



SIX SWISS EXCHANGE

ETF Market Report

1st Quarter of 2024

Number of the
Quarter

519,707

Number of ETF transactions on Swiss Stock Exchange
in Q1 2024

50

Number of New Listings
in the 1st Quarter
of 2024

Best Performance in the
1st Quarter of 2024

40.77%

Amundi MSCI Semiconductors ESG Screened (CHIP)

Highest issuer
market share

36.33%

iShares

479.37 Mio.

Top Turnover Single ETF

Volume of most-traded product in Q1 2024
iSh Cor SPI (CH) CHF D (CHSPI)

B1G
NUMBERS

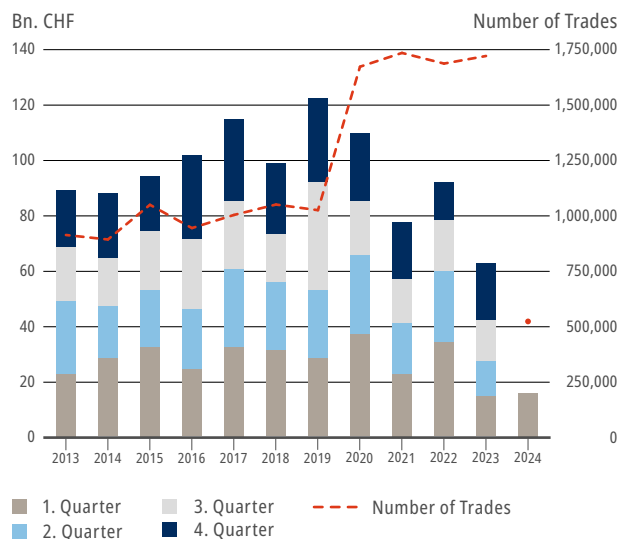
STATS & FACTS FROM
SIX SWISS EXCHANGE

Positive Start to the Year

Despite the uncertainty surrounding possible interest rate cuts by the Fed, economic strength and diminishing fears of recession contributed to the best 1st quarter performance by the US markets since 2019, with an increase in the S&P 500 of 10.56%. Initially, events were dominated by the mega caps. For example, the S&P 500 Top 50 recorded an increase of 12.11% in the first three months. In recent weeks, however, the bull market has become increasingly broad-based. With the exception of the real estate sector, all sectors in the USA recorded growth in the 1st quarter, with communications and energy leading the way. The performance of fixed-income securities in the USA was mixed, with gains in leveraged loans and high yield and declines in treasuries and investment grade corporate bonds. After two trendless months in January and February, commodities showed signs of life again for the first time in March, led by the energy sector. Thanks to a strong rise in March, the eurozone recorded a quarterly increase of 10.74% in local currency, a performance comparable to that of the USA. Japan remained the stock market with the strongest momentum in Asia. The Nikkei 225 posted gains of 20.03% in the 1st quarter. Despite the Swiss National Bank's interest rate cut in March, which came as a surprise to many, the Swiss indices remained in the midfield by international standards. The blue-chip stock market barometer climbed in the 1st quarter by just 5.32%. It was mainly the three index heavyweights – Nestlé, Novartis and Roche – that slowed the upward trend. Among the large caps, Lonza, last year's loser, made a particularly dynamic start to the new year. In the first three months of the year, the stocks recorded a substantial rise of 52.73%.

After last year's final spurt, the 1st quarter in the ETF market in 2024 was rather subdued, despite the positive market environment. This resulted in a decline in turnover of 24.08% compared to the 4th quarter. This resulted in a total turnover of CHF 15.829 billion in the first quarter

ETF Turnover Development



Source: SIX Swiss Exchange

of 2024. Compared to the same quarter of the previous year, however, the number of trades was up 2.32%. In terms of numbers, the first three months were very lively. The figure for the previous quarter was exceeded by 17.64% and that of the same quarter of the previous year by 14.88%. The average ticket size in the 1st quarter was down 18.12%, and the median was 4.29% above the previous year's figure. The number of newly listed ETFs on SIX Swiss Exchange rose by a further 50 units in the first three months of 2024. On 31 March, the total number of ETFs listed on SIX Swiss Exchange amounted to 1,719 units. Bond and equity ETFs were the focus of the new listings. Sustainability remained a preferred criterion. In addition, some new topics enriched the very diverse spectrum of the existing offering.

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1.1 ETF Turnover and Number of Trades

After the fireworks in the 4th quarter, the new year got off to a somewhat more subdued start. On a twelve-month basis, however, the picture looks quite positive, even if the slight increase in total turnover compared to the same quarter of the previous year was solely attributable to equity ETFs. These recorded a rise of 10.48%. All other groups suffered a drop in turnover, with commodity ETFs leading the way with a decline of 21.61%, followed by bond ETFs, whose turnover fell by 7.21% over the course of the year. In terms of total turnover, equity ETFs continued to dominate. At the end of the 1st quarter, they accumulated a share of 72.30% (4th quarter: 71.96%). The share of second-placed bond ETFs fell slightly by 0.85% to 14.94%, while that of third-placed commodity ETFs increased slightly by 0.41% to 12.36%. The other ETFs increased their share by 0.11% to 0.41%.

