2023 were the Invesco Oil & Gas Services ETF (PXJ), VanEck Oil Refiners ETF (CRAK), and FT Energy Income Partners Strategy ETF (EIPX), with gains of 14.43%, 13.71%, and 10.73%, respectively.

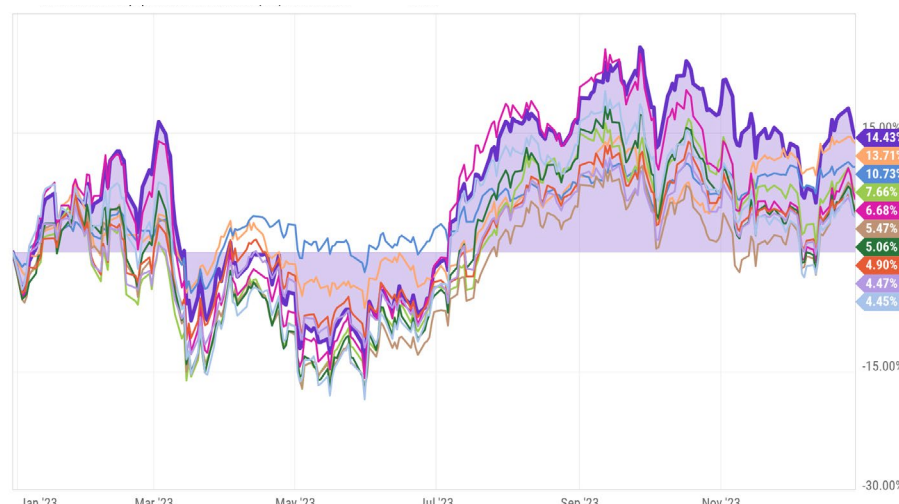
Energy ETF Metrics			
Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	31	Median 2023 Returns	3.55%
Average 2023 Returns	1.50%	Highest Return <i>By Invesco Oil & Gas Services ETF (PXJ)</i>	14.43%

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Top 10 Energy ETFs in 2023

ETF	Total Return	ETF	Total Return
Invesco Oil & Gas Services ETF (PXJ)	14.43%	Invesco Dorsey Wright Energy MomentumETF (PXI)	5.47%
VanEck Oil Refiners ETF (CRAK)	13.71%	Invesco S&P SmallCap Energy ETF (PSCE)	5.06%
FT Energy Income Partners Strategy ETF (EIPX)	10.73%	First Trust Nasdaq Oil & Gas ETF (FTXN)	4.90%
Invesco Energy Exploration & Prod ETF (PXE)	7.66%	Invesco S&P 500® Equal Weight Energy ETF (RSPG)	4.47%
SPDR® S&P Oil & Gas Equipment&Svcs ETF (XES)	6.68%	iShares US Oil Equipment & Services ETF (IEZ)	4.45%



