



SIX SWISS EXCHANGE

ETF Market Report

1st Quarter of 2025

Number of the
Quarter

844,174

Number of ETF transactions on Swiss Stock Exchange
in the 1st Quarter of 2025

Highest issuer
market share

38.10%

iShares

65

Number of New Listings
in the 1st Quarter
of 2025

Best Performance in the
1st Quarter of 2025

40.20%

L&G Gold Mining USD Accumulating ETF (Adj.)

1,310.51 Mio.

Top Turnover Single ETF

Volume of most-traded product in the 1st Quarter of 2025
iShares Swiss Dividend (CH)

B1G
NUMBERS

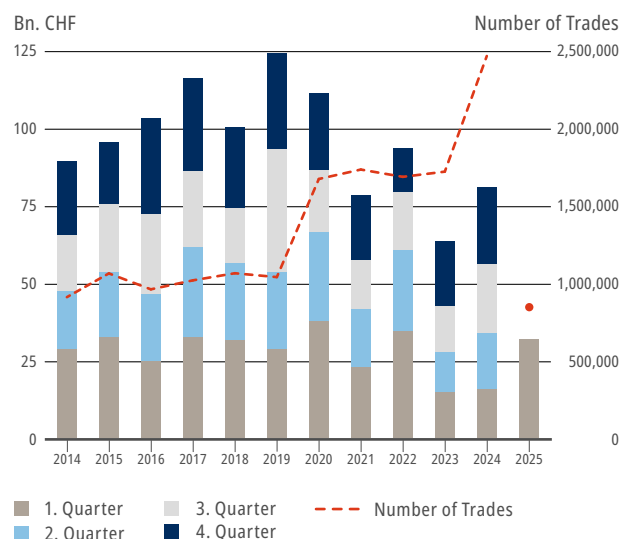
STATS & FACTS FROM
SIX SWISS EXCHANGE

Markets increasingly rattled

The stock markets experienced a turbulent first quarter as concerns about inflation, economic growth and the threat of tariffs – against a backdrop of geopolitical tensions – left investors unsettled. After reaching three all-time highs in the first two months, the S&P 500® briefly slipped into correction territory in March, closing the quarter 4.59% down. The tech index Nasdaq-100 fell even further into the red with a decline of 8.25% and Japan's Nikkei 225 also jumped the gun, losing 10.72% in the first quarter. Despite a weak March, European stock markets developed favourably, with the exception of OMX Copenhagen 20, which fell by 16.11%. The highest increase of 13.29% was achieved by Spain's IBEX 35, followed by Germany's DAX, which grew by 11.32% thanks to the multi-billion dollar programme initiated by the country's new government. In terms of sectors, defensive areas were sought after in both the US and Europe. In the US, the energy sector saw the biggest increase with a gain of 10.21%, followed by health and consumer staples. In Europe, finance topped the table with an increase of 16.41%, with energy and utilities in its wake. Most commodities were amongst the winners in the first three months. Precious metals led the charge, benefiting from continued demand for safe havens. Gold prices rose 19.03% to exceed USD 3,000 per ounce for the first time. The defensive Swiss stock market achieved above-average performance, by international standards. The SMI, a blue-chip stock market barometer, rose by 8.60%, led by Nestlé with a gain of 19.31%. Shares in the three insurance groups Swiss Life, Swiss Re and Zurich Insurance, as well as Roche's profit participation certificates, also got off to a flying start.

For the fourth time in a row, both revenue and the number of transactions in the Swiss ETF market increased. The turnover generated in the first quarter of CHF 32.086 billion was the highest since the first quarter of 2022. A new record closing high was reached with 844,174 trades. The average trade size was CHF 40,786, countering the downward trend that had been ongoing since 2019. With

ETF Turnover Development



Source: SIX Swiss Exchange

regard to the median, the turnaround that emerged in the previous quarter was confirmed: the value in the first quarter was 11.57% higher than in the last quarter of the previous year. All ticket sizes significantly exceeded their previous year's figures. Ticket sizes above CHF 1,000,000 posted the strongest increase of 199.81%. The range of newly listed ETFs on SIX Swiss Exchange increased by 65 units in the first quarter, eight more units than in the previous quarter. The total number of ETFs listed on SIX Swiss Exchange amounted to 1,930 units by 31 March, corresponding to an increase of 45 compared to the fourth quarter of 2024. Bond ETFs accounted for just under a third of new listings, with a little over 40% of new listings being for equity ETFs on country indices and just over 10% being equity-style and strategy ETFs. As a result, the once-dominant topic of sustainability has faded into the background somewhat.

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1.1 ETF Turnover and Number of Trades

In the first quarter, both turnover and the number of transactions performed very well, posting double-digit growth as was the case in the previous quarter. Turnover was up 102.70% year-on-year and 27.01% up compared with the fourth quarter. The number of transactions was up 62.43% year-on-year. Compared to the previous quarter, it increased by 18.63%.

Equity and commodity ETFs recorded strong turnover growth, while bond ETFs and the small number of other ETFs dipped slightly. Equity-style ETFs and strategy ETFs showed the strongest increase, with respect to turnover by asset class, of 132.42%. In terms of total turnover, equity ETFs continued to dominate: at the end of the first quarter, they again increased their share, to 77.42% (fourth quarter: 72.90%). Second-placed bond ETFs fell by 4.60% to 11.29%, while third-placed commodity ETFs increased by 0.18% to 11.00%. Other ETFs decreased by 0.10% to 0.29%.

