



SIX SWISS EXCHANGE

# ETF Market Report

4th Quarter of 2023

Number of the  
Quarter

**441,794**

Number of ETF transactions on Swiss Stock Exchange  
in Q4 2023

**49**

Number of New Listings  
in the 4th Quarter  
of 2023

Best Performance in the  
4th Quarter of 2023

**122.60%**

GLOBAL X BLOCKCHAIN (BKCH)

Highest issuer  
market share

**43.13%**

UBS

**1,411.65 Mio.**

Top Turnover Single ETF

Volume of most-traded product in Q4 2023  
UBS FUND MSCI ACWI SF H-USD (ACWIU)

**B1G**  
**NUMBERS**

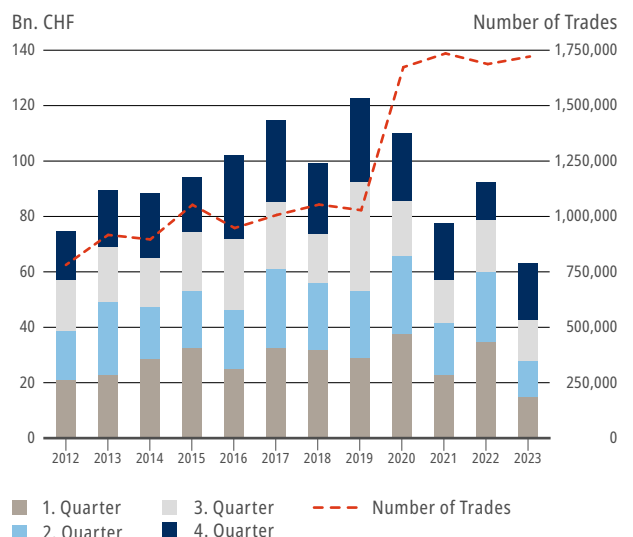
STATS & FACTS FROM  
SIX SWISS EXCHANGE

# Interest rate turnaround boosts the markets

Things happen when you least expect them. Falling interest rates triggered by favorable inflation figures, led to friendly financial markets in the fourth quarter. The financial markets are now assuming that the Fed will be able to pull off a soft landing. Following the meeting of the Federal Open Market Committee on 14 and 15 December, the chair of the US Federal Reserve held out the prospect of cuts to the benchmark interest rate in the coming year. As a result, a number of stock markets reached new highs towards the end of the year, with some even recording new all-time highs. The S&P 500 rose by an impressive 11.69% in the fourth quarter, while the long-neglected S&P SmallCap 600 climbed by as much as 16.05%. Thanks not least to nine consecutive weeks of gains, the S&P 500 rose by 26.29% in total over 2023 as a whole. The continued strength of the Magnificent Seven (Apple, Microsoft, Alphabet (Google), Meta Platforms, Amazon, Nvidia and Tesla) meant that the S&P 500 Top 50 comprising the mega caps climbed by as much as 38.31%. All sectors grew in the final quarter with the exception of energy. The strongest advance was recorded by the real estate sector, which gained 18.83%, followed by IT with a 17.87% increase. The S&P International 700 was also pulled higher in the slipstream of the US. Despite the generally below-average performance of the Asian markets, the index rose by 17.91% in the fourth quarter. Due to its defensive nature, the SMI was not quite able to keep up with the momentum on the cyclical stock markets. The blue-chip stock market barometer only climbed by 1.59% from the end of September to the end of December, as all three index heavyweights (Nestlé, Novartis and Roche) suffered slight losses. Sonova and Logitech stood out positively with advances of 26.05% and 26.04% respectively, while Lonza propped up the ranking after registering a 16.89% fall.

The positive sentiment on the financial markets also rubbed off on the local ETF market, which recorded a 43.29% increase in turnover to CHF 20.849 billion in the

**ETF Turnover Development**



Source: SIX Swiss Exchange

fourth quarter compared to the previous quarter (CHF 14.550 billion). This resulted in an increase of 46.08% as against the same quarter of the previous year. On an annualized basis, however, turnover totaled CHF 64.22 billion, a 31.94% drop compared to 2022 (CHF 94.36 billion). As against the third quarter, the number of transactions increased by 12.56% to 441,794. As a result, the previous year's high figure of 1,682,117 transactions was exceeded by 1.98% in 2023 (1.7 million transactions). The average ticket size at the end of the year was 33.25% lower and the median was 30.04% lower than in the previous year, mainly due to the reduced number of trades in the 100,000 to 1,000,000 size range. The number of newly listed ETFs on SIX Swiss Exchange grew by 49 in the fourth quarter to reach 1,693 ETFs at the end of 2023. Bond and equity ETFs were the focus of the new listings.

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## 1.1 ETF Turnover and Number of Trades

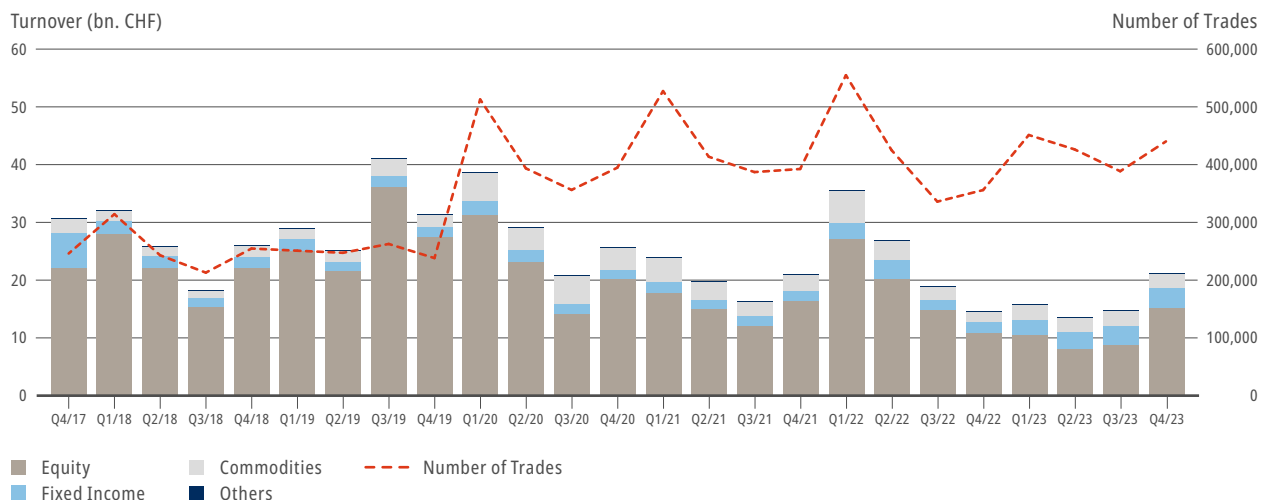
The increase in total turnover compared to the third quarter was mainly due to equity ETFs, which saw growth of 75.53%. The small Others group also achieved a notable 19.10% increase in turnover in the third quarter. On the other hand, bond and commodity ETFs suffered slight declines of 0.93% and 5.16% respectively. Compared to the same quarter of the previous year, however, bond ETFs increased their turnover by a substantial 74.04%, while commodity ETFs recorded gains of 47.96%. Both thus outperformed the 41.25% increase achieved by equity ETFs, which extended their leading position in the fourth quarter, making up 71.96% of total turnover (Q3: 58.74%). Bonds accounted for a share of 15.79% (Q3: 22.83%). Commodity ETFs remained in third place with a share of 11.95% in the third quarter (Q3: 18.06%). The share attributable to other ETFs fell by 0.06% to 0.30%.