Date Range: 12/30/2022 - 12/29/2023

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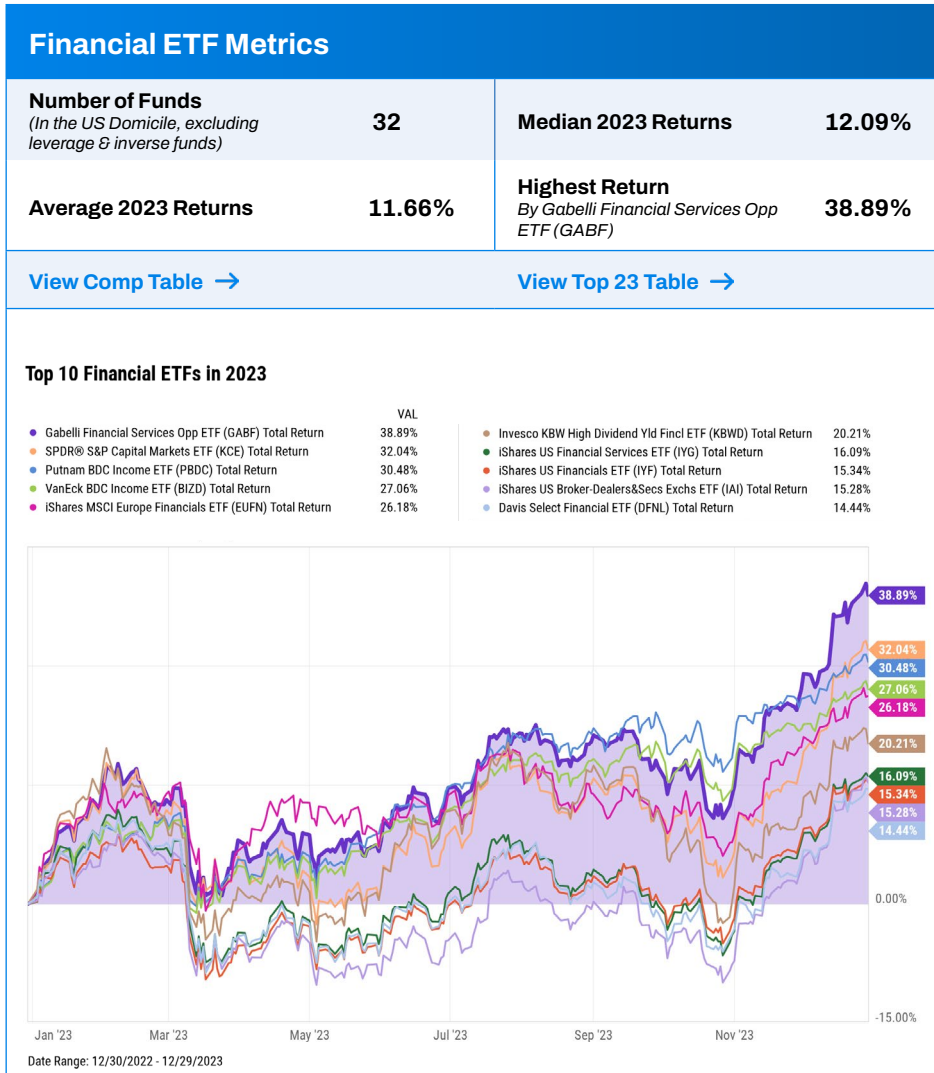
Sector Focused