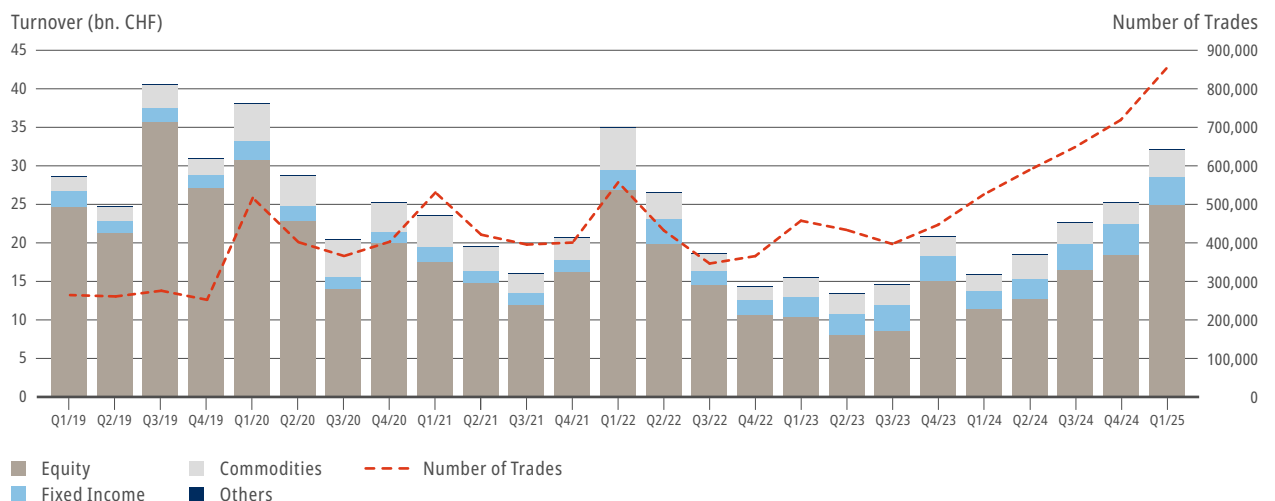
The ranking of the most traded ETFs in Q1 was led by CHDVD, followed by S5ESG, CSSPX, USVUSY and ZGLD. All 20 most-traded ETFs posted turnover increases compared to the previous quarter. The strongest uptick was achieved by USVUSY, which is based on the MSCI Australia, with 1,089.56%. The ETF CANCDA on the MSCI Canada also posted a three-digit increase of 244.40%, as did the leading ETF CHDVD, based on the Swiss Dividend Index, at 173.71%. Switzerland overtook the US as investors' preferred investment location. Alongside CHDVD, five other

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
iSh Swiss Div (CH) CHF D	1,310.51	↑
UBSETF S&P 500 ESG USD ACC	1,123.70	↑
iSh Cor S&P500 USD A	915.79	↑
UBSETF MSCI USA VALUE USD DIS	836.73	↑
ZKB GOLD ETF	732.37	↑
iSh Cor MSCI Wld USD A	704.92	↑
iSh Cor SPI (CH) CHF D	645.25	↑
UBSETF GOLD USD Dis	501.00	↑
UBSETF MSCI EMU EUR ACC	466.88	↑
iSh Nasdaq 100 USD A	401.53	↑
ZKB GOLD ETF (USD)	377.06	↑
Invesco EQQQ	365.24	↑
UBSETF SMI CHF DIS	328.36	↑
UBSETF SLI CHF DIS	312.87	↑
UBSETF MSCI AUSTRALIA AUD DIS	277.52	↑
iSh Cor CrpBnd (CH) CHF D	277.12	↑
UBSETF USA ESG Leaders	266.94	↑
UBSETF SPI ESG CHF ACC	261.55	↑
UBSETF MSCI CANADA CAD DIS	261.33	↑
UBSETF SPI CHF DIS	256.30	↑

Source: SIX Swiss Exchange

ETFs in the top 20 – CHSPI, SMICHA, SLICHA, SPISI and SPICAH – achieved significant two-digit revenue growth.



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

Seven ETFs on gold mining stocks and three ETFs on European bank securities recorded the strongest price gains in the first quarter. Legal & General's ETF AUUCO led the charge, with an increase in Swiss francs of 40.20%. This index fund is based on the STOXX Global Gold Miners NR USD. UBS's GGMUSY ETF, which tracks the Solactive Global Pure Gold Miners Net Total Return Index, took second place, also posting a substantial increase of 35.65%. In third place, iShares' ETF SX7EEX on the EURO STOXX® Banks 30–15 Index was the most successful of the three European bank ETFs in the top 10, with an increase of 32.95%.

The discounts of the top 10 with the worst performance ranged from 17% to 37%. The underlyings ranged from blockchain, uranium and Short DAX to hydrogen and artificial intelligence. Blockchain-based ETFs, in particular, were hit particularly hard: DAPP, an ETF on crypto and blockchain innovators, was the worst affected with a 37.00% decline, followed by BKCH and BLKC. They all suffered from the setbacks experienced by crypto assets, whose price performance is strongly correlated with US technology stocks. ETFs on hydrogen were also a disappointment. Despite its long-term potential, Global-X's HYGN has seen a steady decline in its price since mid-August 2022.

As in the previous quarter, the ETF CHDVD accounted for most of the transactions in the first quarter. UBS's ETF AUUSI, based on gold, took second place, while third place went to iShares' ETF SWDA, based on the MSCI World. Eight of the 10 ETFs listed in the number of trades ranking were traded more frequently than in Q4. The strongest increase was recorded by the ETF AUUSI with 87.89%, followed by Invesco's ETF EQQQ on the US technology exchange Nasdaq-100 with an increase of 66.28% and the ETF VWRL on the Vanguard All World with an increase of 35.58% in the number of trades. At 3.31% and 0.26% respectively, the number of trades seen by ZSIL and CHSPI was slightly lower than in the previous quarter.

