

FEBRUARY 2022

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

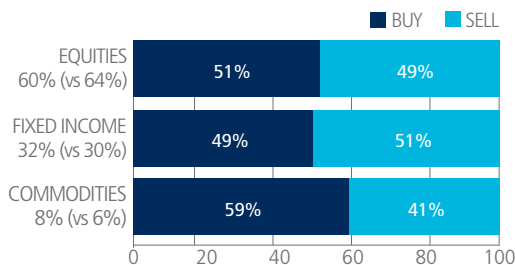
February proved to be the third strongest month on record for the Tradeweb European ETF marketplace, with total traded volume reaching EUR 64.4 billion. Approximately 81% of transactions were processed via Tradeweb's Automated Intelligent Execution (AiEX) tool.

Adam Gould, head of equities at Tradeweb, said: "February was another turbulent month across global markets. While the impact of the omicron variant softened, continued uncertainty around interest rate hikes and geopolitical tensions in Europe set the backdrop for investor concern. In the current fast markets, we believe the ability for clients to view multiple risk markets quickly and simultaneously, execute and move on, makes electronic RFQ platforms a great fit."

Volume breakdown

Both equity and commodity ETFs saw net buying in February in contrast to their fixed income counterparts. Trading activity in bond-based products increased to 32% of the overall platform flow, beating the previous 12-month rolling average by two percentage points. North America Equities was the most aggressively-traded ETF category during the month, with Europe Equities narrowly surpassing Global Equities to reclaim second place.

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

There were three ESG- and SRI-focused products among February's most heavily-traded ETFs. However, the iShares Core S&P 500 UCITS ETF held on to the top spot for the seventh month in a row.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	D5BM	Xtrackers S&P 500 Swap UCITS ETF 1C	Xtrackers	Equity
3	XZMU	Xtrackers MSCI USA ESG UCITS	Xtrackers	Equity
4	IUVL	iShares Edge MSCI USA Value Factor UCITS ETF	iShares	Equity
5	IEAC	iShares Core Corporate Bond UCITS ETF	iShares	Fixed Income
6	IWDA	iShares Core MSCI World UCITS ETF	iShares	Equity
7	IHYU	iShares \$ High Yield Corporate Bond UCITS ETF	iShares	Fixed Income
8	SADU	Amundi MSCI USA ESG Leaders Select UCITS ETF	Amundi	Equity
9	GOLD	Amundi Physical Gold ETC	Amundi	Commodity
10	USRI	Amundi Index MSCI USA SRI UCITS ETF	Amundi	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 February 2022 amounted to USD 44.2 billion, the platform's second best performance since its launch in early 2016.

Volume breakdown

As a percentage of total notional value, equities accounted for 45% and fixed income for 51%, with the remainder comprising commodity and specialty ETFs.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER
4%

FIXED INCOME
51%

EQUITY
45%

Other includes commodity and specialty ETFs

Adam Gould, head of equities at Tradeweb, said: "Pricing across liquidity providers continues to vary widely depending on how their books are positioned at any given point throughout the day. While going to one or two liquidity providers may have made sense to certain customers in slower markets, our clients have said that accessing a wider liquidity pool on electronic RFQ platforms like Tradeweb has been helpful in this environment, and they expect this trend to continue."

Top ten by traded notional volume

During February, 1,792 unique tickers traded on the Tradeweb U.S. ETF platform. The month's top ten by traded notional volume mainly consisted of fixed income ETFs, with the iShares iBoxx \$ High Yield Corporate Bond ETF ranked first for the third consecutive month.

Rank	Ticker	ETF	Issuer	Asset Class
1	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
2	BNDX	Vanguard Total International Bond Index Fund ETF	Vanguard	Fixed Income
3	BSV	Vanguard Short-Term Bond Index Fund ETF	Vanguard	Fixed Income
4	VGSH	Vanguard Short-Term Treasury Index Fund ETF	Vanguard	Fixed Income
5	IEF	iShares 7-10 Year Treasury Bond ETF	iShares	Fixed Income
6	MBB	iShares MBS ETF	iShares	Fixed Income
7	VGIT	Vanguard Intermediate-Term Treasury Index Fund ETF	Vanguard	Fixed Income
8	IWB	iShares Russell 1000 ETF	iShares	Equity
9	VO	Vanguard Mid-Cap Index Fund ETF	Vanguard	Equity
10	XLP	Consumer Staples Select Sector SPDR Fund	SPDR	Equity