



ETF industry highlights

Month at a glance

April 2019

Inside

- 01 Notable this month
- 02 12-month assets and flows
- 03 Top 20 leaderboard
- 04 Asset class snapshot
- 05 Top 10 net flows
- 06 New launches
- 08 New filings and exemptive relief grants
- 09 Announced closures
- 10 Announced product changes

This monthly report contains a compilation of news and data about ETFs. It's designed to offer at-a-glance convenience and a tight focus on the most important ETF trends you need to know.

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Notable this month

ETF Inflows Near \$80 Billion YTD

ETFs added \$31.8 billion of net inflows in April with over \$19.9 billion coming from the U.S. equity asset class. Net inflows YTD currently stand at \$79.7 billion.

Record High ETF Assets

Total ETF assets under management hit a record high of \$3.92 trillion in April. ETF assets are currently up approximately 10.3% in 2019.

Vanguard Cuts ETF Fees

Vanguard trimmed the OERs on 21 ETFs, including its S&P 500 ETF (VOO), Total Stock Market ETF (VTI), and Total Bond Market ETF (BND).

Newcomer SoFi Debuts Two ETFs

Personal finance company debuted the SoFi Select 500 ETF (SFY) and SoFi Next 500 ETF (SFYX), both with 0.00% OERs as a result of fee waivers effective through June 30, 2020.

BlackRock Adds to iBonds Family

BlackRock launched three iBonds ETFs in April that track the investment results of an investment-grade U.S. municipal bonds indexes.

