



THE SWISS STOCK EXCHANGE

ETF Market Report

1st Quarter of 2022

Number of
the Quarter

551,227

Number of ETF transactions
on the Swiss Stock Exchange in Q1 2022

35

Number of New Listings
in the 1st Quarter of 2022

Best Performance in the
1st Quarter of 2022

42.20%

SPDR S&P US ENERGY SELECT

Highest issuer
market share

46.79%

UBS

2,407.17 Mio.

Top Turnover Single ETF

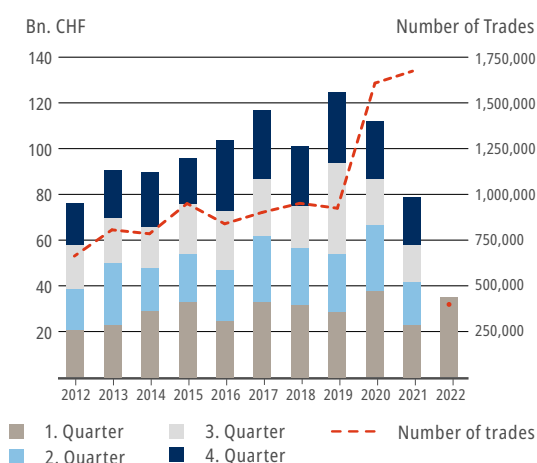
Volume of most-traded product in Q1 2022
FUND MSCI ACWI SF H-USD (ACWIU)

High volatility

The stock markets experienced a turbulent quarter with a number of challenges, including the Russia-Ukraine conflict, rising inflation, and concerns about the planned interest rate hike by the US Federal Reserve. In the US, this led to the weakest quarter for the S&P 500 (down 4.40%) in the last two years. Smaller stocks recorded a below-average performance here. The international performance in the first quarter of 2022 was also disappointing, with the S&P Developed Ex-U.S. Benchmark Index (BMI) falling by 5.57% and the S&P Emerging BMI by 6.52%, as the fluctuations in commodity prices and the tensions between Ukraine and Russia negatively impacted the markets here, too. Dividend and value strategies performed better, pointing to the risk-free sentiment on the market. With an increase of 39.03%, the US energy sector was still the sector with the best performance, reflecting concerns about the oil supply. The performance of bonds was weak across the board. An inverse yield curve in den US indicated fears of an upcoming recession. The increases for commodities continued, driven by outperformance by the energy sector. With the performance achieved in the first quarter, the Swiss stock market was broadly in the middle tier. The large-cap stocks in the Swiss Market Index SMI, particularly in the financial sector (banks and insurance companies) and healthcare (Novartis and Roche), performed best.

The volatile start to the year did not have any negative effects on trading on the ETF market – quite the opposite. At the end of the first quarter, the number of trades was 5.00% above the high level from the same quarter of the previous year. The turnover of CHF 34.99 billion was

ETF Turnover Development



Source: Swiss Stock Exchange

already equivalent to a percentage share of 43.98% of turnover in 2021 as a whole. Compared to the previous year, the average ticket size increased by 37.87% to CHF 63,442. The median level of CHF 6,715 in the first quarter was up 14.40% on the previous year. The number of ETFs listed on SIX Swiss Exchange rose by 35 in the first three months and came to 1,596 at the end of the quarter. The main focus of the new listings was still on sustainability. In addition, the providers Global X and HANetf significantly expanded their range of specialty funds. JP Morgan also increased its ETF range by four units to a total of 32.

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1.1 ETF Turnover and Number of Trades

