

MARCH 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

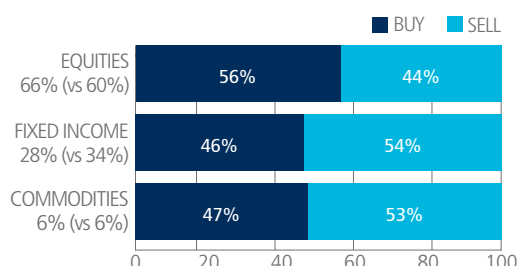
Trading activity on the Tradeweb European ETF marketplace reached EUR 57.3 billion in March, its second strongest month ever. The proportion of transactions completed via Tradeweb's Automated Intelligent Execution (AiEX) tool was 73.2%.

Volume breakdown

Fixed income and commodity ETFs saw net selling for the second consecutive month. Activity in equity ETFs increased to 66% of the overall platform flow, with buys surpassing sells by 12 percentage points. North America Equities products saw more than EUR 13 billion in notional volume, while Emerging Markets Equities was the only shares-based ETF category to be sold during the month.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "In March, there was a noticeable rotation out of fixed income ETFs and into equity-based instruments, which were mostly bought. This was true throughout the first quarter of 2021, the second-best performing one for our European ETF platform since its launch in October 2012."

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.

Volume by most active category – Top five

	Volume (EUR Mn)	Buy (%)	Sell (%)
North America Equities	13,061	56%	44%
Europe Equities	9,178	53%	47%
Global Equities	8,794	62%	38%
Corporate Bonds	5,852	39%	61%
Emerging Markets Equities	4,779	45%	55%

Top ten by traded notional volume

Equity products dominated March's list of most actively-traded ETFs, which featured two thematic funds offering exposure to Energy and Financial Services stocks, respectively. The iShares Core S&P 500 UCITS ETF reclaimed the top spot after last occupying it in September 2020.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	XDWO	Xtrackers MSCI World Energy UCITS ETF 1C	Xtrackers	Equity
3	LQDE	iShares \$ Corporate Bond UCITS ETF	iShares	Fixed Income
4	LYFINW	Lyxor MSCI World Financials TR UCITS ETF	Lyxor	Equity
5	AMGOLD	Amundi Physical Gold ETC	Amundi	Commodity
6	ISF	iShares Core FTSE 100 UCITS ETF	iShares	Equity
7	XDEW	Xtrackers S&P 500 Equal Weight UCITS ETF	Xtrackers	Equity
8	IMEA	iShares Core MSCI Europe UCITS ETF	iShares	Equity
9	IEAC	iShares Core Corporate Bond UCITS ETF	iShares	Fixed Income
10	XMME	Xtrackers MSCI Emerging Markets UCITS ETF 1C	Xtrackers	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 March 2021 amounted to USD 21.2 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 57% 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 39.1%.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 11%	FIXED INCOME 32%	EQUITY 57%
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Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "March capped off a record quarter for U.S. ETF trading on Tradeweb, with over USD 63 billion executed. That's nearly USD 7 billion more than the notional volume traded in the second quarter of 2020, as global ETF flows continued to reach new heights this year."

Top ten by traded notional volume

During the month, a record 951 unique tickers traded on the Tradeweb U.S. ETF platform. There were four fixed income products among the top ten by traded notional volume, with the iShares iBoxx \$ High Yield Corporate Bond ETF ranked first. The fund, which tracks the performance of the Markit iBoxx USD Liquid High Yield Index, last topped the list in August 2020.

Rank	Ticker	ETF	Issuer	Asset Class
1	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
2	LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	iShares	Fixed Income
3	IEFA	iShares Core MSCI EAFE ETF	iShares	Equity
4	RSP	Invesco S&P 500 Equal Weight ETF	Invesco	Equity
5	IVV	iShares Core S&P 500 ETF	iShares	Equity
6	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
7	IWM	iShares Russell 2000 ETF	iShares	Equity
8	EFV	iShares MSCI EAFE Value ETF	iShares	Equity
9	EEM	iShares MSCI Emerging Markets ETF	iShares	Equity
10	TLT	iShares 20 Plus Year Treasury Bond ETF	iShares	Fixed Income