



BlackRock Global ETP Landscape

Quarterly Highlights | Q2 2019



The opinions expressed are as of 28 June, 2019 and may change as subsequent conditions vary.

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EIIIH0719U-903129-1/24

Summary

Global ETPs gathered \$113.9bn in the second quarter fueled by Fixed Income

- Global ETPs collected \$113.9bn in the second quarter bringing year-to-date flows to \$218.6bn. Quarterly flows were driven by Fixed Income with \$59.5bn, U.S. Equity with \$29.5bn, Japan Equity with \$12.2bn and Europe Equity with (\$5.8bn)
- Fixed Income continued to see strong inflows with \$59.5bn in Q2 holding the position for the strongest quarter on record, amid a benign interest rate backdrop, conservative corporate behavior and favorable supply demand dynamics
- U.S. Equity gathered \$29.5bn fueled by Large Cap with \$11.0bn and Broad Exposure funds with \$8.5bn. These inflows continued amid growing economy and solid corporate earnings
- Japan Equity funds added \$12.2bn. Solid corporate earnings, along with purchases by the Bank of Japan, have contributed to better performance for Japanese equities
- Europe Equity shed (\$5.8bn) driven by Broad EMU and Eurozone funds. These outflows continued against the backdrop of weak economic momentum, political risks and relatively muted earnings growth

BlackRock ETP Research

A cross-regional team analyzing global markets to deliver insights on the intersection of investment trends and ETP flows

For inquiries, please email ETPResearch@BlackRock.com

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Global ETP Highlights

Global ETPs collected \$113.9bn in the second quarter bringing year-to-date flows to \$218.6bn. Quarterly flows were driven by **Fixed Income** with \$59.5bn, **U.S. Equity** with \$29.5bn, **Japan Equity** with \$12.2bn, **Europe Equity** with (\$5.8bn) and **APAC DM Equity** with (\$2.0bn).

Fixed Income continued to see strong inflows with \$59.5bn in Q2 holding the position for the strongest quarter on record, amid a benign interest rate backdrop, conservative corporate behavior and favorable supply demand dynamics. Flows were concentrated in **U.S. Treasury** with \$18.2bn, **Investment Grade** with \$16.8bn, **Multi-sector funds** with \$14.2bn.

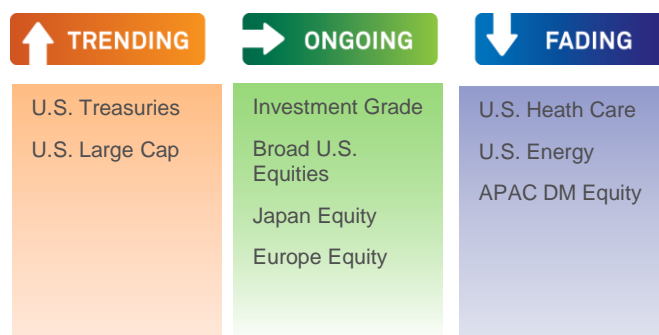
U.S. Equity gathered \$29.5bn fueled by **Large Cap** with \$11.0bn and **Broad Exposure funds** with \$8.5bn. These inflows continued amid a growing economy and solid corporate earnings. Sector funds were marked by rotations out of **Health Care** with (\$3.0bn) and **Energy** with (\$1.0bn).

Japan Equity funds added \$12.2bn. Solid corporate earnings, along with purchases by the Bank of Japan, have contributed to better performance for Japanese equities. Additionally, EAFE equity funds, which hold Japanese and European equities, brought in \$2.0bn.

Europe Equity shed (\$5.8bn) driven by Broad EMU and Eurozone funds. These outflows continued against the backdrop of weak economic momentum, political risks and relatively muted earnings growth.

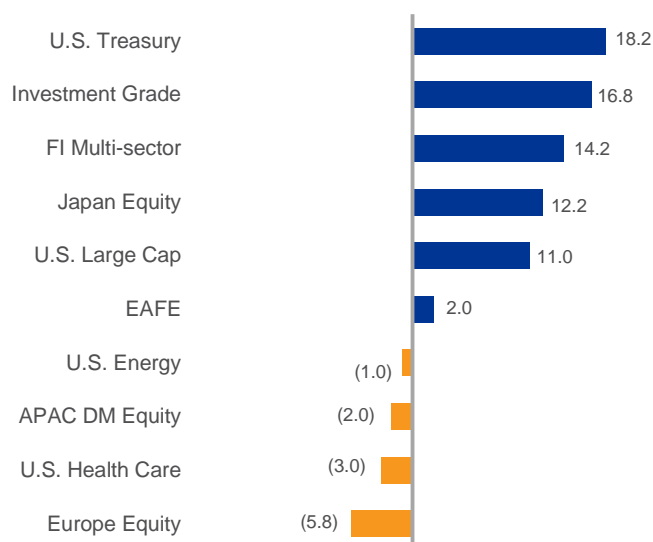
APAC DM Equity shed (\$2.0bn) against the backdrop of solid corporate earnings and ongoing economic momentum.