The list of the most-traded ETFs in the fourth quarter was headed by ACWIU, followed by ACWIS and UKGBP. A familiar ETF returned to the top of the ranking in the shape of UBS's ACWIU on the MSCI ACWI with Developed Markets 100% Hedged to USD TR Index. ACWIS, the CHF-hedged version, followed in second place while ACWIE, the EUR-hedged version, occupied fourth place in the ranking. Squeezed in between them was the UKGBP ETF on the MSCI United Kingdom Index, which comprises large and medium-sized British companies. Collectively, the 20 most-traded ETFs increased their turnover by 65.48% compared with the previous quarter, with 18 of them achieving higher sales. The gains made by the UBS ETFs included in the list were particularly striking.

### Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
UBS FUND MSCI ACWI SF H-USD	1,411.65	↑
UBS FUND MSCI ACWI SF H-CHF	921.65	↑
UBSETF MSCI UK GBP ACC	725.07	↑
UBS FUND MSCI ACWI SF H-EUR	655.09	↑
iSh Core SPI (CH) CHF Dis	548.01	↑
UBSETF MSCI USA SRI USD ACC	541.89	↑
iSh Core S&P500 USD Acc	502.32	↑
iSh USD TreasBnd 0-1 USD A	400.12	↑
UBSETF MSCI UK hCHF ACC	389.40	↑
UBSETF MSCI UK hUSD ACC	337.28	↑
UBS FUND COMMO CMCI SF H-CHF	313.64	↓
ZKB GOLD ETF	301.35	↑
Amundi BB EW Com CRB - Acc	287.16	↓
iSh Core MSCI Wrlld USD Acc	259.42	↑
CSIF MSCI USA ETF B USD	247.94	↑
iSh JPM ESG USD EMBnd CHFH A	247.50	↑
iSh MSCI USA ESGS USD A	229.71	↑
UBSETF SPI CHF DIS	218.66	↑
iSh Swiss Div (CH) CHF Dis	216.03	↑
Invesco EQQQ	206.03	↑

Source: SIX Swiss Exchange



Source: SIX Swiss Exchange

## 1.2 Top-10 – Selected Changes in the Overall Market

ETFs based on blockchain dominated events in the fourth quarter. Driven by hopes that a physically backed bitcoin ETF would be approved in the US, crypto assets and associated companies constantly reached new annual highs. Three blockchain ETFs – BKCH, DAPP and BLKC – achieved staggering triple-digit returns in CHF of 122.60%, 106.93% and 100.02% respectively in the last three months of 2023. Three other blockchain ETFs occupy the next three places in the ranking, with the best non-blockchain ETF, LYCEC on the MSCI East Europe, a considerable distance behind in seventh place, closely followed by the thematic ETFs CLOU, EURE and FTEK.

Among the losers were ETFs based on commodities, Turkey, oil services, leveraged short DAX and China. In contrast to the winners, the spectrum here features a broad mix. The weakest performer in CHF in the fourth quarter was the ZPAL ETF account based on the precious metal palladium.

Moreover, no merits were earned by the HTRY ETF based on the MSCI Turkey or the OIH sector ETF IH based on the Market Vector™ US Listed Oil Services 10% Capped Index. Four ETFs based on China or Chinese sectors – DBX9, FXC, CCLN and CAUT – were among the ten ETFs that delivered the weakest performance. As in the previous quarter, the majority of the trades in the fourth quarter were attributable to the CHSPI (SPI) and CHDVD (SPI Select Dividend 20) ETFs, followed by the CHCORP ETF (SBI Corporate TR Index) as a new entry in the top three. All ten ETFs listed in the ranking of the number of trades were traded more frequently than in the third quarter. The strongest increase was recorded by the CSSMI ETF (SMI), where the number of trades was up 51.93%, closely followed by the CHSPI ETF with a 50.31% rise in trades. The SMICHA ETF (ETF), which had occupied third place in the previous quarter, experienced the weakest growth at 0.76%.

### Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
Global X Blockchain USD Acc	BLCH	122.60%	↑
VanEck Crypto and Blockchain Inno.	DAVV	106.93%	↑
iShares Blockchain Technology USD	BLKC	100.02%	↑
WisdomTree Blockchain USD Acc	WBKN	91.83%	↑
HANetf Digital Assets & Blockchain	KOIP	77.18%	↑
Invesco CoinShares Global Blockchain	BNXG	43.47%	↑
Lyxor MSCI Eastern Europe ex Russia	LYCEC/EU	23.49%	↑
Global X Cloud Computing	CLO	23.07%	↑
SPDR FTSE Europe ex UK Real Estate	ZPRP	22.75%	↑
Invesco KBW Nasdaq Fintech Acc	FTEK	22.73%	↑

