



THE SWISS STOCK EXCHANGE

ETF Market Report

3rd Quarter of 2021

Number of
the Quarter

391,117

Number of ETF transactions
on the Swiss Stock Exchange in Q3 2021

Highest issuer
market share

32.73%

UBS

32

Number of New Listings
in the 3rd Quarter of 2021

Best Performance in the
3rd Quarter of 2021

13.68%

LYXOR MSCI INDIA UCITS ETF (LYINC)

413.06 Mio.

Top Turnover Single ETF

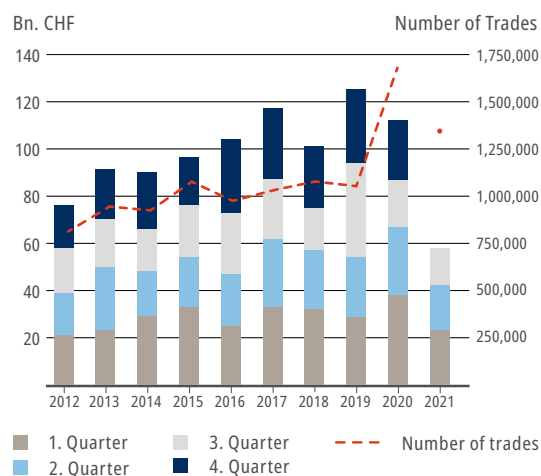
Volume of most-traded product in Q3 2021
Lyxor T&R/CoreCommo CRB - Acc (CRB)

No more marching ahead

Measured by the S&P Global Benchmark Index (BMI), global stock markets declined by 1.03% in the third quarter. Twenty-seven of the 50 country sub-indices recorded declines. In the US, the S&P 500® broke its seven-month positive streak (-4.65%) in September as uncertainty over fiscal and monetary policy and a global risk reduction sentiment prevailed. However, the main US stock market indicator posted a small gain of 0.58% last quarter. Among emerging countries, India (+12.24%) and Russia (+10.24%) posted notable gains, while Brazil (-20.28%) and China (-16.71%) suffered significant losses. The S&P Europe 350® posted a gain in Q3, although it also experienced losses in September. The strongest performers over the last three months were the Netherlands (+0.48%) and the UK (+0.46%), while Switzerland (-0.18%) and Germany (-0.27%) were at the bottom of the rankings within the S&P Europe 350®. On a global basis, among sectors, financials (+1.57%) and energy (+1.24%) posted the largest quarterly gains, while materials (-5.85%) and consumer cyclicals (-3.92%) dropped the most.

Trading on the Swiss ETF market remained lively during the typically quiet summer months. At 391,117, the number of trades in Q3 exceeded the previous year's figure by 8.15%, reaching 79.87% of the 2020 total after just nine months. The highest growth was again recorded by ticket sizes of less than CHF 10,000. By the end of September, they had already reached 93.69% of the previous year's total at

ETF Turnover Development



Source: Swiss Stock Exchange

809,536. The continued attractiveness of the ETF segment is documented by the number of 32 newly listed products. The focus remained on sustainability, both in the equities and bond asset classes. There were also new additions in the areas of telemedicine, video games and eSports, as well as digital assets. At the end of September, the number of ETFs traded on SIX Swiss Exchange amounted to 1,566.

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1.1 ETF Turnover and Number of Trades