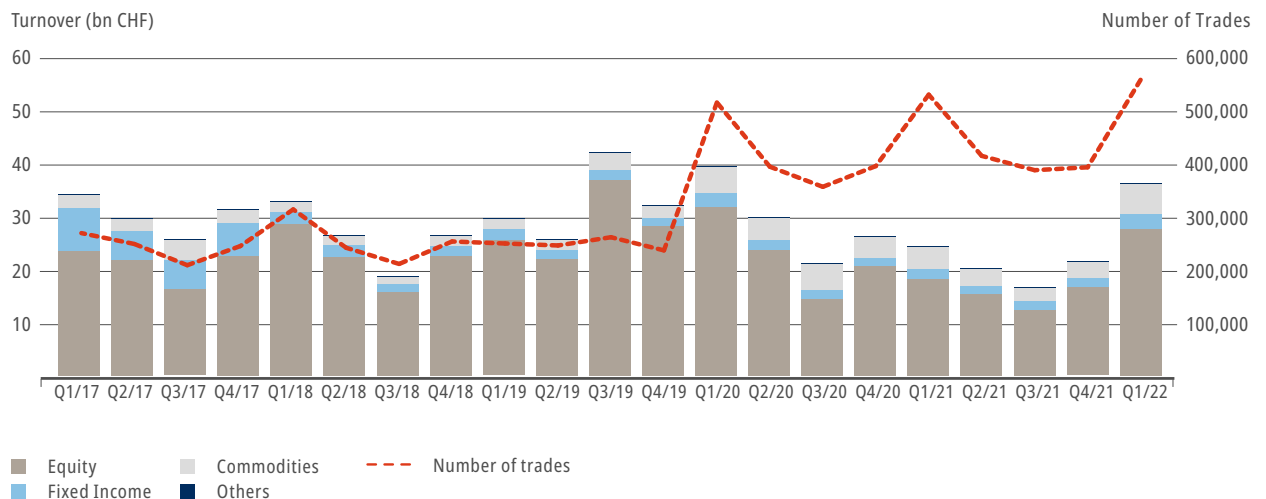
Total turnover in the first quarter was 69.10% higher than in the previous quarter and 49.11% higher than the previous year's value. All asset classes increased their turnover in comparison to the previous quarter. The greatest increase was recorded by commodity ETFs at 95.12%, followed by equity ETFs and bond ETFs, which rose by 65.69% and 60.09% respectively. Equities remained the most popular category with a 76.51% share of total turnover (down 1.57%). In second place still were commodities, which increased their relative share by 2.12% to 15.88%. Commodity ETFs benefited from substantial price increases, which were further amplified by the Ukraine conflict. Bonds accounted for a relative share of 7.34% (down 0.51%).

All the 20 most-traded ETFs posted increases in volume – huge ones in some cases – compared to the previous quarter. In the first quarter, this list was once again headed by the ETFs from UBS based on the MSCI ACWI with Developed Markets and hedged in the currencies USD, EUR, and CHF, followed by the ETF CRB from Lyxor based on the Refinitiv/CoreCommodity CRB Total Return Index and the ETF LYBNK from Lyxor based on the STOXX Europe 600 Banks Net Return Index, which has been listed on SIX Swiss Exchange since January 18, 2019. There was also strong demand for the ETF CSSPX from BlackRock/iShares based on the S&P 500 Index, the ETF EMUUSD from UBS based on the MSCI EMU 100 % hedged to USD Net Return Index, and the ETF ZGLD from ZKB based on physically backed gold. The ETF CHSPI from BlackRock/iShares based on the SPI Swiss Performance Index generated the highest turnover in relation to the Swiss equity market.

Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
UBS FUND MSCI ACWI SF H-USD	2,407.17	↑
UBS FUND MSCI ACWI SF H-CHF	1,926.09	↑
UBS FUND MSCI ACWI SF H-EUR	1,677.92	↑
Lyxor T&R/CoreCommo CRB - Acc	1,034.91	↑
Lyxor STOXX EU 600 Banks	875.67	↑
iSh Core S&P500 USD Acc	654.72	↑
UBS ETF EMU hdg USD acc	523.66	↑
ZKB GOLD ETF	503.39	↑
UBSETF MSCI EMU EUR ACC	495.99	↑
Invesco EQQQ	455.15	↑
UBS ETF EMU hdg CHF acc	445.68	↑
iSh Core MSCI Wrld USD Acc	430.66	↑
iSh Core SPI (CH) CHF Dis	418.81	↑
Lyxor CBK COMMODITY EW	380.23	↑
UBSETF MSCI USA SRI USD DIS	366.15	↑
UBS FUND MSCI EM SF USD	354.79	↑
ZKB GOLD ETF (USD)	346.14	↑
UBS FUND CMCI COMP SF USD ACC	339.34	↑
LYXOR ETF WORLD FINANCIALS	324.75	↑
iSh Nasdaq 100 USD Acc	314.37	↑

Source: Swiss Stock Exchange



Source: Swiss Stock Exchange

1.2 Top-10 – Selected Changes in the Overall Market

The best performance in CHF in the first quarter was achieved by the ETF SXLE from State Street Global Advisors based on the S&P U.S. Energy Select Sector Daily Capped 25/20 Index, which posted an increase of 42.20%. In second place was the ETF IUES from the issuer BlackRock/iShares based on the S&P 500 Capped 35/20 Energy Index, which posted an increase of 41.91%. Both ETFs benefited from the sharp increase in crude oil prices. In addition to ETFs on energy stocks, ETFs on the emerging market Brazil were also popular with investors. Ahead of its competitors by a whisker was the ETF IBZL from BlackRock/iShares, which achieved a quarterly performance of 37.30%, converted into Swiss francs.

The biggest losers in the first quarter included ETFs on Russian equities, trading in which has since been suspended due to the Ukraine conflict. These took the top four places in the list, headed by the ETF CSRU from BlackRock/iShares

based on the MSCI Russia ADR/GDR 20/35 Index, which suffered a loss in value of 81.79%. ETFs focusing on the topics of retail, genomics, the internet and e-commerce in emerging markets also faced difficulties, as did IT-related ETFs based on the Chinese equity market.