Source: payoff and baha

### Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
ZKB Palladium ETF - CHF	ZPAL	-21.11%	↓
HSBC MSCI Turkey USD	HTRY	-17.32%	↓
VanEck Oil Services A	OIH	-15.06%	↓
Amundi ShortDAX Daily (-2x) Inverse	DSD	-14.36%	↓
Amundi BB EW Com CRB - Acc	COMO	-13.75%	↓
iShares China Large Cap	FXC	-13.54%	↓
Xtrackers FTSE China 50 1C	DBX9	-12.78%	↓
VanEck Rare Earth and Metals A	REGB	-12.71%	↓
Global X China Elec. Cars & Battery	CAUT	-12.55%	↓
Global X China Clean Energy USD Acc	CCLN	-12.31%	↓

Source: payoff and baha

### Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	Number	Trend
iSh Core SPI (CH) CHF Dis	CHSPI	14,783	↑
iSh Swiss Div (CH) CHF Dis	CHDVD	9,595	↑
iSh Core CorpBnd (CH) CHF Dis	CHCORP	8,625	↑
iSh SMI (CH) CHF Dis	CSSMI	7,092	↑
Vanguard All World ETF Dist	VWRL	6,882	↑
UBSETF SMI CHF DIS	SMICHA	6,496	↑
iSh Core S&P500 USD Acc	CSSPX	6,295	↑
ZKB GOLD ETF	ZGLD	6,001	↑
iSh Nasdaq 100 USD Acc	CSNDX	5,524	↑
UBSETF SXI REALESTATE FUND DIS	SRECHA	5,151	↑

Source: SIX Swiss Exchange

### 1.3 Turnover by Product Provider

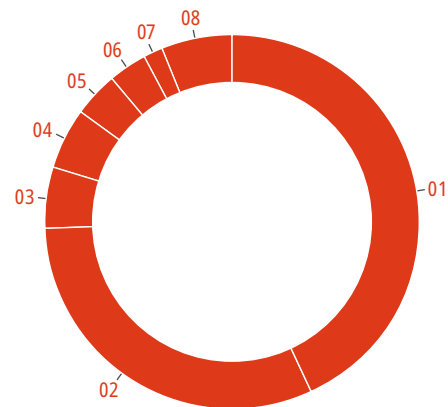
The turnover ranking by issuer continued to be led by UBS in Q4. Its relative share increased by 7.17% to 43.13% as against the previous quarter. iShares remained in second place, with its share falling by 1.41% to 31.38%. ZKB is now in third place, accounting for a share that grew by 0.91% to 5.28% and overtaking Lyxor, which belongs to Amundi, which was the only one of the leading issuers to record a decline in turnover in December.

The share accounted for by the four largest issuers totaled 85.22% in the fourth quarter (Q3: 84.15%). With the exception of the top four, the turnover of the remaining providers was well below the one-billion mark in some cases. Among the medium-sized providers, Legal & General stood out in particular with an increase of 494.47% that saw it climb six places in the ranking. Of the smaller providers, Fidelity and BNP Paribas saw the strongest growth in turnover.

#### ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
UBS-ETF	347	8,991.25	43.13%	↑
iShares	334	6,541.86	31.38%	↓
Amundi	189	1,132.11	5.43%	↓
ZKB ETFs	14	1,101.40	5.28%	↑
Invesco	114	796.45	3.82%	↓
Xtrackers	130	668.34	3.21%	↓
Credit Suisse Index Fund	9	400.90	1.92%	↑
SPDR ETF	87	356.88	1.71%	↑
Vanguard	43	249.80	1.20%	↓
Legal & General	41	167.43	0.80%	↑
JPMorgan	52	69.27	0.33%	↓
Raiffeisen	8	68.74	0.33%	↓
HSBC	41	61.35	0.29%	↓
Fidelity	41	40.70	0.20%	↑
Swisscanto Fondsleitung AG	20	36.26	0.17%	↓
Ossiam	27	32.92	0.16%	↑
Van Eck Global	31	32.30	0.16%	↓
WisdomTree	49	30.62	0.15%	↓
Pimco	16	23.64	0.11%	↓
Global X ETFs	40	11.39	0.06%	↓
BNP Paribas	34	9.05	0.04%	↑
Franklin Templeton	18	8.07	0.04%	↓
HANetf	14	5.19	0.03%	↓
First Trust	2	3.79	0.02%	↑
Tabula	1	2.98	0.01%	↓
Rize UCITS ICAV	4	2.23	0.01%	↑
China Post Global	3	1.76	0.01%	↓
Goldman Sachs	4	1.15	0.01%	↓
AXA IM ETF ICAV	7	1.11	0.01%	↓
<b>Total</b>	<b>1,700</b>	<b>20,848.95</b>	<b>100.00%</b>	<b>↑</b>

Source: SIX Swiss Exchange



01	43.13%	UBS-ETF
02	31.38%	iShares
03	5.43%	Amundi
04	5.28%	ZKB ETFs
05	3.82%	Invesco
06	3.21%	Xtrackers
07	1.92%	Credit Suisse Index Fund
08	5.84%	übrige Emittenten

## 1.4 Top-5 Selected Changes per Asset Class

## Equity Developed Market

Product	Turnover (mn. CHF)	Trend
UBS FUND MSCI ACWI SF H-USD	1,412	↑
UBS FUND MSCI ACWI SF H-CHF	922	↑
UBSETF MSCI UK GBP ACC	725	↑
UBS FUND MSCI ACWI SF H-EUR	655	↑
iSh Core SPI (CH) CHF Dis	548	↑

Source: SIX Swiss Exchange

## Fixed Income &amp; Money Market

Product	Turnover (mn. CHF)	Trend
iSh USD TreasBnd 0-1 USD A	400	↑
iSh JPM ESG USD EMBnd CHFH A	247	↑
iSh Core CorpBnd (CH) CHF Dis	197	↑
iSh USD TreasBnd 1-3 USD A	141	↑
iSh USD TreasBnd 1-3 USD D	128	↑

Source: SIX Swiss Exchange

## Equity Emerging Market

Product	Turnover (mn. CHF)	Trend
LY MSCI BRAZIL - ACC	123	↑
Lyxor EM Markets Ex China ETF	65	↑
iSh Core MSCI EM IMI USD Acc	52	↓
UBSETF MSCI EM USD ACC	51	↑
Lyxor MSCI AC APEJ - Acc	33	↑