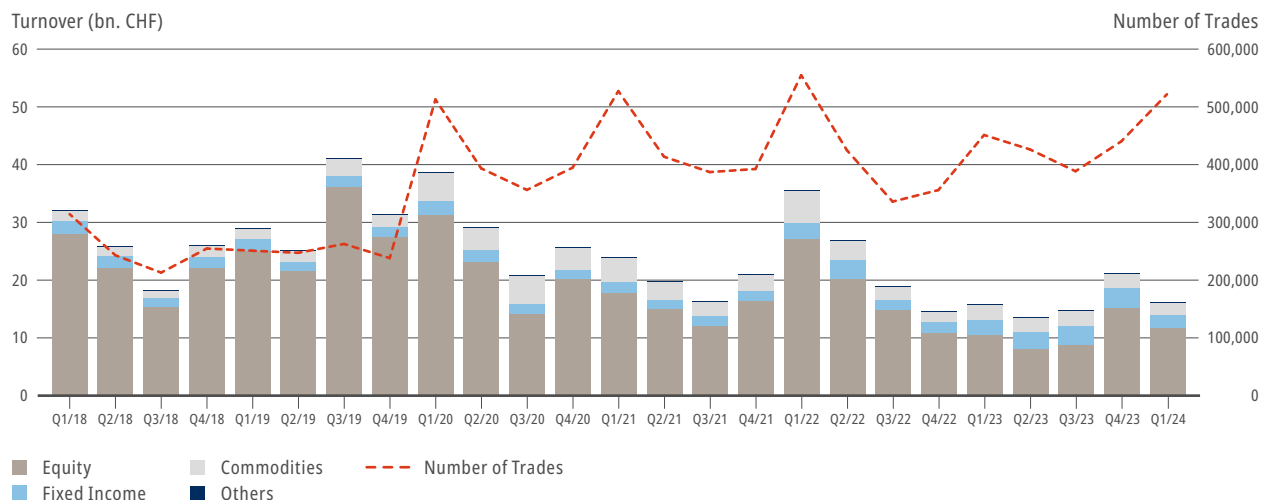
In the 1st quarter, the ranking of the most traded ETFs was topped by CHSPI, followed by CSSPX, MSRUSA, ZGLD and CHDVD. While the top two ETFs on broad-based indices reported turnover below that of the previous quarter, the ETFs in third to fifth place owed their ranking to increased interest. In the case of the ETF CHDVD on the SPI Select Dividend 20 TR index, the upcoming dividend payments are likely to have spurred interest, while the third-placed ETF MSRUSA was driven by hopes of a comeback in the emerging markets. The push to new record highs in US dollars was certainly the inspiration for the renewed investor interest in the precious metal gold. In addition to the ETF ZGLD, two

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
iSh Cor SPI (CH) CHF D	479.37	↓
iSh Cor S&P500 USD A	342.54	↓
UBS ETF MSCI EM SRI USD DIS	325.86	↑
ZKB GOLD ETF	323.69	↑
iSh Swiss Div (CH) CHF D	309.03	↑
UBS ETF MSCI USA SRI USD ACC	273.28	↓
ZKB GOLD ETF (USD)	246.32	↑
iSh Cor CrpBnd (CH) CHF D	232.45	↑
UBS ETF SMI CHF DIS	212.31	↑
UBS FUND CMCI COMP SF USD ACC	205.77	↑
UBS ETF MSCI JAPAN SRI ACC	205.01	↑
iSh Cor MSCI Wld USD A	194.95	↓
iSh Nasdaq 100 USD A	192.42	↑
UBS ETF MSCI UK hCHF ACC	185.81	↓
UBS ETF MSCI CANADA CAD DIS	169.71	↑
UBS ETF MSCI AUSTRALIA AUD DIS	166.60	↑
UBS ETF MSCI CANADA hUSD DIS	166.59	↑
Invesco EQQQ	165.30	↓
ZKB Gold ETF hedged (CHF)	153.83	↑
iSh SMI (CH) CHF D	153.22	↓

Source: SIX Swiss Exchange

other gold ETFs – the USD- and CHF-hedged ZGLDUS and ZGLDHC – made it into the most traded ETFs in the 1st quarter.



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

In the 1st quarter, semiconductor ETFs recorded the strongest price advances. Led by the blue-chip Nvidia, the ETFs CHIP and SEMD achieved gains in CHF of 40.77% and 40.75% respectively. Currency-hedged ETFs on Japan, such as the third-placed DXJA, were also very popular. The performance of the Nikkei 225 was also impressive in local currency terms. With a built-in USD currency hedge, the index fund almost made it to the top. The double-leveraged Euro Stoxx 50 ETF LYLVE also made an above-average start to the new year. Demand for military equipment remained strong. The flagship on the SIX Swiss Exchange is the ETF DFNS.

Among the losers were ETFs on hydrogen, biotechnology, leveraged short indices, rare metals and solar energy. The spectrum was even more diverse than that of the winners. In the 1st quarter, the weakest performance in CHF, with a drop of 15.57%, went to the account of the ETF HYGN, which is based on the Solactive Global Hydrogen v2 index. The hydrogen megatrend has yet to take off this year, and the same applies to the solar energy ETFs on the list. The ETF CBIO on the Solactive China Biotech v2 index also experienced teething problems. The false start made by the ETFs LYSSL and LYDSD was a consequence of the positive start on the stock markets.

Most of the transactions in the 1st quarter, as was the case in the two previous quarters, were accounted for by the CHSPI (SPI) and CHDVD (SPI Select Dividend 20) ETFs. The ETF TBIL (Bloomberg US Treasury Bills 1-3 Month index) moved up to third place. Eight of the ten ETFs included in the ranking of the number of trades were traded more frequently than in the second quarter. The strongest increase was recorded by the third-placed ETF TBIL at 1,001.79%, followed by the ETF XAIX (Nasdaq Global Artificial Intelligence and Big Data index) with an increase of 104.07%. The ETF CHCORP (SBI Corporate Total Return index) suffered the sharpest decline among the top 10 (9.17%).

