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To open the Spring issue, Meziani presents an updated analysis of environmental, social, and governance exchange-traded funds (ETFs). It indicates that they are finally beginning to show improvement in their performance; their risk-adjusted performance is palpably better, and their contribution to systematic risk, less perceptible. Moriarty details the background of the new SEC Rule 6c-11 (adopted September 26, 2019), its provisions, and its benefits for the ETF industry.

Next, Feldman provides further testing on whether FinTech banking companies could overtake the need for traditional banking. The evaluation considers whether the number of deposits at various US commercial banks and the growth of digital wallets have impacted US commercial bank market values over the past two to three years. Handy, Ricketts, and Smythe discuss the history of this development; outline the basic structure of such funds; and provide a survey of empirical research regarding the structure. Schmidt proposes a rule-based definition of market corrections that depends on price volatility, which enables consistent comparison of corrections in different markets.

To complete this issue, Surz examines two potential glide-path indexes that target-date fund and Robo providers and investors might use. One standard is the aggregation of all mutual-fund glide paths, and the second is an alternative glide path with more rigorous risk management, broader diversification, and an advanced decumulation algorithm in retirement.

As always, we welcome your submissions. Please encourage those you know who have papers or have made good presentations on indexing, ETFs, mutual funds, or related subjects to submit them for consideration. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

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