Source: SIX Swiss Exchange

## Commodities

Product	Turnover (mn. CHF)	Trend
UBS FUND COMMO CMCI SF H-CHF	314	↓
ZKB GOLD ETF	301	↑
Amundi BB EW Com CRB - Acc	287	↓
ZKB GOLD ETF (USD)	201	↑
L&G Enhanced Commodity CHF-HDG	136	↑

Source: SIX Swiss Exchange

## Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI USA SRI USD ACC	542	↑
iSh Swiss Div (CH) CHF Dis	216	↑
UBSETF MSCI UK SRI hCHF DIS	146	↑
IVZ NASDAQ-100 Swap UCITS ETF	125	↑
ISH SMIM (CH) CHF DIS	100	↑

Source: SIX Swiss Exchange

## Volatility

Product	Turnover (mn. CHF)	Trend
iSh Edg Wld MinVol A	2	↓
MSCI World Minimum Volatility	1	↑
iSh Edg Europ MinVol A	1	↓
iSh Edg S&P500 MinVol Acc	1	↓
UBSETF MSCI US LO VOL USD DIS	0	↑

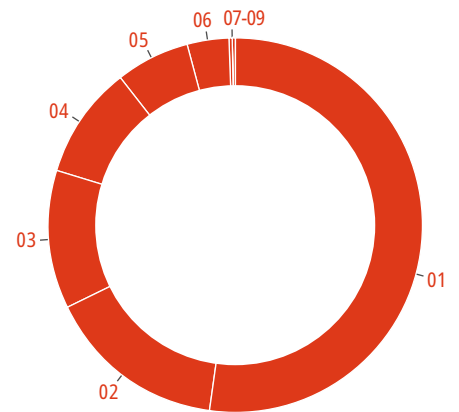
Source: SIX Swiss Exchange

## 1.5 Trading Details

## Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	52.24%	104%	10,891.60	↑
2 Fixed Income	15.65%	-1%	3,263.09	↓
3 Commodities	11.96%	-5%	2,492.25	↓
4 Equity Themes	9.72%	70%	2,026.99	↑
5 Equity Style / Strategy	6.42%	10%	1,339.09	↑
6 Equity Emerging Markets	3.54%	-7%	738.29	↓
7 Funds	0.30%	19%	62.84	↑
8 Money Market	0.14%	120%	28.06	↑
9 Volatility	0.03%	-32%	6.74	↓
<b>Total</b>	<b>100.00%</b>		<b>20,848.95</b>	

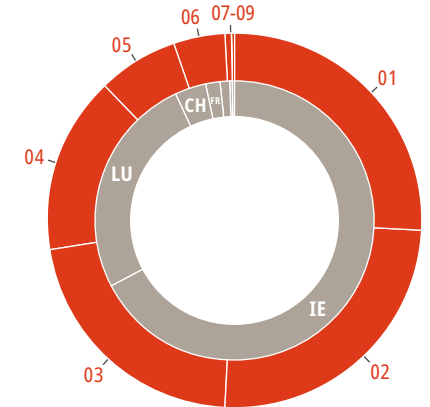
Source: SIX Swiss Exchange



## Number of ETFs by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Equity Developed Markets	26.06%	0%	443	↓
2 Fixed Income	25.00%	4%	425	↑
3 Equity Themes	21.53%	1%	366	↑
4 Equity Style / Strategy	15.35%	-1%	261	↓
5 Equity Emerging Markets	7.06%	0%	120	→
6 Commodities	4.29%	-22%	73	↓
7 Volatility	0.53%	0%	9	→
8 Money Market	0.12%	0%	2	→
9 Funds	0.06%	0%	1	→
<b>Total</b>	<b>100.00%</b>		<b>1,700</b>	

Source: SIX Swiss Exchange



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



## 1.6 Quote on Demand

The QOD trading service complements the existing lit order book for ETFs and ETPs - known as the Quote Driven Market (QDM) - and offers institutional investors the opportunity to submit quote requests directly to the key registered liquidity providers in Europe in a bidding process. All trades are published automatically and immediately by SIX Swiss Exchange and displayed as "Request for Quotes". As in conventional ETF and ETP trading, QOD enables seamless settlement via a CCP and allows trading, clearing and settlement to be completed using fully automated straight-through processing (STP).

The fourth quarter saw the ETF CSSPX push its way to the top of the ranking of the ETFs most frequently traded via QOD. Second place was occupied by the ETF EQQQ, which also improved its ranking by one place. SWDA, the leader in terms of turnover during the previous quarter, slipped to fifth. Compared to the previous quarter, the turnover of the top 20 products traded via QOD increased by 6.13% to CHF 550.63 million. CSSPX, the clear leader in terms of turnover, was the only company to exceed the 100-million turnover mark thanks to a 39.03% increase. The biggest jump in turnover among the most heavily traded ETFs was recorded by the ZGLDUS ETF based on gold with growth of 155.17%. QOD, which was launched on the stock exchange in December 2020, continues to prove itself a successful model. After a small dip in the third quarter, the trend resumed its upward trajectory in the fourth quarter, although the peak turnover of 519 million in June was not quite reached again. This nevertheless resulted in a quarter-on-quarter gain of 8.53%. The number of transactions increased by 12.67% in the same period. Compared to the

