



SIX SWISS EXCHANGE

ETF Market Report

3rd Quarter of 2025

Number of the
Quarter

720,527

Number of ETF transactions on Swiss Stock Exchange
in the 3rd Quarter of 2025

Highest issuer
market share

32.40%

iShares

71

Number of New Listings
in the 3rd Quarter
of 2025

Best Performance in the
3rd Quarter of 2025

69.72%

Global X Blockchain UCITS ETF USD Acc

1,006.74 Mio.

Top Turnover Single ETF

Volume of most-traded product in the 3rd Quarter of 2025
iShares Swiss Dividend ETF (CH)

B1G
NUMBERS

STATS & FACTS FROM
SIX SWISS EXCHANGE

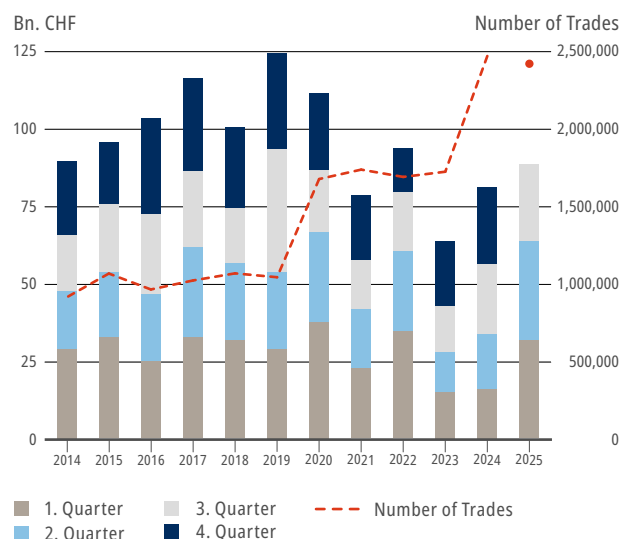
Robust markets

US equity markets closed with a slight increase on the last trading day of the quarter, despite concerns about a government shutdown. It was an excellent third quarter, with the S&P 500® gaining 8.12%, thanks to optimism surrounding Fed rate cuts, the strength of big tech companies and robust consumer spending. Bolstered by the Fed's recent rate cuts and expectations over further cuts, the rally also extended to mid- and small-cap stocks in the US, with the S&P MidCap 400® gaining 5.55% and the S&P SmallCap 600® gaining 9.11%. Most sectors outperformed in the third quarter, led by information technology and communication services, while basic consumer goods underperformed. Precious metals outperformed the broader commodities market. Gold prices, in particular, rose steadily during the quarter to record highs, driven by increased demand for safe havens and a weaker US dollar. The key S&P Europe 350® Index continued its upward trend in 2025, posting a return of 3.83% in the third quarter, which saw the index surpass its performance in the second quarter.

After a quiet second quarter, the UK was the best-performing country in the third quarter, contributing more than a third of the index's quarterly gains. Germany, which topped the rankings in the second quarter, finished in the bottom two places of the benchmark index this quarter, along with Denmark. The Swiss indices performed comparatively modestly in the third quarter. The SPI®, the overall market index, rose by 1.29%, and the SMI® ended the quarter up 1.58%. Among the blue chips, while Logitech, ABB, UBS and Holcim recorded double-digit price gains of 14.33% to 21.47%, Sika, Givaudan, Alcon and Kühne & Nagel suffered double-digit losses of 13.69% to 17.78%.

Although both turnover and the number of transactions in the Swiss ETF market were lower than in the previous quarter, they still significantly exceeded those seen in the previous year. The number of trades is now already at 97.95% of the previous year, while the average trade size was CHF 38,569. In terms of ticket sizes, the upward

ETF Turnover Development



Source: SIX Swiss Exchange

trend in trades over 1,000,000 continued. The median confirmed the trend reversal that emerged in the previous quarter. The value in the first nine months of the year was 13.26% higher than in the previous year. The range of newly listed ETFs on SIX Swiss Exchange increased by 71 units in the third quarter, 33 more units than in the previous quarter. On 30 September, the total number of ETFs listed on SIX Swiss Exchange amounted to 2,092 units. This meant a further increase on the 2,000 mark, which had been exceeded for the first time in the previous quarter. The majority of the many new listings consisted of equity ETFs. There were still no new ETFs in the commodities sector. In the case of bond ETFs, the small number of new additions focused primarily on the US capital market.

The increasing number of new listings underscores the ongoing momentum of low-cost index funds on SIX Swiss Exchange.

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1.1 ETF Turnover and Number of Trades

In the third quarter, turnover totalled CHF 24.77 billion from 720,527 transactions, which was below the previous year's figure due to the typically weaker summer months. With the exception of other ETFs, whose turnover in the third quarter was significantly higher than in the previous quarter at 17.70%, all other categories recorded declines in turnover. Bond ETFs posted the biggest drop of 35.21%. These ETFs were affected by the slight rise in long-term interest rates in many countries. Equity themes and equity style/strategy stood out positively among the higher-turnover asset classes, with gains of 56.20% and 50.34% respectively. The decline in the equity ETF category was primarily due to the drop in demand for developed market equities, with turnover falling by 23.00%. In terms of total turnover, equity ETFs continued to dominate: at the end of the third quarter, they accounted for a share of 75.02% (second quarter: 72.68%). Commodity ETFs came in at 13.98% (second quarter: 14.41%), while bond ETFs remained in third place with 10.48% (second quarter: 12.57%). Other ETFs grew by 0.18% to 0.52%.

