

SEPTEMBER 2020

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

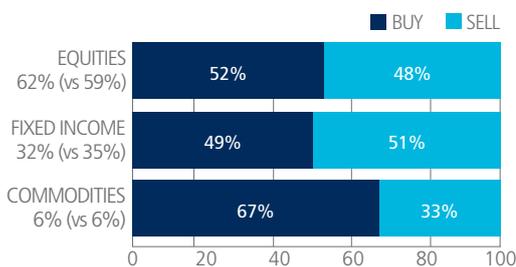
Notional volume executed on the Tradeweb European-listed ETF marketplace reached EUR 30.7 billion in September. The proportion of transactions processed via Tradeweb's Automated Intelligent Execution (AiEX) tool was 72%.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "As in previous months, clients continued to use our European ETF platform to execute larger size transactions. In September, nearly half of completed trades were in size buckets exceeding EUR 10 million, a testament to our ability to unlock liquidity in different market conditions."

Volume breakdown

Both equity and commodity ETFs saw net buying in September. 'Buys' for commodity-focused products surpassed 'sells' by 34 percentage points. However, trading activity in the asset class decreased to 6% of the entire platform flow, mirroring the previous 12-month rolling average. Fixed income ETFs were mostly sold during the month, particularly those offering exposure to government debt.

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 | 6,755 | 58% | 42% |
| Global Equities | 4,863 | 46% | 54% |
| Europe Equities | 4,542 | 52% | 48% |
| Corporate Bonds | 3,198 | 50% | 50% |
| Government Bonds | 2,444 | 40% | 60% |

Top ten by traded notional volume

Stocks-based products dominated September's most actively-traded ETF list. In first place, the iShares Core S&P 500 UCITS ETF returned to the top spot for the first time since May.

| Rank | Ticker | ETF | Issuer | Asset Class |
|------|--------|---|---------------|--------------|
| 1 | CSPX | iShares Core S&P 500 UCITS ETF | iShares | Equity |
| 2 | LQDE | iShares \$ Corporate Bond UCITS ETF | iShares | Fixed Income |
| 3 | XDWD | Xtrackers MSCI World UCITS ETF | Xtrackers | Equity |
| 4 | XMWO | Xtrackers MSCI World Swap UCITS ETF 1C | Xtrackers | Equity |
| 5 | CMXUS | CSIF (IE) MSCI USA Blue UCITS ETF | Credit Suisse | Equity |
| 6 | VUSD | Vanguard S&P 500 UCITS ETF | Vanguard | Equity |
| 7 | IWDE | iShares MSCI World EUR Hedged UCITS ETF | iShares | Equity |
| 8 | PJSR | PIMCO Euro Short Maturity UCITS ETF | Pimco | Fixed Income |
| 9 | IEAC | iShares Core Corporate Bond UCITS ETF | iShares | Fixed Income |
| 10 | SGLD | Invesco Physical Gold ETC | Invesco | Commodity |

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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 September 2020 amounted to USD 12.2 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 53% and fixed income for 45%, 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 45%.

ASSET CLASS AS A PERCENTAGE OF NOTIONAL VALUE TRADED



Other includes commodity and specialty ETFs

Adam Gould, head of U.S. equities at Tradeweb, said: "Equity-based ETFs made a comeback in terms of platform market share during September, accounting for more than half of the overall activity. Equity market volatility coupled with new client adoption contributed to growth across our U.S. ETF business."

Top ten by traded notional volume

During the month, 713 unique tickers traded on the Tradeweb U.S. ETF platform. The Vanguard Total International Bond ETF moved up one place from August to top September's top ten list by traded notional volume.

| Rank | Ticker | ETF | Issuer | Asset Class |
|------|--------|---|----------|--------------|
| 1 | BNDX | Vanguard Total International Bond ETF | Vanguard | Fixed Income |
| 2 | TLT | iShares 20+ Year Treasury Bond ETF | iShares | Fixed Income |
| 3 | HYG | iShares iBoxx High Yield Corporate Bond ETF | iShares | Fixed Income |
| 4 | EEM | iShares MSCI Emerging Markets ETF | iShares | Equity |
| 5 | IVV | iShares Core S&P 500 ETF | iShares | Equity |
| 6 | IEF | iShares 7-10 Year Treasury Bond ETF | iShares | Fixed Income |
| 7 | IEFA | iShares Core MSCI EAFE ETF | iShares | Equity |
| 8 | IWF | iShares Russell 1000 Growth ETF | iShares | Equity |
| 9 | GOVT | iShares US Treasury Bond ETF | iShares | Fixed Income |
| 10 | IXUS | iShares Core MSCI Total International Stock ETF | iShares | Equity |