Top-10 ETFs beste Wertentwicklung

Product	Ticker	Number	Trend
L&G Gold Mining USD Acc ETF (Adj.)	AUCO	40.20%	↑
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners, Klasse (USD) A-dis (Adj.)	GGMUSY	35.65%	↑
iShares EURO STOXX Banks (DE) EUR Dist (Adj.)	SX7EEX	32.95%	↑
iShares Gold Producers USD (Acc) (Adj.)	IAUP	32.87%	↑
VanEck Gold Miners A USD (Adj.)	GDX	32.55%	↑
Invesco EURO STOXX Banks Acc (Adj.)	S7XE	32.37%	↑
VanEck Junior Gold Miners USD A (Adj.)	GDXJ	31.76%	↑
AuAg ESG Gold Mining (Adj.)	ESGO	30.40%	↑
Amundi NYSE Arca Gold Bugs Dist (Adj.)	CBGOLD	28.42%	↑
Invesco STOXX Europe 600 Banks Acc (Adj.)	X7PS	28.34%	↑

Top-10 ETFs schlechteste Wertentwicklung

Product	Ticker	Number	Trend
VanEck Crypto and Blockchain Innovators USD A (Adj.)	DAPP	-37.00%	↓
Global X Blockchain USD (Adj.)	BKCH	-35.61%	↓
iShares Blockchain Technology (Adj.)	BLKC	-27.81%	↓
WisdomTree Blockchain (Adj.)	WBLK	-23.86%	↓
Sprott Uranium Miners (Adj.)	URNM	-21.03%	↓
Amundi ShortDAX Daily (-2x) Inverse Acc (Adj.)	LYDSD	-20.03%	↓
Global X Hydrogen USD (Adj.)	HYGN	-18.86%	↓
ETC Group Web 3.0 TF (Adj.)	WEB3	-18.42%	↓
VanEck Hydrogen Economy USD A (Adj.)	HDRO	-18.04%	↓
WisdomTree Artificial Intelligence (Adj.)	WTAI	-17.20%	↓

Top-10 ETFs Anzahl Trades (Tickets)

Product	Ticker	Number	Trend
iSh Swiss Div (CH) CHF D	CHDVD	21,899	↑
UBSETF GOLD USD Dis	AUUSI	16,726	↑
iSh Cor MSCI Wld USD A	SWDA	15,876	↑
iSh Cor SPI (CH) CHF D	CHSPI	15,511	↓
ZKB GOLD ETF	ZGLD	15,045	↑
UBSETF SMI CHF DIS	SMICHA	13,567	↑
Vanguard All World ETF Dist	VWRL	13,188	↑
iSh Cor S&P500 USD A	CSSPX	11,560	↑
Invesco EQQQ	EQQQ	10,544	↑
ZKB Silver ETF - A (CHF)	ZSIL	10,336	↓

Source: payoff Media and baha

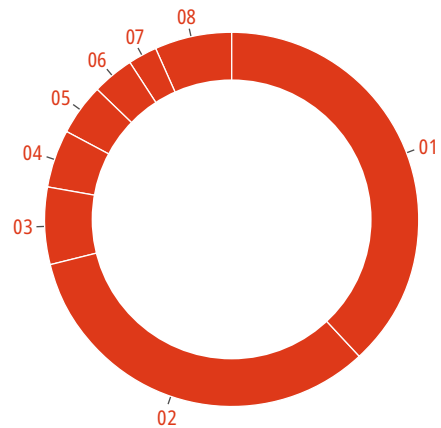
1.3 Turnover by Product Provider

iShares once again led the ranking by product provider in the first quarter, with a market share of 38.10% (Q4 2024: 38.86%), followed, as before, by UBS. UBS increased its market share from 30.80% to 33.14%. ZKB once again came in third, not least thanks to its gold ETF ZGLD. Invesco forced Xtrackers (Deutsche Bank) into fifth place. Otherwise, the top eight hardly saw any changes. The share of the three largest issuers totalled 77.93% in the first quarter (fourth quarter: 76.54%). Six issuers, in-

stead of four as in the previous quarter, recorded turnover north of a billion in the first quarter, with the following six achieving triple-digit turnover. ROBECO, Abrdn Investments, HANetf, HSBC, AXA, Fidelity and JPMorgan stood out with three-digit turnover growth. The insurance group AXA rose the most in the rankings, moving up four places. The biggest loser was BNP Paribas, which fell ten spots.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
iShares	385	12,224.02	38.10%	↓
UBS-ETF	379	10,634.39	33.14%	↑
ZKB ETFs	14	2,145.12	6.69%	↓
Invesco	144	1,579.45	4.92%	↑
Xtrackers	142	1,470.07	4.58%	↓
Amundi	192	1,104.42	3.44%	↑
SPDR ETF	87	840.29	2.62%	↓
Vanguard	46	522.81	1.63%	↓
JPMorgan	83	346.87	1.08%	↑
HSBC	40	345.96	1.08%	↑
Van Eck Global	29	192.48	0.60%	↑
Raiffeisen	8	169.21	0.53%	↓
AXA IM ETF ICAV	17	98.59	0.31%	↑
Legal & General	45	83.42	0.26%	↓
Pimco	16	61.93	0.19%	↓
Franklin Templeton	36	50.39	0.16%	↑
Global X ETFs	38	46.26	0.14%	↑
WisdomTree	44	41.59	0.13%	↓
BNP Paribas	79	35.44	0.11%	↓
Fidelity	35	33.92	0.11%	↑
HANetf	13	27.78	0.09%	↑
Ossiam	25	14.46	0.05%	↓
First Trust	2	5.02	0.02%	↓
Ark Invest UCITS ICAV	9	4.37	0.01%	↑
abrdn Investments	1	2.36	0.01%	↑
China Post Global	3	2.18	0.01%	↑
ROBECO	8	2.01	0.01%	↑
Goldman Sachs	9	0.87	0.00%	→
Tabula	1	0.09	0.00%	↓
Total	1,930	32,085.77	100.00%	↑



01	38.10 %	iShares
02	33.14 %	UBS-ETF
03	6.69 %	ZKB ETFs
04	4.92 %	Invesco
05	4.58 %	Xtrackers
06	3.44 %	Amundi
07	2.62 %	SPDR ETF
08	6.51 %	übrige Emittenten

Source: SIX Swiss Exchange

1.4 Top-5 – Selected Changes per Asset Class

Equity Developed Markets

Product	Turnover (mn. CHF)	Trend
UBSETF S&P 500 ESG USD ACC	1,124	↑
iSh Cor S&P500 USD A	916	↑
iSh Cor MSCI Wld USD A	705	↑
iSh Cor SPI (CH) CHF D	645	↑
UBSETF MSCI EMU EUR ACC	467	↑

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
iSh Cor CrpBnd (CH) CHF D	277	↑
iSh USD TreasBnd 7-10 CHFH A	205	↑
iSh USD TreasBnd 7-10 USD D	146	↑
iSh CH GovBd 7-15 (CH) CHF D	136	↑
iSh USD TreasBnd 20+ CHFH D	105	↓