The highest numbers of trades in the first quarter, in descending order, were attributable to the ETFs CHSPI (SPI), CHDVD (SPI Select Dividend 20) and CSSPX (S&P 500). These were followed by the most-traded ETF on commodities, ZGLD (Gold). In fifth place again was the ETF INRG, which reflects the yield of the S&P Global Clean Energy Index. Among the real estate ETFs, the ETF SRECHA once again recorded the most tickets. With the exception of the CSNDX (Nasdaq 100) in tenth place, which suffered from the greater than average decline for technology stocks, all other heavily traded ETFs posted a considerably higher number of trades than in the previous quarter.

Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
SPDR S&P US ENERGY SELECT	SXLE	42.20	↑
ISHARES S&P 500 ENERGY	IUES	41.91	↑
INVESCO US ENERGY S&P	XLES	41.88	↑
X MSCI USA ENERGY	XUEN	41.67	↑
ISHARES MSCI BRAZIL	IBZL	37.70	↑
HSBC MSCI BRAZIL UCITS ETF	HBRL	37.57	↑
LYXOR MSCI BRAZIL UCITS ETF	LYRIO	37.36	↑
AMUNDI MSCI BRAZIL	BRZ	37.09	↑
X MSCI BRAZIL 1C	XMBR	36.78	↑
ISHARES MSCI BRAZIL UCITS DE	4BRZ	36.53	↑

Source: Bloomberg

Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
ISHARES MSCI RUSSIA ADR/GDR	CSRU	-81.79	↓
LYXOR MSCI RUSSIA UCITS ETF	LYRUS	-75.58	↓
ISHARES MSCI EAST EUROPE CPD	IEER	-71.11	↓
HSBC MSCI RUSSIA CAPPED UCIT	HRUB	-69.27	↓
HAN GLB ONLINE RETAIL UCITS	IBUY	-36.22	↓
LYXOR EURSTX600 RETAIL	RTAD	-28.57	↓
GX GENOMIC BIOTECH UCITS	GNOM	-24.25	↓
EM INTRNET & ECOMM UCITS ETF	EMQQ	-21.35	↓
UBS ETF CHINA TECH USD ACC	CQQQ	-20.76	↓
HSBC HANG SENG TECH UCITS ET	HSTE	-20.59	↓

Source: Bloomberg

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	No. of Trades	Trend
iSh Core SPI (CH) CHF Dis	CHSPI	13,853	↑
iSh Swiss Div (CH) CHF Dis	CHDVD	9,990	↑
iSh Core S&P500 USD Acc	CSSPX	9,984	↑
ZKB GOLD ETF	ZGLD	9,227	↑
iSh Glob Clean Enrgy USD Dis	INRG	9,011	↑
iSh SMI (CH) CHF Dis	CSSMI	7,844	↑
UBSETF SMIM CHF DIS	SMMCHA	7,539	↑
UBSETF SMI CHF DIS	SMICHA	7,390	↑
UBSETF SXI RE FUNDS CHF DIS	SRECHA	7,238	↑
iSh Nasdaq 100 USD Acc	CSNDX	7,016	↓

Source: Swiss Stock Exchange

1.3 Turnover by Product Provider

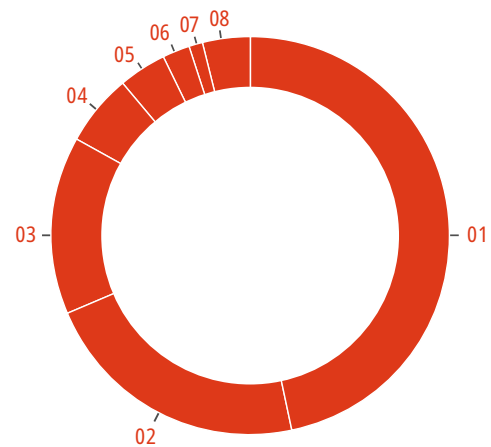
The turnover ranking by issuer was again led by UBS in the first quarter. Its relative share increased by 8.43% to 46.79%. They were followed unchanged by BlackRock/iShares, Lyxor and ZKB. The share of total turnover attributable to these four issuers came to 89.05% in the [first] quarter (Q4 2021: 86.25%). With the exception of Invesco in fifth place, the turnover of the other 23 pro-