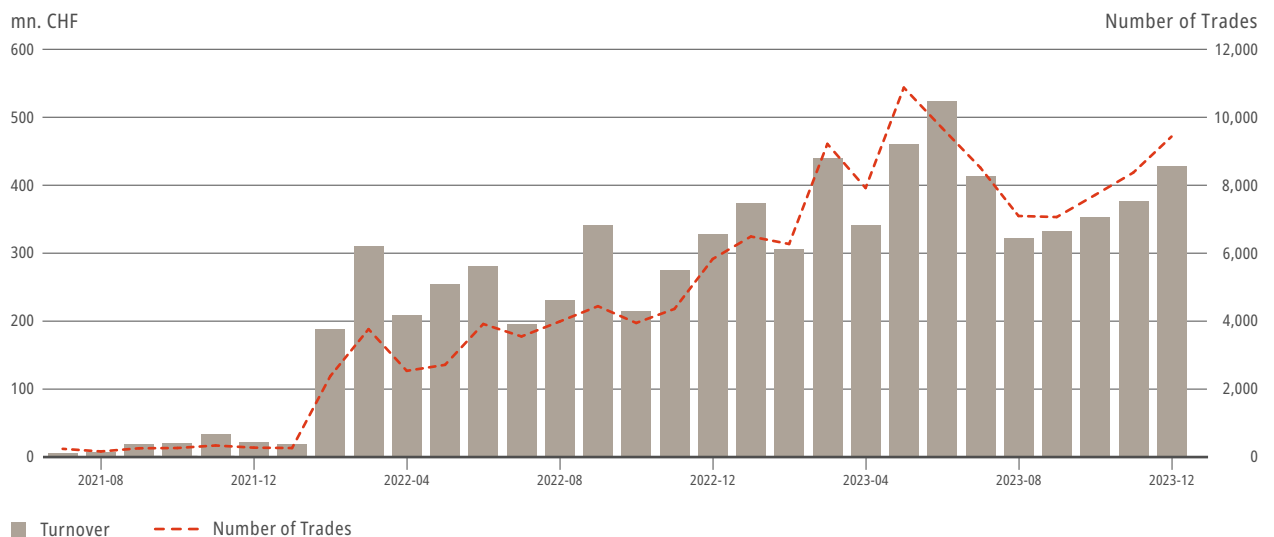
### Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Core S&P500 USD Acc	116.78	↑
Invesco EQQQ	59.27	↓
iSh Core S&P500 USD Dis	41.53	↓
iSh Edg Wld Val USD A	35.50	↑
iSh Core MSCI Wrld USD Acc	34.09	↓
ZKB GOLD ETF	25.78	↓
iSh Core SPI (CH) CHF Dis	21.37	↑
iSh USD TreasBnd 7-10 USD D	21.30	↑
iSh USD TreasBnd 7-10 USD A	20.37	↓
Invesco S&P 500 ETF Acc	19.53	↑
iSh Nasdaq 100 USD Acc	18.64	↑
ZKB GOLD ETF (USD)	17.90	↑
ZKB Gold ETF hedged (CHF)	16.56	↑
iSh USD TreasBnd 0-1 USD A	16.50	↑
X SWITZERLAND	15.40	↓
IVZ EQQQ ACC UCITS ETF	14.72	↑
Invesco Nasdaq Biotech ETF	14.43	↓
iSh EUR GovBnd 1-3 EUR A	13.92	↑
iSh USD CrpBnd USD D	13.69	↑
UBSETF SMI CHF DIS	13.37	↑

Source: SIX Swiss Exchange

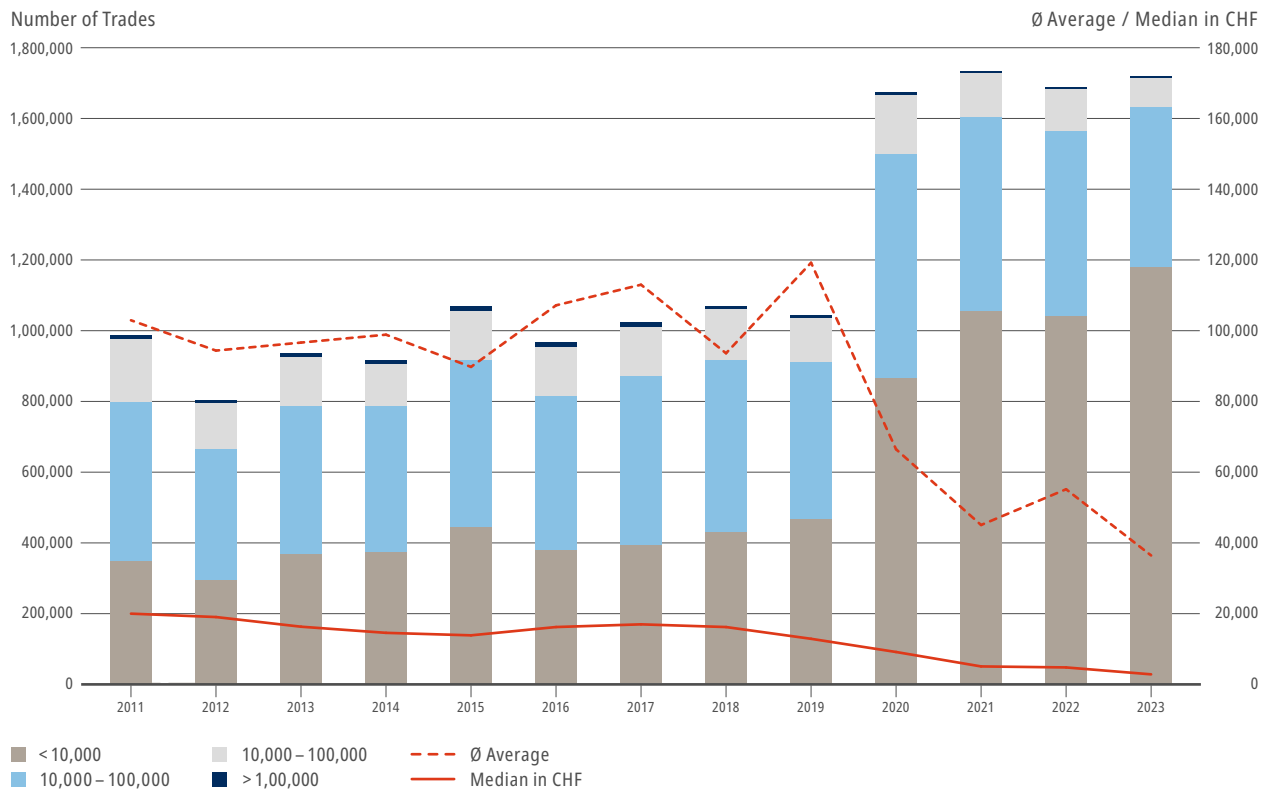
previous year, annual turnover was up by 64.68% and the number of transactions rose by 140.47%.