Top-10 ETFs Best Performance

Product	Symbol	Number	Trend
Amundi MSCI SE ESG SC UCITS ETF Acc	CHIP	40.77%	↑
Amundi MSCI SE ESG SC UCITS ETF Dist	SEMD	40.75%	↑
WisdomTree JE UCITS ETF USD Hed Acc	DXJA	30.81%	↑
Amundi EURO STOXX 50 Daily (2x) Leveraged UCITS ETF Acc	LYLVE	30.72%	↑
WisdomTree JE UCITS ETF USD Hed	DXJA	29.99%	↑
VanEck Defense UCITS ETF A	DFNS	29.76%	↑
VanEck Semiconductor UCITS ETF	SMHV	29.66%	↑
Xtrackers MSCI WRLD M.F. UCITS ETF 1C	XDEM	27.62%	↑
iShares Edge MSCI WMF UCITS ETF Acc	IWMO	27.53%	↑
iShares Edge MSCI USA M.F. UCITS ETF	IUMO	27.49%	↑

Source: payoff Media and baha

Top-10 ETFs Worst Performance

Product	Symbol	Number	Trend
GLX Hydrogen UCITS ETF USD Acc	HYGN	-15.57%	↓
GLX China Biotech UCITS ETF USA Acc	CBIO	-12.31%	↓
Amundi SMI Daily (-2x) ACC	LYSSL	-11.94%	↓
Amundi ShortDAX Daily (-2x) ETF Acc	LYDSD	-11.86%	↓
VanEck Rare Earth UCITS ETF	REMX	-11.22%	↓
Invesco Solar Energy UCITS ETF Acc	SOLR	-9.76%	↓
HANetf Solar Energy UCITS ETF	TANN	-8.79%	↓
Fidelity Electric Veh UCITS ETF USD Acc	FDRV	-7.60%	↓
Fidelity Clean Energy UCITS ETF USD Acc	FRNW	-7.13%	↓
GLX REP UCITS ETF USD Acc	RNRG	-6.97%	↓

Source: payoff Media and baha

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	Number	Trend
iSh Cor SPI (CH) CHF D	CHSPI	14,368	↓
iSh Swiss Div (CH) CHF D	CHDVD	12,650	↑
SPDR BB 1-3 Month T-Bill (Acc)	TBIL	10,467	↑
Vanguard All World ETF Dist	VWRL	8,139	↑
iSh Cor CrpBnd (CH) CHF D	CHCORP	7,834	↓
UBS ETF SMI CHF DIS	SMICHA	7,268	↑
ZKB GOLD ETF	ZGLD	6,629	↑
iSh Cor S&P500 USD A	CSSPX	6,527	↑
iSh Nasdaq 100 USD A	CSNDX	6,488	↑
X Artificial Intel Big Data 1C	XAIX	6,412	↑

Source: payoff Media and baha

1.3 Turnover by Product Provider

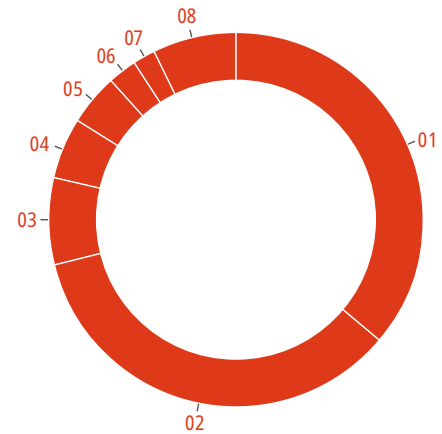
The turnover ranking by issuer in the 1st quarter was topped by iShares as the new leader, overtaking UBS thanks to an increase in its relative share by 4.95% to 36.33% compared to the previous quarter. In the 1st quarter, the second-placed UBS came in at a share of 34.91% (4th quarter: 43.13%). ZKB remained in third place with a share that rose by 2.11% to 7.39%. This was thanks mainly to its gold ETFs. The ETF ZGLD was the first ETF on the precious metal to be listed on the SIX Swiss Exchange. The share

of the three largest issuers in the 1st quarter amounted to 78.63% (4th quarter: 79.79%). With the exception of the top three, the turnover of the remaining providers was well below the one-billion mark in some cases. Among the medium-sized providers, Van Eck Global stood out in particular, with an increase of 187.34%, climbing seven positions in the ranking. Among the smaller providers, Axa recorded by far the strongest increase in sales.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
iShares	339	5,750.96	36.33%	↑
UBS-ETF	351	5,525.20	34.91%	↓
ZKB ETFs	14	1,170.40	7.39%	↑
Xtrackers	134	848.29	5.36%	↑
Invesco	118	701.59	4.43%	↑
SPDR ETF	87	388.84	2.46%	↑
Lyxor	89	330.55	2.09%	↓
Vanguard	43	324.43	2.05%	↑
Amundi	83	126.38	0.80%	↑
Credit Suisse Index Fund	9	93.40	0.59%	↓
Van Eck Global	30	92.80	0.59%	↑
Raiffeisen	8	90.75	0.57%	↑
JPMorgan	60	87.96	0.56%	↑
Legal & General	44	86.30	0.55%	↓
HSBC	41	54.37	0.34%	↑
WisdomTree	42	30.91	0.20%	↑
Franklin Templeton	26	24.92	0.16%	↑
Global X ETFs	41	21.41	0.14%	↑
Pimco	16	19.70	0.12%	↑
Fidelity	41	16.58	0.11%	↓
Ossiam	27	14.21	0.09%	↓
AXA IM ETF ICAV	8	8.30	0.05%	↑
HANetf	16	8.23	0.05%	↑
BNP Paribas	34	5.41	0.03%	↓
Rize UCITS ICAV	7	3.36	0.02%	↑
China Post Global	3	1.41	0.01%	↑
First Trust	2	1.33	0.01%	↑
Goldman Sachs	5	0.60	0.00%	↓
Tabula	1	0.54	0.00%	↓
Total	1,719	15,829.10	100.00%	↓

