

MAY 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

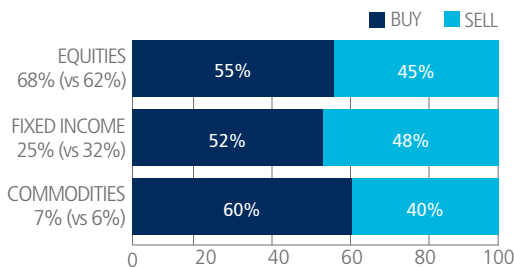
Traded notional volume on the Tradeweb European ETF marketplace reached EUR 38.2 billion in May, while the proportion of transactions completed via Tradeweb's Automated Intelligent Execution (AiEX) tool increased to 75.6%.

Volume breakdown

All ETF asset classes saw net buying for the second consecutive month. Traded volume in equity ETFs increased to 68% of the total platform flow, beating the previous 12-month rolling average by six percentage points. Commodity ETFs also experienced higher trading activity and were mostly bought.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "In May, the bid/offer spread across all quoting dealers on the platform was 66% tighter than the average dealer quote spread. This clearly indicates that by putting multiple dealers in competition via the request-for-quote mechanism, buy-side clients can achieve strong pricing when trading ETFs on platforms like ours."

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 six stocks-based products in May's top ten list by traded notional volume, with fixed income and commodity ETFs sharing the remaining four spots. The iShares Core S&P 500 UCITS ETF moved up one place to claim the top spot, followed by the iShares MSCI USA SRI UCITS ETF, a fund tracking the performance of an index composed of U.S. ESG (environmental, social and governance) screened companies.

Rank	Ticker	ETF	Issuer	Asset Class
1	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
2	SUAS	iShares MSCI USA SRI UCITS ETF	iShares	Equity
3	AMGOLD	Amundi Physical Gold ETC	Amundi	Commodity
4	IHYG	iShares High Yield Corporate Bond UCITS ETF	iShares	Fixed Income
5	JPNA	UBS LFS MSCI Japan UCITS ETF	UBS	Equity
6	XGDU	Xtrackers IE Physical Gold ETC	Xtrackers	Commodity
7	IEAC	iShares Core Corporate Bond UCITS ETF	iShares	Fixed Income
8	SPXS	Invesco S&P 500 UCITS ETF	Invesco	Equity
9	VWRL	Vanguard FTSE All-World UCITS ETF	Vanguard	Equity
10	VUSD	Vanguard S&P 500 UCITS ETF	Vanguard	Equity

Volume by most active category – Top five

	Volume (EUR Mn)	Buy (%)	Sell (%)
North America Equities	8,817	52%	48%
Europe Equities	6,816	57%	43%
Global Equities	6,067	54%	46%
Corporate Bonds	2,764	48%	52%
Emerging Markets Equities	2,434	55%	45%

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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 May 2021 was USD 26 billion, the platform's second best monthly performance since March 2020.

Volume breakdown

As a percentage of total notional value, equities accounted for 58% and fixed income for 36%, with the remainder comprising commodity and specialty ETFs.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER 6%	FIXED INCOME 36%	EQUITY 58%
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Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "Although most markets experienced muted volatility in May, trading activity in U.S.-listed ETFs continued to increase. The sheer number of unique ETFs traded on our platform highlights how many different funds are available for money managers to utilize. The electronic RFQ protocol may still be new on equity trading desks, however, the buy-side is certainly finding it beneficial from a pricing, workflow and audit trail perspective."

Top ten by traded notional volume

During the month, a record 1200 unique tickers traded on the Tradeweb U.S. ETF platform. Credit ETFs made up three of the five most actively-traded products, an illustration of the immense amount of positioning and repositioning in that space. The J.P. Morgan BetaBuilders Europe ETF reclaimed the top spot after last occupying it in December 2020.

Rank	Ticker	ETF	Issuer	Asset Class
1	BBEU	J.P. Morgan BetaBuilders Europe ETF	J.P. Morgan	Equity
2	JNK	SPDR Bloomberg Barclays High Yield Bond ETF	SPDR	Fixed Income
3	BSV	Vanguard Short-Term Bond Index Fund ETF	Vanguard	Fixed Income
4	LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	iShares	Fixed Income
5	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares	Fixed Income
6	EWZ	iShares MSCI Brazil ETF	iShares	Equity
7	PDBC	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	Invesco Powershares	Commodity
8	SHY	iShares 1-3 Year Treasury Bond ETF	iShares	Fixed Income
9	XLI	Industrial Select Sector SPDR Fund	SPDR	Equity
10	EFA	iShares MSCI EAFE ETF	iShares	Equity