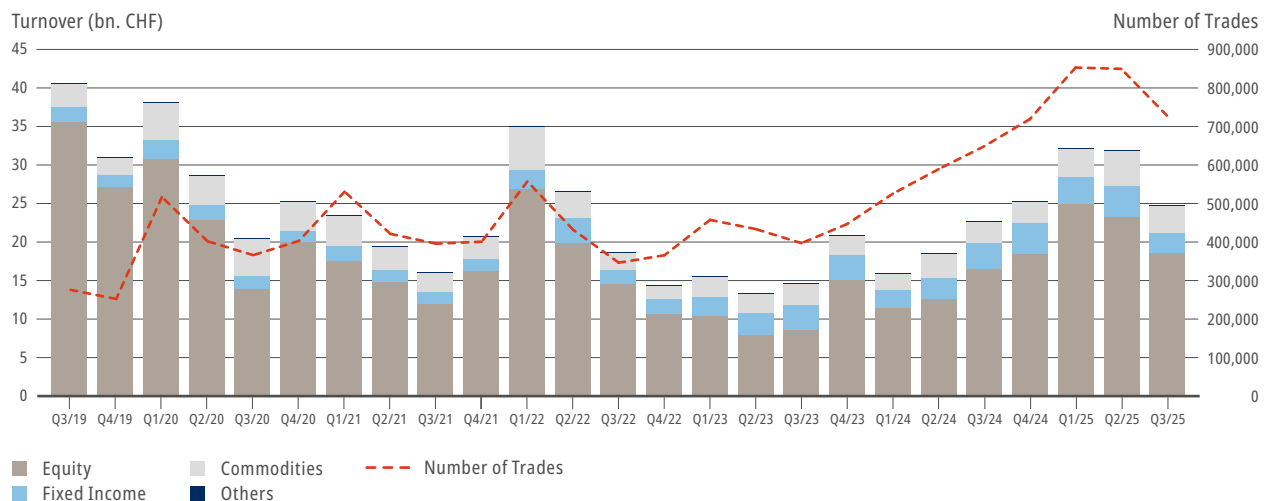
The ranking of the most traded ETFs in the third quarter was led by CHDVD, which is based on the SPI® Select Dividend 20 Index, followed by the XDWF and ACWIA ETFs. The third-placed ETF, ACWIA, recorded the biggest gain, with 1,238.78%, followed by the XDWF ETF, which increased its turnover by 407.96% compared to the previous quarter. The sustained price gains in precious metals were reflected in the ranking of the most traded ETFs, although the four gold ETFs ZGLD, AUUSI, ZGLDUS and ZGLDHC all suffered a decline in turnover compared to the previous quarter. By contrast, the ZSIL ETF on silver improved by twelve places. Towards the end of the

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
iShares Swiss Div (CH) CHF D	1,006.74	↑
X MSCI WORLD FINANCIALS	828.33	↑
UBSETF ACWI USDa	643.44	↑
iShares Cor SPI (CH) CHF D	629.06	↓
Swisscanto GOLD ETF	524.93	↓
iShares Cor S&P500 USD A	478.00	↓
Swisscanto Silver ETF-A (CHF)	437.72	↑
UBSETF MSCI EM USDa	374.74	↑
UBSETF Gold USD dis	315.95	↓
Invesco EQQQ	310.34	↓
UBSETF MS UK GBP a	278.43	↑
Swisscanto GOLD ETF (USD)	269.91	↓
UBSETF MSCIEMU EURa	268.46	↑
Amundi S&P 500 ETF	263.93	↑
iShares Cor MSCI Wld USD A	261.20	↓
UBSETF SMI CHF dis	245.47	↓
UBSETF SPI ESGW D	239.51	↑
Swisscanto Gold ETF hedged (CH)	225.88	↓
UBS ETF SLI CHF dis	199.96	↓
iShares Cor CrpBnd (CH) CHF D	196.97	↓

Source: SIX Swiss Exchange

quarter, silver approached its all-time high recorded in 2011. Gold, which has been trading at new heights for quite some time, almost reached the USD 4,000 per ounce mark at the end of September.



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

Eight of the ten ETFs with the largest price gains in the third quarter were related to commodities. Gold, silver and their mining stocks, lithium and rare earths were the main focus. However, the ranking was led by Global X's BKCH ETF on blockchain, which saw a remarkable increase of 69.72% in Swiss francs. The index fund is based on the Solactive Blockchain v2 Index. In second place was Invesco's CN50 ETF on Chinese technology stocks, which tracks the ChiNext 50 Capped Index. This ETF achieved an increase of 62.56%. VanEck's REMX ETF on the MVIS Global Rare Earth/Strategic Metals Index ranked third, with an increase of 61.94%.

There was less interest among ETFs in Indian equities, the UK and European real estate sector, the German TecDAX and healthy food. However, the markdowns of the ten weakest ETFs were limited in the third quarter, ranging from 5.65% to 7.76% in Swiss francs. Bringing up the rear was Amundi's CI2E ETF, which is denominated in euros and tracks the MSCI Emerging Markets India Net TR (USD) Index, closely behind iShares' IUKP ETF on the FTSE EPRA/NAREIT UK Index and Amundi's CL2 USD ETF, which is denominated in US dollars and tracks the MSCI Emerging Markets India Net TR (USD) Index.

As in the previous two quarters, the CHDVD ETF accounted for most of the transactions in the third quarter. ZKB's ZSIL ETF, based on silver, took second place, while third place went to UBS's AUUSI ETF, based on gold. Four of the ten ETFs listed in the number of trades ranking were traded more frequently than in the previous quarter. The strongest increase was recorded by the AUUSI ETF, with 39.70%, followed by the SMMCHA ETF on the second category of Swiss equities, with an increase of 31.87%. The global-equity SWDA ETF had the lowest number of trades compared to the previous quarter, at 39.61%.

Top-10 ETFs Best Performance

Product	Ticker	Number	Trend
Global X Blockchain USD	BKCH	69.72%	↑
Invesco ChiNext 50 Acc	CN50	62.56%	↑
VanEck Rare Earth and Strategic Metals	REMX	61.94%	↑
UBSETF US Gold Miners	GLDSL	57.58%	↑
Global X Silver Miners USD Acc	SILV	51.32%	↑
Market Access NYSE Arca Gold BUGS Index	MAGB	49.19%	↑
L&G Gold Mining USD Acc	AUCO	48.87%	↑
Global X Lithium & Battery Tech	LITU	47.98%	↑
VanEck Gold Miners A USD	GDX	47.24%	↑
VanEck Junior Gold Miners USD A	GDXJ	46.82%	↑