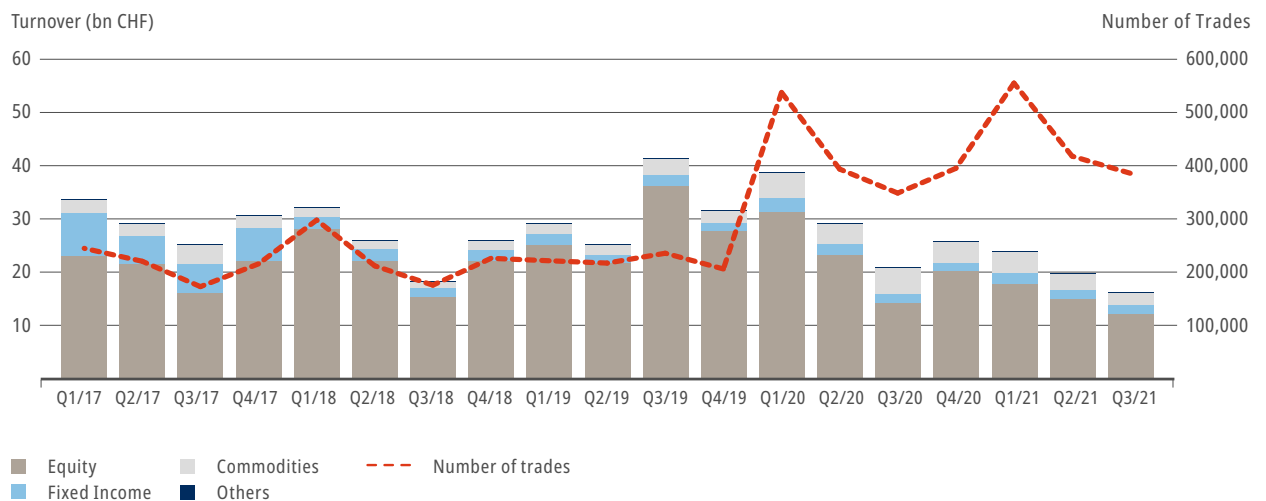
Total turnover in the third quarter was 17.92% lower than in the previous quarter and 22.00% lower than the previous year's value. All asset classes, with the exception of bonds, which increased its turnover by 11.99% compared with the second quarter, recorded losses in line with the overall value. With a turnover share of 74.48% at the end of September (-1.77%), the equities asset class continued to dominate, followed by commodities with a share of 14.72% (-1.00%) and bonds with a share of 10.34% (+2.76%). In commodity ETFs, the continued correction in the precious metals segment has had a negative impact since the previous year. This sector is by far the most important among commodity ETFs in terms of both number of trades and turnover. A possible trend reversal in precious metals in the coming months would have a noticeable positive impact on the asset class.

In the third quarter, the list of the top 20 most-traded ETFs was headed by the ETF CRB from Lyxor based on the Thomson Reuters / Core Commodity CRB Total Return Index, followed by the ETF LYBNK from Lyxor based on the STOXX Europe 600 Banks Net Return Index and the ETF LYFINW from Lyxor based on the MSCI World Financials Net Total Return Index. The top 20 also included five ETFs from iShares and UBS based on the Swiss equity market: CHSPI, SMICHA, SPICHA, SMMCHA and CHDVD. Despite the good performance, no ETF focused on India and Russia ranked in the top 20.

Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
Lyxor T&R/CoreCommo CRB - Acc	413.06	↑
Lyxor STOXX EU 600 Banks	331.79	↑
LYXOR ETF WORLD FINANCIALS	299.22	↑
iSh Core S&P500 USD Acc	252.76	↓
UBSETF MSCI EMU EUR ACC	248.61	↓
iSh Core SPI (CH) CHF Dis	241.77	↓
ZKB GOLD ETF	221.46	↓
Invesco S&P 500 ETF EUR Hdg	208.41	↑
UBSETF SMI CHF DIS	195.68	↓
Lyxor STOXX EU 600 Basic Res	193.24	↓
Invesco EQQQ	187.02	↓
UBSETF MSCI EMU EUR DIS	179.60	↑
UBSETF SPI CHF DIS	174.06	↑
iSh Nasdaq 100 USD Acc	173.97	↑
UBSETF SMIM CHF DIS	169.75	↓
LYX ETF MSCI WORLD DIS	167.61	↑
L&G ESG EM Corp (CHF Hedged)	161.07	↑
UBSETF GOLD USD DIS	150.01	↓
iSh Core MSCI EM IMI USD Acc	136.85	↑
iSh Swiss Div (CH) CHF Dis	136.50	↑

Source: Swiss Stock Exchange



Source: Swiss Stock Exchange

1.2 Top-10 – Selected Changes in the Overall Market

In the last quarter, ETFs focusing on India, Russia and a sector ETF based on energy stocks posted the best returns. The LYINC ETF from Lyxor based on the MSCI Emerging Markets India Net Total Return Index was the top performer. ETFs based on the Russian equity market in particular benefited from the rise in energy prices in the third quarter. Three of them (LYRUS, CSRU and HRUB) made it into the top 10. With a total return in CHF of 10.15%, STNX from State Street, a sector ETF based on the MSCI Europe Energy Capped 35/20 Index, ranked tenth.

The weakest quarterly performance in CHF came from the euro-traded ETF JBPAEA based on physical palladium, down 33.01%. This was followed by four other ETFs based on palladium. The precious metal particularly suffered from the reduced production of various automotive companies due to a shortage of semiconductors. Both palladium and

platinum are used in the automotive industry in the production of catalytic converters. There was also little demand for ETFs such as CQQQ and HSTE based on Chinese technology stocks. EMQQ was also negatively affected to a large extent.