Financial

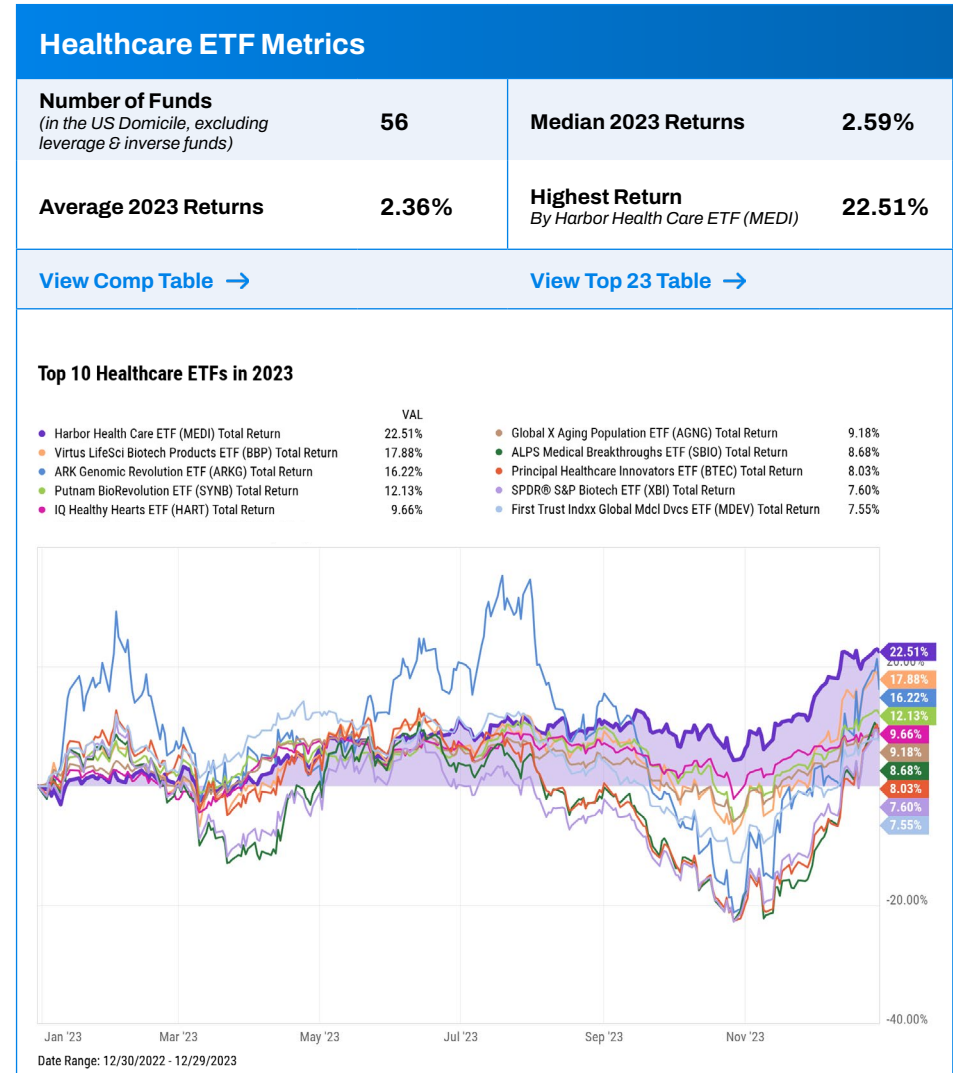
The three best-performing Financial ETFs in 2023 were the Gabelli Financial Services Opp ETF (**GABF**), SPDR® S&P Capital Markets ETF (**KCE**), and Putnam BDC Income ETF (**PBDC**), with gains of 38.89%, 32.04%, and 30.48%, respectively.

Healthcare

The three best-performing Healthcare ETFs in 2023 were the Harbor Health Care ETF (**MEDI**), Virtus LifeSci Biotech Products ETF (**BBP**), and ARK Genomic Revolution ETF (**ARKG**), with gains of 22.51%, 17.88%, and 16.22%, respectively.