Top-10 ETFs Worst Performance

Product	Ticker	Number	Trend
Amundi MSCI India Swap II EUR Acc	CI2E	-7.76%	↓
iShares UK Property GBP Dist	IUKP	-7.66%	↓
Amundi MSCI India Swap II USD Acc	CI2USD	-7.48%	↓
Amundi TecDAX Dist	CB1TX	-6.74%	↓
Xtrackers Nifty 50 Swap 1C	XNIF	-6.42%	↓
BNP Paribas Easy FTSE EPRA Nareit Developed Europe Green CTB QD	EEEP	-6.38%	↓
iShares TecDAX® (DE) EUR Acc	TDXPPEX	-6.03%	↓
VanEck Sustainable Future of Food A USD	VEGI	-5.91%	↓
Franklin FTSE India	FLXI	-5.76%	↓
Ossiam Food for Biodiversity 1A (EUR)	F4DE	-5.65%	↓

Top-10 ETFs Number of Trades (Tickets)

Product	Ticker	Number	Trend
iShares Swiss Div (CH) CHF D	CHDVD	20,207	↓
Swisscanto Silver ETF A (CHF)	ZSIL	15,167	↑
UBSETF Gold USD dis	AUUSI	15,025	↑
iShares Cor SPI (CH) CHF D	CHSPI	14,264	↓
Swisscanto GOLD ETF	ZGLD	13,199	↓
UBSETF SMI CHF dis	SMICHA	11,644	↓
iShares Cor MSCI World USD A	SWDA	8,966	↓
UBSETF Gold hCHFdis	AUCHAH	8,763	↑
UBS ETF SLI CHF dis	SLICHA	8,730	↓
UBSETF SMIM CHF dis	SMMCHA	8,490	↓

Source: payoff Media and baha

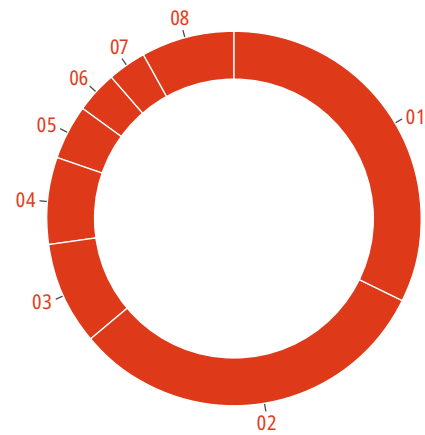
1.3 Turnover by Product Provider

iShares dominated the product provider ranking in the third quarter. Its market share was 32.40% (down from 34.01% in the second quarter), while UBS held a 31.73% share (second quarter: 35.82%). ZKB once again came in third place, not least thanks to its gold ETF ZGLD, followed by Xtrackers and Invesco, which swapped places. The share of the three largest issuers decreased significantly, totalling 73.04% in the third quarter (second quarter:

78.64%). In the third quarter, five issuers recorded turnover above the billion mark, with the following seven achieving triple-digit turnover. Two new issuers, Nordea and Waystone, were added to the ETF segment, while Tabula's ETFs now operate under the Janus Henderson brand. In general, the shifts in ranking remained within narrow limits. Only AXA and Pimco were able to advance somewhat more strongly, gaining six and four positions respectively.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
iShares	408	8,026.03	32.40%	↓
UBS-ETF	402	7,860.02	31.73%	↓
ZKB ETFs	18	2,208.74	8.92%	↑
Xtrackers	151	1,848.88	7.46%	↑
Invesco	148	1,128.31	4.55%	↓
Amundi	196	948.23	3.83%	↑
SPDR ETF	88	791.90	3.20%	↑
Vanguard	48	560.40	2.26%	↑
Van Eck Global	30	343.29	1.39%	↑
Raiffeisen	8	276.69	1.12%	↑
JPMorgan	92	220.38	0.89%	↓
HSBC	41	130.82	0.53%	↓
Legal & General	53	78.19	0.32%	↑
WisdomTree	51	69.85	0.28%	↑
Global X ETFs	41	49.31	0.20%	↑
Franklin Templeton	39	40.84	0.17%	↓
Pimco	16	39.30	0.16%	↓
BNP Paribas	92	32.84	0.13%	↓
Ossiam	25	29.29	0.12%	↑
Fidelity	37	25.79	0.10%	↑
HANetf	17	20.04	0.08%	↑
First Trust	16	11.26	0.05%	↑
AXA IM ETF ICAV	21	11.21	0.05%	↓
Ark Invest UCITS ICAV	9	9.44	0.04%	↑
ROBECO	10	4.18	0.02%	↓
Goldman Sachs	15	3.21	0.01%	↑
China Post Global	3	2.59	0.01%	↑
Janus Henderson	7	1.50	0.01%	↑
American Century	1	0.63	0.00%	↑
abrdn Investments	3	0.47	0.00%	↑
Waystone ETF	2	0.28	0.00%	↑
Nordea ETF ICAV	4	0.01	0.00%	→
Total	2,092	24,773.92	100.00%	↓



01	32.40%	iShares
02	31.73%	UBS-ETF
03	8.92%	ZKB ETFs
04	7.46%	Xtrackers
05	4.55%	Invesco
06	3.83%	Amundi
07	3.20%	SPDR ETF
08	7.92%	other issuers

Source: SIX Swiss Exchange

1.4 Top-5 – Selected Changes per Asset Class

Equity Developed Markets

Product	Turnover (mn. CHF)	Trend
UBSETF ACWI USD A	643	↑
iShares Cor SPI (CH) CHF D	629	↓
iShares Cor S&P500 USD A	478	↓
Invesco EQQQ	310	↓
UBSETF MS UK GBP A	278	↑

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
iShares Cor CrpBnd (CH) CHF Dist	197	↓
UBS ETF USD Overnight Rate Acc	80	↑
iShares CH GovBd 7-15 (CH) CHF Dist	64	↓
iShares USD TreasBnd 3-7y USD A	62	↑
iShares CH GovBnd 3-7 (CH) CHF Dist	60	↓

Source: SIX Swiss Exchange

Equity Emerging Markets

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI EM USD A	375	↑
iShares Cor MSCI EM IMI USD A	137	↑
iShares MSCI China USD A	82	↓
iShares MSCI China Tech USD A	80	↑
iShares Cor MSCI Pacif ex-JP USD A	78	↑

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
Swisscanto GOLD ETF	525	↓
Swisscanto Silver ETF A (CHF)	438	↑
UBSETF Gold USD Dist	316	↓
Swisscanto GOLD ETF (USD)	270	↓
Swisscanto Gold ETF hedged (CHF)	226	↓