Based on the number of trades, the ETF SRECHA from UBS on the SXI Real Estate Funds Broad Total Return Index again dominated in the past quarter with 11,655 trades. An increase in the number of trades was recorded by the second-placed ETF CHSPI from iShares based on the Swiss Performance Index, as well as the ETF CSNDX, also from iShares, based on the Nasdaq 100. The fourth-placed ETF WDESG from Credit Suisse based on the MSCI World ESG Leaders NR Index recorded significantly more trades. In contrast, interest in the previously very popular ETFs AUCHAH from UBS based on gold and INRG from iShares based on the S&P Global Clean Energy Index declined.

Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
LYXOR MSCI INDIA UCITS ETF	LYINC	13.68	↑
LYXOR MSCI INDIA	LYINR	13.46	↑
AMUNDI MSCI INDIA	CI2USD	13.31	↑
X NIFTY 50 SWAP	XNIF	12.84	↑
AMUNDI MSCI INDIA UCITS	CI2E	12.70	↑
LYXOR MSCI RUSSIA UCITS ETF	LYRUS	11.41	↑
ISHARES MSCI RUSSIA ADR/GDR	CSRU	11.17	↑
HSBC MSCI RUSSIA CAPPED UCIT	HRUB	10.94	↑
FRK FTSE INDIA UCITS ETF	FLXI	10.94	↑
SPDR EUROPE ENERGY	STNX	10.15	↑

Source: Bloomberg

Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
SWISSCANTO PHYS PLD - EUR A	JBPAEA	-33.01	↓
SWISSCANTO PHYS PLD - USD A	JBPAUA	-30.24	↓
SWISSCANTO PHYS PLD - CHF A	JBPACA	-29.85	↓
UBS ETF PALLADIUM	PLUSA	-29.82	↓
ZKB PALLADIUM ETF AA CHF	ZPAL	-29.55	↓
RIZE MED CANNABIS UCITS ETF	FLWR	-26.54	↓
UBS ETF CHINA TECH USD ACC	CQQQ	-25.96	↓
HSBC HANG SENG TECH UCITS ET	HSTE	-24.59	↓
EM INTRNET & ECOMM UCITS ETF	EMQQ	-20.92	↓
RIZE EDUCATION TECH ETF	LERN	-20.45	↓

Source: Bloomberg

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	No. of Trades	Trend
UBSETF SXI RE FUNDS CHF DIS	SRECHA	11,655	↓
iSh Core SPI (CH) CHF Dis	CHSPI	8,908	↑
iSh Nasdaq 100 USD Acc	CSNDX	8,395	↑
CSIF MSCI Wrld ESG ETF B USD	WDESG	8,130	↑
UBSETF GOLD H-CHF DIS	AUCHAH	6,627	↓
iSh Glob Clean Enrgy USD Dis	INRG	6,127	↓
iSh Swiss Div (CH) CHF Dis	CHDVD	5,498	↑
iSh Core S&P500 USD Acc	CSSPX	5,314	↓
iSh Core Glob AggBnd CHF-H Acc	AGGS	5,117	↓
iSh \$ EM Bnd CHF-H Dis	EMBC	4,974	↓

Source: Swiss Stock Exchange

1.3 Turnover by Product Provider

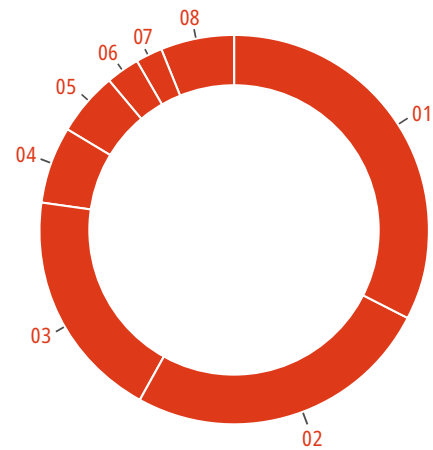
The turnover ranking by issuer was again led by UBS in the last quarter. However, its relative share decreased by 7.12% to 32.73%. They were followed unchanged by BlackRock/iShares, Lyxor and ZKB. The share of total turnover attributable to these four issuers came to 83.76% in the third quarter 2021 (Q2 2021: 87.58%). The turnover of