### Turnover and Number of Trades on Quote on Demand



Source: SIX Swiss Exchange

## 2.1 Trading Details (Breakdown of Respective Ticket Size)



Source: SIX Swiss Exchange

## 2.2 Number of ETFs by Market Maker (During the Quarter)

Name	ETFs	Name	ETFs
Virtu Financial Ireland Ltd	1,574	Finovesta GmbH	218
Flow Traders B.V.	1,292	UBS AG, Zürich	98
Société Générale	840	RBC Europe Limited	30
Optiver VOF	629	Susquehanna	28
DRW Europe B.V.	604	Zürcher Kantonalbank	14
Goldenberg Hehmeyer LLP	491	Raiffeisen Schweiz Genossenschaft	8
BNP Paribas	435	Morgan Stanley & Co. Intl	3

Source: SIX Swiss Exchange

### Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
iShares USD Treasury Bond 0-1yr UCITS ETF USD (Acc)	IB01	0.07	0.02
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	XEON	0.10	0.03
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF (Acc)	TBIL	0.10	0.03
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF-USD acc	BBIL	0.10	0.04
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Dist)	IBTS	0.07	0.04
iShares USD Treasury Bond 1-3yr UCITS ETF USD (Acc) B	CSBGU3	0.07	0.04
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	JPST	0.22	0.04
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	JPSA	0.18	0.04
iShares Euro Govt Bond 1-3yr UCITS ETF EUR (Acc)	CSBGE3	0.15	0.04
iShares Core MSCI World UCITS ETF USD (Acc)	SWDA	0.20	0.04
Xtrackers US Treasuries Ultrashort Bond UCITS ETF 1C	XT01	0.01	0.05
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	JEST	0.18	0.05
Invesco US Treasury Bond 0-1 Year UCITS ETF Dist	TREI	0.60	0.05
Xtrackers S&P 500 UCITS ETF	XDPC	0.10	0.05
Lyxor Smart Cash - UCITS ETF C-GBP	LYSMG	0.05	0.05
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	JE13	0.10	0.05
iShares USD Treasury Bond 3-7yr UCITS ETF USD (Acc)	CSBGU7	0.07	0.06
iShares USD Treasury Bond 1-3yr UCITS ETF CHF Hedged (Acc)	IBTC	0.10	0.06
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF-USD (acc)	JU13	0.10	0.06
iShares USD Treasury Bond 7-10yr UCITS ETF USD (Dist)	IBTM	0.07	0.06

Source: payoff

## 2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
20.12.2023	JPM Global Equity Premium Income UCITS ETF - USD (acc)	JEGA	USD	0.35%	Goldenberg Hehmeyer LLP
20.12.2023	JPM Global Equity Premium Income UCITS ETF - USD (dist)	JEPG	USD	0.35%	Goldenberg Hehmeyer LLP
15.12.2023	Amundi MSCI World PAB Net Zero Ambition Acc	GPAB	USD	0.20%	BNP Paribas, Société Générale
12.12.2023	AXA IM MSCI USA Equity PAB UCITS ETF - USD Acc	AIUU	USD	0.12%	BNP Paribas
12.12.2023	AXA IM US High Yield Opportunities UCITS ETF - USD Acc	AHYU	USD	0.35%	BNP Paribas
12.12.2023	BNP PARIBAS EASY MSCI World ESG Min TE UCITS ETF EUR CAP	WEMT2	EUR	0.15%	BNP Paribas
12.12.2023	BNP PARIBAS EASY MSCI World ESG Min TE UCITS ETF USD CAP	WEMTE	USD	0.15%	BNP Paribas
12.12.2023	BNP PARIBAS Easy ECPI GLB ESG INFRASTRUCTURE UCITS ETF EUR C	ENGEU	EUR	0.30%	BNP Paribas
12.12.2023	BNP PARIBAS Easy ECPI GLB ESG INFRASTRUCTURE UCITS ETF USD C	ENGUS	USD	0.30%	BNP Paribas
08.12.2023	Amundi DAX UCITS ETF Dist	CBDAX	EUR	0.08%	BNP Paribas, Goldenberg Hehmeyer LLP, Optiver VOF, Société Générale
08.12.2023	Amundi DIVDAX UCITS ETF Dist	CBDDAX	EUR	0.25%	BNP Paribas, Société Générale, Virtu Financial Ireland Ltd
08.12.2023	Amundi MDAX ESG UCITS ETF Dist	CBMDAX	EUR	0.30%	BNP Paribas, Société Générale, Virtu Financial Ireland Ltd
08.12.2023	Amundi NYSE Arca Gold Bugs UCITS ETF Dist	CBGOLD	USD	0.65%	BNP Paribas, Flow Traders B.V., Société Générale, Virtu Financial Ireland Ltd
05.12.2023	AXA IM USD Credit PAB UCITS ETF USD Acc ETF	AIPU	USD	0.18%	BNP Paribas
28.11.2023	Global X S&P 500 Annual Buffer UCITS ETF - USD Acc	SPAB	CHF	0.50%	Goldenberg Hehmeyer LLP
28.11.2023	Global X S&P 500 Annual Tail Hedge UCITS ETF - USD Acc	SPAH	CHF	0.50%	Goldenberg Hehmeyer LLP
24.11.2023	Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF Acc	PABU	USD	0.07%	BNP Paribas, Société Générale
22.11.2023	UBS (Lux) SBI Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc	F5ESGA	CHF	0.20%	Goldenberg Hehmeyer LLP
17.11.2023	Amundi MSCI USA ESG Climate Net Zero Ambition CTB - Acc	LUSAC	USD	0.90%	BNP Paribas, Flow Traders B.V., Société Générale
17.11.2023	UBS MSCI United Kingdom UCITS ETF (hedged to USD) A-dis	UKUSDD	USD	0.23%	UBS AG, Zürich
14.11.2023	Fidelity Sust EUR Corp Bond Paris-Aligned MF UCITS ETF-Inc	FEIG	USD	0.20%	RBC Europe Limited
14.11.2023	Fidelity Sust USD Corp Bond Paris-Aligned MF UCITS ETF-Inc	FUIG	USD	0.20%	RBC Europe Limited
10.11.2023	iShares iBonds Dec 2025 Term \$ Corp UCITS ETF USD (Acc)	ID25	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale
10.11.2023	iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF USD (Acc)	IT25	USD	0.10%	Flow Traders B.V., Société Générale
10.11.2023	iShares iBonds Dec 2025 Term EUR Corp UCITS ETF EUR (Acc)	IB25	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale
10.11.2023	iShares iBonds Dec 2027 Term \$ Corp UCITS ETF USD (Acc)	ID27	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale
10.11.2023	iShares iBonds Dec 2027 Term Corp UCITS ETF EUR (Acc)	IB27	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale
02.11.2023	SPDR S&P 500 UCITS ETF (Acc)	SPYL	USD	0.30%	BNP Paribas, Flow Traders B.V.
26.10.2023	Xtrackers MSCI World UCITS ETF 3C- CHF Hedged	XWCH	CHF	0.07%	BNP Paribas, Société Générale