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
iShares Swiss Div (CH) CHF D	1,007	↑
X MSCI WORLD FINANCIALS	828	↑
UBSETF SMIM CHF Dist	193	↑
UBSETF MSEM SI USD Dist	183	↑
VANECK GOLD MINERS ETF	160	↑

Source: SIX Swiss Exchange

Volatility

Product	Turnover (mn. CHF)	Trend
iShares Edg Wld MinVol A	5	↓
iShares Edg S&P500 MinVol A	4	↓
iShares Edg Europ MinVol A	1	↓
iShares Edg EM MinVol USD A	1	↓
UBSETF MS EU LVEURd	1	↓

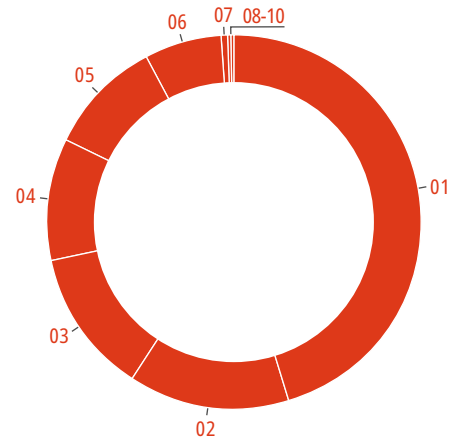
Source: SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	45.42%	-23%	11,251.64	↓
2 Commodities	13.98%	-5%	3,462.80	↓
3 Equity Themes	12.41%	56%	3,074.61	↑
4 Equity Style / Strategy	10.56%	50%	2,616.74	↑
5 Fixed Income	10.10%	-59%	2,502.77	↓
6 Equity Emerging Markets	6.58%	-31%	1,630.22	↓
7 Funds	0.52%	79%	128.59	↑
8 Money Market	0.38%	47%	94.13	↑
9 Volatility	0.05%	-89%	12.06	↓
10 Others	0.00%	–	0.37	→
Total	100.00%		24,773.93	

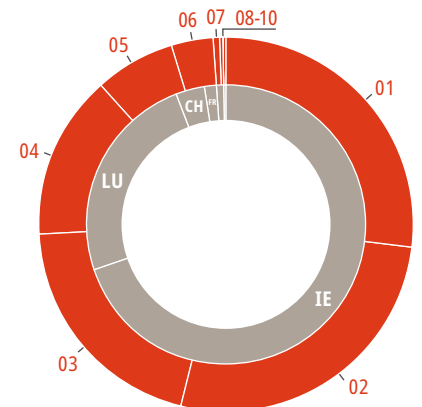
Source: SIX Swiss Exchange



Number of ETFs on SIX Swiss Exchange by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Equity Developed Markets	27.09%	4%	567	↑
2 Fixed Income	26.99%	3%	565	↑
3 Equity Themes	20.21%	3%	423	↑
4 Equity Themes	14.29%	3%	299	↑
5 Equity Emerging Markets	6.93%	1%	145	↑
6 Commodities	3.58%	0%	75	→
7 Volatility	0.43%	0%	9	→
8 Money Market	0.24%	0%	5	→
9 Others	0.19%	0%	4	→
10 Funds	0.05%	0%	1	→
Total	100.00%		2,093	

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 the third quarter, the iSh Core MSCI World ETF, with the ticker SWDA, advanced from second place to take top spot from the iSh Core S&P500 USD Acc ETF, with the ticker CSSPX, among the most frequently traded ETFs via QOD. The CHDVD ETF on the SPI® Select Dividend 20 Index 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 19.88% to CHF 1,231.72 million. This was the fourth time the billion mark has been broken. Fifteen ETFs in the top 20 posted turnover growth compared to the previous quarter. The ZSIL ETF achieved the strongest increase among the top 20, with 176.08%.

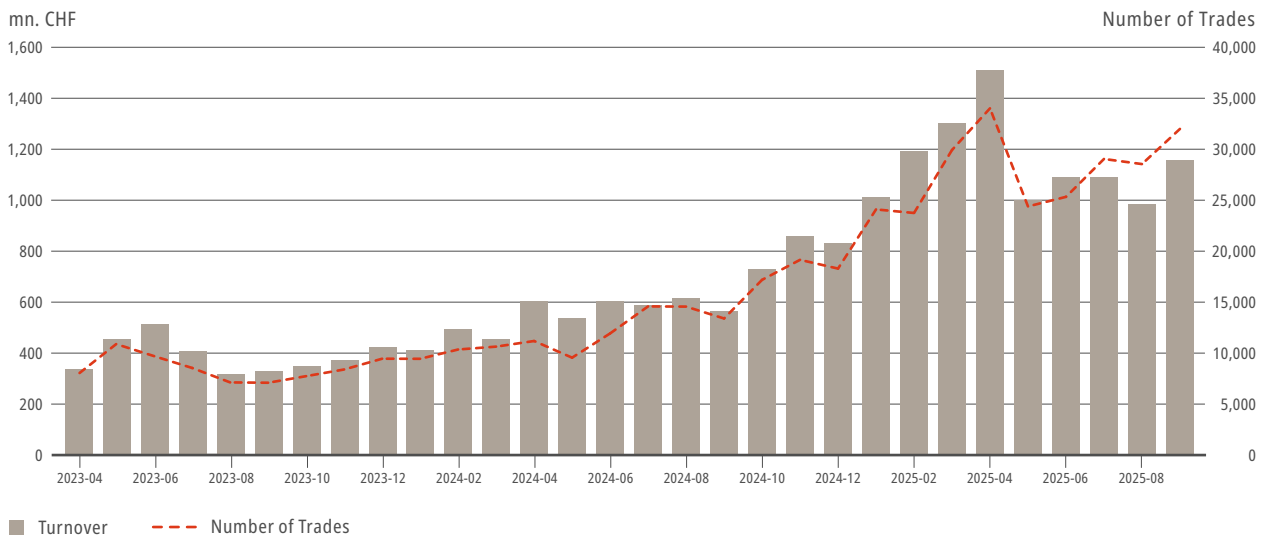
QOD, which was launched on the stock exchange in December 2020, remains on course for success, even though the record highs seen in April in terms of both turnover and the number of transactions could not be surpassed during the summer months. Turnover in the third quarter was down 10.30% compared to the previous quarter. However, the number of transactions increased by 7.03% in the same period. Compared to the first nine months of the previous year, both turnover and the number of transactions saw triple-digit growth.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iShares Cor MSCI Wld USD A	152.27	↓
iShares Cor S&P500 USD A	142.53	↓
iShares Swiss Div (CH) CHF D	112.39	↑
UBSETF Gold USD dis	82.78	↓
Invesco EQQQ	77.25	↓
Swisscanto GOLD ETF	69.98	↓
Swisscanto Silver ETF-A (CHF)	68.66	↑
iShares USD TreasBnd 1-3 USD D	55.19	↑
iShares Cor S&P500 USD D	54.39	↓
iShares Cor SPI (CH) CHF D	48.01	↓
iShares Edg Wld Val USD A	41.79	↓
Swisscanto GOLD ETF (USD)	40.65	↓
iShares MSCI Wld EURH A	39.00	↑
UBS ETF SLI CHF dis	38.11	↓
Vanguard All World ETF Dist	37.36	↓
iShares Nasdaq 100 USD A	37.25	↓
iShares MSCI China USD A	36.72	↑
iShares MSCI Wld CHFH A	33.59	↓
UBSETF SMI CHF dis	32.43	↓
iShares Cor MSCI EMU EUR A	31.38	↓