the other 24 providers was below the one-billion mark in each case. Among the ETFs with lower turnover, Invesco and Legal & General posted the highest absolute increases, while Amundi, Xtrackers and Van Eck faced the biggest outflows.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn CHF)	Market Share	Trend
UBS-ETF	358	5,222.38	32.73	↓
iShares	294	4,061.63	25.45	↑
Lyxor	192	3,051.95	19.13	↑
ZKB ETFs	34	1,030.28	6.46	↓
Invesco	89	845.01	5.30	↑
Xtrackers	96	453.49	2.84	↑
SPDR ETF	98	339.37	2.13	↑
Legal & General	22	251.73	1.58	↑
Vanguard	35	174.51	1.09	↑
Amundi	69	155.01	0.97	↓
Credit Suisse Index Fund	9	110.25	0.69	↑
HSBC	40	66.80	0.42	↑
Van Eck Global	21	38.12	0.24	↓
Raiffeisen	5	24.28	0.15	↑
WisdomTree	46	22.04	0.14	↑
JPMorgan	27	18.34	0.12	↓
Pimco	16	16.07	0.10	↑
BNP Paribas	29	15.15	0.10	↑
Franklin Templeton	19	13.27	0.08	↑
HANetf	8	11.04	0.07	↑
Ossiam	22	10.90	0.07	↓
Fidelity	23	10.09	0.06	↑
Rize UCITS ICAV	4	6.91	0.04	↓
China Post Global	3	3.71	0.02	↑
Tabula	1	2.39	0.02	↑
Goldman Sachs	4	2.07	0.01	↓
Global X ETFs	2	0.30	0.00	↑
First Trust	0	0.10	0.00	↓
Total	1,566	15,957.09	100.00	

Source: Swiss Stock Exchange



01	32.73%	UBS-ETF
02	25.45%	iShares
03	19.13%	Lyxor
04	6.46%	ZKB ETFs
05	5.30%	Invesco
06	2.84%	Xtrackers
07	2.13%	SPDR ETF
08	5.97%	übrige Emittenten

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ETF Market on the Swiss Stock Exchange

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn CHF)	Trend
ISH CORE S&P500 USD ACC	253	↓
UBSETF MSCI EMU EUR ACC	249	↓
iSh Core SPI (CH) CHF Dis	242	↓
Invesco S&P 500 ETF EUR Hdg	208	↑
UBSETF SMI CHF DIS	196	↓

Source: Swiss Stock Exchange

Fixed Income & Money Market

Product	Turnover (mn CHF)	Trend
L&G ESG EM Corp (CHF Hedged)	161	↑
iSh Core CorpBnd (CH) CHF Dis	113	↑
L&G ESG EM Corp (EUR Hedged)	65	↑
UBSETF EU LiqCorSust EUR ACC	43	↑
iSh \$ TreasBnd 1-3y USD Dis	38	↑

Source: Swiss Stock Exchange

Equity Emerging Market

Product	Turnover (mn CHF)	Trend
ISH CORE MSCI EM IMI USD ACC	137	↑
Lyxor China Enterprise - Acc	72	↑
UBSETF MSCI EM USD ACC	61	↓
iSh MSCI China A USD Acc	56	↑
LYXOR MSCI INDIA Acc - EUR	55	↔

Source: Swiss Stock Exchange

Commodities

Product	Turnover (mn CHF)	Trend
LYXOR T&R/CORECOMMO CRB - ACC	413	↑
ZKB GOLD ETF	221	↓
UBSETF GOLD USD DIS	150	↓
ZKB GOLD ETF (USD)	128	↓
ZKB GOLD ETF (EUR)	102	↓

Source: Swiss Stock Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
Lyxor STOXX EU 600 Banks	332	↑
LYXOR ETF WORLD FINANCIALS	299	↑
Lyxor STOXX EU 600 Basic Res	193	↓
UBSETF SMIM CHF DIS	170	↓
ISH SWISS DIV (CH) CHF DIS	137	↑

Source: Swiss Stock Exchange

Volatility

Product	Turnover (mn CHF)	Trend
iSh Edg MSCI Wrld MinVol Acc	5	↓
iSh Edg MSCI EM MinVol Acc	1	↓
iSh Edg S&P500 MinVol Acc	1	↑
UBSETF FAC US LO VOL USD DIS	0	↑
iSh Edg MSCI Europ MinVol Acc	0	↑

Source: Swiss Stock Exchange

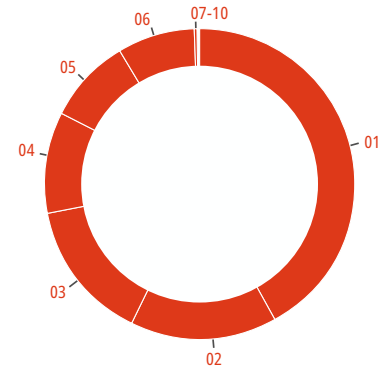
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ETF Market on the Swiss Stock Exchange