Key investment themes / ETP flow trends

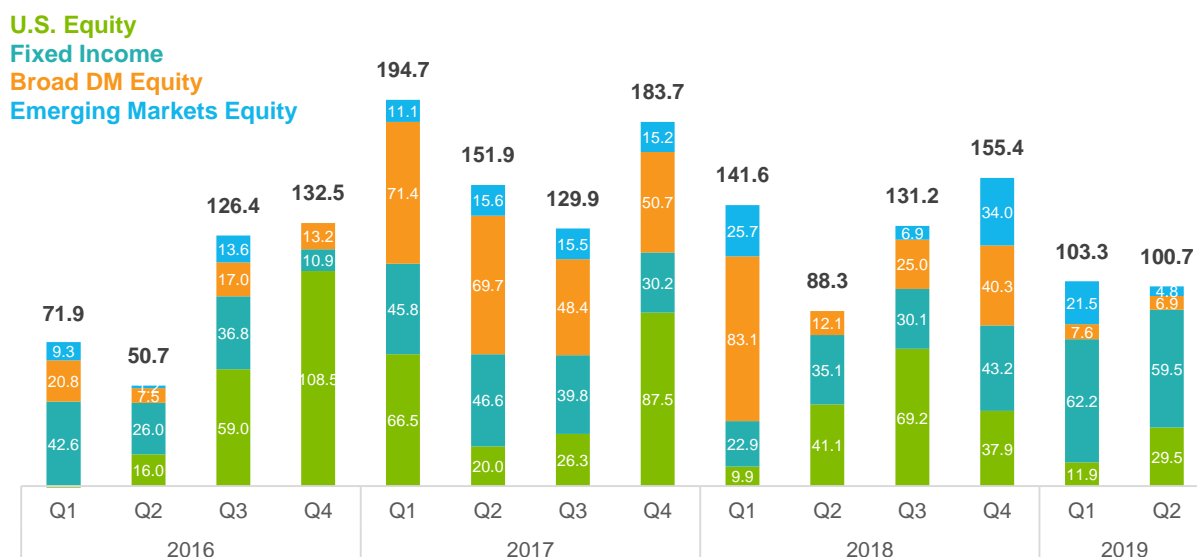


Global ETP Q1 flows (\$bn) - Selected Exposures¹

Q2 2019 flows: \$113.9bn



Spotlight on Quarterly Flows (\$bn)¹



Year-to-date Overview

RESULTS AT A GLANCE¹

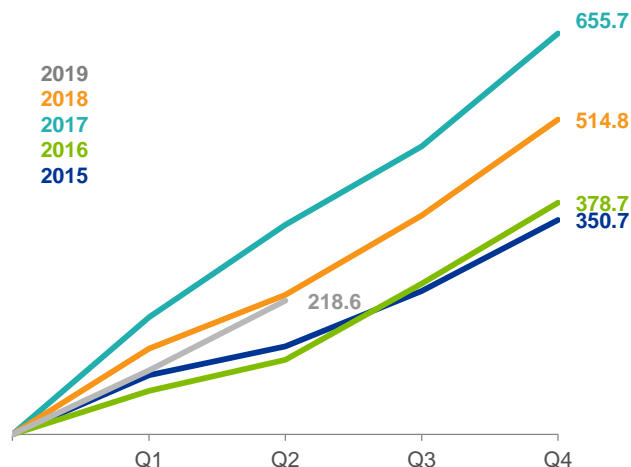
(US\$bn)	Q2 2019	Dec 2018
Quarterly flows	113.9	88.1
Year-to-date flows	218.6	514.8
Assets	5,622	4,796
# of ETPs	8,607	6,354

SMART BETA FLOWS BY TYPE¹

(US\$bn)	Q2 2019 Flows	2019 YTD Flows	Current Assets
Dividend	7.3	11.6	229
Multi-Factor	1.3	6.4	100
Low Volatility	6.1	14.8	90
Equal Weight	(0.4)	(2.0)	49
Single Factor	0.9	4.8	60
Fixed Income	0.4	0.4	10
Grand Total	15.6	36.0	538