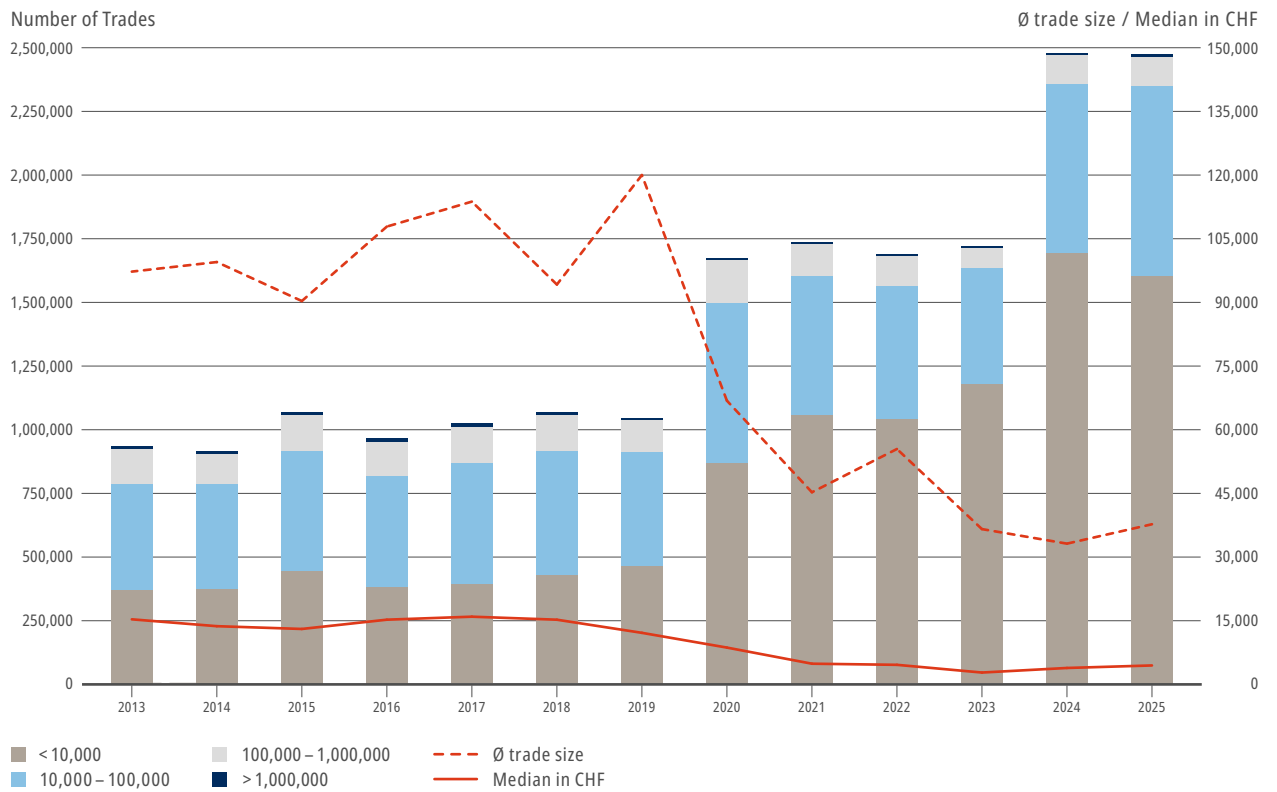
Source: SIX Swiss Exchange

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	1,884	Jane Street Financial Ltd.	90
Flow Traders B.V.	1,464	RBC Europe Limited	64
Société Générale	1,252	Citigroup Global Markets	27
Optiver VOF	701	Susquehanna	27
BNP Paribas Financial Markets	621	UBS AG, Zürich	26
Goldenberg Hehmer LLP	516	Zürcher Kantonalbank	14
DRW Europe B.V.	491	Raiffeisen Schweiz Genossenschaft	8
Finovesta GmbH	262	Morgan Stanley & Co. Intl	3