Source: SIX Swiss Exchange

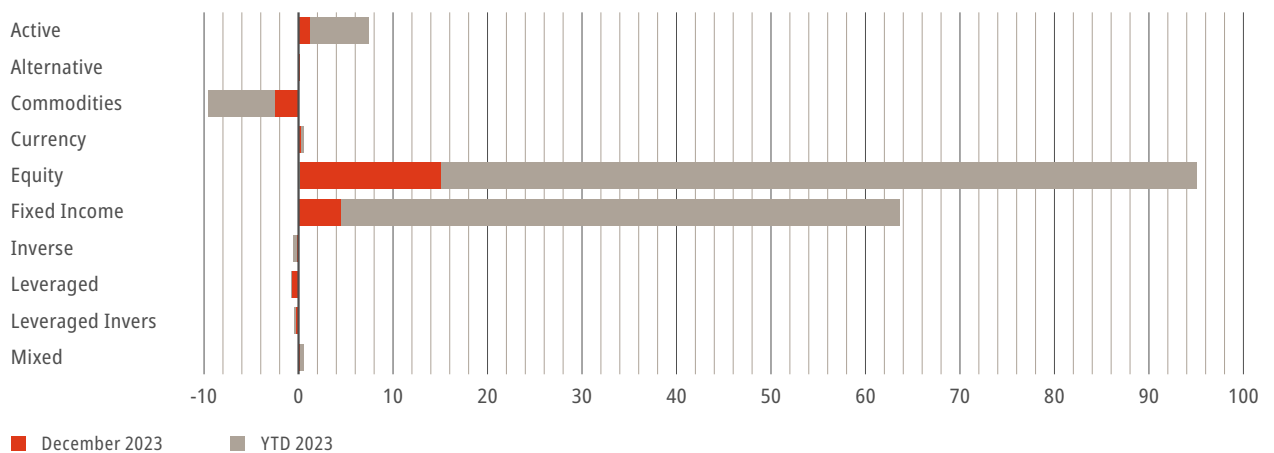
Erster Handelstag	Produkt	Symbol	Währung	Verwaltungs-gebühr	Market Maker
23.10.2023	First Trust Nasdaq Cybersecurity UCITS ETF Class A	CIBR	CHF	0.60%	Société Générale
23.10.2023	First Trust US Equity Income UCITS ETF Class B	UNCA	CHF	0.65%	Société Générale
18.10.2023	JPM Active Global Aggregate Bond UCITS ETF - EUR Hgd (acc)	JAGE	EUR	0.30%	Goldenberg Hehmeyer LLP, Société Générale
18.10.2023	JPM Active Global Aggregate Bond UCITS ETF - USD (acc)	JAGA	USD	0.30%	Goldenberg Hehmeyer LLP, Société Générale
18.10.2023	JPM Active Global Aggregate Bond UCITS ETF - USD Hgd (acc)	JAGU	USD	0.30%	Goldenberg Hehmeyer LLP, Société Générale
06.10.2023	UBS ETF JP Morgan USD EM Div Bond 1-5 UCITS ETF (USD) A-acc	SHEMBA	USD	0.35%	Goldenberg Hehmeyer LLP
05.10.2023	Xtrackers MSCI World Consumer Discretionary UCITS ETF 1C	XDWC	CHF	0.10%	BNP Paribas, Goldenberg Hehmeyer LLP
05.10.2023	Xtrackers MSCI World Consumer Staples UCITS ETF 1C	XDWS	CHF	0.10%	BNP Paribas, Goldenberg Hehmeyer LLP
05.10.2023	Xtrackers MSCI World Energy UCITS ETF 1C	XDWO	CHF	0.10%	BNP Paribas, Goldenberg Hehmeyer LLP
05.10.2023	Xtrackers MSCI World Financials UCITS ETF 1C	XDWF	CHF	0.10%	BNP Paribas, Goldenberg Hehmeyer LLP
05.10.2023	Xtrackers MSCI World Health Care UCITS ETF 1C	XDWH	CHF	0.10%	BNP Paribas, Goldenberg Hehmeyer LLP
05.10.2023	Xtrackers MSCI World Information Technology UCITS ETF 1C	XDWT	CHF	0.10%	BNP Paribas, Finovesta GmbH, Goldenberg Hehmeyer LLP
04.10.2023	VanEck US Fallen Angel High Yield Bond UCITS ETF	USFA	CHF	0.35%	Flow Traders B.V., Virtu Financial Ireland Ltd
04.10.23	iShares Copper Miners UCITS ETF USD (Acc)	COPM	USD	0.55%	Flow Traders B.V., Goldenberg Hehmeyer LLP, Virtu Financial Ireland Ltd
04.10.23	iShares EURO STOXX 50 ESG UCITS ETF EUR (Acc)	ES50	EUR	0.10%	BNP Paribas, Goldenberg Hehmeyer LLP, Virtu Financial Ireland Ltd
04.10.23	iShares MSCI ACWI SRI UCITS ETF USD (Dist)	SAWI	USD	0.20%	BNP Paribas, Optiver VOF, Virtu Financial Ireland Ltd
04.10.23	iShares iBonds Dec 2026 Term \$ Corp UCITS ETF USD (Dist)	ID26	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.10.23	iShares iBonds Dec 2026 Term EUR Corp UCITS ETF EUR (Dist)	IB26	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.10.23	iShares iBonds Dec 2028 Term \$ Corp UCITS ETF USD (Dist)	ID28	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd
04.10.2023	iShares iBonds Dec 2028 Term EUR Corp UCITS ETF EUR (Dist)	IB28	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale, Virtu Financial Ireland Ltd

Source: SIX Swiss Exchange

The equities asset class accounted for a share of assets under management of 67.61% in the fourth quarter (end of September: 67.02%). The share represented by the second-placed asset class, bonds, remained virtually unchanged at 23.27% (end of September: 23.31%). The commodities asset class stayed in third place with another slight decline in its share to 6.25% (end of September: 6.89%), followed by actively managed ETFs with a share of 1.76%.