1.5 Trading Details

Turnover by Asset Classes

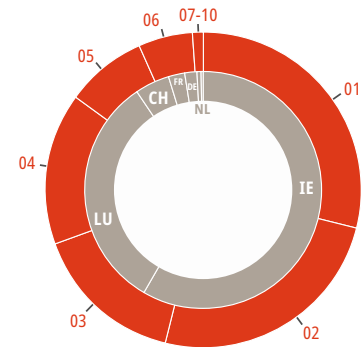
Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	42.12%	-18%	6,720.91	↓
2 Equity Themes	15.37%	-19%	2,452.42	↓
3 Commodities	14.72%	-23%	2,349.55	↓
4 Fixed Income	10.32%	12%	1,646.20	↑
5 Equity Style / Strategy	9.05%	1%	1,443.97	↑
6 Equity Emerging Markets	7.90%	-41%	1,260.53	↓
7 Funds	0.45%	-18%	71.86	↓
8 Volatility	0.05%	-35%	7.36	↓
9 Money Market	0.02%	-28%	3.17	↓
10 Other	0.01%	-37%	1.14	↓
Total	100.00%		15,957.11	



Source: Swiss Stock Exchange

Number of ETs on the Swiss Stock Exchange by Asset Class

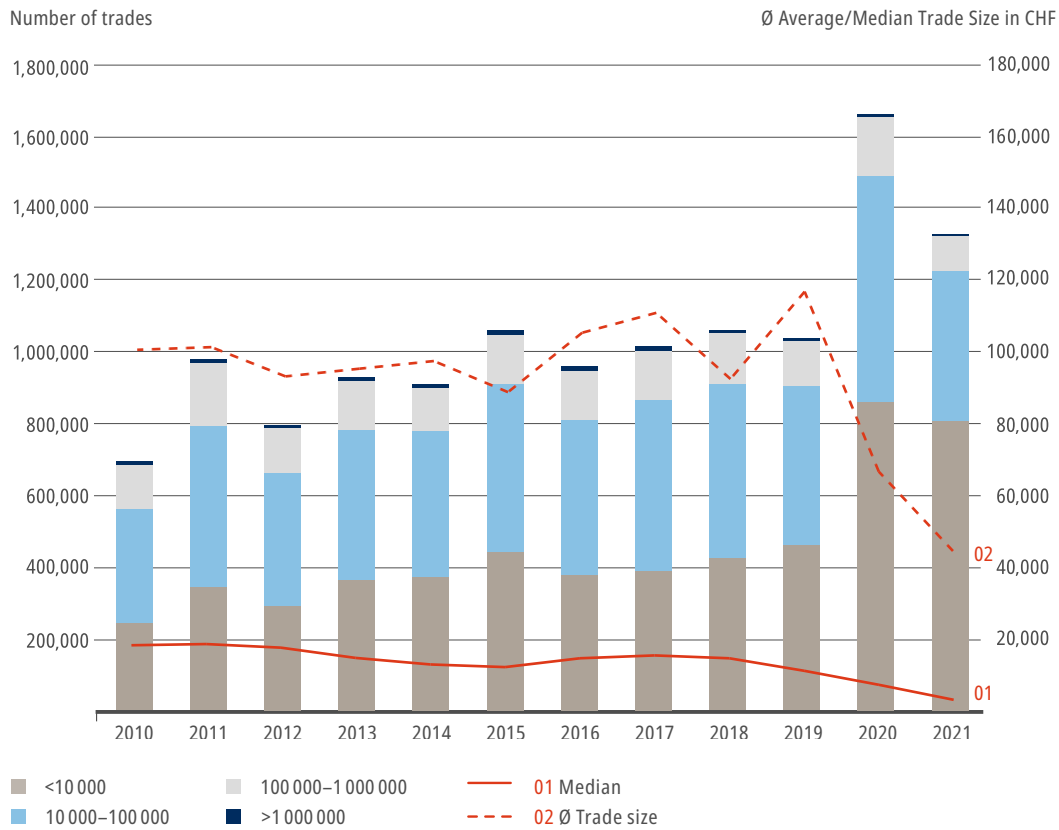
Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	29.05%	1%	455	↑
2 Fixed Income	24.90%	2%	390	↑
3 Equity Style / Strategy	15.58%	0%	244	→
4 Equity Themes	15.52%	6%	243	↑
5 Equity Emerging Markets	8.30%	2%	130	↑
6 Commodities	5.62%	0%	88	→
7 Volatility	0.57%	0%	9	→
8 Funds	0.26%	300%	4	↑
9 Money Market	0.13%	0%	2	→
10 Other	0.06%	0%	1	→
Total	100.00%		1,566	