viders remained below the one-billion mark. Among the smaller providers, Global X, Goldman Sachs, JP Morgan, Legal & General and VanEck Global stood out positively in the first quarter in terms of absolute growth in turnover, while SPDR ETFs and Tabula, Ossiam and Credit Suisse ETFs faced the biggest declines in turnover.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn CHF)	Market Share	Trend
UBS-ETF	333	16,371.79	46.79	↑
iShares	302	7,690.83	21.98	↓
Lyxor	191	5,056.76	14.45	↓
ZKB ETFs	34	2,038.91	5.83	↑
Invesco	96	1,351.88	3.86	↓
Xtrackers	100	744.60	2.13	↓
SPDR ETF	83	386.95	1.11	↓
Vanguard	35	298.11	0.85	↑
Credit Suisse Index Fund	10	220.56	0.63	↓
Amundi	69	210.49	0.60	↑
HSBC	43	101.03	0.29	↓
Legal & General	27	98.74	0.28	↑
Van Eck Global	22	87.65	0.25	↑
Raiffeisen	8	81.07	0.23	↓
WisdomTree	47	73.65	0.21	↓
JPMorgan	32	34.28	0.10	↑
BNP Paribas	28	27.74	0.08	↑
Ossiam	22	20.21	0.06	↓
Fidelity	23	19.27	0.06	↓
Franklin Templeton	19	16.88	0.05	↓
China Post Global	3	13.06	0.04	↑
Pimco	16	12.55	0.04	↓
HANetf	20	12.00	0.03	→
Tabula	1	7.78	0.02	↓
Rize UCITS ICAV	6	6.73	0.02	↓
Global X ETFs	21	5.68	0.02	↑
Goldman Sachs	5	3.02	0.01	↑
Total	1,596	34,992.23	100.00	↓

Source: Swiss Stock Exchange



01	46.79 %	UBS-ETF
02	21.98 %	iShares
03	14.45 %	Lyxor
04	5.83 %	ZKB ETFs
05	3.86 %	Invesco
06	2.13 %	Xtrackers
07	1.11 %	SPDR ETF
08	3.85 %	übrige Emittenten

1

ETF Market on the Swiss Stock Exchange

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn CHF)	Trend
UBS FUND MSCI ACWI SF H-USD	2,407	↑
UBS FUND MSCI ACWI SF H-CHF	1,926	↑
UBS FUND MSCI ACWI SF H-EUR	1,678	↑
iSh Core S&P500 USD Acc	655	↑
UBS ETF EMU hdg USD acc	524	↑

Source: Swiss Stock Exchange

Fixed Income & Money Market

Product	Turnover (mn CHF)	Trend
iSh JPM ESG \$ EM Bond ChfH Acc	225	↑
iSh Core CorpBnd (CH) CHF Dis	214	↑
iSh CNY Bond USD Dis	188	↑
iSh JPM \$ EM Bnd USD Dis	75	↑
iSh CH GovBnd 3-7 (CH) CHF Dis	70	↑

Source: Swiss Stock Exchange

Equity Emerging Market

Product	Turnover (mn CHF)	Trend
UBS FUND MSCI EM SF USD	355	↑
iSh MSCI EM USD Dis	294	↑
LY MSCI BRAZIL - ACC	162	↑
Lyxor MSCI China UCITS ETF	129	↑
iSh Core MSCI EM IMI USD Acc	110	↑

Source: Swiss Stock Exchange

Commodities

Product	Turnover (mn CHF)	Trend
LYXOR T&R/CORECOMMO CRB - ACC	1,035	↑
ZKB GOLD ETF	503	↑
LYXOR CBK COMMODITY EW	380	↑
ZKB GOLD ETF (USD)	346	↑
UBS FUND CMCI COMP SF USD ACC	339	↑

Source: Swiss Stock Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
Lyxor STOXX EU 600 Banks	876	↓
UBSETF MSCI USA SRI USD DIS	366	↓
LYXOR ETF WORLD FINANCIALS	325	↑
iSh Swiss Div (CH) CHF Dis	198	↑
UBSETF SMIM CHF DIS	195	↓

Source: Swiss Stock Exchange

Volatility

Product	Turnover (mn CHF)	Trend
iSh Edg MSCI Wrld MinVol Acc	8	↔
iSh Edg S&P500 MinVol Acc	2	↑
iSh Edg MSCI EM MinVol Acc	1	↓
MSCI World Minimum Volatility	1	↑
UBSETF FAC US LO VOL USD DIS	1	↓

Source: Swiss Stock Exchange

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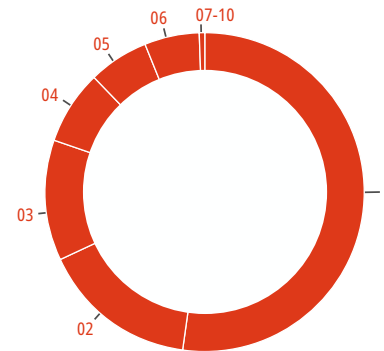
ETF Market on the Swiss Stock Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	52.43 %	26 %	18,346.28	↑
2 Commodities	15.88 %	53 %	5,555.60	↑
3 Equity Themes	12.23 %	117 %	4,280.72	↑
4 Fixed Income	7.34 %	-57 %	2,567.50	↓
5 Equity Style / Strategy	6.19 %	25 %	2,167.00	↑
6 Equity Emerging Markets	5.62 %	-17 %	1,964.88	↓
7 Funds	0.28 %	35 %	96.88	↑
8 Volatility	0.04 %	-88 %	12.98	↓
9 Money Market	0.00 %	-99 %	0.40	↓
Total	100.00 %		34,992.23	