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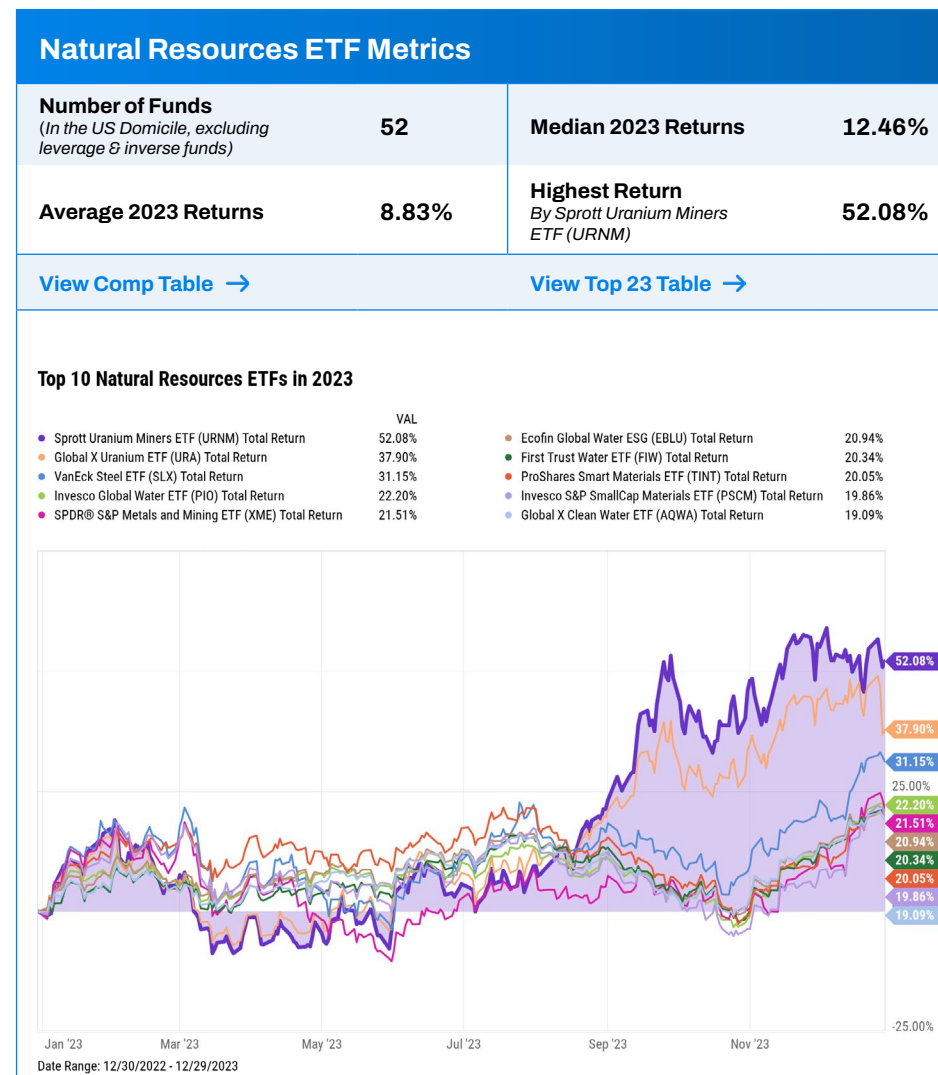
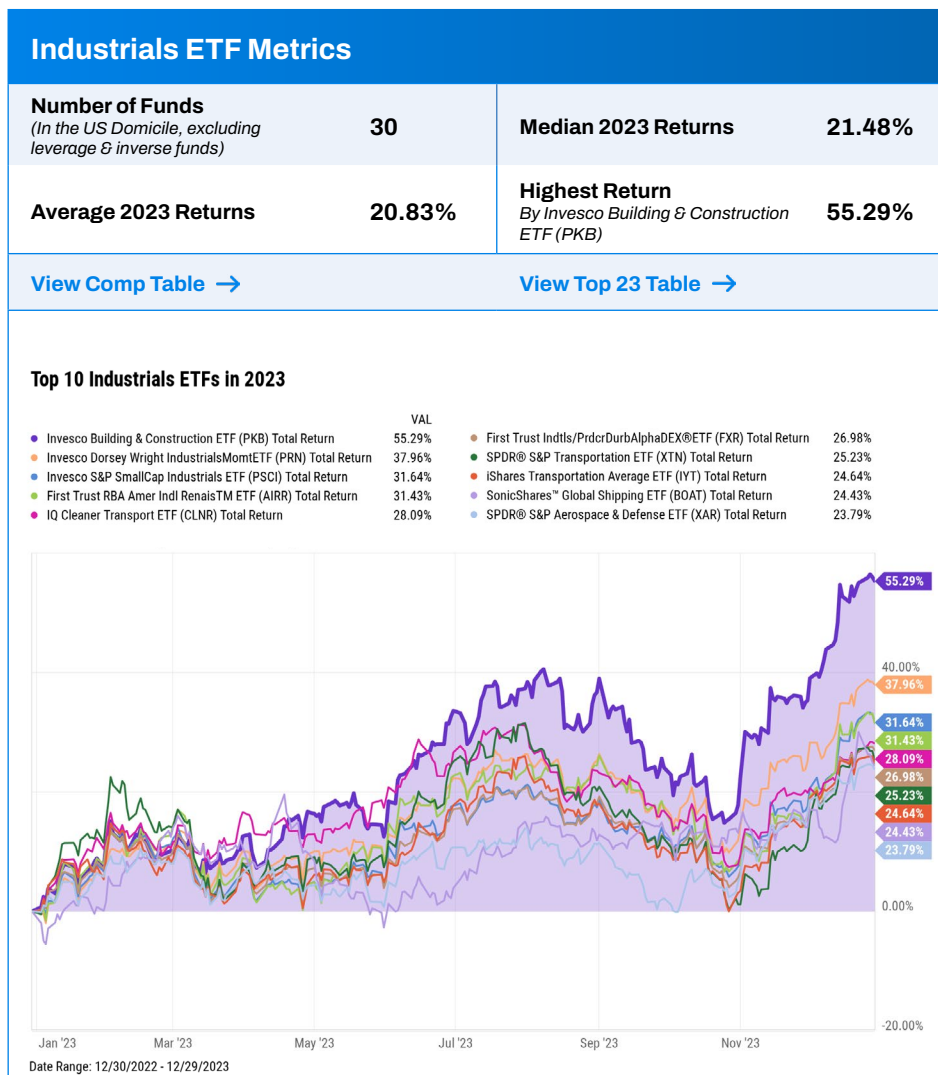
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Industrials