Source: SIX Swiss Exchange



01	36.33%	iShares
02	34.91%	UBS-ETF
03	7.39%	ZKB ETFs
04	5.36%	Xtrackers
05	4.43%	Invesco
06	2.46%	SPDR ETF
07	2.09%	Lyxor
08	7.03%	other issuers

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn. CHF)	Trend
iSh COR SPI (CH) CHF D	479	↓
iSh Cor S&P500 USD A	343	↓
UBS ETF SMI CHF DIS	212	↑
iSh Cor MSCI Wld USD A	195	↓
iSh Nasdaq 100 USD A	192	↑

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
iSh Cor CrpBnd (CH) CHF D	232	↑
iSh CH GovBnd 3-7 (CH) CHF D	97	↑
iSh CH GovBd 7-15 (CH) CHF D	88	↑
iSh JPM ESG USD EMBnd CHFH A	87	↓
iSh USD TreasBnd 7-10 USD D	70	↓

Source: SIX Swiss Exchange

Equity Emerging Market

Product	Turnover (mn. CHF)	Trend
UBS ETF MSCI EM USD ACC	115	↑
iSh Cor MSCI EM IMI USD A	65	↑
Amundi MSCI Emerging Ex China	60	↓
iSh MSCI EM USD A	52	↑
iSh MSCI China USD A	41	↑

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
ZKB GOLD ETF	324	↑
ZKB GOLD ETF (USD)	246	↑
UBS FUND CMCI COMP SF USD ACC	206	↑
ZKB Gold ETF hedged (CHF)	154	↑
ZKB GOLD ETF (EUR)	98	↓

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
UBS ETF MSCI EM SRI USD DIS	326	↑
iSh Swiss Div (CH) CHF D	309	↑
UBS ETF MSCI USA SRI USD ACC	273	↓
UBS ETF MSCI JAPAN SRI ACC	205	↑
UBS ETF SMIM CHF DIS	125	↑

Source: SIX Swiss Exchange

Volatility

Product	Turnover (mn. CHF)	Trend
iSh Edg S&P500 MinVol A	4	↑
iSh Edg Wld MinVol A	3	↑
iSh Edg EM MinVol USD A	1	↑
MSCI World Minimum Volatility	1	↓
UBS ETF MSCI US LO VOL USD DIS	0	↓

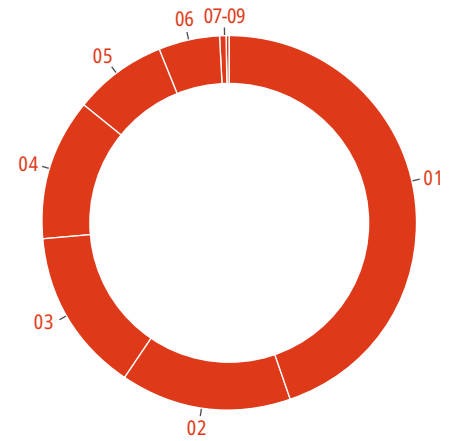
Source: SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	44.76%	-52%	7,084.39	↓
2 Fixed Income	14.83%	-61%	2,347.11	↓
3 Equity Themes	14.15%	14%	2,239.55	↑
4 Commodities	12.36%	-46%	1,955.84	↓
5 Equity Style / Strategy	8.06%	-27%	1,275.10	↓
6 Equity Emerging Markets	5.28%	-65%	836.05	↓
7 Funds	0.41%	-10%	64.30	↓
8 Money Market	0.11%	-73%	17.41	↓
9 Volatility	0.06%	-91%	9.36	↓
Total	100.00%		15,829.11	

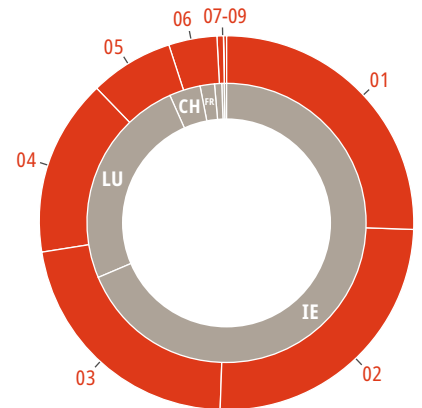
Source: SIX Swiss Exchange



Number of ETFs by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Equity Developed Markets	25.60%	-1%	440	↓
2 Fixed Income	25.13%	2%	432	↑
3 Equity Themes	21.93%	3%	377	↑
4 Equity Style / Strategy	15.36%	1%	264	↑
5 Equity Emerging Markets	7.16%	3%	123	↑
6 Commodities	4.13%	-3%	71	↓
7 Volatility	0.52%	0%	9	→
8 Money Market	0.12%	0%	2	→
9 Funds	0.06%	0%	1	→
Total	100.00%		1,719	

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

In the 1st quarter, the ETF CSSPX defended its lead among the ETFs most frequently traded via QOD. Second place went to the ETF SWDA, which had been ranked in fifth place in the 4th quarter. Compared to the previous quarter, turnover of top 20 products traded on QOD increased by 31.72% to CHF 679.79 million, despite the fact that, in the 1st quarter, none of the ETFs reached the 100 million turnover threshold. The SEMA ETF on the MSCI Emerging Markets index achieved the biggest leap in turnover among the most heavily traded ETFs, with an increase of 1,858.24%.