The number of ETFs increased by 16 units to 2,948 in the fourth quarter. The turnaround in interest rates boosted the financial markets in the final quarter of 2023. The increase in the inflow of new money into the European ETF sector both in December and throughout the year can primarily be attributed to equity and bond ETFs. In contrast, the sustained decline in commodity ETFs that started in the second quarter of 2022 continued.

#### Net New Assets per Asset Class (in bn. USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM December 2023 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				December 2023	YTD 2023	YTD 2022
Active	103	32,105	1.8%	1,063	7,320	2,753
Alternative	2	81	0.0%	6	38	-56
Commodities	297	113,734	6.3%	-2,308	-9,273	-4,673
Currency	147	8,539	0.5%	145	485	166
Equity	1,448	1,229,846	67.6%	14,886	94,904	55,704
Fixed income	481	423,319	23.3%	4,356	63,480	34,135
Inverse	56	1,614	0.1%	-19	-222	322
Leveraged	242	5,205	0.3%	-548	-679	1,069
Leveraged Inverse	151	1,682	0.1%	-119	-349	-309
Mixed	23	3,284	0.2%	3	470	104
<b>Total</b>	<b>2,948</b>	<b>1,819,143</b>	<b>100.0%</b>	<b>17,416</b>	<b>155,905</b>	<b>88,965</b>

Source: ETFGI

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**With the listing on SIX, we are increasing our visibility.**”

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Patrick Lutz has been Head of Wholesale Distribution Switzerland at Legal & General Investment Management (LGIM) since January 2023. He is responsible for the acquisition and support of private banks, global financial institutions, cantonal banks, independent asset managers, multi-family offices and asset managers.

Patrick Lutz has more than 30 years of experience in the Swiss financial sector. Before joining LGIM, he held senior positions at Franklin Templeton for over 14 years, most recently as Country Head Switzerland. Prior to that, he worked for Schroder's & Co Investment Management, Zürcher Kantonalbank, UBS AG, SIX Swiss Stock Exchange and Thurgauer Kantonalbank. Patrick Lutz is a Certified International Investment Analyst (CIIA) and holds a Bachelor of Science degree from the ZHAW (Zurich University of Applied Sciences).

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Patrick Lutz, Head of Wholesale Distribution Switzerland, Legal & General Investment Management (LGIM)

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

The ETF landscape has become more diverse, more complex and more competitive. The number of ETF providers is constantly increasing and each new provider brings further product innovations. These can include ETFs with a conventional passive approach that replicate a specific index, systematic solutions with a rule-based approach such as growth, quality, momentum or a combination of these, and most recently active ETF strategies. It may be increa-

singly difficult for both private and professional investors to maintain an overview of the existing offering. LGIM covers all three segments. We seek to offer both passive and systematic ETF strategies as well as those that take a more active approach.

#### **What issues are currently shaping developments in the ETF sector?**

It is important to answer this question by looking at it from the perspective of the different distribution channels.

In the discretionary area, in our view, i.e. mandates/asset management, it is the asset allocation building blocks as well as an increasing demand for various ESG solutions, either Article 8 or 9 SFDR. LGIM has a building block for all regions, be it for Europe, the USA or Asia. Almost all L&G Article 9 ETFs are now registered in Switzerland. LGIM would consider itself a leader in this segment<sup>1</sup>.

Against a market backdrop of rising interest rates, demand for bond ETFs has increased – this has been reflected in turnover and new launches overall.

As a result, we believe that certain niche strategies such as commodities – be it gold or an all-encompassing commodity strategy – are in demand for diversification purposes. For the advisory channel, interest in thematic funds remains strong, albeit somewhat subdued over the past year.

We believe LGIM can play a key role in all the areas mentioned.

#### **What is your company's speciality?**

LGIM is among the 12 largest asset managers with assets under management of USD 1.571 trillion<sup>2</sup> and a large passive asset manager worldwide with over USD 500bn<sup>3</sup> of assets under management in index strategies.

LGIM is also the asset manager of the L&G UCITS ETF range. Our specialties include innovative thematic funds, which we typically launch in collaboration with industry experts, which may allow us to stand out from products based on market capitalisation.

Thanks to our Investment Stewardship team, we are also one of the recognised asset managers who seek to actively engage with companies to demonstrate the potential benefits of sustainable corporate governance. We have a comprehensive ESG range, both in the ETF area and in the form of index funds for equities, bonds and multi-asset.

#### **What changes do you have planned?**

Since the opening of the Swiss sales office in Zurich in October 2022, we have been closer to our Swiss customers and can better cater their needs.

Among other things, we have launched hedged share classes in both CHF and euros for a number of our strategies, thereby meeting a major need in asset management. Many believe the Swiss Franc remains a strong currency, for example we have a few Swiss Franc hedged share classes that could be considered; L&G Multi-Strategy Enhanced Commodity UCITS ETF and the L&G EM Corporate Bond UCITS ETF as a potential option.

We will also be participating in various events in Switzerland and are planning to organise proprietary events in the future, looking to present our thematic strategies in particular.

On the product side, LGIM plans to further expand its range of L&G UCITS ETF range – be it with new thematic ideas or with additional commodity ETFs.

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

The Swiss ETF market remains one of the most important markets in Europe, in our view, thanks to the density of private banks, insurance companies, cantonal banks and regional banks as well as the large number of asset managers. Today, SIX Swiss Exchange has over 28 different ETF providers<sup>4</sup>. Thanks to the innovative strength of ETF providers, we would expect a steady increase in assets in ETFs and index funds. This trend could already be observed in 2023.

#### **What advantages do your clients derive from the stock exchange listing?**

For us as Legal & General Investment Management, listings on regional stock exchanges such as SIX can increase our visibility in these markets. LGIM is one of the largest asset managers in the world. While we are increasing our visibility in Switzerland and among end clients, and the listing of our ETFs increases our profile – both among private clients and professionals.

<sup>1</sup>ETFBook, 2023, 9 UCITS ETF league table. Provided by ETF team.

<sup>2</sup>LGIM internal data as at 30 June 2023. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

<sup>3</sup>Source: LGIM 25 January 2024

<sup>4</sup>SIX Swiss Exchange | SIX (six-group.com)



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