Source: SIX Swiss Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread
iShares EUR Cash UCITS ETF Acc	YCSH	0,10%	0,01%
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	XEON	0,10%	0,03%
iShares USD Treasury Bond 0-1 Year UCITS ETF USD Acc	IB01	0,07%	0,04%
iShares Core SPI® ETF (CH)	CHSPI	0,10%	0,05%
UBS EUR Overnight Rate SF UCITS ETF EUR Acc	EUROON	0,10%	0,05%
Amundi USD Fed Funds Rate UCITS ETF Dist	CBFEDF	0,10%	0,05%
UBS USD Overnight Rate SF ETF USD Acc	USDON	0,10%	0,05%
iShares USD Treasury Bond 1-3 Year UCITS ETF USD Dist	IBTS	0,07%	0,05%
iShares USD Treasury Bond 1-3 Year UCITS ETF USD Acc (B)	CSBGU3	0,07%	0,05%
iShares SMI ETF (CH)	CSSMI	0,35%	0,05%
UBS Core SPI ETF CHF Dist	SPICHA	0,10%	0,05%
UBS SMI® UCITS ETF CHF Dist	SMICHA	0,20%	0,05%
iShares Swiss Dividend ETF (CH)	CHDVD	0,15%	0,05%
iShares Core MSCI World UCITS ETF USD Acc	SWDA	0,20%	0,05%
JPM BetaBuilders US Treasury Bond 0-1 Year UCITS ETF USD Acc	BBIL	0,10%	0,05%
UBS Core BBG US Treasury 1-3 UCITS ETF USD Acc	UT1US	0,07%	0,05%
iShares Euro Government Bond 1-3 Year UCITS ETF EUR Acc	CSBGE3	0,15%	0,05%
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF Acc	TBIL	0,10%	0,05%
iShares iBonds Dec 2027 Term USD Treasury UCITS ETF USD Dist	27IT	0,10%	0,06%
UBS SARON SF UCITS ETF CHF Acc	CHFON	0,10%	0,06%

Source: payoff

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
30.09.25	Frankfurter UCITS-ETF - Modern Value	C9DF	CHF	0.52%	Flow Traders B.V.
30.09.25	Janus Henderson EUR AAA CLO Active Core UCITS ETF CHF Hdg	JCLC	CHF	0.25%	RBC Europe Limited
19.09.25	Invesco Europe Enhanced Equity UCITS ETF Acc	IQEA	CHF	0.24%	Société Générale
18.09.25	Bellevue Healthcare UCITS ETF	CARE	USD	0.55%	Société Générale
18.09.25	Bellevue Healthcare UCITS ETF	CARE	CHF	0.55%	Société Générale
18.09.25	L&G S&P 100 UCITS ETF - USD Acc	SP1	USD	0.15%	Société Générale
17.09.25	JPM GBP ULTRA SHORT INCOME ACTIVE UCITS ETF - GBP (ACC)	JGSA	GBP	0.18%	Goldenberg Hehmeyer LLP
16.09.25	GLOBAL X EUROPEAN SUPERDIVIDEND UCITS ETF	EUSD	CHF	0.45%	Goldenberg Hehmeyer LLP
16.09.25	UBS EUR Treasury Yield Plus UCITS ETF EUR acc	EUTYP	EUR	0.15%	Société Générale
16.09.25	UBS USD Treasury Yield Plus UCITS ETF USD acc	USTYP	USD	0.15%	Société Générale
15.09.25	Fidelity US Fundamental Large Cap Core UCITS ETF - Acc	FFLC	USD	0.38%	Société Générale
15.09.25	Fidelity US Fundamental Small-Mid Cap UCITS ETF - Acc	FFSM	USD	0.43%	Société Générale
11.09.25	Xtrackers Europe Defence Technologies UCITS ETF	XDEF	CHF	0.10%	Société Générale
11.09.25	Xtrackers II Global Government Bond UCITS ETF	XGBG	CHF	0.02%	Flow Traders B.V.
11.09.25	Xtrackers Nasdaq 100 Swap UCITS ETF	XNDQ	CHF	0.08%	BNP Paribas Financial Markets
11.09.25	Xtrackers S&P 500 Equal Weight Swap UCITS ETF	XEQW	CHF	0.04%	BNP Paribas Financial Markets, Société Générale
11.09.25	Xtrackers S&P 500 Swap II UCITS ETF	X500	CHF	0.01%	BNP Paribas Financial Markets, Société Générale
09.09.25	Nordea BetaPlus Enh Glob Dev Sustain Eq UCITS ETF USD A	BPDU	CHF	0.25%	BNP Paribas Financial Markets
09.09.25	Nordea BetaPlus Enh Glob Dev Sustain Eq UCITS ETF USD A	BPDU	USD	0.25%	BNP Paribas Financial Markets
09.09.25	Nordea BetaPlus Enh Glob Sustain Eq UCITS ETF USD A	BPGU	CHF	0.25%	BNP Paribas Financial Markets
09.09.25	Nordea BetaPlus Enh Glob Sustain Eq UCITS ETF USD A	BPGU	USD	0.25%	BNP Paribas Financial Markets
05.09.25	UBS MSCI USA Mega Cap UCITS ETF USD acc	USMEGA	USD	0.12%	Société Générale
05.09.25	UBS MSCI USA ex Mega Cap UCITS ETF USD acc	USXMEG	USD	0.12%	Société Générale
05.09.25	UBS MSCI World Mega Cap UCITS ETF USD acc	WMEGA	USD	0.12%	Société Générale
05.09.25	UBS MSCI World ex Mega Cap UCITS ETF USD acc	WXMEG	USD	0.12%	Société Générale
04.09.25	iShares \$ AAA CLO Active UCITS ETF USD (Acc)	CLOR	USD	0.25%	Flow Traders B.V., Goldenberg Hehmeyer LLP, Société Générale
04.09.25	iShares EUR AAA CLO Active UCITS ETF EUR (Acc)	EUCL	EUR	0.25%	Flow Traders B.V., Goldenberg Hehmeyer LLP, Société Générale
02.09.25	WisdomTree Quantum Computing UCITS ETF - USD Acc	WQTM	USD	0.50%	Société Générale
19.08.25	SPDR S&P Europe Defense Vision UCITS ETF (Acc)	DEFV	EUR	0.15%	Société Générale
12.08.25	Future of Defence Indo-Pac ex-China UCITS ETF - Acc	QUAD	CHF	0.59%	Goldenberg Hehmeyer LLP
07.08.25	Amundi Prime All Country World UCITS ETF Dist	WEBG	CHF	0.07%	Jane Street Financial Ltd., Société Générale