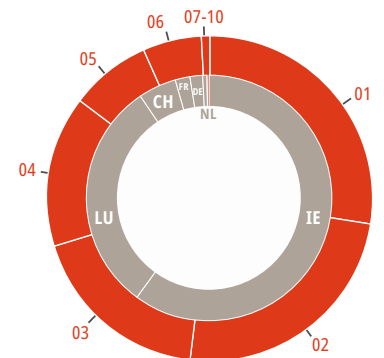
Source: Swiss Stock Exchange



Number of ETs on the Swiss Stock Exchange by Asset Class

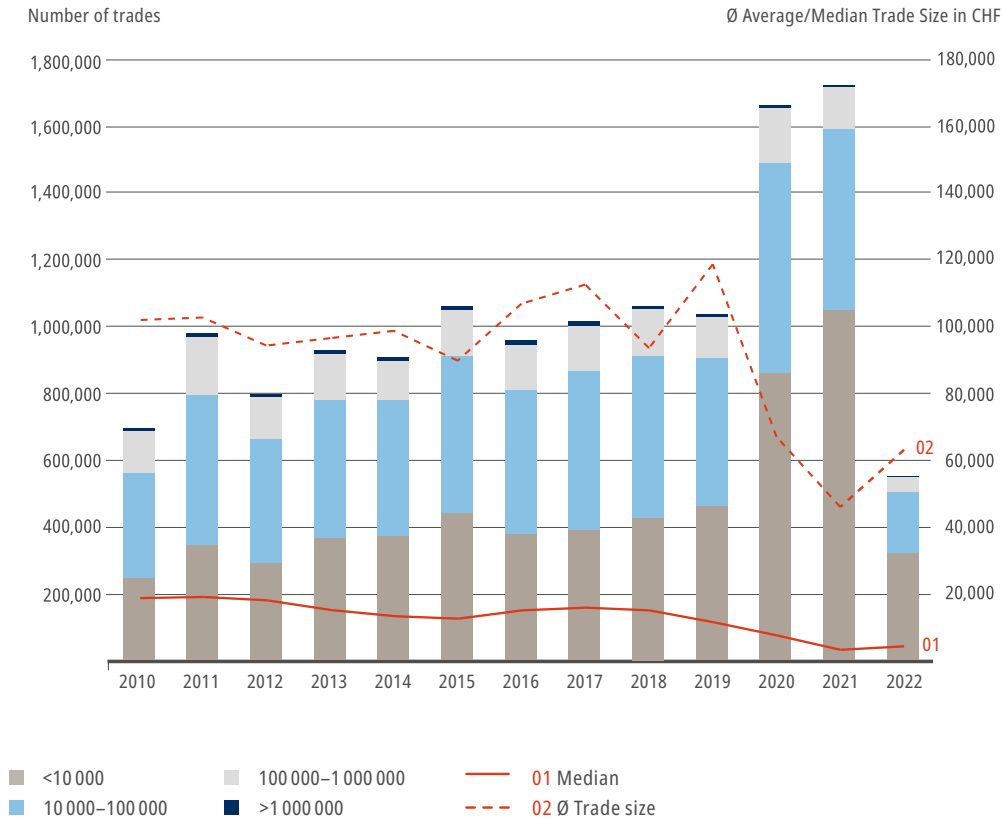
Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	27.69 %	0 %	442	→
2 Fixed Income	24.37 %	2 %	389	↑
3 Equity Themes	18.23 %	9 %	291	↑
4 Equity Style / Strategy	15.23 %	3 %	243	↑
5 Equity Emerging Markets	8.02 %	0 %	128	↓
6 Commodities	5.70 %	0 %	91	→
7 Volatility	0.56 %	0 %	9	→
8 Money Market	0.13 %	0 %	2	→
9 Funds	0.06 %	0 %	1	→
Total	100.00 %		1 596	

Source: Swiss Stock Exchange



*Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

2.1 Trading Details (Breakdown of Respective Ticket Size)



Source: Swiss Stock Exchange

2.2 Number of ETFs on the Swiss Stock Exchange by Market Maker (During the Quarter)

Name	ETFs	Name	ETFs
Flow Traders B.V.	1,211	Virtu Financial Ireland Ltd	73
Société Générale	961	Deutsche Bank AG London Branch	46
Optiver VOF	675	Zürcher Kantonalbank	34
Goldenberg Hehmeyer LLP	325	RBC Europe Limited	14
BNP Paribas	276	Credit Suisse International	10
Finovesta GmbH	190	Raiffeisen Schweiz Genossenschaft	8
UBS AG	186	Credit Suisse AG	6
Susquehanna	108	Morgan Stanley	3