The three best-performing Industrial ETFs in 2023 were the Invesco Building & Construction ETF (**PKB**), Invesco Dorsey Wright Industrials Momentum ETF (**PRN**), and Invesco S&P SmallCap Industrials ETF (**PSCI**), with gains of 55.29%, 37.96%, and 31.64%, respectively.

Natural Resources

The three best-performing Natural Resources ETFs in 2023 were the Sprott Uranium Miners ETF (**URNM**), Global X Uranium ETF (**URA**), and VanEck Steel ETF (**SLX**), with gains of 52.08%, 37.90%, and 31.15%, respectively.



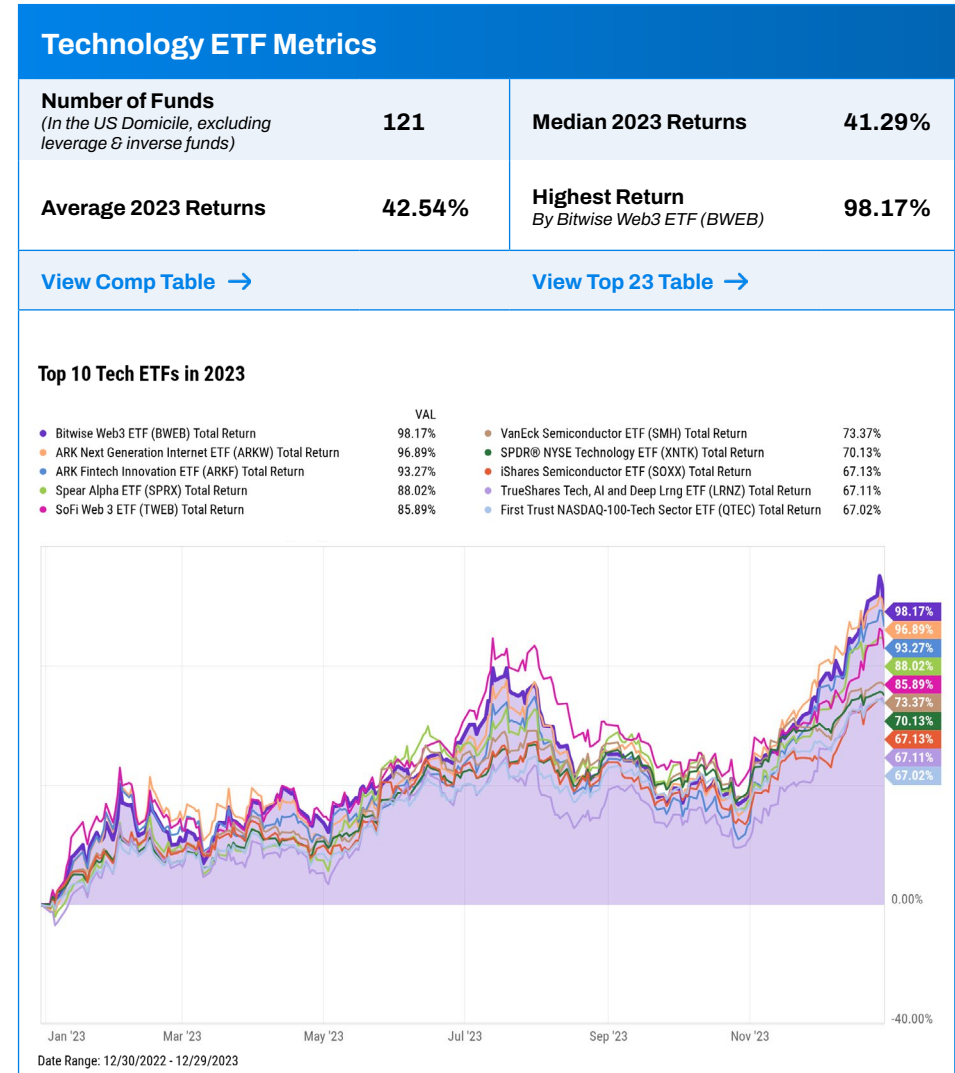
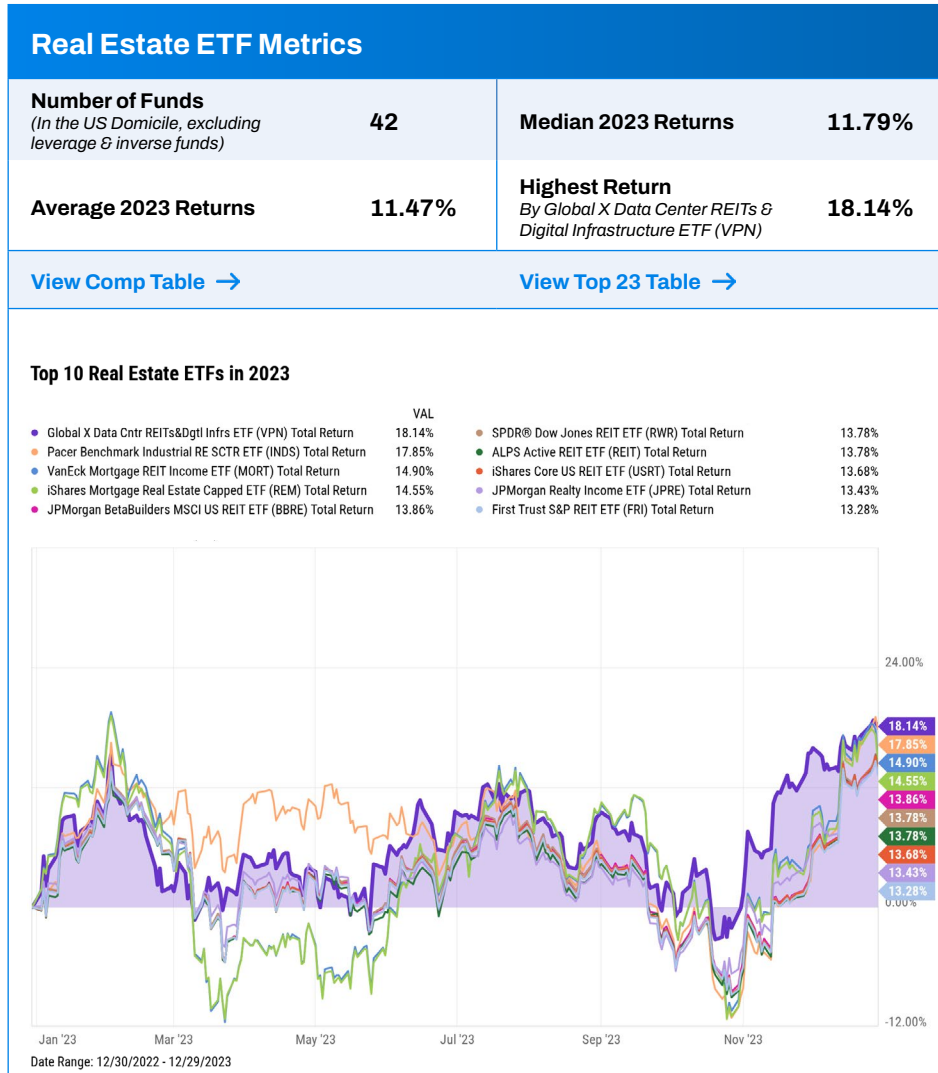
Sector Focused