CUMULATIVE ETP FLOWS¹

Year-to-date flows: \$218.6bn

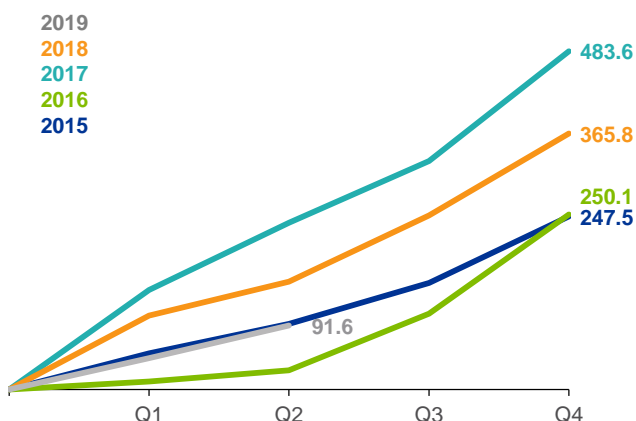


GLOBAL 13-MONTH ROLLING FLOWS¹



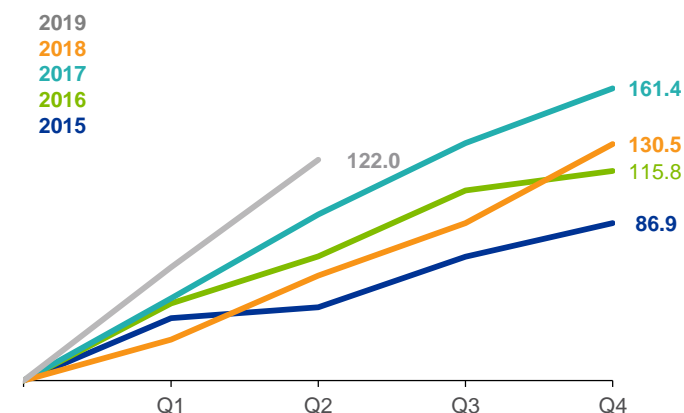
CUMULATIVE EQUITY ETP FLOWS¹

Year-to-date flows: \$91.6bn



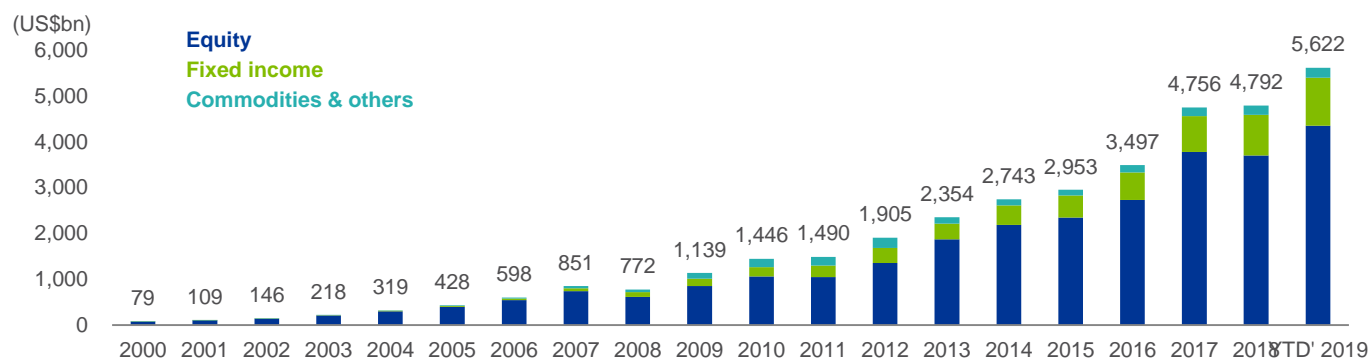
CUMULATIVE FIXED INCOME ETP FLOWS¹

Year-to-date flows: \$122.0bn



Year-to-date Overview (cont'd)

GLOBAL ETP ASSETS¹



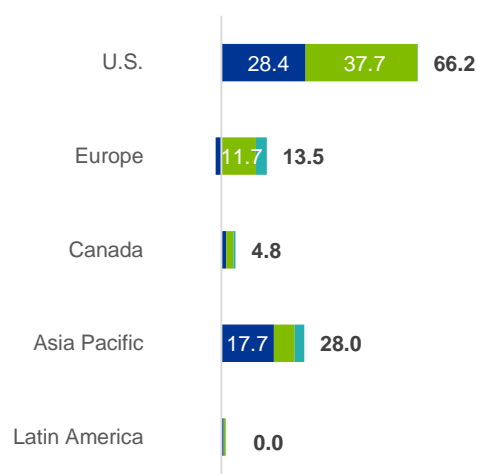
ETP Assets and Flows By Listing Region

ASSETS BY LISTING REGION¹

(US\$bn)	Equity	Fixed Income	Commodity & others	Total
U.S.	3,126	735	91	3,951
Europe	600	236	81	917
Canada	93	40	6	139
Asia Pacific	524	39	40	604
Latin America	10	1	0	11
Total	4,353	1,051	218	5,622