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
07.08.25	Janus Henderson US Transf. Grwth High Convict. Eq UCITS ETF	JTXX	USD	0.49%	RBC Europe Limited
06.08.25	UBS Core MSCI Europe UCITS ETF EUR acc	EUREA	EUR	0.06%	Société Générale
06.08.25	UBS Core MSCI Europe UCITS ETF EUR acc	EUREA	CHF	0.06%	Société Générale
06.08.25	UBS Core S&P 500 UCITS ETF USD acc	SP5AU	USD	0.03%	Société Générale
06.08.25	UBS Core S&P 500 UCITS ETF USD acc	SP5AU	CHF	0.03%	Société Générale
05.08.25	JPM INDIA REI EQUITY ACTIVE UCITS ETF - USD ACC	JRIN	USD	0.40%	BNP Paribas Financial Markets
04.08.25	HSBC MSCI WORLD SMALL CAP SCREENED UCITS ETF USD (Acc)	HWSC	USD	0.25%	BNP Paribas Financial Markets, Société Générale
30.07.25	AXA IM Global Inflation-Linked Bond Opp UCITS ETF USD Acc	ACPI	USD	0.20%	BNP Paribas Financial Markets
30.07.25	AXA IM Global Inflation-Linked Bond Opp UCITS ETF USD Dis	AFDU	USD	0.20%	BNP Paribas Financial Markets
30.07.25	AXA IM Short Duration Income UCITS ETF USD Acc	ASHU	USD	0.19%	BNP Paribas Financial Markets
30.07.25	AXA IM Short Duration Income UCITS ETF USD Dis	ASLU	USD	0.19%	BNP Paribas Financial Markets
28.07.25	UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR acc	SUSE5A	EUR	0.06%	Flow Traders B.V., Société Générale
28.07.25	UBS Core BBG Euro Inflation Linked 1-10 UCITS ETF EUR acc	INFL1A	EUR	0.08%	Société Générale
28.07.25	UBS Core BBG US Treasury 10+ UCITS ETF USD acc	UST10	USD	0.05%	Société Générale
28.07.25	UBS Core BBG US Treasury 10+ UCITS ETF USD dis	UST10D	USD	0.05%	Société Générale
25.07.25	iShares EUR Corp Bond Enhanced Active UCITS ETF EUR (Acc)	EUEB	EUR	0.20%	Flow Traders B.V., Goldenberg Hehmeyer LLP, Société Générale
25.07.25	iShares MSCI Europe Quality Dividend Adv UCITS ETF EUR (Dis)	QDVX	CHF	0.28%	BNP Paribas Financial Markets, Société Générale
25.07.25	iShares MSCI World ex-USA UCITS ETF USD (Acc)	XUSE	USD	0.15%	BNP Paribas Financial Markets, Flow Traders B.V.
25.07.25	iShares Nasdaq 100 Top 30 UCITS ETF USD (Acc)	QTOP	USD	0.30%	BNP Paribas Financial Markets, Citigroup Global Markets
25.07.25	iShares Nasdaq 100 ex-Top 30 UCITS ETF USD (Acc)	QNXT	USD	0.30%	BNP Paribas Financial Markets, Citigroup Global Markets
21.07.25	Franklin S&P 500 Screened UCITS ETF	FUSP5	USD	0.09%	Goldenberg Hehmeyer LLP
21.07.25	Franklin S&P World Screened UCITS ETF	FWRLD	USD	0.14%	Goldenberg Hehmeyer LLP
21.07.25	Franklin US Mega Cap 100 UCITS ETF	US100	USD	0.09%	Goldenberg Hehmeyer LLP
21.07.25	Franklin US Treasury 0-1 Year UCITS ETF USD (Acc)	FUST1	USD	0.05%	Goldenberg Hehmeyer LLP
17.07.25	L&G S&P 100 Equal Weight UCITS ETF - USD Acc	SP1E	USD	0.19%	Société Générale
15.07.25	abrdn Future Raw Materials UCITS ETF USD Acc ETF Share Class	ARAW	CHF	0.45%	Citigroup Global Markets
15.07.25	abrdn Future Supply Chains UCITS ETF USD Acc ETF Share Class	ASCC	CHF	0.60%	Citigroup Global Markets
11.07.25	Lloyd Focused Equity UCITS ETF - Acc	FEPP	CHF	0.85%	RBC Europe Limited
11.07.25	Lloyd Growth Equity UCITS ETF - Acc	GEPP	CHF	0.85%	RBC Europe Limited
10.07.25	GS Alpha Enhanced Emerging Markets Equity Active UCITS ETF	GQEM	USD	0.30%	RBC Europe Limited

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

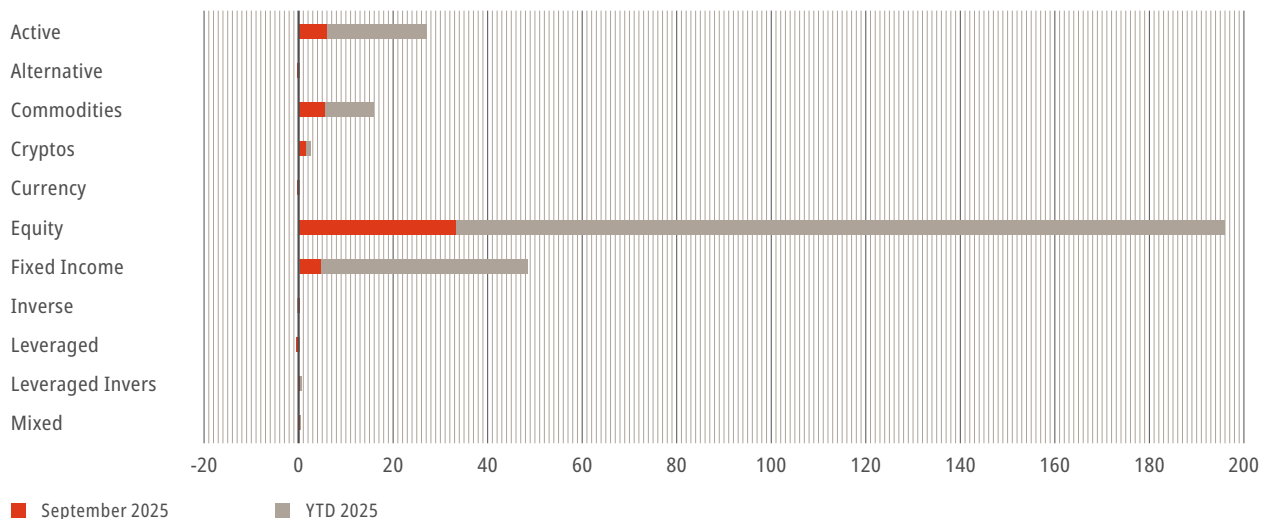
First Trading Day	Product	Ticker	Currency	Management Fee	Market Maker
09.07.25	iShares Europe Defence UCITS ETF EUR (Acc)	DFEU	EUR	0.35%	BNP Paribas Financial Markets, Optiver VOF
09.07.25	iShares MSCI World Utilities Sector Adv UCITS ETF USD (Acc)	WUTS	USD	0.18%	BNP Paribas Financial Markets, Citigroup Global Markets
08.07.25	Amundi MSCI World ESG Selection UCITS ETF Acc	ESGWO	CHF	0.18%	Optiver VOF, Société Générale
08.07.25	UBS EUR AAA CLO UCITS ETF EUR acc	CLOEUA	EUR	0.35%	Flow Traders B.V., Société Générale
08.07.25	UBS EUR AAA CLO UCITS ETF EUR acc	CLOEUA	CHF	0.35%	Flow Traders B.V., Société Générale
08.07.25	UBS EUR AAA CLO UCITS ETF hCHF acc	CLOEUC	CHF	0.38%	Flow Traders B.V., Société Générale
07.07.25	UBS Core MSCI World UCITS ETF USD acc	WRDUSW	CHF	0.10%	Optiver VOF, Société Générale
07.07.25	UBS MSCI World Socially Responsible UCITS ETF USD acc	WSRIA	CHF	0.19%	Société Générale
03.07.25	AMUNDI STOXX EUROPE DEFENSE UCITS ETF Acc	DEFS	CHF	0.35%	Société Générale
03.07.25	Amundi MSCI USA Ex Mega Cap UCITS ETF Acc	XMGA	USD	0.15%	Optiver VOF, Société Générale