Source: Swiss Stock Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
JPM BETAB US EQ UCITS USD-D	BBUD	0.04	0.14
JPM BETAB US EQ UCITS USD-A	BBUS	0.04	0.14
LYXOR SMART OVERNIGHT RETURN	SMOR	0.05	0.02
INVESCO S&P 500 DIST	SPXD	0.05	0.07
INVESCO S&P 500 ACC	SPXS	0.05	0.08
INVESCO S&P 500 EUR HDG ACC	E500	0.05	0.09
INVESCO MSCI USA DIST	MXUD	0.05	0.11
INVESCO EURO STOXX 50 ACC	SX5E	0.05	0.12
INVESCO MSCI USA	MXUS	0.05	0.12
INVESCO EURO STOXX 50 DIST	SX5D	0.05	0.12
HSBC EURO STOXX 50 UCITS ETF	H50E	0.05	0.18
HSBC EURO STOXX 50 UCITS ETF	H50E	0.05	0.18
INVESCO US TRES 3-7 YR DIST	TRE7	0.06	0.09
INVESCO US TRES 1-3 YR DIST	TRE3	0.06	0.09
INVESCO US TREASURY DIST	TRES	0.06	0.12
INVESCO US TRES 7-10 YR DIST	TREX	0.06	0.14
INVESCO US TRES 0-1 YR DIST	TREI	0.06	1.30
ISHARES CORE FTSE 100	ISF	0.07	0.04
ISHARES CORE S&P 500	CSPIX	0.07	0.04
ISHARES CORE S&P 500	IUSA	0.07	0.05