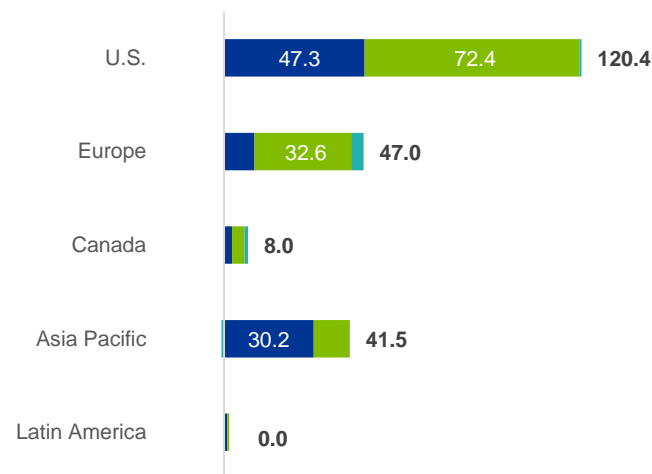
Q2 FLOWS BY LISTING REGION¹

Q2 flows: \$113.9bn



YEAR-TO-DATE FLOWS BY LISTING REGION¹

Year-to-date flows: \$218.6bn



Equity

Fixed Income

Commodities & others

ETP Assets and Flows by Exposure¹

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	U.S.	29.5	41.1	2,502
	Broad Developed Markets	6.8	13.0	622
	Asia-Pacific	10.3	20.2	465
	Europe	(5.8)	(11.5)	275
	Canada	1.1	1.9	49
	Developed Equity	41.9	64.8	3,913
	Single Country	6.2	9.2	193
	Broad	(0.6)	17.3	238
	Regional	(0.7)	0.3	10
	Emerging Markets Equity	4.8	26.8	440
	Equity Total	46.7	91.6	4,353
Fixed Income	Investment Grade Corp	16.8	40.7	280
	High Yield Corp	3.3	13.2	70
	Broad	14.2	25.0	184
	U.S. Treasury	18.2	24.7	160
	Sovereign	2.2	4.8	61
	Municipal	2.4	3.6	43
	Emerging Markets Debt	0.7	10.4	72
	Other Fixed Income	1.6	(0.4)	180
	Fixed Income Total	59.5	122.0	1,051
Commodities	Gold	3.3	5.2	112
	Crude oil	(0.6)	(2.1)	7
	Silver	0.3	0.2	9
	Agriculture	(0.2)	(0.4)	3
	Other Precious Metals	0.0	0.2	3
	Other Commodities	(0.5)	(0.8)	18
	Commodities Total	2.3	2.4	152
Other	Other Total	5.3	2.6	66
Grand Total		113.9	218.6	5,622

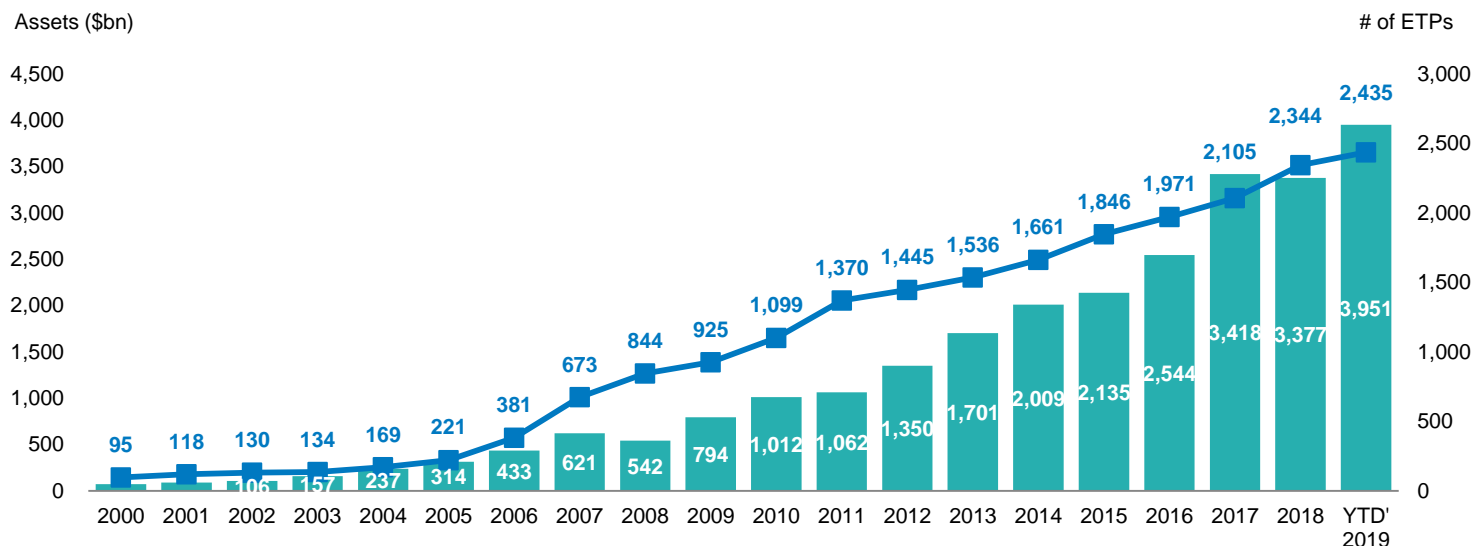


United States ETPs



U.S. ETP Multi-Year Asset Growth and Top 10 Providers

U.S. ETP Assets & Number of ETPs by Year¹



U.S. ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	1,533.4	38.81%	27.1	43.9
Vanguard	1,016.1	25.72%	22.7	40.3
State Street	644.7	16.32%	(1.5)	(5.2)
Invesco	200.5	5.07%	3.1	4.8
Charles Schwab	143.5	3.63%	5.2	11.9
First Trust	76.3	1.93%	3.3	6.0
WisdomTree	39.1	0.99%	(0.2)	(0.0)
Van Eck	37.3	0.94%	(0.9)	(1.8)
ProShares	31.2	0.79%	(0.7)	0.9
JPMorgan Chase & Co.	28.6	0.72%	4.2	6.3
Other Providers	200.6	5.08%	3.9	13.2
Grand Total	3,951.3	100.00%	66.2	120.4

* Providers measured at parent company level.