Product summary

Launches

31

Filings

12

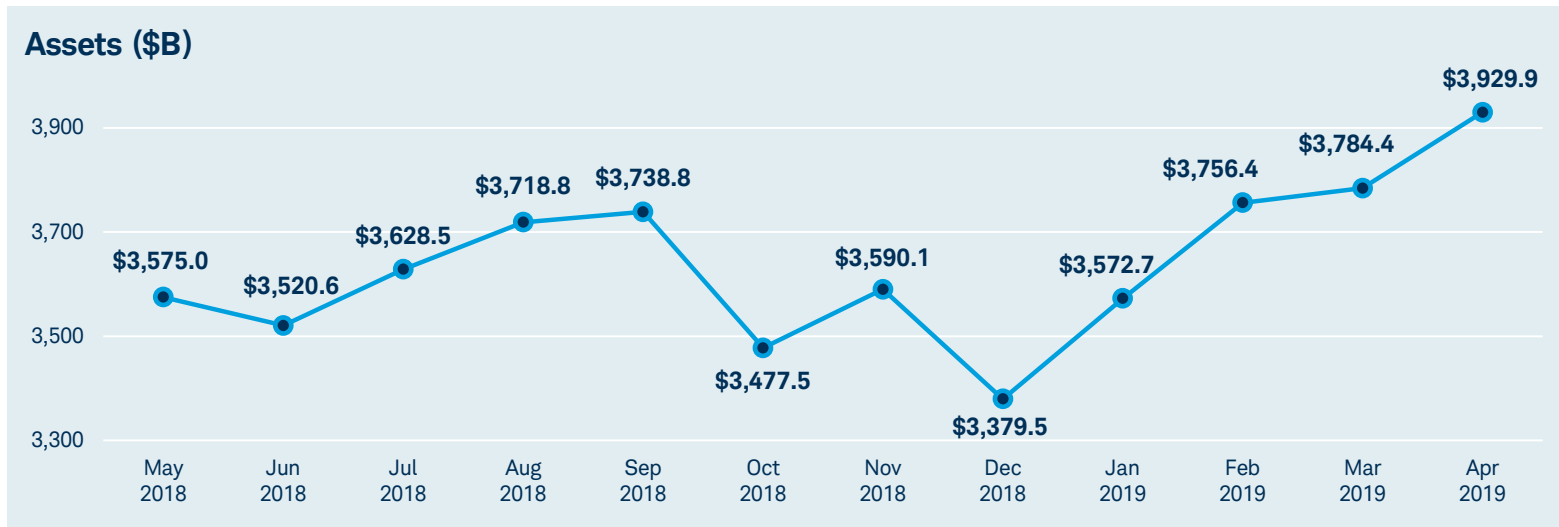
Announced closures

6

Announced changes

27

12-month assets and flows



As of April 2019

Total ETF AUM
\$3.93T

ETF AUM change
\$145.5B

ETF net flows
\$31.8B

ETF YTD flows*
\$79.7B

* YTD flows according to ETF.com's April 2019 Monthly ETF Flows Report, published on May 1, 2019. YTD flows may differ from aggregated flows from prior months, which may result from adjustments made to monthly flows after each Monthly ETF Flows Report was issued by the data provider. Any such adjustments are not reflected in the monthly flows chart.

Source: ETF.com and FactSet, as of April 30, 2019.

Top 20 leaderboard

BlackRock led issuers in net flows for April, taking in nearly \$11.8 billion in net inflows, making them the overall leader with over \$24.8 billion YTD.

Schwab ETFs took in nearly \$1.5 billion in net inflows last month, making them third overall in flows this year with over \$8.3 billion YTD.

State Street saw nearly -\$400 million of net outflows for the month, contributing to total net outflows of over -\$3.6 billion YTD.

Rank	Δ in rank		4/30/2019		Month-over-month change		YTD
			AUM (\$, MM)	% of total	Δ in AUM (\$, MM)	Net flows (\$, MM)	Net flows (\$, MM)
1	-	BlackRock	1,535,851.9	39.1%	49,381.7	11,797.3	24,840.9
2	-	Vanguard	996,693.7	25.4%	35,027.8	8,527.8	22,991.1
3	-	State Street Global Advisors	648,826.0	16.5%	28,533.9	-393.3	-3,642.1
4	-	Invesco	200,517.8	5.1%	10,554.4	533.1	4,322.4
5	-	Schwab ETFs	139,587.4	3.6%	5,473.1	1,492.6	8,302.0
6	-	First Trust	75,147.6	1.9%	3,875.5	1,446.0	4,321.1
7	-	WisdomTree	39,888.1	1.0%	1,169.2	208.2	111.9
8	-	VanEck	34,781.8	0.9%	-1,186.3	-640.0	-1,207.4
9	-	ProShares	32,513.3	0.8%	1,258.8	83.5	1,711.7
10	-	JPMorgan	27,284.0	0.7%	3,336.2	329.4	5,049.0
11	-	PIMCO	18,947.4	0.5%	218.3	62.3	294.0
12	-	FlexShares	15,807.6	0.4%	326.4	7.4	6.9
13	-	Deutsche Bank	14,493.6	0.4%	247.6	1,839.5	2,022.0
14	-	Fidelity	13,686.2	0.3%	746.6	153.0	1,089.4
15	+1	Direxion	12,925.2	0.3%	148.1	-95.4	-1,155.3
16	-1	ALPS	12,805.8	0.3%	-108.0	-6.6	-596.3
17	-	Goldman Sachs	12,068.0	0.3%	486.6	108.6	808.7
18	-	Mirae	10,107.9	0.3%	506.1	136.3	875.6
19	-	UBS	7,236.0	0.2%	283.9	11.2	90.8
20	+1	Barclays	5,341.3	0.1%	137.8	720.9	1,526.6

Source: ETF.com and FactSet, as of April 30, 2019.

Asset class snapshot

April saw the largest monthly ETF inflows of the year so far as ETFs garnered over \$31.8 billion in net inflows. ETF assets now stand at over \$3.9 trillion.

U.S. equity ETFs led net inflows for April with more than \$19.9 billion as the S&P 500 reached an all-time high, surpassing its previous high in October of last year.

U.S. fixed income took in over \$8.8 billion of net inflows in April. YTD, this asset class accounts for just over 45% of total net flows and leads all other asset categories.