Real Estate

The three best-performing Real Estate ETFs in 2023 were the Global X Data Center REITs & Digital Infrastructure ETF (**VPN**), Pacer Benchmark Industrial RE SCTR ETF (**INDS**), and VanEck Mortgage REIT Income ETF (**MORT**), with gains of 18.14%, 17.85%, and 14.90%, respectively.

Technology

The three best-performing Technology ETFs in 2023 were the Bitwise Web3 ETF (**BWEB**), ARK Next Generation Internet ETF (**ARKW**), and ARK Fintech Innovation ETF (**ARKF**), with gains of 98.17%, 96.89%, and 93.27%, respectively.



Utilities

The three best-performing Utilities ETFs in 2023 were the Invesco S&P SmallCap Utilities & Communication Services ETF (**PSCU**), iShares Global Utilities ETF (**JXI**), and First Trust Utilities AlphaDEX® ETF (**FXU**), returning 2.12%, 0.66%, and -2.13%, respectively.

Top 10 Utilities ETFs in 2023

- Invesco S&P SmallCap Ult & Comnc Svc ETF (PSCU) Total Return 2.12%
- iShares Global Utilities ETF (JXI) Total Return 0.66%
- First Trust Utilities AlphaDEX® ETF (FXU) Total Return -2.13%
- Virtus Reaves Utilities ETF (UTES) Total Return -2.44%
- First Trust EIP Carbon Impact ETF (ECLN) Total Return -3.38%
- Invesco S&P 500® Equal Weight Utilts ETF (RSPU) Total Return -3.45%
- Invesco Dorsey Wright Utilities Momt ETF (PUI) Total Return -4.46%
- iShares US Utilities ETF (IDU) Total Return -4.99%
- Utilities Select Sector SPDR® ETF (XLU) Total Return -7.17%
- Fidelity® MSCI Utilities ETF (FUTY) Total Return -7.44%



Date Range: 12/30/2022 - 12/29/2023

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Utilities ETF Metrics

Number of Funds <i>(In the US Domicile, excluding leverage & inverse funds)</i>	12
Average 2023 Returns	-4.47%
Median 2023 Returns	-3.95%
Highest Return <i>By Invesco S&P SmallCap Utilities & Communication Services ETF</i>	2.12%

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Conclusion

2023 marked a remarkable turnaround in equity markets, with significant gains across major indices. The year's success story was led by sectors like technology, while Small and Mid Cap ETFs, especially in the Growth category, frequently outperformed their benchmarks, highlighting the potential of lesser-followed market segments.

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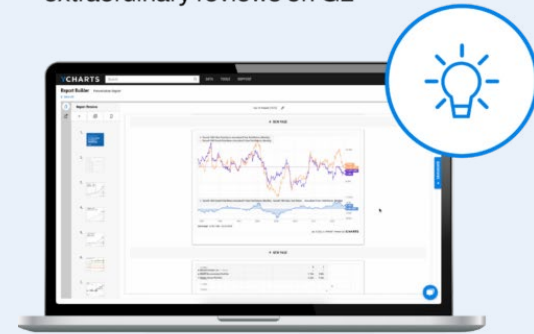
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of time per month in their sales process*

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