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.	1 195	Virtu Financial Ireland Ltd	73
Société Générale	1 002	Deutsche Bank AG London Branch	46
Optiver VOF	815	Zürcher Kantonalbank	34
Goldenberg Hehmeyer LLP	323	Credit Suisse International	9
BNP Paribas	259	RBC Europe Limited	7
UBS AG	211	Credit Suisse AG	6
Finovesta GmbH	183	Raiffeisen Schweiz Genossenschaft	5
Susquehanna	127	Morgan Stanley	3

Source: Swiss Stock Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
X DAX	XDAX	0.09	0.03
SPDR BBG 1-3MO US TRES USDA	TBIL	0.10	0.03
LYXOR SMART OVERNIGHT RETURN	SMOR	0.05	0.04
X EUR RATE SWAP 1D	XEON	0.10	0.04
X SHORTDAX DAILY SWAP	XSDX	0.40	0.04
X EURO STOXX 50 1D	XESX	0.09	0.05
ISHARES CORE S&P 500	CSSPX	0.07	0.05
ISHARES USD TRSRY 1-3Y USD A	IBTA	0.07	0.05
X SWITZERLAND 1D	XSMI	0.30	0.05
SPDR BBG 1-3 US TREASURY	TRS3	0.15	0.05
X USD TREASURIES	XUTD	0.07	0.05
ISHARES CORE S&P 500	IUSA	0.07	0.05
JPM BETA US TRES 0-1 USD UCT	BBIL	0.07	0.05
ISHARES TRSY 1-3YR USD ACC B	CSBGU3	0.07	0.06
ISHARES EUR GOVT 3-7Y ACC	CSBGE7	0.20	0.06
ISHARES USD TRES 7-10Y CHFHA	IDTC	0.10	0.06
X SWITZERLAND 1C	XSMC	0.30	0.06
SPDR BBG 3-7 US TREASURY	TRS5	0.15	0.06
SPDR BBG 7-10 US TREASURY	TRSX	0.15	0.06
X EURO STOXX 50 1C	XESC	0.09	0.06

