

JANUARY 2021

## Tradeweb Exchange-Traded Funds Update

The following data is derived from trading activity on the Tradeweb Markets institutional European- and U.S.-listed ETF platforms.

### EUROPEAN-LISTED ETFs

#### Total traded volume

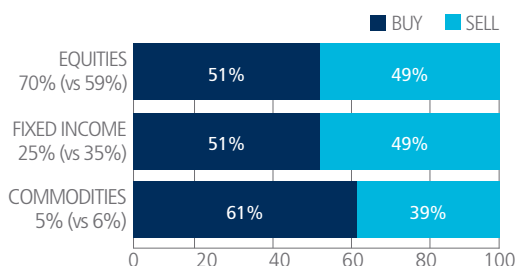
January proved to be the second strongest month on record for the Tradeweb European ETF marketplace, with total traded volume amounting to EUR 50.6 billion. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool increased to 74.4%.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "Our European ETF platform had a great start to the year, both in terms of notional volume and client participation. A broad range of institutions used our platform to recalibrate their portfolios, as markets reacted to ongoing Covid-19 restrictions, the political crisis in Italy, and the changing of the guard in the U.S."

#### Volume breakdown

All ETF asset classes saw net buying for the second consecutive month. Trading activity in shares-based products increased to 70% of the overall platform flow, beating the previous 12-month rolling average by 11 percentage points. North America Equities was the most actively-traded ETF category during the month, with over EUR 14 billion in notional volume.

#### Volume by asset class



All figures in brackets refer to the previous 12-month rolling average. Buy/sell percentages are calculated at an individual asset class level.

#### Top ten by traded notional volume

Half of January's top ten ETFs by traded notional volume offer investor exposure to U.S. stocks, including two Amundi ESG products. However, the UBS (Irl) Fund Solutions plc - MSCI ACWI SF UCITS ETF was ranked first, a fund tracking the performance of a global equities index.

Rank	Ticker	ETF	Issuer	Asset Class
1	ACWIA	UBS (Irl) Fund Solutions plc - MSCI ACWI SF UCITS ETF	UBS	Equity
2	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
3	EMMUSC	UBS ETF MSCI Emerging Markets UCITS ETF	UBS	Equity
4	ISF	iShares Core FTSE 100 UCITS ETF	iShares	Equity
5	SADU	Amundi MSCI USA ESG Leaders Select UCITS ETF	Amundi	Equity
6	LQDE	iShares \$ Corporate Bond UCITS ETF	iShares	Fixed Income
7	USRI	Amundi Index MSCI USA SRI UCITS ETF	Amundi	Equity
8	XD9U	Xtrackers MSCI USA UCITS ETF 1C	Xtrackers	Equity
9	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity
10	VWRL	Vanguard FTSE All-World UCITS ETF	Vanguard	Equity

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#### ABOUT DATA POINTS

Data Points is a monthly report that aggregates information from the Tradeweb rates, credit, money markets and equities marketplaces, and the world's largest liquidity providers.

#### ABOUT TRADEWEB

Tradeweb is a leading global provider of institutional markets, driving the evolution of electronic trading across rates, credit, money markets and equities. Tradeweb applies technology with flexible trading protocols to enhance workflow efficiency and increase market transparency.

## U.S.-LISTED ETFs

### Total traded volume

Total consolidated U.S. ETF notional value traded in January 2021 reached USD 22.6 billion, the platform's second best monthly performance after March 2020.

### Volume breakdown

As a percentage of total notional value, equities accounted for 60% and fixed income for 32%, with the remainder comprising commodity and specialty ETFs. The proportion of U.S. ETF trades executed on the platform via the Tradeweb AiEX tool was 44.5%.

#### ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 8%	FIXED INCOME 32%	EQUITY 60%
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Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "January was a busy month for U.S. ETF trading on Tradeweb. There were multiple ETF model rebalances, and clients upped their use of our switch trade functionality; being able to quote these trades as a package allows liquidity providers to price more efficiently and aggressively. We also saw a fairly dramatic increase in the average AiEX trade size in ETFs, and expect adoption of the tool to continue as trading desks are tasked with finding more automated solutions."

### Top ten by traded notional volume

During the month, 897 unique tickers traded on the Tradeweb U.S. ETF platform. The top ticker by traded notional volume was the J.P. Morgan BetaBuilders Developed Asia ex-Japan ETF, which seeks investment results that closely correspond to the Morningstar® Developed Asia Pacific ex-Japan Target Market Exposure IndexSM.

Rank	Ticker	ETF	Issuer	Asset Class
1	BBAX	J.P. Morgan BetaBuilders Developed Asia ex-Japan ETF	J.P. Morgan	Equity
2	BBJP	J.P. Morgan BetaBuilders Japan ETF	J.P. Morgan	Equity
3	IVV	iShares Core S&P 500 ETF	iShares	Equity
4	VT	Vanguard Total World Stock ETF	Vanguard	Equity
5	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
6	BBEU	J.P. Morgan BetaBuilders Europe ETF	J.P. Morgan	Equity
7	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
8	IWB	iShares Russell 1000 ETF	iShares	Equity
9	VCIT	Vanguard Intermediate-Term Corporate Bond ETF	Vanguard	Fixed Income
10	QQQ	Invesco QQQ Trust Series 1	Invesco Powershares	Equity