Source: SIX Swiss Exchange

At the end of September 2025, equities represented 69.84% of assets under management (end of June: 69.52%). Bonds were the second-largest asset class, with a slightly lower percentage of 19.24% (end of June: 20.57%). Commodities remained in third place, with an increased share of 6.68% (end of June: 6.09%), followed by actively managed ETFs with a share of 2.99%.

The number of ETFs increased by 133 to 3,413 in the third quarter of 2025. The increase in net inflows in the European ETF sector in both September and the first nine months of the year was almost entirely driven by equity, bond, and active ETFs. Despite a positive September, the decline in commodity ETFs that has been ongoing since the second quarter of 2022 has not yet been halted.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM September 2025 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				September 2025	YTD 2025	YTD 2024
Active	298	90,108	3.00%	5,819	27,030	10,711
Alternative	1	154	0.00%	41	82	46
Commodities	331	201,489	6.70%	5,341	15,807	-4,895
Cryptos	178	22,562	0.70%	1,297	2,434	78
Currency	30	223	0.00%	-4	100	-50
Equity	1,557	2,105,215	69.80%	33,175	196,327	122,267
Fixed Income	573	580,021	19.20%	4,444	48,509	48,197
Inverse	49	800	0.00%	15	-134	-168
Leveraged	232	10,391	0.30%	246	27	543
Leveraged Invers	133	1,435	0.00%	126	455	226
Mixed	31	2,087	0.10%	6	281	717
Total	3,413	3,014,484	100.00%	49,932	290,919	176,237

Source: ETFGI

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Transparent Active ETFs are the Vehicle of the Future.

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As Chief Investment Officer of Avantis Investors®, Eduardo is responsible for directing the research, design, and implementation of our investment strategies, providing oversight of the investment team and the firm's marketing initiatives, and interacting with clients.

Dr. Repetto earned a Ph.D. degree in Aeronautics from the California Institute of Technology, an MSc degree in Engineering from Brown University, and a Diploma de Honor in Civil Engineering from the Universidad de Buenos Aires.



Eduardo Repetto, CIO, Avantis Investors®

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

Active ETFs are gaining attention. While active ETF flows are still small relative to passive in both AUM and flows, the mix of flows in the US has changed (~37% of flows YTD are to active vs. just 8% in 2019). We expect to see this happen in Europe as well. Investors recognize that the ETF vehicle is more modern, and now with more transparent active strategies available, we expect there will be

more adoption in portfolios.

What issues are currently shaping developments in the ETF sector?

For a long time, ETFs were synonymous with index-based or passive investing. In reality, many of the index-based ETFs have a lot more active decisions in their design and rebalancing than one would expect. We chose to launch transparent active ETFs because we believe they are the

vehicle of the future. Put simply, we don't think investors should have to settle for "or" tradeoffs when we can effectively deliver "and" solutions. For example, an investor can get low fees with an index fund or daily oversight that uses up-to-date information to make investment decisions with an active fund. Why not both?

What is your specialty?

Globally we are the 5th largest active ETF issuer, now managing more than \$90 billion in just six years since our first launch. We don't think that growth and adoption can be achieved unless you are offering a product that investors find value in. We launched three transparent active UCITS ETFs in Q4 2024 – Global Equity and Global Small Cap Value Equity in October and Emerging Markets Equity in December. Based on multiple direct client requests we listed the Avantis Global Small Cap Value UCITS ETF on the SIX Swiss Exchange on 18th June 2025. Together, these provide investors with an efficient set of tools to implement our philosophy across their equity allocations.

What changes do you have planned?

The three ETFs we offer (listed below) are all built on the same underlying philosophy as a foundation. We expect to launch more UCITS ETFs in the future. For example, in the US we started with five and now have more than 30 (all under that same philosophy, just covering different market segments, capitalization ranges, etc.). Many of these launches have been at the request of current clients, and as we speak with more investors, we expect there will be even more demand.

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

We expect a lot more discussions about active vs. passive ETFs and how these additional choices impact investors' asset allocations. It is worth noting that the flows have not been equally spread across active ETF issuers – there are a small number of firms garnering most of the flows. Our experience tells us that investors value transparency, they recognize how important fees are, and they understand that there are ways to improve upon indexing. We don't see active and index concepts as needing to be mutually exclusive. There are sound concepts from both foundations that can be weaved together effectively to create good strategies for investors.

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

Everything we do is centered around our clients. We want to be there to support them. This takes many forms, but efficient forms of access for the clients they serve – we predominantly work with financial advisors and institutions – is a big deal. Having the local listing improves accessibility of our strategies for some of our clients, so we wanted to make it happen. It's exciting for us to be able to serve more investors.

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