U.S. ETP Flows by Exposure

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	U.S.	26.1	36.9	2,295
	Broad Developed Markets	7.5	3.7	490
	Europe	(0.2)	(1.7)	51
	Asia-Pacific	(2.3)	(5.8)	39
	Canada	1.3	1.3	7
	Developed Equity	32.4	34.4	2,882
	Broad	(1.6)	11.5	189
	Single Country	(2.5)	0.4	52
	Regional	0.1	1.0	4
	Emerging Markets Equity	(4.0)	12.9	244
	Equity Total	28.4	47.3	3,126
Fixed Income	Investment Grade Corp	8.6	24.3	177
	HY Corp	1.9	9.2	48
	Broad	9.7	16.6	152
	U.S. Government	16.6	19.9	137
	Municipal	2.4	3.5	42
	Emerging Markets	(2.1)	0.7	28
	Sovereign	0.1	0.0	3
	Other Fixed Income	0.5	(1.9)	149
	Fixed Income Total	37.7	72.4	735
Commodities	Gold	0.4	1.6	53
	Silver	0.2	0.1	6
	Crude Oil	(0.1)	(0.9)	3
	Agriculture	(0.0)	(0.0)	1
	Energy	0.3	0.3	1
	Other Commodities	(0.6)	(1.1)	7
	Other Precious Metals	(0.0)	0.0	1
	Commodities Total	0.2	0.1	72
Alternatives		(0.0)	0.9	17
Currency		(0.1)	(0.4)	2
Grand Total		66.2	120.4	3,951

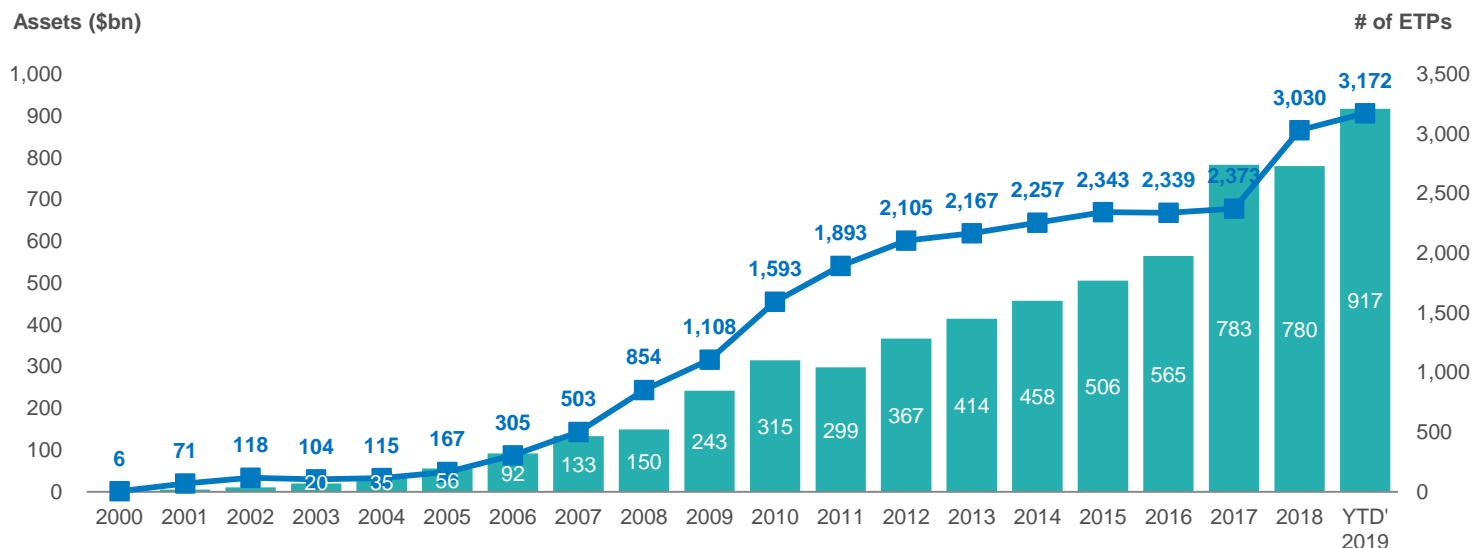


Europe ETPs



Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



Europe ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	401.9	43.81%	8.9	23.5
Deutsche Bank	98.1	10.70%	2.4	5.0
Lyxor	74.7	8.14%	(3.5)	(5.8)
Amundi	55.5	6.05%	3.1	5.3
UBS/ETRACS	54.6	5.95%	(4.1)	5.6
Vanguard	41.6	4.53%	0.7	0.7
Invesco	38.4	4.19%	3.9	6.6
State Street	36.3	3.95%	1.2	3.4
WisdomTree	21.3	2.32%	0.3	0.7
Handelsbanken Asset Management	14.5	1.59%	0.0	0.0
Other Providers	80.5	8.77%	0.6	2.0
Grand Total	917.3	100.00%	13.5	47.0

* Providers measured at parent company level.