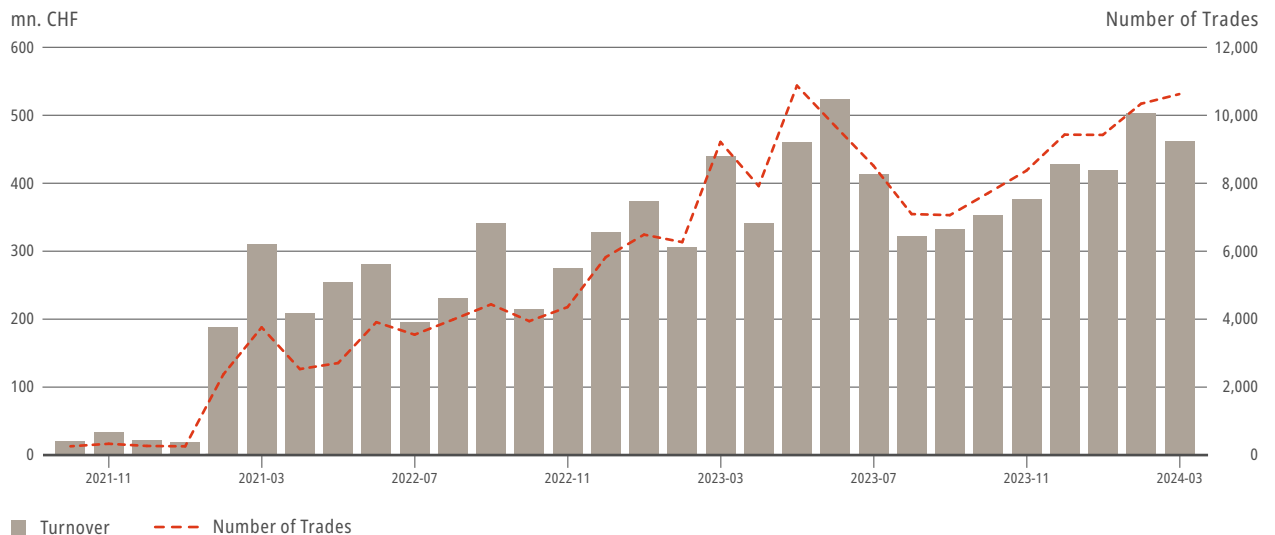
QOD, which was set up on the stock exchange in December 2020, remains on course for success. After a small dip in the 3rd quarter, the trend since the 4th quarter appears to be on the rise again, even though the peak turnover figure of 519 million posted in June has not yet been exceeded. Compared to the previous quarter, this resulted in an increase of 19.83%. The number of transactions increased by 19.31% in the same period. Compared to the previous year, monthly sales were up by 23.83% and the number of transactions by 38.76%.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	93.68	↓
iSh Cor MSCI Wld USD A	61.48	↑
iSh Cor S&P500 USD D	53.79	↑
Invesco EQQQ	50.23	↓
IVZ EQQQ ACC UCITS ETF	48.58	↑
iSh MSCI EM USD A	45.23	↑
Invesco S&P 500 ETF Acc	39.64	↑
ZKB GOLD ETF (USD)	32.02	↑
iSh USD TreasBnd 7-10 USD D	31.04	↑
iSh Nasdaq 100 USD A	28.23	↑
iSh Edg Wld Val USD A	27.48	↓
ZKB GOLD ETF	25.20	↓
iSh USD TreasBnd 0-1 USD A	20.22	↑
iSh Cor SPI (CH) CHF D	19.26	↓
WisdomTree Bitcoin	18.72	↑
iSh Swiss Div (CH) CHF D	18.25	↑
ZKB Gold ETF hedged (CHF)	17.53	↑
X SWITZERLAND	16.73	↑
iSh USD CrpBnd USD D	16.63	↑
UBS ETF SLI CHF DIS	15.85	↑