Source: Bloomberg

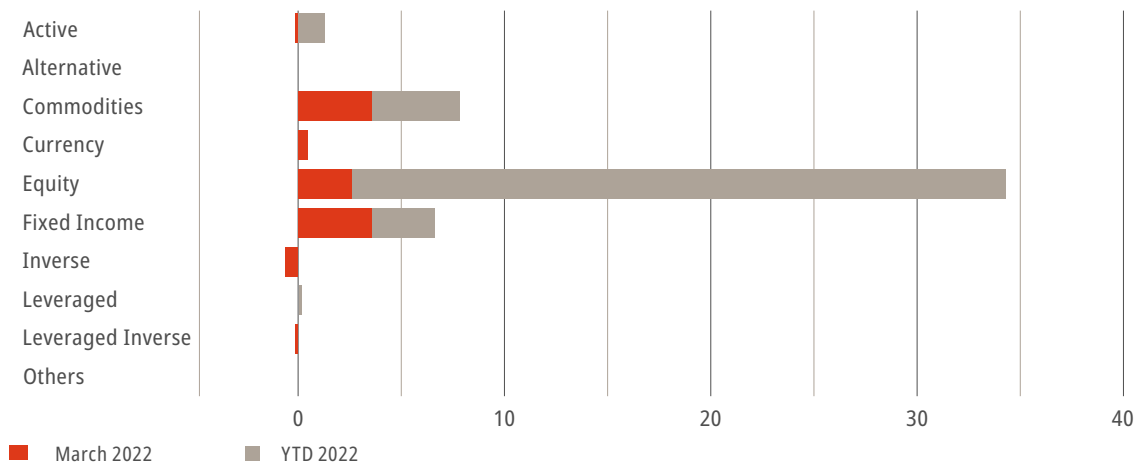
2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
24.03.2022	JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)	JCHA	USD	0.25 %	Goldenberg Hehmeyer LLP
24.03.2022	L&G ESG Emerging Markets Corp Bond UCITS ETF - CHF Dist.	EMSW	CHF	0.38 %	Flow Traders B.V.
24.03.2022	Xtrackers EMU Net Zero Pathway Paris Aligned UCITS ETF 1C	XNZE	CHF	0.05 %	BNP Paribas, Goldenberg Hehmeyer LLP
24.03.2022	Xtrackers World Net Zero Pathway Paris Aligned UCITS ETF 1C	XNZW	CHF	0.09 %	BNP Paribas, Goldenberg Hehmeyer LLP
08.03.2022	JPM RMB Ultra-Short Income UCITS ETF - USD (acc)	JCSA	USD	0.28 %	Goldenberg Hehmeyer LLP
01.03.2022	Airlines, Hotels and Cruise Lines UCITS ETF - Acc	TRYP	CHF	0.69 %	RBC Europe Limited
01.03.2022	AuAg ESG Gold Mining UCITS ETF - Acc	ESGO	CHF	0.60 %	RBC Europe Limited
01.03.2022	Cleaner Living ESG-S UCITS ETF - Acc	DTOX	CHF	0.59 %	Société Générale
01.03.2022	CSIF (IE) MSCI USA Tech 125 ESG Univ Blue UCITS ETF B USD	USTEC	USD	0.18 %	Credit Suisse International, Flow Traders B.V.
01.03.2022	ETC Group Digital Assets and Blockchain Equity UCITS ETF-Acc	KOIN	CHF	0.60 %	Société Générale
01.03.2022	Fischer Sports Betting & iGaming UCITS ETF - Acc	BETS	CHF	0.69 %	Société Générale
01.03.2022	FMQQ Next Frontier Internet & Ecommerce ESG-S UCITS ETF-Acc	FMQQ	CHF	0.86 %	RBC Europe Limited
01.03.2022	iClima Smart Energy UCITS ETF - Acc	DGEN	CHF	0.69 %	Société Générale
01.03.2022	Procure Space UCITS ETF - Acc	YODA	CHF	0.75 %	RBC Europe Limited
01.03.2022	Saturna Al-Kawthar Global Focused Equity UCITS ETF - Acc	AMAL	CHF	0.75 %	RBC Europe Limited
01.03.2022	Saturna Sustainable ESG Equity HANzero UCITS ETF - Acc	SESG	CHF	0.75 %	RBC Europe Limited
01.03.2022	Solar Energy UCITS ETF - Acc	TANN	CHF	0.69 %	Société Générale
01.03.2022	U.S. Global Jets UCITS ETF - Acc	JETS	CHF	0.65 %	RBC Europe Limited
25.02.2022	Global X China Biotech UCITS ETF - USD Accumulating	CBIO	CHF	0.68 %	Flow Traders B.V.
25.02.2022	Global X China Clean Energy UCITS ETF - USD Accumulating	CCLN	CHF	0.68 %	Flow Traders B.V.
25.02.2022	Global X China Cloud Computing UCITS ETF - USD Accumulating	CCLD	CHF	0.68 %	Flow Traders B.V.
25.02.2022	Global X China EV and Battery UCITS ETF - USD Accumulating	CAUT	CHF	0.68 %	Flow Traders B.V.
21.02.2022	JPM AC Asia Pac ex Jap REI Eq (ESG) UCITS ETF - USD (acc)	JREA	USD	0.30 %	Goldenberg Hehmeyer LLP
21.02.2022	JPM China A REI Equity (ESG) UCITS ETF - USD (acc)	JREC	USD	0.40 %	Goldenberg Hehmeyer LLP
11.02.2022	Global X Clean Water UCITS ETF - USD Accumulating	AQWA	CHF	0.50 %	Goldenberg Hehmeyer LLP, Société Générale
11.02.2022	Global X Copper Miners UCITS ETF - USD Accumulating	COPX	CHF	0.65 %	Goldenberg Hehmeyer LLP, Société Générale
11.02.2022	Global X Data Center REITs & Digital Inf UCITS ETF - USD Acc	VPNU	CHF	0.50 %	Goldenberg Hehmeyer LLP, Société Générale
11.02.2022	Global X Lithium & Battery Tech UCITS ETF - USD Accumulating	LITU	CHF	0.60 %	Goldenberg Hehmeyer LLP, Société Générale
20.01.2022	Xtrackers II ESG Global Government Bond UCITS ETF 1D	XZWG	CHF	0.10 %	BNP Paribas, Flow Traders B.V.
20.01.2022	Xtrackers MSCI USA UCITS ETF 1D	XD9D	USD	0.01 %	BNP Paribas, Goldenberg Hehmeyer LLP
14.01.2022	UBS BBG MSCI Global Liquid Corp Sust UCITS ETF (CHFh) A-acc	CORPSC	CHF	0.25 %	Deutsche Bank AG London Branch
10.01.2022	Invesco Dow Jones Islamic Global Developed Markets UCITS ETF	IGDA	USD	0.40 %	BNP Paribas
10.01.2022	Invesco KBW NASDAQ Fintech UCITS ETF	FTEK	USD	0.49 %	Société Générale
10.01.2022	Rize Digital Payments Economy UCITS ETF-USD Acc	PMNT	CHF	0.45 %	Société Générale
10.01.2022	Rize Environmental Impact 100 UCITS ETF -USD Acc	ENVR	CHF	0.55 %	Société Générale

The equities asset class reported assets under management of USD 1.067 trillion at the end of the first quarter, representing a share of 67.51% (end of December: 68.41%). The second-ranked asset class, bonds, accounted for a slightly reduced share of 21.18% (end of December: 21.60%). The commodities asset class remained in third place with a significantly increased share of 8.67% (end of December: 7.32%)

The number of ETFs increased by 52 units to 2,668 in the first quarter. Total assets under management fell by almost USD 20 billion to USD 1.580 trillion. In March, commodity ETFs, bond ETFs and equity ETFs all recorded increases. With the exception of the inverse, leveraged inverse, alternative and other categories, ETFs in all other asset classes have generated asset inflows since the start of the year.