Source: Bloomberg

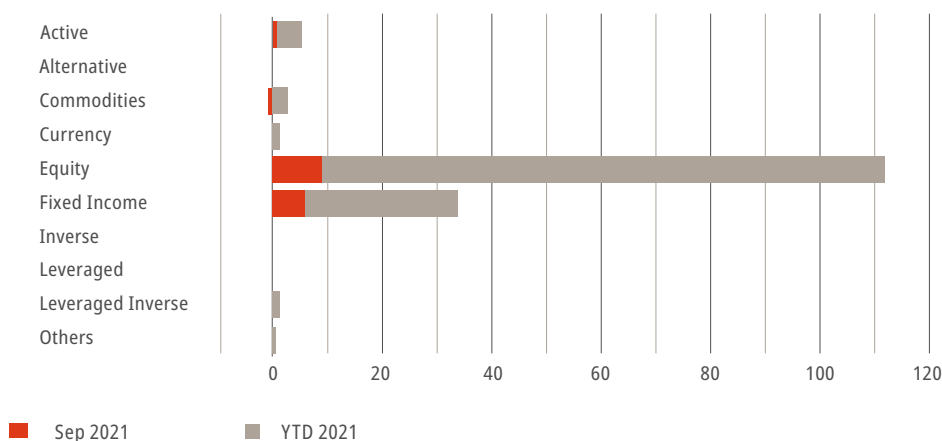
2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
16.09.2021	Lyxor Green Bond (DR) UCITS ETF - Monthly Hgd to CHF - Acc	KLMF	CHF	0.30%	Société Générale
16.09.2021	Vanguard FTSE Dev Asia Pacific ex Japan UCITS ETF (USD) Acc	VAPU	CHF	0.15%	Société Générale
16.09.2021	Vanguard FTSE Developed Europe UCITS ETF (EUR) Accumulating	VWCG	CHF	0.10%	Société Générale
16.09.2021	Vanguard FTSE Emerging Markets UCITS ETF (USD) Accumulating	VFEA	CHF	0.22%	Société Générale
16.09.2021	Vanguard FTSE Japan UCITS ETF (USD) Accumulating	VJPA	CHF	0.15%	Société Générale
16.09.2021	Vanguard FTSE North America UCITS ETF (USD) Accumulating	VNRA	CHF	0.10%	Société Générale
16.09.2021	Vanguard Global Aggregate Bond UCITS ETF CHF Hedged Acc	VAGX	CHF	0.10%	Goldenberg Hehmeyer LLP, Société Générale
27.08.2021	HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	HPAE	EUR	0.15%	Goldenberg Hehmeyer LLP, Société Générale
27.08.2021	HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF	HPAU	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale
27.08.2021	HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	HPAW	USD	0.18%	Goldenberg Hehmeyer LLP, Société Générale
27.08.2021	IVZ MSCI Emerging Markets ESG Universal Screened UCITS ETF	ESEM	USD	0.19%	Société Générale
27.08.2021	Lyxor Euro Government Green Bond (DR) UCITS ETF - Acc	ERTH	CHF	0.20%	Flow Traders B.V., Société Générale
24.08.2021	L&G ESG EM Corp (USD) UCITS ETF - CHF Hedged Accumulating	EMHC	CHF	0.35%	Flow Traders B.V.
24.08.2021	L&G ESG EM Corp (USD) UCITS ETF - EUR Hedged Accumulating	EMMH	EUR	0.35%	Flow Traders B.V.
23.08.2021	Invesco Solar Energy UCITS ETF Acc	SOLR	USD	0.69%	Société Générale
23.08.2021	UBS MSCI World Small Cap SRI UCITS ETF (USD) A-acc	WSCSRI	USD	0.23%	UBS AG
19.08.2021	Lyxor ESG USD High Yield (DR) UCITS ETF - Acc	USHYC	CHF	0.25%	Société Générale
16.08.2021	iShares MSCI World Paris-Aligned Climate UCITS ETF USD (Acc)	WPAB	USD	0.20%	Optiver VOF, Société Générale
16.08.2021	iShares S&P 500 Paris-Aligned Climate UCITS ETF USD (Acc)	UPAB	USD	0.10%	Optiver VOF, Société Générale
09.08.2021	UBS MSCI ACWI Climate Paris Aligned UCITS ETF (USD) acc	ACPA	USD	0.22%	UBS AG
09.08.2021	UBS MSCI Emerging Markets Climate Paris Align. UCITS ETF acc	EMPA	USD	0.23%	UBS AG
05.08.2021	UBS ETF MSCI EMU ESG Universal Low Carbon Sel UCITS ETF acc	EUESG	EUR	0.15%	UBS AG
05.08.2021	UBS ETF MSCI Europe ESG Universal Low Carbon S UCITS ETF acc	EESGA	EUR	0.12%	UBS AG
05.08.2021	UBS ETF MSCI Japan ESG Universal Low Carbon S UCITS ETF acc	JPESG	JPY	0.17%	UBS AG
05.08.2021	UBS ETF MSCI USA ESG Universal Low Carbon Sel UCITS ETF acc	USESGA	USD	0.12%	UBS AG
05.08.2021	Xtrackers EUR Corporate Green Bond UCITS ETF 1C	XGBE	CHF	0.15%	Goldenberg Hehmeyer LLP, Société Générale
05.08.2021	Xtrackers USD Corporate Green Bond UCITS ETF 2C	XGBU	USD	0.15%	Goldenberg Hehmeyer LLP, Société Générale
16.07.2021	GLOBAL X TELEMEDICINE & DIGITAL HEALTH UCITS ETF - USD ACC	EDOC	CHF	0.68%	Goldenberg Hehmeyer LLP, Société Générale
16.07.2021	GLOBAL X VIDEO GAMES & ESPORTS UCITS ETF - USD Acc	HERU	CHF	0.50%	Goldenberg Hehmeyer LLP, Société Générale
13.07.2021	Invesco MSCI China Technology All Shares Stock Connect UCITS	MCHT	USD	0.49%	Flow Traders B.V.
06.07.2021	AMUNDI DAX 50 ESG UCITS ETF DR (C)	DESG	EUR	0.15%	BNP Paribas
05.07.2021	VanEck Vectors Digital Assets Equity UCITS ETF	DAPP	CHF	0.65%	Société Générale

The largest asset class, equities, reported assets under management of USD 1.010 trillion at the end of the third quarter, representing a share of 67.28% (end of June: 67.75%). The second-ranked asset class, bonds, accounted for a slightly increased share of 22.56% (end of June: 22.07%). The commodities asset class remained in third place with a share of 7.48% (end of June: 7.73%).