Source: SIX Swiss Exchange

Equity Emerging Markets

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI EM USD ACC	209	↑
iSh MSCI China Tech USD A	147	↑
iSh MSCI China USD A	124	↑
iSh Cor MSCI EM IMI USD A	110	↓
HSBC MSCI AC FAR EAST ex JAPA	100	↑

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
ZKB GOLD ETF	732	↑
UBSETF GOLD USD Dis	501	↑
ZKB GOLD ETF (USD)	377	↑
ZKB Silver ETF - A (CHF)	245	↑
ZKB Gold ETF hedged (CHF)	230	↑

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
iSh Swiss Div (CH) CHF D	1,311	↑
UBSETF MSCI USA VALUE USD DIS	837	↑
iSh S&P500 InfoTech USD A	191	↑
X ARTIFICIAL INTEL BIG DA 1C	164	↑
JPM USREI UCITS	160	↑

Source: SIX Swiss Exchange

Volatility

Product	Turnover (mn. CHF)	Trend
iSh Edg S&P500 MinVol A	11	↑
iSh Edg Wld MinVol A	8	↑
iSh Edg EM MinVol USD A	2	↑
iSh Edg Europ MinVol A	1	↓
MSCI World Minimum Volatility	1	↑

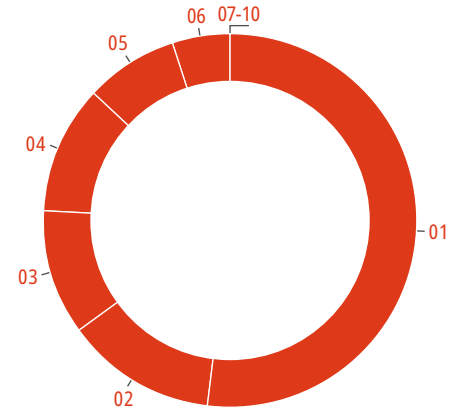
Source: SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	51.58%	13%	16,550.46	↑
2 Equity Style / Strategy	12.61%	132%	4,045.32	↑
3 Fixed Income	11.17%	-41%	3,583.88	↓
4 Commodities	11.00%	-3%	3,531.02	↓
5 Equity Themes	8.43%	37%	2,703.25	↑
6 Equity Emerging Markets	4.73%	-36%	1,516.45	↓
7 Funds	0.29%	31%	93.78	↑
8 Money Market	0.12%	-41%	37.69	↓
9 Volatility	0.07%	-78%	23.92	↓
10 Others	0.00%	–	0.00	↑
Total	100.00%		32,085.77	

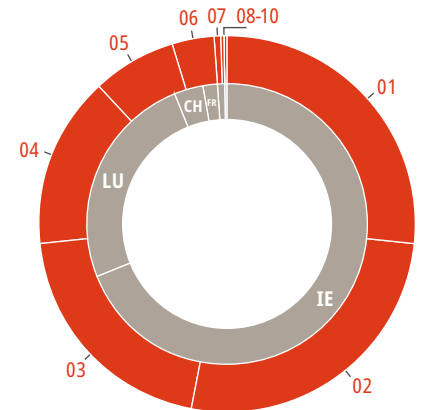
Source: SIX Swiss Exchange



Number of ETFs on SIX Swiss Exchange by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Fixed Income	26.74%	3%	516	↑
2 Equity Developed Markets	26.42%	4%	510	↑
3 Equity Themes	20.31%	-1%	392	↓
4 Equity Style / Strategy	14.66%	1%	283	↑
5 Equity Emerging Markets	7.20%	2%	139	↑
6 Commodities	3.78%	0%	73	→
7 Volatility	0.47%	0%	9	→
8 Others	0.21%	–	4	↑
9 Money Market	0.16%	50%	3	↑
10 Funds	0.05%	0%	1	→
Total	100.00%		1,885	

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 gives institutional investors the opportunity to submit quotes directly to the main registered liquidity providers in Europe as part of a bidding process.

In Q1, the iSh Core S&P 500 USD (Acc) ETF with the ticker CSSPX once again defended its lead in the ranking of the most frequently traded ETFs via QOD. The ETF SWDA, based on the MSCI World, again took second place, while the ETF CSNDX on the Nasdaq-100 moved up to third place. All three ETFs were issued by iShares. Compared to the previous quarter, turnover of the top 20 traded products on QOD increased by 53.43% to CHF 1,602.30 million. This was the second time that the billion mark has been broken. 18 of the top 20 increased their turnover compared to the previous quarter. Invesco's ETF SPXS (S&P 500), in fifth place, achieved the strongest increase of the top 10, at 277.82%.