European ETP Flows by Exposure

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	Europe	(5.5)	(9.6)	221
	U.S.	3.0	3.0	173
	Broad Developed Markets	(1.4)	7.7	103
	Asia-Pacific	0.4	1.0	35
	Canada	(0.9)	0.0	3
	Developed Equity	(4.4)	2.1	534
	Broad	0.8	5.4	46
	Single Country	2.5	3.4	15
	Regional	(0.8)	(0.7)	6
	Emerging Markets Equity	2.6	8.1	66
	Equity Total	(1.9)	10.2	600
Fixed Income	Investment Grade Corp	6.1	11.6	78
	HY Corp	1.7	4.4	20
	Sovereign	0.4	2.5	48
	Emerging Markets	(0.5)	5.7	32
	U.S. Government	1.8	4.3	19
	Broad Aggregate	2.2	4.8	17
	Other Fixed Income	0.1	(0.7)	23
	Fixed Income Total	11.7	32.6	236
Commodities	Gold	3.0	3.8	55
	Crude Oil	(0.4)	(0.7)	2
	Silver	0.1	0.1	3
	Agriculture	(0.1)	(0.2)	1
	Energy	0.0	0.1	1
	Other Commodities	(0.3)	(0.1)	9
	Other Precious Metals	0.0	0.1	1
	Commodities Total	2.3	3.0	72
Money Market		1.2	0.9	5
Alternatives		0.1	0.1	2
Currency		0.0	0.1	2
Grand Total		13.5	47.0	917

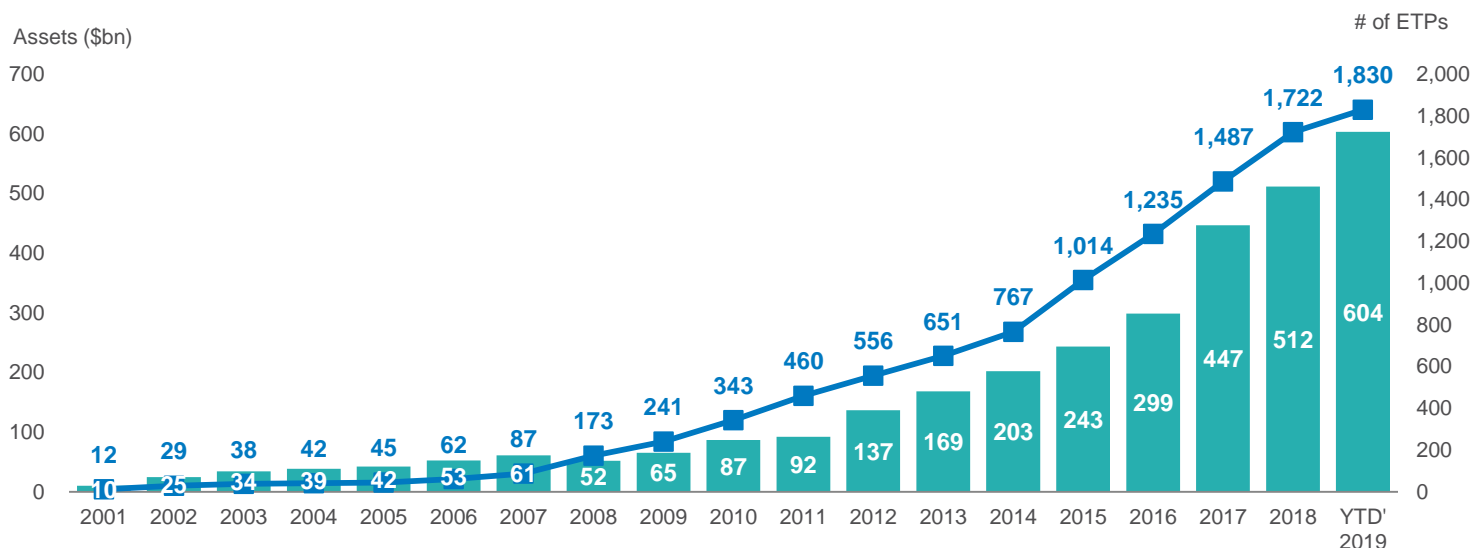


Asia Pacific ETPs



Asia Pacific ETP Multi-Year Asset Growth and Top 10 Providers

Asia Pacific ETP Assets & Number of ETPs by Year¹



Asia Pacific ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
Nomura	161.4	26.74%	6.1	10.7
Nikko Asset Management	72.7	12.04%	3.4	6.0
Daiwa Asset Management	69.7	11.54%	2.1	4.7
Mitsubishi UFJ	30.4	5.04%	0.8	2.1
iShares	25.6	4.24%	(0.6)	(0.1)
State Street	20.1	3.32%	(0.2)	(0.5)
Samsung Asset Management	18.2	3.02%	(1.4)	(1.4)
China Asset Management	18.0	2.99%	0.8	1.3
Fortune SG Fund Management	15.1	2.50%	2.4	(1.0)
Yuanta	13.9	2.30%	2.1	1.4
Other Providers	158.5	26.26%	12.3	18.3
Grand Total	603.6	100.00%	28.0	41.5

* Providers measured at parent company level.

