

OCTOBER 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

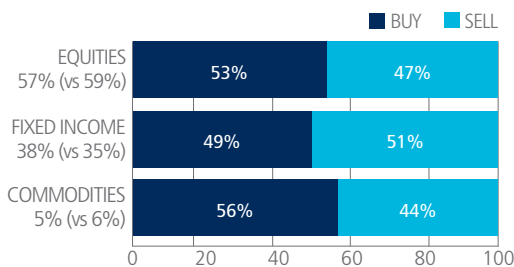
Notional volume executed on the Tradeweb European-listed ETF marketplace reached EUR 32.8 billion in October.

Adriano Pace, head of equities (Europe) at Tradeweb, said: "In October we saw more than 53,900 transactions in European-listed ETFs, our highest number since March, when platform activity exceeded EUR 80 billion. Three-quarters of these transactions were completed via our Automated Intelligent Execution (AiEX) tool, in line with recent months."

Volume breakdown

Trading activity in fixed income ETFs increased to 38% of the overall platform flow in October, beating the previous 12-month rolling average by three percentage points. 'Sells' in the asset class narrowly surpassed 'buys' in contrast to equity- and commodity-based ETFs, which saw net buying during the month. North America Equities proved to be the most heavily-traded ETF category, closely followed by Europe Equities and Corporate Bonds.

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

Fixed income products dominated October's top ten list by traded notional volume, with the iShares \$ Corporate Bond UCITS ETF moving up one place from September to be ranked first.

| Rank | Ticker | ETF | Issuer | Asset Class |
|------|--------|---|----------|--------------|
| 1 | LQDE | iShares \$ Corporate Bond UCITS ETF | iShares | Fixed Income |
| 2 | IEAC | iShares Core Corporate Bond UCITS ETF | iShares | Fixed Income |
| 3 | CSPX | iShares Core S&P 500 UCITS ETF | iShares | Equity |
| 4 | ISF | iShares Core FTSE 100 UCITS ETF | iShares | Equity |
| 5 | IHYG | iShares High Yield Corporate Bond UCITS ETF | iShares | Fixed Income |
| 6 | VWRL | Vanguard FTSE All-World UCITS ETF | Vanguard | Equity |
| 7 | IHYU | iShares \$ HY Corporate Bond UCITS ETF | iShares | Fixed Income |
| 8 | IEMB | iShares J.P. Morgan \$ EM Bond UCITS ETF | iShares | Fixed Income |
| 9 | IBCX | iShares Corporate Bond Large Cap UCITS ETF | iShares | Fixed Income |
| 10 | PJSR | PIMCO Euro Short Maturity UCITS ETF | Pimco | 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 October 2020 amounted to USD 17.2 billion.

Volume breakdown

As a percentage of total notional value, equities accounted for 50% and fixed income for 48%, 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 42%.

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: "Our institutional U.S. ETF platform continued to grow in October amid ongoing client adoption and equity market volatility. Total traded volume was up 92% year over year, and we saw average block trade size increase to USD 9.5 million."

Top ten by traded notional volume

During the month, 733 unique tickers traded on the Tradeweb U.S. ETF platform. In first place, the iShares Core MSCI Emerging Markets ETF re-entered the top ten list by traded notional volume for the first time since January 2020.

| Rank | Ticker | ETF | Issuer | Asset Class |
|------|--------|--|-------------|--------------|
| 1 | IEMG | iShares Core MSCI Emerging Markets ETF | iShares | Equity |
| 2 | MBB | iShares MBS ETF | iShares | Fixed Income |
| 3 | HYG | iShares iBoxx High Yield Corporate Bond ETF | iShares | Fixed Income |
| 4 | TLT | iShares 20+ Year Treasury Bond ETF | iShares | Fixed Income |
| 5 | IEF | iShares 7-10 Year Treasury Bond ETF | iShares | Fixed Income |
| 6 | IEFA | iShares Core MSCI EAFE ETF | iShares | Equity |
| 7 | BBEU | J.P.Morgan BetaBuilders Europe ETF | J.P. Morgan | Equity |
| 8 | EEM | iShares MSCI Emerging Markets ETF | iShares | Equity |
| 9 | AGG | iShares Core U.S. Aggregate Bond ETF | iShares | Fixed Income |
| 10 | LQD | iShares iBoxx \$ Investment Grade Corporate Bond ETF | iShares | Fixed Income |