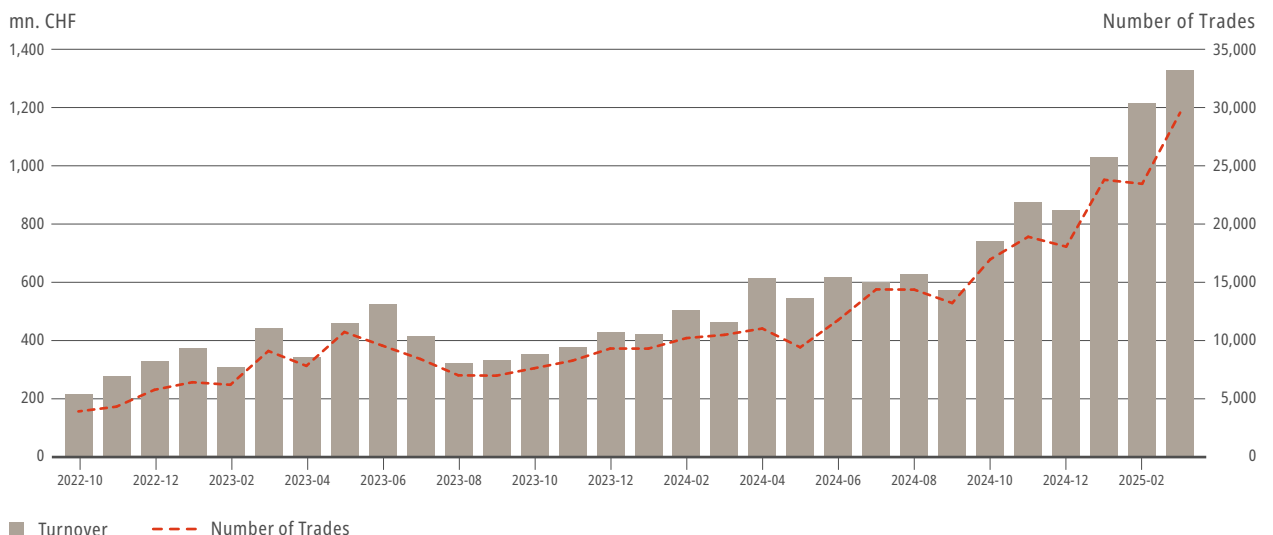
QOD, which was first integrated into the stock exchange in December 2020, therefore remains on course for success. The trend continued upwards. In March of the first quarter, a new turnover peak was achieved. Compared with the previous quarter, this resulted in an increase of 45.20%. The number of transactions over the same period increased by 42.74%. Compared with the same quarter in the previous year, annual turnover was 159.18% higher and the number of transactions 158.05% higher.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	352.23	↑
iSh Cor MSCI Wld USD A	208.12	↑
iSh Nasdaq 100 USD A	94.74	↑
Invesco EQQQ	93.69	↑
Invesco S&P 500 ETF Acc	76.62	↑
UBSETF GOLD USD Dis	75.77	↑
iSh Cor S&P500 USD D	72.86	↓
iSh Cor SPI (CH) CHF D	66.75	↑
iSh Swiss Div (CH) CHF D	66.70	↑
IVZ EQQQ ACC UCITS ETF	63.61	↑
ZKB GOLD ETF	56.12	↓
iSh S&P500 EURH A	55.57	↑
iSh DJIA USD A	52.29	↑
UBSETF SPI CHF DIS	52.20	↑
iSh MSCI USA SRI USD A	39.56	↑
iSh MSCI China USD A	37.60	↑
Vanguard All World ETF Dist	35.07	↑
ZKB Silver ETF - A (CHF)	34.58	↑
UBSETF SMI CHF DIS	34.19	↑
ZKB GOLD ETF (USD)	34.02	↑

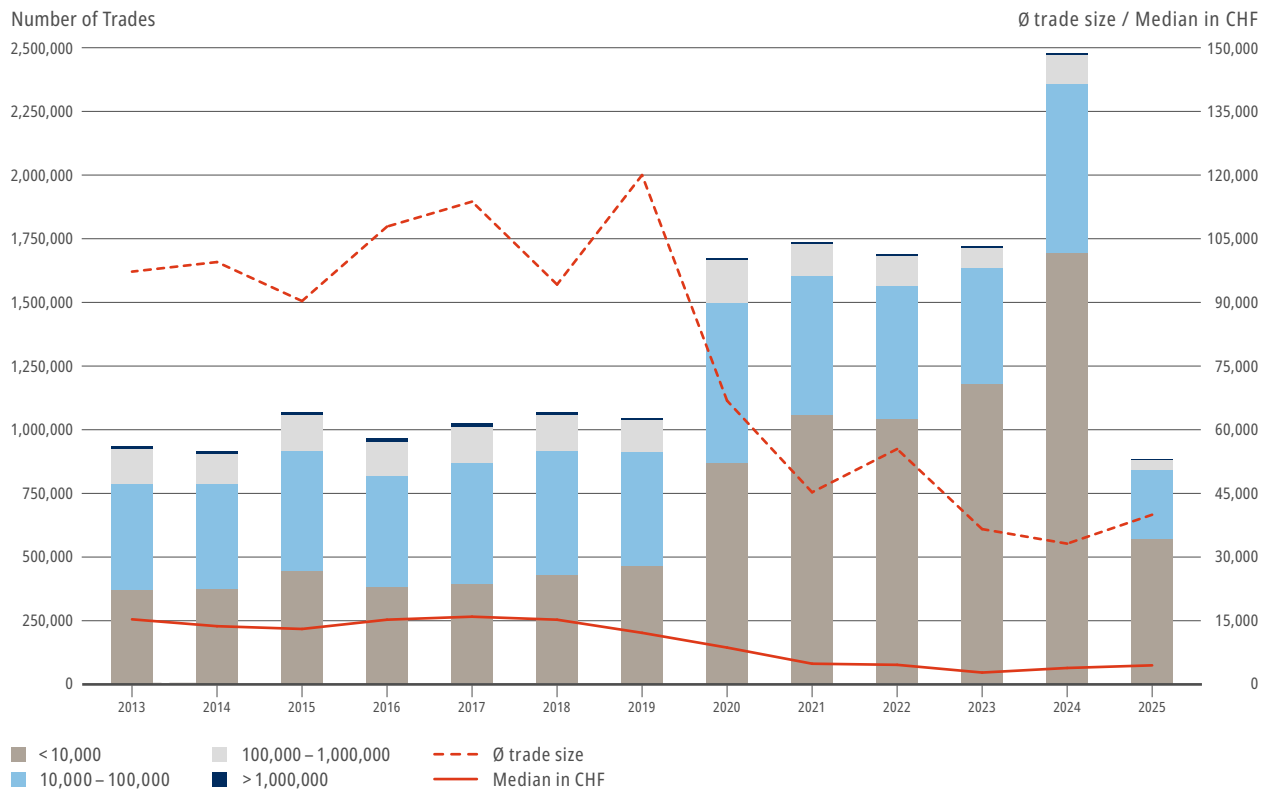
Source: SIX Swiss Exchange

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	1,476	Jane Street Financial Ltd.	90
Flow Traders B.V.	1,368	RBC Europe Limited	37
Société Générale	1,169	Susquehanna	28
Optiver VOF	600	UBS AG, Zürich	26
Goldenberg Hehmer LLP	574	Citigroup Global Markets	22
BNP Paribas Financial Markets	551	Zürcher Kantonalbank	14
DRW Europe B.V.	491	Raiffeisen Schweiz Genossenschaft	8
Finovesta GmbH	251	Morgan Stanley & Co International	3