Asset category	4/30/2019		Month-over-month change		YTD
	AUM (\$, MM)	% of total	Change in AUM (\$, MM)	Net flows (\$, MM)	Net flows (\$, MM)
U.S. equity	2,242,722.9	57.1%	108,112.2	19,940.3	26,343.4
International equity	841,008.1	21.4%	29,441.4	5,294.1	11,953.4
U.S. fixed income	643,097.6	16.4%	8,289.2	8,801.5	35,919.7
International fixed income	74,149.0	1.9%	-290.4	-320.3	6,526.3
Commodities	62,119.3	1.6%	-2,525.4	-2,078.7	-1,962.7
Currency	1,477.4	0.0%	9.3	15.1	-305.3
Leveraged	39,425.4	1.0%	2,670.4	65.6	-1,855.1
Inverse	11,432.3	0.3%	-596.9	-241.7	2,686.4
Asset allocation	9,619.1	0.2%	254.7	91.8	-519.2
Alternatives	4,809.5	0.1%	67.4	258.4	887.4
Total:	3,929,860.8	100.0%	145,431.9	31,826.2	79,674.2

Source: ETF.com and FactSet, as of April 30, 2019.

Top 10 net flows

SPY, **IVV**, and **VOO** captured over \$3.5 billion, \$2.6 billion, and \$1.2 billion in net inflows, respectively, as the S&P 500 reached an all time high.

Short-term bond ETFs **BSV** and **SHY** saw outflows in April of nearly -\$1.3 billion and -\$900 million, respectively, as expectations of Fed rate hikes weakened.

After seeing outflows in March, **TLT**, the iShares 20+ Year Treasury Bond ETF, took in nearly \$3.3 billion of net inflows in April.

Top 10 net inflows				
Ticker	Name	Sponsor	Apr 2019 AUM (\$, MM)	Apr 2019 Flows (\$, MM)
SPY	SPDR S&P 500 ETF Trust	State Street Global Advisors	278,191.2	3,552.3
TLT	iShares 20+ Year Treasury Bond ETF	BlackRock	13,007.6	3,297.2
IVV	iShares Core S&P 500 ETF	BlackRock	178,864.0	2,614.8
IEFA	iShares Core MSCI EAFE ETF	BlackRock	64,014.4	2,212.9
QQQ	Invesco QQQ Trust	Invesco	76,634.7	1,907.3
XLF	Financial Select Sector SPDR Fund	State Street Global Advisors	25,803.6	1,660.3
BBCA	JPMorgan BetaBuilders Canada ETF	JPMorgan	3,736.0	1,306.1
GOVT	iShares U.S. Treasury Bond ETF	BlackRock	9,839.0	1,242.2
VOO	Vanguard S&P 500 ETF	Vanguard	113,164.1	1,225.3
SDY	SPDR S&P Dividend ETF	State Street Global Advisors	19,687.7	1,041.2
Top 10 net outflows				
Ticker	Name	Sponsor	Apr 2019 AUM (\$, MM)	Apr 2019 Flows (\$, MM)
EFA	iShares MSCI EAFE ETF	BlackRock	63,176.5	-1,984.5
EMB	iShares JP Morgan USD Emerging Markets Bond ETF	BlackRock	15,586.4	-1,555.2
GLD	SPDR Gold Trust	State Street Global Advisors	30,706.9	-1,547.8
LQD	iShares iBoxx USD Investment Grade Corporate Bond ETF	BlackRock	32,152.1	-1,474.2
IWM	iShares Russell 2000 ETF	BlackRock	43,604.8	-1,297.1
BSV	Vanguard Short-Term Bond ETF	Vanguard	22,448.5	-1,291.9
TIP	iShares TIPS Bond ETF	BlackRock	20,630.8	-1,184.1
SHY	iShares 1-3 Year Treasury Bond ETF	BlackRock	19,622.2	-897.2
XLV	Health Care Select Sector SPDR Fund	State Street Global Advisors	18,186.8	-795.5
FXH	First Trust Health Care AlphaDEX Fund	First Trust	1,419.2	-639.2

Source: ETF.com and FactSet, as of April 30, 2019.