Net New Assets per Asset Class (in bn USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM March 2022 (in mn USD)	Market Share	Net New Assets (in mn USD)		
				March 2022	YTD 2022	YTD 2021
Active	73	20,798	1.3%	(199)	675	547
Alternative	1	112	0.0%	(39)	(60)	47
Commodities	289	137,030	8.7%	3,720	7,610	559
Currency	116	9,277	0.6%	347	160	690
Equity	1,327	1,066,782	67.5%	2,501	34,576	51,450
Fixed income	454	334,592	21.2%	3,204	6,849	5,404
Inverse	64	1,674	0.1%	(495)	(101)	1
Leveraged	224	4,759	0.3%	(82)	128	(78)
Leveraged Inverse	104	2,181	0.1%	(137)	(92)	462
Other	16	2,863	0.2%	(11)	(31)	212
Total	2,668	1,580,068	100.0%	8,809	49,714	59,293

Source: ETFGI



Sustainable investments are booming. More and more investors are investing in ETF products that take environmental, social issues and good corporate governance into account when selecting products.



Andreas Zingg is the Managing Officer for Vanguard Investments Switzerland GmbH. He joined Vanguard in 2016. Prior to assuming his current role, he was Head of iShares Sales Middle East & Africa and Head of iShares Sales for the German-speaking parts of Switzerland at BlackRock. Before he joined BlackRock in 2010, Andreas Zingg worked for UBS Asset Management, most recently as Senior Product Specialist for UBS ETFs. He began his career as project manager with McKinsey & Co. in Zurich, where he was responsible for leading projects with a particular focus on the areas of corporate strategy, business transformation and distribution strategies for clients in the financial sector. Andreas Zingg studied economics and finance at the University of St. Gallen and has earned a PhD in Business Administration from the University of St. Gallen in 2009.



Dr. Andreas Zingg, Leiter Schweiz und Liechtenstein, Managing Officer.

How has the ETF trading landscape evolved over the past years?

The ETF product universe has grown tremendously. To put it into perspective, ETFGI has the ETF industry in Europe at 2,655 products, with 10,497 listings, assets of \$1.55 Tn, from 90 providers listed on 29 exchanges in 24 countries at the end of February. I am convinced that the universe will grow further across the board, especially in key areas such as ESG.

The growth of the ETF landscape is and remains key: the traditional sales channels across Europe have been retrocession driven. Regulation has brought change in some countries such as the UK, the Netherlands and Switzerland. Elsewhere, the process has been slower. To us though it is clear that ETFs have democratized the way

the end investor can take part in the financial markets: today, an investor can trade almost as cost effective and professionally as large investors. ETFs are clean-fee products that have shaken up these traditional sales channels across Europe.

What issues are currently shaping developments in the ETF sector?

There is, as mentioned before, one overarching development: the end investors are seeing the effects costs can have on their portfolio development, and therefore opt to adopt ETFs. Where there were hidden commissions and retrocessions to pay through the traditional sales channels, the ETF now changes things. That is why we see ETFs as a wedge that drives into precisely these traditional channels.

Next up: sustainable investments are booming. More and more investors are investing in ETF products that take environmental, social issues and good corporate governance into account when selecting products. These so-called ESG criteria (environment, social, governance) promise not only a good conscience but also a certain protection against business models that could suffer from waves of lawsuits or a possible tightening of global climate and social legislation.

My one bugbear: with the continued growth of ETFs comes one big issue - product proliferation. As an example, there are over 6000 ESG funds available in Europe according to a Morningstar report from October 2021, which is 80% of the available ESG funds globally. The US by contrast has 484 funds. The benefit to investors of this explosion in the array of ETFs available is dubious, as greater product choice does not necessarily lead to better outcomes for all investors. The thousands of different ETFs on offer could actually distract investors from the most important factors determining investment success.

What is your specialty?

Vanguard is very different to other asset managers, be that in terms of our mutual company structure, our product offering or our distinct mission to bring each investor the best chance of investment success.

We therefore focus our product offering on core building blocks that go hand in hand with our principles of

investing: transparent, broadly diversified, low cost and long-term-oriented. Our range of ETFs and index funds, as well as our actively managed index funds aim to deliver just that: long-term oriented investment success.

What changes do you have planned?

I wouldn't say we have changes afoot, why change something that is working? I will say though that we are looking at, and responding to, the needs and wants of our clients. To that end, we are already constantly evaluating our product line-up, especially on the ESG side, and it is safe to say that we are working on new products to meet the demand and interests of our investors.

Where do you see the ETF market in Switzerland in the near future?

In short, the sky is the limit. Switzerland has been a very early adopter of ETFs. That early adoption means that Switzerland now is among the largest ETF markets in Europe.

And I firmly believe that growth is going to continue. We estimate growth in the ETF market to be 15-20% per annum over the coming years, especially as retail investors increasingly adopt ETF investing. This pick up in retail activity will continue and further increase, and be one of the main drivers of growth.

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