Asia Pacific ETP Multi-Year Asset Growth and ETP Flows and Assets by Exposure

Asia Pacific ETP Flows and Assets by Exposure¹

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	Asia-Pacific ex-Japan & Japan Equity	12.2	25.0	390
	Broad Developed Markets	0.4	1.0	10
	U.S.	(0.3)	(0.1)	5
	Europe	(0.0)	(0.0)	1
	Developed Equity	12.2	25.8	407
	Emerging Markets Equity	5.5	4.4	117
	Equity Total	17.7	30.2	524
Fixed Income		7.0	12.2	39
Commodities		(0.2)	(0.7)	6
Money Market		3.2	(1.0)	32
Alternatives		0.3	0.9	1
Currency		(0.0)	(0.1)	0
Grand Total		28.0	41.5	604

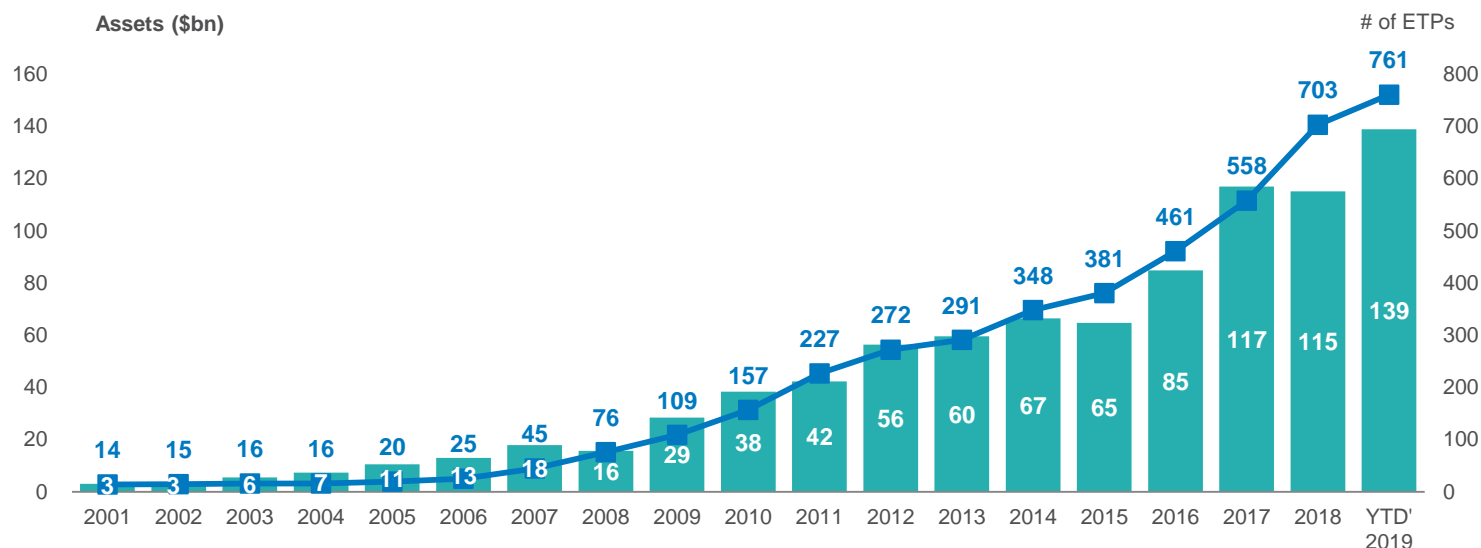


Canada ETPs



Canada ETP Multi-Year Asset Growth and Top 10 Providers

Canada ETP Assets & Number of ETPs by Year¹



Canada ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	48.0	34.55%	1.3	0.3
BMO Funds	43.0	30.94%	1.5	2.6
Vanguard	16.5	11.88%	1.2	2.2
Mirae Asset/Horizons	7.9	5.70%	0.1	0.1
First Asset	4.8	3.49%	0.6	1.1
Invesco	3.1	2.25%	0.0	(0.0)
Royal Bank of Canada	3.0	2.15%	(0.7)	(0.7)
Mackenzie Investments Corp	2.6	1.90%	0.1	0.2
Purpose Investments	2.5	1.81%	0.2	0.3
Franklin Templeton	1.2	0.85%	(0.0)	0.6
iShares	6.2	4.49%	0.6	1.5
Grand Total	138.9	100.00%	4.8	8.0

* Providers measured at parent company level

Canada ETP Multi-Year Asset Growth and ETP Flows and Assets by Exposure

Canada ETP Flows and Assets by Exposure¹

(US\$bn)		Q2 Flows	YTD Flows	Current Assets
Equity	Canada	0.7	0.6	40
	U.S.	0.7	1.3	28
	Broad Developed Markets	0.4	0.7	19
	Europe	(0.2)	(0.2)	3
	Asia-Pacific	(0.0)	0.0	0
	Developed Equity	1.6	2.4	89
	Emerging Markets Equity	0.1	0.4	3
	Equity Total	1.7	2.7	93
Fixed Income		2.4	4.2	40
Commodities		0.0	0.0	1
Money Market		0.2	0.3	2
Alternatives		0.4	0.8	3
Currency		0.0	0.0	0
Grand Total		4.8	8.0	139