ETF industry highlights April 2019

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New launches

Ticker	Name	Sponsor	Exchange	Net OER	Launch date
BAPR	Innovator S&P 500 Buffer ETF – April	Innovator	CBOE	0.79%	4/1/2019
PAPR	Innovator S&P 500 Power Buffer ETF – April	Innovator	CBOE	0.79%	4/1/2019
UAPR	Innovator S&P 500 Ultra Buffer ETF – April	Innovator	CBOE	0.79%	4/1/2019
XLSR	SPDR SSGA US Sector Rotation ETF	State Street Global Advisors	NYSE Arca	0.70%	4/3/2019
FISR	SPDR SSGA Fixed Income Sector Rotation ETF	State Street Global Advisors	NYSE Arca	0.50%	4/3/2019
BNKU	MicroSectors U.S. Big Banks Index 3x Leveraged ETN	BMO	NYSE Arca	0.95%	4/3/2019
BNKD	MicroSectors U.S. Big Banks Index -3x Inverse Leveraged ETN	BMO	NYSE Arca	0.95%	4/3/2019
BNKO	MicroSectors U.S. Big Banks Index 2x Leveraged ETN	BMO	NYSE Arca	0.95%	4/3/2019
BNKZ	MicroSectors U.S. Big Banks Index -2x Inverse Leveraged ETN	BMO	NYSE Arca	0.95%	4/3/2019
KNAB	MicroSectors U.S. Big Banks Index Inverse ETN	BMO	NYSE Arca	0.95%	4/3/2019
IXSE	WisdomTree India ex-State-Owned Enterprises Fund	WisdomTree	NYSE Arca	0.58%	4/4/2019
IBMO	iShares iBonds Dec 2026 Term Muni Bond ETF	BlackRock	CBOE	0.18%	4/4/2019
GNOM	Global X Genomics & Biotechnology ETF	Global X	Nasdaq	0.68%	4/9/2019
NRGU	MicroSectors U.S. Big Oil Index 3x Leveraged ETN	BMO	NYSE Arca	0.95%	4/10/2019
NRGD	MicroSectors U.S. Big Oil Index -3x Inverse Leveraged ETN	BMO	NYSE Arca	0.95%	4/10/2019
NRGO	MicroSectors U.S. Big Oil Index 2x Leveraged ETN	BMO	NYSE Arca	0.95%	4/10/2019
NRGZ	MicroSectors U.S. Big Oil Index -2x Inverse Leveraged ETN	BMO	NYSE Arca	0.95%	4/10/2019
YGRN	MicroSectors U.S. Big Oil Index Inverse ETN	BMO	NYSE Arca	0.95%	4/10/2019

Sources: NYSE Arca, BATS, NASDAQ, Strategic Insight, FUSE, ETF.com, Ignites, ETF Trends, and company websites.

New launches (cont'd)

Ticker	Name	Sponsor	Exchange	Net OER	Launch date
SFY	SoFi Select 500 ETF	SoFi	NYSE Arca	0.00%	4/11/2019
SFYX	SoFi Next 500 ETF	SoFi	NYSE Arca	0.00%	4/11/2019
UFO	Procure Space ETF	Procure	NYSE Arca	0.75%	4/11/2019
IBMP	iShares iBonds Dec 2027 Term Muni Bond ETF	BlackRock	CBOE	0.18%	4/11/2019
KEMX	KraneShares MSCI Emerging Markets ex China Index ETF	KraneShares	NYSE Arca	0.59%	4/12/2019
CLOU	Global X Cloud Computing ETF	Global X	Nasdaq	0.68%	4/16/2019
IDRV	iShares Self-Driving EV and Tech ETF	BlackRock	NYSE Arca	0.47%	4/16/2019
YOLO	AdvisorShares Pure Cannabis ETF	AdvisorShares	NYSE Arca	0.74%	4/17/2019
GSST	Goldman Sachs Access Ultra Short Bond ETF	Goldman Sachs	CBOE	0.16%	4/17/2019
RYLD	Global X Russell 2000 Covered Call ETF	Global X	CBOE	0.75%	4/17/2019
IBMQ	iShares iBonds Dec 2028 Term Muni Bond ETF	BlackRock	CBOE	0.18%	4/18/2019
USI	Principal Ultra-Short Active Income ETF	Principal	NYSE Arca	0.18%	4/24/2019
SEIX	Virtus Seix Senior Loan ETF	Virtus	NYSE Arca	0.57%	4/24/2019

Sources: NYSE Arca, BATS, NASDAQ, Strategic Insight, FUSE, ETF.com, Ignites, ETF Trends, and company websites.