The number of ETFs increased by 91 units to 2,516 in the third quarter. Total assets under management rose by around USD 28 billion to USD 1.501 trillion. In September, both equity ETFs and bond ETFs posted gains, whereas commodity ETFs again recorded decreases. With the exception of leveraged ETFs, 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 Dec 2020 (in mn USD)	Market Share	Net New Assets (in mn USD)		
				Sep 2021	YTD 2021	YTD 2020
Active	54	20,422	1.4%	896	5,084	409
Alternative	5	194	0.0%	15	138	(64)
Commodities	292	112,246	7.5%	(698)	2,326	18,284
Currency	74	8,085	0.5%	400	1,203	141
Equity	1,268	1,009,983	67.3%	8,852	110,229	18,879
Fixed income	450	338,648	22.6%	5,648	33,716	31,017
Inverse	66	2,124	0.1%	44	446	199
Leveraged	205	4,003	0.3%	26	(368)	(857)
Leveraged Inverse	86	2,511	0.2%	(96)	1,217	(184)
Other	16	2,890	0.2%	8	614	435
Total	2,516	1,501,107	100.0%	15,095	154,604	68,259

Source: ETFGI



The rapid advancements in technology, the increasing focus on climate change issues, the change in demographics and consumer preferences are disrupting traditional sectors and the economy in an unprecedented way.



Morgane joined Global X in 2020. She is responsible for leading the firm's research efforts in Europe, providing insights on the markets and ETFs alike. Morgane frequently speaks at investor conferences and is often cited in the financial media. Prior to joining Global X, Morgane spent several years in the ETF industry, working as an Investment strategist at BMO Global Asset Management and ETF Securities in London. Prior to that, she held roles as macroeconomist at Pictet & Cie in Geneva and the French Treasury in Washington, D.C. She has a BSc in Applied Mathematics from Université Nice-Sophia Antipolis (France) and MSc's in Economics & Financial Engineering from Université Paris Dauphine (France).



Morgane Delledonne, Director of Research, Global X ETFs

What is your specialty?

Global X was founded in 2008 in NYC and now has over 90 ETFs and USD 38 billion of AUM globally. We offer ETF solutions targeting income, global exposure, commodities and active strategies. Global X is a global leader in thematic investing. Since the launch of its first thematic ETF in the US in 2010, Global X has developed over 30 thematic ETFs, which is more than any other ETF provider in the US. We have a deep commitment to thematic investing, including a team that produces regular research on the firm's themes, and a model portfolio team that creates portfolios of multiple thematic ETFs. We constantly monitor and evaluate new themes for potential launches, and follow a strict process to provide pure exposures to these themes.

What issues are currently shaping developments in the ETF sector?

The global ETF market has quadrupled in size over the last decade, reaching USD 6.8 trillion at the end of 2020. Global assets invested in ETPs and ETFs grew by about 25% last year, and we expect 2021 to be another very strong year for the industry. As opposed to the US, the ETF industry in Europe was long dominated by institutional investors, but as the market matures, we are seeing a growing interest from the wealth managers across Europe and notably in Switzerland. There is a tremendous interest from European retail investors in thematic ETFs. The European thematic market currently represents about a third of its US counterpart, but it is growing faster with 45% increase in total assets year-to-date versus 38% in the US.

What are your clients focusing on in the current environment?

The rapid advancements in technology, the increasing focus on climate change issues, the change in demographics and consumer preferences are disrupting traditional sectors and the economy in an unprecedented way. The most important structural shifts today are the digitalization of all segments of the economy driven by connectivity, and the transition to a carbon neutral economy. The disruptive technologies, like driverless cars, gene therapies and artificial intelligence, are profoundly changing the way we live and work. These digital innovations are transforming the entire ecosystem and challenge traditional investment frameworks which are tilt heavily towards the companies that have been historically successful. However, companies leading in disruptive themes are often smaller in nature and can range across different sectors and geographies. Capturing these firms therefore requires a forward-looking investment approach without any sectoral or geographical constraints. This change of paradigm has accelerated with the pandemic with regards to many themes like cloud computing or genomics, and spurred demand for thematic investing in the past couple of years.

What changes do you have planned?

For more than a decade, our mission has been empowering investors with unexplored and intelligent so-

lutions spanning across thematic, equity income and hard-to-access emerging markets. As the ETF market continues to evolve, offering new solutions to investors, Global X will continue to lead the way on innovative offerings. As part of innovation it is important to not only offer investors new solutions but also tailor them to the specific requirements of the jurisdiction of the investors.

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

As the Swiss ETF market matures, both Swiss institutional and wealth investors become increasingly familiar with ETFs and start diversifying their exposures outside core equity ETFs with more sophisticated and targeted strategies. As a result, assets in ETFs in Switzerland more than doubled in the past five years, to account about CHF 203 billion as of August 2021. Swiss investors still predominantly invest in equity ETFs (75% of the total asset), followed by bonds ETFs (15%), and commodities ETFs (10%). We expect the Swiss ETF market to further develop and mimic the shifts that we are witnessing in other European countries towards sustainable investing, thematic and even digital assets.

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