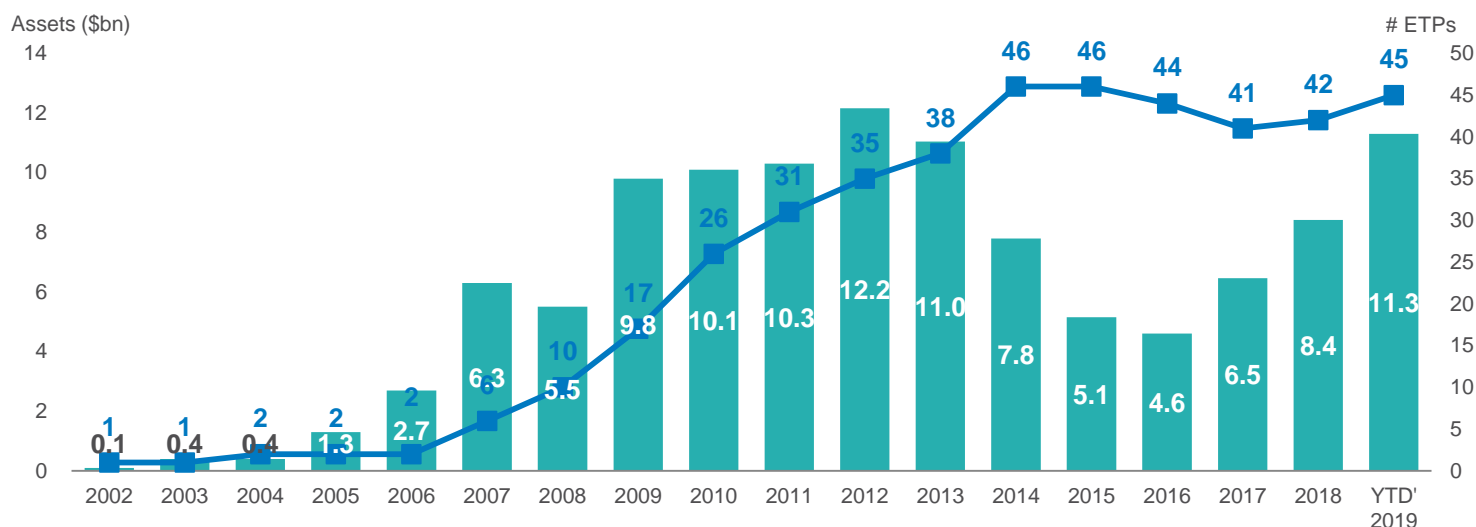


Latin America ETPs



Latin America ETP Multi-Year Asset Growth, Top Providers and Flows by Exposure

Latin America ETP Assets & Number of ETPs by Year¹



Latin America ETP Providers Ranked by Assets (US\$bn)¹

Provider *	Q2 Assets	Market Share %	Q2 Flows	YTD Flows
iShares	7.1	63.10%	0.6	0.4
Itau Unibanco S.A	3.0	0.3	0.7	1.1
BBVA	0.6	5.25%	0.1	0.1
Mirae Asset/Horizons	0.3	2.98%	(0.0)	0.0
Actinver	0.2	1.56%	0.0	(0.0)
Other Providers	0.0	0.29%	0.0	0.0
Grand Total	11.3	100.00%	1.4	1.7

Latin America ETP Flows by Exposure¹

Exposure (US\$bn)	Q2 Flows	YTD Flows	Assets
Developed Markets			
U.S. Equity	0.1	0.1	0.2
Brazil	(0.1)	0.5	3.8
Chile	0.1	0.0	0.2
Colombia	0.1	0.2	2.0
Emerging Markets			
China	0.0	0.0	0.1
Mexico	0.7	0.3	3.8
EM Equity Total	0.8	1	9.9
Equity Total	0.9	1.1	10.1
Fixed Income & Others	0.6	0.6	1.0
Latin America Listed ETP total	1.4	1.7	11.3

* Providers measured at parent company level.

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Endnotes

The ETP (or exchange traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange. The data for this report are captured from a number of sources by BlackRock, including provider websites, fund prospectuses, provider press releases, provider surveys, Bloomberg, the National Stock Exchange, Strategic Insight Simfund, and Wind. All amounts are reported in US dollars. Flows are derived using daily net asset values and shares outstanding using the most recent data we can capture at month-end. For products with cross-listings, we attribute net flows and assets to the primary listings. Product level information is aggregated by provider, asset class, exposure, and listing region to produce the various analyses in the report.

1. Data is as of 28 June 2019 for all regions. All \$ values are in USD. Global ETP flows and assets are sourced using Markit, as well as BlackRock internal sources. Flows for the years between 2010 and 2015 are sourced from Bloomberg as well as BlackRock internal sources. Flows for years prior to 2010 are sourced from Strategic Insights Simfund. Month to date and Year to date flows by Listing Region exclude Middle East and Africa. Asset classifications are assigned by BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys.

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¹ Based on \$5.98 trillion in AUM as of 12/31/18

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