

JULY 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

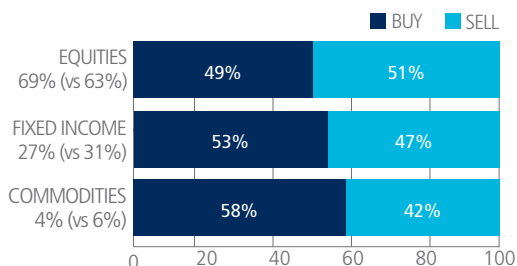
July's total traded volume on the Tradeweb European-listed ETF marketplace amounted to EUR 45.9 billion, while the proportion of transactions completed via Tradeweb's Automated Intelligent Execution (AiEX) tool was 73%.

Volume breakdown

Trading activity in stocks-based ETFs increased to 69% as a proportion of the overall platform flow, beating the previous 12-month rolling average by six percentage points. The asset class saw net selling in July, in contrast to its fixed income and commodities counterparts. North America Equities reclaimed the most heavily-traded ETF category title, with EUR 10.9 billion in traded volume.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "July proved to be anything but quiet, with the majority of trading activity centered on equity ETFs. ESG-focused products continued to garner investor interest, and we saw two ETFs with a sustainable investing approach feature in our top ten list by traded 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.

Volume by most active category – Top five

Category	Volume (EUR Mn)	Buy (%)	Sell (%)
North America Equities	10,904	42%	58%
Global Equities	9,469	59%	41%
Europe Equities	7,599	45%	55%
Corporate Bonds	3,717	60%	40%
Emerging Markets Equities	2,845	45%	55%

Top ten by traded notional volume

There were six products offering exposure to U.S. stocks among July's most aggressively-traded ETFs, including four funds investing in specific factors. In first place, the iShares Edge MSCI USA Value Factor UCITS ETF tracks the performance of an index composed of a sub-set of MSCI USA stocks that seeks to capture undervalued stocks relative to their fundamentals.

Rank	Ticker	ETF	Issuer	Asset Class
1	IUVL	iShares Edge MSCI USA Value Factor UCITS ETF	iShares	Equity
2	IUME	iShares MSCI USA Momentum Factor ESG UCITS ETF	iShares	Equity
3	IUMO	iShares Edge MSCI USA Momentum Factor UCITS ETF	iShares	Equity
4	IUVE	iShares MSCI USA Value Factor ESG UCITS ETF	iShares	Equity
5	CSPX	iShares Core S&P 500 UCITS ETF	iShares	Equity
6	XDEW	Xtrackers S&P 500 Equal Weight UCITS ETF	Xtrackers	Equity
7	IWDE	iShares MSCI World EUR Hedged UCITS ETF	iShares	Equity
8	ISWSML	iShares MSCI World Small Cap UCITS ETF	iShares	Equity
9	ISF	iShares Core FTSE 100 UCITS ETF	iShares	Equity
10	IHYE	iShares \$ High Yield Corporate Bond UCITS ETF	iShares	Fixed Income

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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 July 2021 was a record USD 36.9 billion, beating the platform's previous best performance in March 2020 by USD 9.8 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 48% and fixed income for 49%, with the remainder comprising commodity and specialty ETFs.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED

OTHER
3%



Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "While we saw a fairly big sell off on some renewed pandemic concerns in July, equities rallied back very quickly and closed at or near record highs. The record traded volumes on our U.S. ETF platform were driven in part by a series of ETF model rebalances, which tend to generate larger trades. One trade was north of USD 1.6 billion, also a record for a single transaction over the platform."

Top ten by traded notional volume

During the month, a record 1234 unique tickers traded on the Tradeweb U.S. ETF platform. Fixed income products dominated July's top ten list by traded notional volume, with the Vanguard Short-Term Bond ETF ranked first.

Rank	Ticker	ETF	Issuer	Asset Class
1	BSV	Vanguard Short-Term Bond ETF	Vanguard	Fixed Income
2	GOVT	iShares U.S. Treasury Bond ETF	iShares	Fixed Income
3	IEF	iShares 7-10 Year Treasury Bond ETF	iShares	Fixed Income
4	BNDX	Vanguard Total International Bond ETF	Vanguard	Fixed Income
5	IVV	iShares Core S&P 500 ETF	iShares	Equity
6	MBB	iShares MBS ETF	iShares	Fixed Income
7	BND	Vanguard Total Bond Market ETF	Vanguard	Fixed Income
8	QQQ	Invesco QQQ Trust Series 1	Invesco	Equity
9	AGG	iShares Core U.S. Aggregate Bond ETF	iShares	Fixed Income
10	HYG	iShares iBoxx High Yield Corporate Bond ETF	iShares	Fixed Income