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BlackRock leans into Texas economic miracle with new index ETF

Among the "TEXN's" nearly 200 companies, D-FW is well represented.



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Comerica Bank Tower (left center) and AT&T headquarters building Whitacre Tower (right) as seen from the roof of Reunion Tower on Tuesday, Dec. 29, 2020, in Dallas. (Smiley N. Pool/The Dallas Morning News) (Smiley N. Pool / Staff Photographer)



BlackRock on Tuesday unveiled a new exchange-traded fund composed entirely of companies based in Texas – a nod to the state’s emergence as an economic power in its own right, and a draw for domestic and international investment.

Known as the iShares Texas Equity ETF, the fund will be listed as “TEXN” on the Nasdaq – which recently announced plans of its own to create a second hub in the Dallas-Fort Worth area. BlackRock itself manages nearly \$400 billion worth of public companies in Texas.

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According to the firm, the index ETF will be one of over 60 geographically specific products within its suite, holding over \$100 billion in assets under management.

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However, the new fund is expected to provide small and large investors “targeted exposure to a dynamic state economy,” the world’s largest asset manager said in a release.

With the Lone Star State rapidly becoming the “headquarters of headquarters,” multiple companies have announced plans to relocate to Texas, or have already

done so. The state's gross domestic product is over \$2.7 trillion, making it the world's eighth-largest economy if it were a standalone country.

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“I think the economic story is clear,” Jay Jacobs, U.S. Head of Equity ETFs at BlackRock, told *The Dallas Morning News*. He cited the state's booming population of over 31 million, companies migrating from other parts of the country and sustained growth.

“Generally speaking, the U.S. remains a very attractive economy with a lot of growth prospects, but getting more granular within the U.S to really isolate some of the most attractive areas like Texas, is something that one, our clients want,” Jacobs said.

Overall, more than 50 Fortune 500 companies call Texas home. Of the nearly 200 companies in the ETF, D-FW companies are well-represented, including corporate names like AT&T, Texas Instruments, Comerica, Match Group, American Airlines, CBRE and Southwest, among many others.

The D-FW area has attracted “the predominant number” of companies that have reincorporated in the Lone Star State, Jacobs explained.

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“So a lot of the fund’s exposure is going to be the companies headquartered in Dallas-Fort Worth, given the size and growth rate of the city.”

The D-FW region’s companies comprise about 35% of the ETFs underlying assets, BlackRock’s data shows. Houston’s energy-rich sector edged out the region with 38%, followed by Austin at 24%. San Antonio and other areas make up the final 4% of the TEXN.

Creating an asset that trades on a booming region is “something that’s very doable in the structure of an ETF, being able to package together dozens of companies to provide precise exposure to something like ... the Texas economy,” he said.

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