Source: SIX Swiss Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread
iShares EUR Cash (Acc)	YCSH	0.10%	0.03%
Xtrackers II EUR Overnight Rate Swap 1C	XEON	0.10%	0.04%
iShares Core MSCI World USD (Acc)	SWDA	0.20%	0.05%
iShares US Treasury Bond 0-1 yr USD (Acc)	IB01	0.07%	0.05%
Amundi Fed Funds US Dollar Cash (Dist)	CBFEDF	0.10%	0.05%
iShares US Treasury Bond 1-3 yr USD (Acc) B	CSBGU3	0.07%	0.05%
iShares Core SPI ETF (CH)	CHSPI	0.10%	0.05%
iShares US Treasury Bond 1-3 yr USD (Dist)	IBTS	0.07%	0.05%
iShares SMI ETF (CH)	CSSMI	0.35%	0.05%
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury B	UT1US	0.07%	0.05%
SPDR Bloomberg 1-3 Month T-Bill (Acc)	TBIL	0.10%	0.05%
Xtrackers Switzerland 1D	XSMI	0.30%	0.05%
Invesco MSCI USA	MXUS	0.30%	0.05%
Vanguard FTSE All-World (USD) Distributing	VWRL	0.22%	0.06%
iShares Swiss Dividend ETF (CH)	CHDVD	0.15%	0.06%
UBS ETF (CH) – SMI (CHF) A-dis	SMICHA	0.20%	0.06%
iShares US Treasury Bond 1-3 yr USD (Acc)	IBTA	0.07%	0.06%
JPM EUR Ultra-Short Income – EUR (acc)	JEST	0.18%	0.06%
Amundi Smart Overnight Return – C-GBP	LYSMG	0.05%	0.06%
JPM USD Ultra-Short Income – USD (dist)	JPST	0.22%	0.06%

Source: payoff

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
27.03.2025	Vanguard Global Government Bond (CHF) Hedged Acc	VGGX	CHF	0.10%	Goldenberg Hehmeyer LLP, Société Générale
24.03.2025	UBS ETF (CH) - SMI (CHF) A-acc	SMIA	CHF	0.20%	Société Générale
24.03.2025	UBS ETF (CH) - SPI (CHF) A-acc	SPIA	CHF	0.10%	Société Générale
24.03.2025	UBS ETF (CH) - SPI ESG (CHF) A-dis	SPISID	CHF	0.12%	Société Générale
24.03.2025	UBS ETF MSCI Switzerland IMI Dividend Screened (CHF) A-acc	CHDIVA	CHF	0.20%	Société Générale
20.03.2025	L&G Cyber Security	USPC	CHF	0.72%	Flow Traders B.V.
19.03.2025	GS EUR High Yield Bond Active	EUHY	CHF	0.35%	Goldenberg Hehmeyer LLP
19.03.2025	GS USD High Yield Bond Active	GSHY	USD	0.35%	Goldenberg Hehmeyer LLP
18.03.2025	UBS (Irl) ETF plc - Nasdaq-100 ESG Enh (USD) A-acc	QQQSI	USD	0.15%	Société Générale
18.03.2025	UBS (Irl) ETF plc - Nasdaq-100 class (USD) A-dis	QQQE	USD	0.15%	Société Générale
13.03.2025	Vanguard EUR Corporate 1-3 Year Bond (EUR) Acc	VSCF	CHF	0.09%	Goldenberg Hehmeyer LLP, Société Générale
13.03.2025	Vanguard EUR Eurozone Gov 1-3 Year Bond (EUR) Acc	VSGF	CHF	0.07%	Goldenberg Hehmeyer LLP, Société Générale
12.03.2025	JPM EM LOCAL CURRENCY BOND ACTIVE - USD (ACC)	JLOC	USD	0.45%	Société Générale
12.03.2025	JPM Global EM REI Equity SRI PAB Act - USD (acc)	JSEM	USD	0.30%	BNP Paribas Financial Markets
11.03.2025	iShares AI Adopters & Applications USD (Acc)	AIAA	USD	0.35%	BNP Paribas Financial Markets, Citigroup Global Markets
11.03.2025	iShares AI Infrastructure USD (Acc)	AINF	USD	0.35%	BNP Paribas Financial Markets, Citigroup Global Markets
11.03.2025	iShares AI Innovation Active USD (Acc)	IART	USD	0.73%	BNP Paribas Financial Markets, Jane Street Financial Ltd., Société Générale
11.03.2025	iShares EUR Cash (Acc)	YCSH	EUR	0.10%	Flow Traders B.V., Société Générale
11.03.2025	iShares Energy Storage & Hydrogen USD (Acc)	STOR	USD	0.50%	BNP Paribas Financial Markets, Citigroup Global Markets
11.03.2025	iShares Flexible Income Bond Active EUR (Dist)	IFLX	EUR	0.40%	Goldenberg Hehmeyer LLP, Société Générale
11.03.2025	iShares NASDAQ 100 Swap USD (Acc)	N100	USD	0.20%	BNP Paribas Financial Markets, Optiver VOF
11.03.2025	iShares Russell 2000 Swap USD (Acc)	RU2K	USD	0.20%	BNP Paribas Financial Markets, Optiver VOF
11.03.2025	iShares S&P 500 Top 20 USD (Acc)	SP20	USD	0.20%	BNP Paribas Financial Markets, Flow Traders B.V.
11.03.2025	iShares World Equity Factor Rtn Active USD (Acc)	FACT	USD	0.30%	BNP Paribas Financial Markets, Goldenberg Hehmeyer LLP, Jane Street Financial Ltd.
10.03.2025	GS EUR Investment Grade Corporate Bond Active	GIGE	CHF	0.25%	Goldenberg Hehmeyer LLP