New filings

Name	Sponsor
Antifragile Bond ETF	CSat Investment
Aptus Collared Income Opportunity ETF	Aptus Capital
ETFMG Sit Short Term ETF	ETFMG
FlexShares Developed Markets ex-US Quality Low Volatility Index	FlexShares
FlexShares Emerging Markets Quality Low Volatility Index	FlexShares
FlexShares US Quality Low Volatility Index	FlexShares
iShares CA Short Maturity Muni Bond ETF	BlackRock
Principal U.S. Large-Cap Multi-Factor Core Index ETF	Principal
Principal U.S. Small-MidCap Multi-Factor Core Index ETF	Principal
ROBO Global Artificial Intelligence ETF	Exchange Traded Concepts
ROBO Global Healthcare Technology and Innovation ETF	Exchange Traded Concepts
Wahed FTSE USA Shariah ETF	Wahed Invest

Exemptive Relief Grants

TigerShares
Transparent, actively managed ETFs

iM Global Partner
Transparent, actively managed ETFs

O'Shaughnessy Asset Management
Index-based ETFs

Sources: SEC filings, Strategic Insight, FUSE, ETF.com, Ignites, and ETF Trends.

Sources: NYSE Arca, BATS, NASDAQ, Strategic Insight, FUSE, ETF.com, Ignites, ETF Trends, and company websites.

Announced closures

Deutsche Bank– Announced April 15, 2019

Ticker	Fund name	Expected closure
GRMY	Xtrackers Germany Equity ETF	4/30/2019
DBUK	Xtrackers MSCI United Kingdom Hedged Equity ETF	4/30/2019

QuantX– Announced April 26, 2019

Ticker	Fund name	Expected closure
QXGG	QuantX Risk Managed Growth ETF	5/24/2019
QXTR	QuantX Risk Managed Multi-Asset Total Return ETF	5/24/2019
XUSA	QuantX Dynamic Beta US Equity ETF	5/24/2019

State Street Global Advisors– Announced April 26, 2019

Ticker	Fund name	Expected closure
XINA	SPDR MSCI China A Shares IMI ETF	6/5/2019

Sources: NYSE Arca, BATS, NASDAQ, Strategic Insight, FUSE, ETF.com, Ignites, ETF Trends, and company websites.

Announced product changes

OER change

Vanguard– Announced April 26, 2019

Ticker	Name	Previous OER	New OER
BND	Vanguard Total Bond Market ETF	0.05%	0.04%
BNDX	Vanguard Total International Bond ETF	0.11%	0.09%
VEA	Vanguard FTSE Developed Markets ETF	0.07%	0.05%
VEU	Vanguard FTSE All-World ex-US ETF	0.11%	0.09%
VGK	Vanguard FTSE Europe ETF	0.10%	0.09%
VNQI	Vanguard Global ex-U.S. Real Estate ETF	0.14%	0.12%
VO	Vanguard Mid-Cap ETF	0.05%	0.04%
VOO	Vanguard S&P 500 ETF	0.04%	0.03%
VPL	Vanguard FTSE Pacific ETF	0.10%	0.09%
VSS	Vanguard FTSE All-World ex-US Small-Cap ETF	0.13%	0.12%
VT	Vanguard Total World Stock ETF	0.10%	0.09%
VTEB	Vanguard Tax-Exempt Bond ETF	0.09%	0.08%
VTI	Vanguard Total Stock Market ETF	0.04%	0.03%
VTV	Vanguard Value ETF	0.05%	0.04%
VUG	Vanguard Growth ETF	0.05%	0.04%
VV	Vanguard Large-Cap ETF	0.05%	0.04%
VWO	Vanguard FTSE Emerging Markets ETF	0.14%	0.12%
VWOB	Vanguard Emerging Markets Government Bond ETF	0.32%	0.30%
VXF	Vanguard Extended Market ETF	0.08%	0.07%
VXUS	Vanguard Total International Stock ETF	0.11%	0.09%
VYM	Vanguard High Dividend Yield ETF	0.08%	0.06%

Announced changes refer to index changes, name changes, OER reductions, advisor/sub-advisor changes, etc. Only ETFs and affiliated ETFs within the same product suite with AUM greater than \$250M are covered in this section.