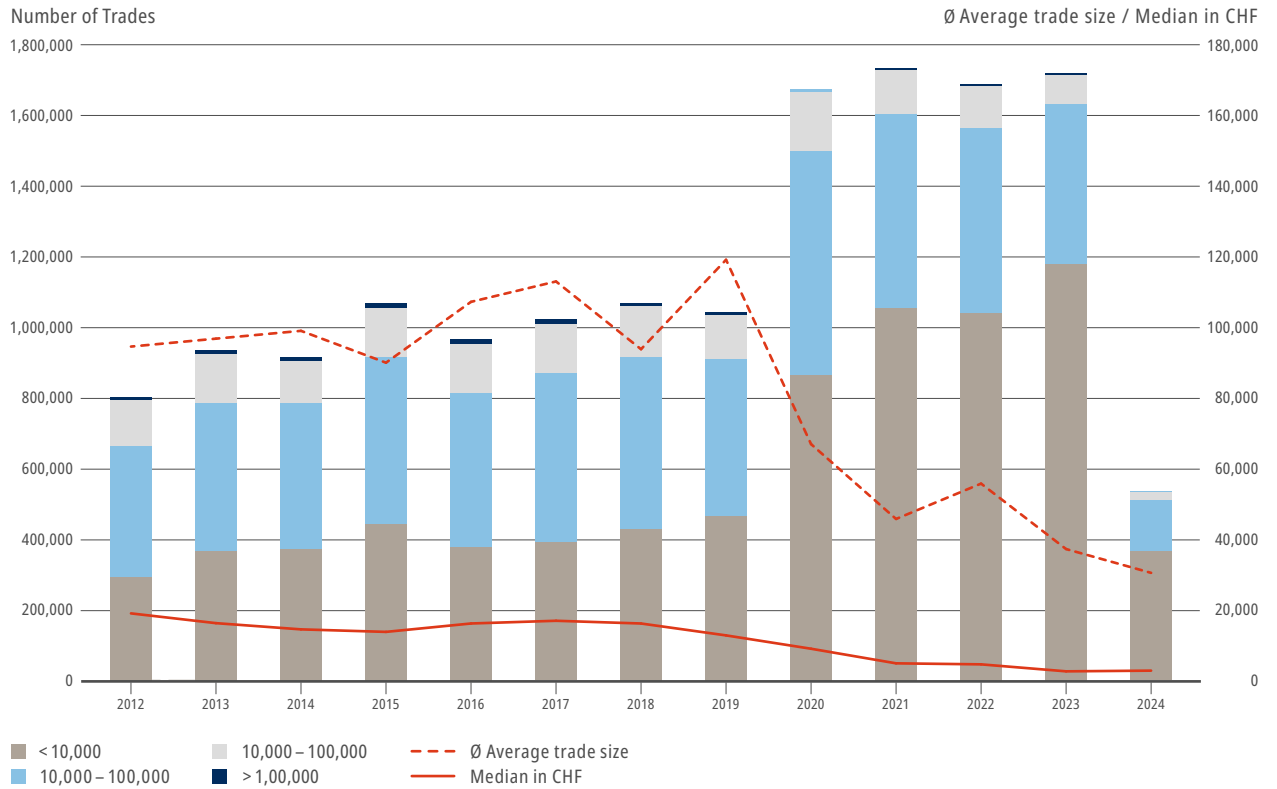
Source: SIX Swiss Exchange

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	1,531	Finovesta GmbH	222
Flow Traders B.V.	1,289	UBS AG, Zürich	100
Société Générale	820	RBC Europe Limited	31
Optiver VOF	612	Susquehanna	27
DRW Europe B.V.	601	Zürcher Kantonalbank	14
Goldenberg Hehmeyer LLP	515	Raiffeisen Schweiz Genossenschaft	8
BNP Paribas Financial Markets	434	Morgan Stanley & Co. International	3

Source: SIX Swiss Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
X EUR OVERNIGHT RATE SWAP 1C	XEON	0.10	0.02
ISHARES EURO ULTRASHORT BOND	ERNE	0.09	0.03
VANG S&P500 USDD	VUSA	0.07	0.03
ISHARES US TREAS 0-1YR USD A	IB01	0.07	0.03
VANG FTSE AW USDD	VWRL	0.22	0.03
X DAX 1C	XDAX	0.09	0.03
ISHARES EUR GOVT 1-3YR	IBGS	0.15	0.03
VANG FTSE DW USDD	VEVE	0.12	0.03
ISHARES CORE DAX DE EUR ACC	DAXEX	0.16	0.04
ISHARES TRSY 1-3YR USD ACC B	CSBGU3	0.07	0.04
ISHARES CORE MSCI EUROPE ACC	IMEA	0.12	0.04
ISHARES CORE EURO CORP BOND	IEAC	0.20	0.04
ISHARES EURO GOVT 3-5Y	IBGX	0.15	0.04
ISHARES USD TRSRY 1-3Y CHFHA	IBTC	0.10	0.04
ISHARES EURO CORP 1-5YR	SE15	0.20	0.04
SPDR BBG 1-3MO US TRES USDA	TBIL	0.10	0.04
INVESCO US TRES 0-1 YR DIST	TREI	0.06	0.04
SPDR ACWI	ACWI	0.40	0.04
ISHARES EURO GOVT BOND 1-3Y	CSBGE3	0.15	0.04
UBS ETF MSCI WORLD SRI	WSRCHA	0.22	0.05

Source: payoff

2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
25.03.2024	UBS ETF - S&P 500 Climate Transition ESG UCITS ETF ACC	CT500	USD	0.07%	UBS AG, Zürich
25.03.2024	UBS ETF MSCI Canada ESG Universal LCS UCITS ETF ACC	CAESG	CAD	0.33%	UBS AG, Zürich
22.03.2024	UBS ETF MSCI Emerging Markets ex China Socially Resp. acc	EMXCNS	USD	0.20%	Goldenberg Hehmeyer LLP
18.03.2024	JPM Global Research Enhanced Index Eq ESG UCITS ETF USD acc	JREG	CHF	0.25%	Goldenberg Hehmeyer LLP
14.03.2024	UBS ETF MSCI World UCITS ETF hedged to CHF acc	WORLD	CHF	0.13%	UBS AG, Zürich
13.03.2024	ETC Group Global Metaverse UCITS ETF - Acc	METR	CHF	0.65%	Goldenberg Hehmeyer LLP
07.03.2024	Xtrackers II Target Maturity Sept 2027 EUR Corp Bond 1D	XB27	CHF	0.02%	BNP Paribas Financial Markets
07.03.2024	Xtrackers II Target Maturity Sept 2029 EUR Corp Bond 1D	XB29	CHF	0.02%	BNP Paribas Financial Markets
07.03.2024	Xtrackers II US Treasuries 1-3 UCITS ETF 1D	XUT3	CHF	0.01%	Flow Traders B.V.
07.03.2024	Xtrackers II US Treasuries 7-10 UCITS ETF 1D	XU10	CHF	0.01%	Société Générale
05.03.2024	RIZE Circular Economy Enablers UCITS ETF - USD Acc ETF	CYCL	CHF	0.45%	Société Générale
05.03.2024	RIZE Global Sustainable Infra UCITS ETF - USD Dist ETF	NFRA	CHF	0.45%	Société Générale
05.03.2024	RIZE USA Environmental Impact UCITS ETF - USD Acc ETF	LUSA	CHF	0.45%	Société Générale
23.02.2024	Invesco FTSE All-World UCITS ETF CHF PfHdg Acc	FWCA	CHF	0.20%	Société Générale
23.02.2024	Invesco US Treasury Bond 7-10 Year UCITS ETF CHF Hdg Acc	TRXC	CHF	0.10%	DRW Europe B.V., Flow Traders B.V.
23.02.2024	Invesco US Treasury Bond UCITS ETF CHF Hdg Acc	TRSC	CHF	0.10%	DRW Europe B.V., Flow Traders B.V.
23.02.2024	iShares Essential Metals Producers UCITS ETF USD (Acc)	METL	USD	0.55%	BNP Paribas Financial Markets, Goldenberg Hehmeyer LLP
23.02.2024	iShares Lithium & Battery Producers UCITS ETF USD (Acc)	LITM	USD	0.55%	BNP Paribas Financial Markets, Goldenberg Hehmeyer LLP
23.02.2024	iShares MSCI USA Swap UCITS ETF USD (Acc)	MUSD	USD	0.07%	BNP Paribas Financial Markets, Optiver VOF
23.02.2024	iShrs \$ HY Crp Bnd ESG Paris Ald UCITS ETF USD (Dst)	HYDP	USD	0.25%	Goldenberg Hehmeyer LLP, Société Générale
23.02.2024	iShrs EUR HY Crp Bnd ESG Paris Ald UCITS ETF EUR (Dst)	HYEP	EUR	0.25%	Flow Traders B.V., Goldenberg Hehmeyer LLP, Société Générale
19.02.2024	VanEck Morningstar US SMID Moat UCITS ETF	SMOT	CHF	0.49%	Flow Traders B.V.
19.02.2024	VanEck Morningstar US Wide Moat UCITS ETF	MOTU	CHF	0.46%	Flow Traders B.V.
15.02.2024	Goldman Sachs Global Green Bond UCITS ETF EUR Unhedged	GSGR	EUR	0.22%	Goldenberg Hehmeyer LLP
09.02.2024	Amundi FTSE EPRA NAREIT Global Developed - UCITS ETF Dist	LYMWO	USD	0.45%	Flow Traders B.V., Société Générale
08.02.2024	WisdomTree Megatrends UCITS ETF - USD Acc	WMGT	USD	0.50%	Société Générale
06.02.2024	AXA IM MSCI EUROPE Equity PAB UCITS ETF - Eur Acc	AIME	EUR	0.14%	BNP Paribas Financial Markets
31.01.2024	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	RIEM	USD	0.25%	Société Générale
31.01.2024	L&G Global Brands UCITS ETF	LABL	USD	0.39%	Société Générale
31.01.2024	L&G Russell 2000 US Small Cap Quality UCITS ETF	RTWO	USD	0.30%	Flow Traders B.V.