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
10.03.2025	GS USD Investment Grade Corporate Bond Active	GIGU	USD	0.25%	Goldenberg Hehmeyer LLP
10.03.2025	UBS (Irl) FS plc S&P 500 Equal Weight SF ETF (USD) Acc	SPEQW	USD	0.12%	Société Générale
07.03.2025	Invesco MSCI Europe Equal Weight Acc	MEEQ	USD	0.20%	Société Générale
04.03.2025	Jupiter Global Government Bond Active - Acc	GOVE	CHF	0.30%	Flow Traders B.V.
26.02.2025	UBS EURO STOXX 50 ESG (EUR) acc	ESESGA	EUR	0.10%	Société Générale
26.02.2025	UBS MSCI EMU Value (EUR) acc	EMUV	EUR	0.25%	Société Générale
26.02.2025	UBS MSCI Pacific Socially Responsible (USD) acc	PACSI	USD	0.28%	Société Générale
26.02.2025	UBS MSCI World Small Cap SRI (USD) dis	WSCSR	USD	0.23%	Société Générale
26.02.2025	UBS MSCI World ex USA Index Fund (USD) A-acc	WXUS	USD	0.14%	Société Générale
18.02.2025	Xtrackers MSCI Nordic 1C	XMN1	CHF	0.10%	BNP Paribas Financial Markets
13.02.2025	Invesco EUR AAA CLO Acc	CLOA	CHF	0.35%	Société Générale
13.02.2025	Invesco EUR AAA CLO Dist	CLOD	CHF	0.35%	Société Générale
13.02.2025	Invesco USD AAA CLO Acc	ICLU	CHF	0.35%	Société Générale
13.02.2025	Invesco USD AAA CLO Dist	ICLO	CHF	0.35%	Société Générale
06.02.2025	AXA IM MSCI Emerging Markets Ex-China Equity PAB Acc USD	AXQU	USD	0.27%	BNP Paribas Financial Markets
06.02.2025	Franklin Euro IG Corporate	SCOR	EUR	0.15%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin FTSE Developed World	DWLD	USD	0.09%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin FTSE Emerging Markets	EMERG	USD	0.11%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin FTSE Emerging ex China	EXCN	USD	0.11%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin FTSE Japan	FLXJ	JPY	0.09%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin FTSE Saudi Arabia	SAUDI	USD	0.39%	Flow Traders B.V., Goldenberg Hehmeyer LLP
06.02.2025	Franklin MSCI World Catholic Principles	FAITH	USD	0.27%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin Sustainable Euro Green Corp 1-5 Year	GCOR	EUR	0.18%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin Sustainable Euro Green Sovereign	GSOV	EUR	0.18%	Goldenberg Hehmeyer LLP
06.02.2025	Franklin US Dividend Tilt	UDVD	USD	0.12%	Goldenberg Hehmeyer LLP
05.02.2025	Invesco Russell 2000 Acc	SR2000	CHF	0.25%	BNP Paribas Financial Markets
31.01.2025	BNP Paribas Easy FTSE EPRA Nareit Developed Europe Green CTB	EEEP	EUR	0.28%	BNP Paribas Financial Markets
31.01.2025	BNP Paribas Easy Sustainable Europe	AEUSE	EUR	0.80%	BNP Paribas Financial Markets
30.01.2025	Invesco S&P 500 CTB Net Zero Pathway ESG	SCTB	CHF	0.09%	BNP Paribas Financial Markets
29.01.2025	UBS ETF Solactive US Listed Gold & Silver Miners acc	GLDSL	USD	0.36%	Société Générale
28.01.2025	JPM EUR Aggregate Bond Active - CHF Hedged (acc)	JEGC	CHF	0.30%	Société Générale
28.01.2025	JPM EUR Aggregate Bond Active - EUR (acc)	JEAA	EUR	0.30%	Société Générale
28.01.2025	JPM EUR Government Bond Active - EUR (acc)	JEUG	EUR	0.15%	RBC Europe Limited

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

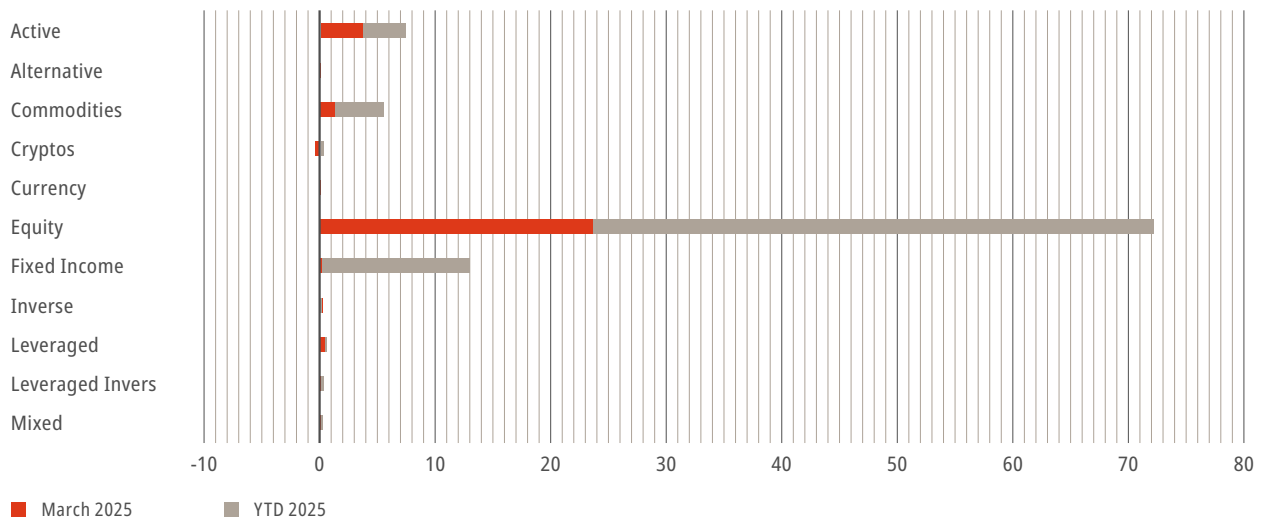
First Trading Day	Product	Ticker	Currency	Management Fee	Market Maker
27.01.2025	UBS ETF US Equity Def Covered Call SF dis SOFR +4 %	SPXCCD	USD	0.20%	UBS AG, Zürich
23.01.2025	AXA IM Global High Yield Opportunities CHF (H) Acc	AGYC	CHF	0.48%	BNP Paribas Financial Markets
17.01.2025	Invesco S&P 500 Equal Weight Swap Acc	RSPS	CHF	0.20%	Société Générale
17.01.2025	Invesco S&P SmallCap 600 Acc	USML	CHF	0.14%	Société Générale
14.01.2025	SPDR S&P 500 (Dist)	SPY5	USD	0.03%	BNP Paribas Financial Markets, Finovesta GmbH
09.01.2025	UBS (Lux) FS - MSCI EMU Small Cap (EUR) A-UKdis	EMUSCD	EUR	0.28%	Société Générale
09.01.2025	UBS (Lux) FS - MSCI EMU Small Cap (EUR) A-acc	EMUSC	EUR	0.28%	Société Générale