Sources: NYSE Arca, BATS, NASDAQ, Strategic Insight, FUSE, ETF.com, Morgan Stanley Smith Barney, Ignites, ETF Trends, and company websites.

Announced product changes (cont'd)

Index change

BlackRock– Announced April 24, 2019 – Effective June 24, 2019

	Previous	New
Ticker	IXP	IXP
Fund Name	iShares Global Comm Services ETF	iShares Global Comm Services ETF
Index Name	S&P Global 1200 Comm Services Sector Index	S&P Global 1200 Comm Services Sector Capped Index
Ticker	IYW	IYW
Fund Name	iShares U.S. Technology ETF	iShares U.S. Technology ETF
Index Name	Dow Jones U.S. Technology Index	Dow Jones U.S. Technology Capped Index
Ticker	IYC	IYC
Fund Name	iShares U.S. Consumer Services ETF	iShares U.S. Consumer Services ETF
Index Name	Dow Jones U.S. Consumer Services Index	Dow Jones U.S. Consumer Services Capped Index
Ticker	IYF	IYF
Fund Name	iShares U.S. Financials ETF	iShares U.S. Financials ETF
Index Name	Dow Jones U.S. Financials Index	Dow Jones U.S. Financials Capped Index
Ticker	RXI	RXI
Fund Name	iShares Global Consumer Discretionary ETF	iShares Global Consumer Discretionary ETF
Index Name	S&P Global 1200 Consumer Discretionary Sector Index	S&P Global 1200 Consumer Discretionary Sector Capped Index
Ticker	KXI	KXI
Fund Name	iShares Global Consumer Staples ETF	iShares Global Consumer Staples ETF
Index Name	S&P Global 1200 Consumer Staples Sector Index	S&P Global 1200 Consumer Staples Sector Capped Index

Announced changes refer to index changes, name changes, OER reductions, advisor/sub-advisor changes, etc. Only ETFs and affiliated ETFs within the same product suite with AUM greater than \$250M are covered in this section.

Sources: NYSE Arca, BATS, NASDAQ, Strategic Insight, FUSE, ETF.com, Morgan Stanley Smith Barney, Ignites, ETF Trends, and company websites.

Definitions

ETFs (exchange-traded funds)

Exchange-traded funds consist of several different structures such as open-end funds, unit investment trusts (UITs), grantor trusts and commodity pools (limited partnerships). Exchange-traded notes (ETNs) are not structurally ETFs but another type of exchange-traded product. Exchange-traded funds represent the vast majority of these exchange-traded investment products, and the term ETF is often used as a catchall. Here, for the purposes of this ETF Industry Highlights, the label “exchange-traded fund” (ETF) is used as the umbrella term under which ETFs and ETNs fall.

ETMFs (exchange-traded managed funds)

An ETMF is a new type of open-end fund that combines aspects of both ETFs and mutual funds (MFs). ETMF shares are expected to trade throughout the day on an exchange, but unlike ETFs, trading prices are expected to be linked to the fund’s end-of-day net asset value utilizing an approach called “NAV-based trading,” and the current requirement of most ETFs to disclose their holdings daily is eliminated. ETMF providers require agreements with NextShares Solutions LLC (NextShares), the Eaton Vance subsidiary formed to develop and commercialize NextShares.

Disclosures

Investors should carefully consider information contained in the prospectus or, if available, the summary prospectus, including investment objectives, risks, charges, and expenses. You can obtain a prospectus by visiting <https://www.schwabfunds.com> or calling 877-824-5615. Please read the prospectus carefully before investing.

Investment returns will fluctuate and are subject to market volatility, so an investor’s shares, when redeemed or sold, may be worth more or less than their original cost. Some specialized exchanged-traded funds can be subject to additional market risks. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

ETFs mentioned are for informational purposes and not an offer to buy or sell a particular security.

Data here is obtained from what are considered reliable sources; however, its accuracy, completeness, or reliability cannot be guaranteed.

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