Source: SIX Swiss Exchange

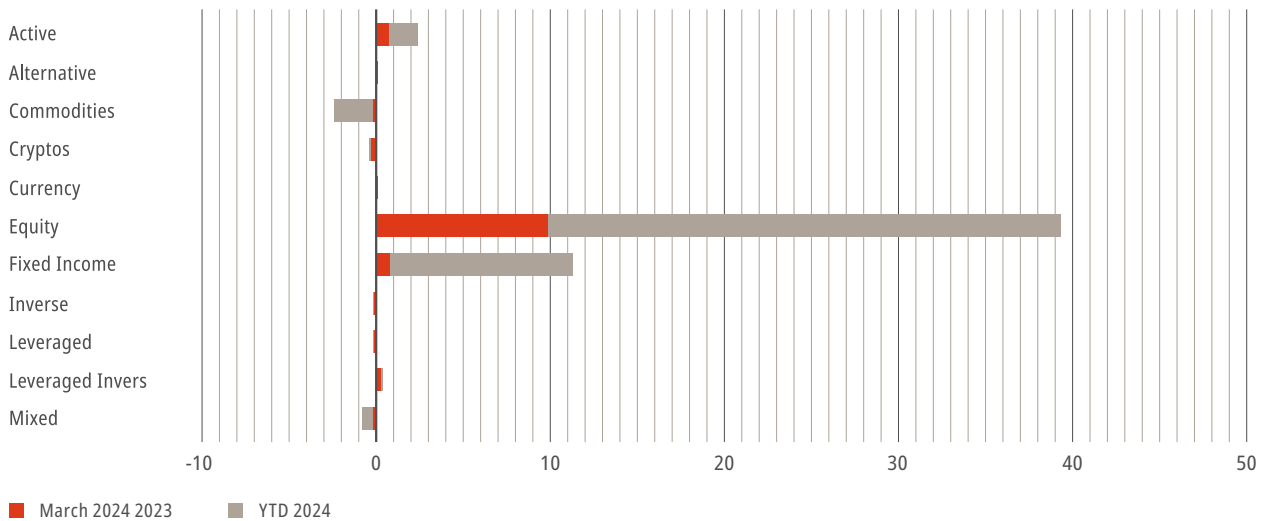
First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
30.01.2024	Invesco CoinShares Global Blockchain UCITS ETF Acc	BCHE	CHF	0.65%	Flow Traders B.V.
29.01.2024	JPM Active Global Agg Bond UCITS ETF - CHF Hedged (acc)	JAGC	CHF	0.30%	Goldenberg Hehmeyer LLP
29.01.2024	JPM Active US Equity UCITS ETF - EUR Hedged (acc)	JAUH	EUR	0.39%	Goldenberg Hehmeyer LLP
29.01.2024	JPM Active US Equity UCITS ETF - USD (acc)	JUSE	USD	0.39%	Goldenberg Hehmeyer LLP
29.01.2024	JPM Active US Growth UCITS ETF - EUR Hedged (acc)	JGEH	EUR	0.49%	Goldenberg Hehmeyer LLP
29.01.2024	JPM Active US Growth UCITS ETF - USD (acc)	JGRO	USD	0.49%	Goldenberg Hehmeyer LLP
29.01.2024	JPM Active US Value UCITS ETF - EUR Hedged (acc)	JAVE	EUR	0.49%	Goldenberg Hehmeyer LLP
29.01.2024	JPM Active US Value UCITS ETF - USD (acc)	JAVA	USD	0.49%	Goldenberg Hehmeyer LLP
11.01.2024	European Green Deal UCITS ETF - Acc	EUGD	CHF	0.60%	Société Générale
11.01.2024	Franklin Catholic Principles EM Sovereign Debt UCITS ETF	FLCV	USD	0.35%	Goldenberg Hehmeyer LLP
11.01.2024	Franklin Euro Short Maturity UCITS ETF	FVSA	EUR	0.15%	Goldenberg Hehmeyer LLP
11.01.2024	Franklin FTSE Taiwan UCITS ETF	FLXT	USD	0.19%	Goldenberg Hehmeyer LLP
11.01.2024	Franklin Future of Food UCITS ETF	FOFD	USD	0.30%	Goldenberg Hehmeyer LLP
11.01.2024	Franklin Future of Health and Wellness UCITS ETF	FOHW	USD	0.30%	Goldenberg Hehmeyer LLP
11.01.2024	Franklin MSCI China Paris Aligned Climate UCITS ETF	FVCH	USD	0.22%	Goldenberg Hehmeyer LLP
11.01.2024	Franklin MSCI EM Paris Aligned Climate UCITS ETF	FVEM	USD	0.18%	Goldenberg Hehmeyer LLP
11.01.2024	Franklin Metaverse UCITS ETF	METE	USD	0.30%	Goldenberg Hehmeyer LLP
11.01.2024	Future of Defence UCITS ETF - Acc	NATO	CHF	0.49%	RBC Europe Limited
11.01.2024	Sprott Uranium Miners UCITS ETF - Acc	URNM	CHF	0.85%	RBC Europe Limited
09.01.2024	GLOBAL X 1-3 MONTH T-BILL UCITS ETF - USD Acc	CLIP	CHF	0.07%	Goldenberg Hehmeyer LLP