Source: SIX Swiss Exchange

The asset class of equities accounted for 68.90% of assets under management at the end of March 2025. The second-largest asset class, bonds, saw a slightly decreased share of 20.87%. The asset class of commodities maintained in third place with a slightly higher share of 6.50%, followed by actively managed ETFs with a share of 2.65%.

The number of ETFs increased by 140 units to 3,176 in Q1 2025. The US tariff policy caused increasing nervousness on the stock markets. The increase in net inflows in the European ETF sector in both March and Q1 was primarily driven by equity, bond and active ETFs. Despite a positive March, the ongoing decline in commodity ETFs, which has been ongoing since Q2 2022, could not yet be halted.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM March 2025 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				March 2025	YTD 2025	YTD 2024
Active	209	63,580	2.65%	3,638	7,356	2,321
Alternative	2	119	0.00%	29	49	30
Commodities	329	156,018	6.50%	1,221	5,456	-2,319
Cryptos	156	13,485	0.56%	-327	245	-342
Currency	30	126	0.01%	16	19	6
Equity	1,485	1,654,908	68.90%	23,612	72,149	38,398
Fixed Income	543	501,309	20.87%	93	12,951	12,155
Inverse	50	811	0.03%	17	-125	-84
Leveraged	216	7,450	0.31%	372	557	-127
Leveraged Invers	127	1,404	0.06%	-48	211	336
Mixed	29	2,548	0.11%	7	173	-860
Total	3,176	2,401,759	100.00%	28,629	99,041	49,516

Source: ETFGI

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Next-Gen ETFs: Blending Active Strategies with Smart Regulation

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Dorcas Philips joined Robeco as head of ETF Capital Markets in August 2024. In her previous role at Fidelity, she led ETF capital markets, managing the external relationships required to ensure efficient pricing and liquidity across the range of Fidelity ETFs. Philips joined Fidelity from Morgan Stanley, where she had held a variety of roles, the last of which was executive director within the EMEA Institutional Equity business, with a focus on ETF Advisory and Distribution. Philips also supported distribution teams to raise awareness of both Fidelity ETF and Index product ranges. She has been involved in ETFs in some capacity for over 20 years.



Dorcas Philips, Head of ETF Capital Markets, Robeco

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

The European ETF market recently celebrated its 25th anniversary. During this time the ETF vehicle and supporting trading mechanisms have evolved considerably and have continued to innovate to support regulatory developments while demonstrating resilience during times of market volatility. As a result the ETF wrapper continues to be recognised as an efficient trading vehicle which is

being increasingly adopted by a wide range of investor types across all markets.

From a liquidity perspective a number of regulatory and market infrastructure changes have driven changes that have required adaptations to the trading model. As an example the change to T+1 settlement for some markets including US equities has required a new consideration for the management of cashflows. However the ETF eco-

system have embraced the changes and delivered an efficient and market standard approach to ensure transparency for investors.

What issues are currently shaping developments in the ETF sector?

ETFs have historically been synonymous with passive investments and historically much of the growth in ETF AUM has been attributable to increased adoption of passive exposures. However a recent area of growth has been with the availability and adoption of Active ETFs which are dominating new launches and encouraging new issuers to offer an ETF capability. The future development of active ETFs will allow for even greater choice, more specific exposures and of course the possibility of additional alpha. This segment of the market is expected to reach \$1trillion by 2030 (Financial times).

From a regulatory perspective, changes in transparency rules which would support the launch of more concentrated portfolios and the adoption of dual share classes which offer more flexibility for investment managers are dominating the headlines and are expected to be drivers of future growth.

What is your specialty?

Robeco now offers 5 Equity ETFs on its platform. The 3D range offers regional building blocks providing exposure to US, Global, European and Emerging Markets, whilst the Robeco Dynamic Theme Machine offers a global multi thematic solution

Robeco ETFs leverage Robeco's research-led investment process and expertise in sustainable investing to offer active ETFs that don't simply replicate the market but identify opportunities that the market has missed.

The 3D ETFs are designed to offer a compelling alternative to passive building blocks by balancing the three dimensions of risk, return and sustainability. The products utilize our quantitative research and models to identify attractive stocks whilst also managing risk relative to index.

The Dynamic Theme Machine ETF is a multi-thematic product investing in a range of established and emerging themes. This ETF uniquely addresses the challenges of traditional thematic ETFs by identifying emerging themes before they become crowded, and dynamically adjusting the portfolio over time.

What changes do you have planned?

Having entered the European ETF market in October 2024, our focus now is to expand our product range to broaden the solutions on offer to meet the needs of our clients. This will include a range of Fixed Income solutions to complement our current Equity offering.

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

As noted from the SIX 2024 report, trading volumes continue to increase in Switzerland, demonstrating the increase adoption and usage of the ETF vehicle by both local and international investors. We expect this trend to continue and as a result SIX will continue to be an important platform for Robeco ETFs.

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

A listing on SIX offers our clients easy access to a diversified range of regulated ETF products on a platform that is well supported by the broader ETF Ecosystem. This is fundamental to ensure access to efficient pricing and liquidity.

Publisher**SIX Swiss Exchange**

Pfingstweidstrasse 110

Postfach

CH-8021 Zürich

T +41 58 399 5454

www.six-group.com/swiss-exchange