Source: SIX Swiss Exchange

The equities asset class reported a share of assets under management of 69.10% in the first quarter (end of December: 67.61%). The second-ranked asset class, bonds, accounted for a slightly reduced share of 21.74% (end of December: 23.27%). The commodities asset class remained in third place as its share again declined slightly to 6.08% (end of December: 6.25%), followed by actively managed ETFs with a share of 1.82%.

The number of ETFs increased by 82 units to 3,030 in the first quarter. The favorable stock market conditions at the start of the year helped to boost the financial markets in the first three months of the new year. The increase in the inflow of new money coming into the European ETF sector in both March and the first quarter was primarily attributable to equity ETFs, bond ETFs, and active ETFs. The sustained downturn in commodity ETFs since the second quarter of 2022 continued.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM March 2024 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				March 2023	YTD 2024	YTD 2023
Active	113	35,714	1.8%	670	2,334	2,169
Alternative	2	103	0.0%	8	30	3
Commodities	336	119,173	6.1%	-75	-2,319	1,667
Cryptos	128	13,466	0.7%	-187	-342	108
Currency	30	161	0.0%	5	6	-14
Equity	1,458	1,354,402	69.1%	9,810	39,298	19,381
Fixed Income	487	426,063	21.7%	719	11,255	15,485
Inverse	54	1,160	0.1%	18	-84	-84
Leveraged	247	5,688	0.3%	-48	-127	13
Leveraged Invers	153	1,706	0.1%	181	336	-25
Mixed	22	2,497	0.1%	-79	-872	190
Total	3,030	1,960,133	100.0%	11,021	49,516	38,894

Source: ETFGI

“

Active ETFs are experiencing rapid growth in Europe.”

Mr. Beuret is an executive vice president and Head of PIMCO Switzerland. In this role, he leads PIMCO's Switzerland-based global wealth management and institutional business. Prior to joining PIMCO in 2019, he was a managing director and country head of Switzerland at J.P. Morgan Asset Management. He began his career in 1998 at Credit Suisse Private Banking. He has 25 years of investment experience and holds a master's degree in business administration from the University of Zurich.



Patrick Beuret, Country Head Switzerland at PIMCO

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

Both equity and fixed income ETFs have been growing in Europe over the last several years and asset managers have been keen to capture this trend. This rising demand and supply has spurred technological advancements in the trading ecosystem, resulting in improved liquidity for ETFs. For example, enhancements such as the expansion of algorithmic trading and the adoption of Request for Quote platforms have notably contributed to boost-

ing investor confidence by ensuring more favorable pricing and immediate execution of their trades.

What issues are currently shaping developments in the ETF sector?

ETFs are often associated with passive investments, but active ETFs are rapidly emerging in Europe, particularly in fixed income. The global investment landscape is set to be transformed in the months ahead as the trajectories of major economies diverge more noticeably.

Central banks, which tightened policy in unison to curb the pandemic inflationary spike, will likely follow varied paths when cutting interest rates. Amid this uncertainty, bonds offer attractive nominal and inflation-adjusted yields, plus the potential to weather a variety of economic conditions. This has been a catalyst for both ETF issuers and investors to pivot to active fixed income ETFs.

What is your specialty?

PIMCO is a global leader in active fixed income with \$1.86 trillion in assets under management and deep expertise across public and private markets. Our extensive resources, global presence and time-tested investment process are designed to help provide our clients with an edge as they pursue their long-term goals.

PIMCO has been at the forefront of active fixed income ETF investing for a decade and is among the world's largest active fixed income ETF managers. Our active fixed income ETFs benefit from the full strength of PIMCO's investment platform – including our time-tested process and extensive resources as a global fixed income leader.

We also offer smart passive ETFs which seek to match key Risk Factor exposures in portfolios to their respective indices on a forward-looking basis instead of “sampling” the largest and most liquid bonds in a fixed income index — helping deliver better results relative to traditional passive products.

What changes do you have planned?

Our approach to all of our product development is intentionally outcome-focused and deliberate. We only create products where we see opportunity for investors and know we can add value.

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

We expect the Europe ETF market to continue to grow as investors continue to adopt the vehicle structure.

What advantages do your customers derive from the stock exchange listing?

We believe there are two primary benefits: access and visibility. The European ETF market stands apart from other large ETF markets, such as the US, due to its fragmentation resulting from the availability of various exchanges. By listing on local exchanges, we enable our clients to conveniently access and trade our ETFs within their local market.

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