



SIX SWISS EXCHANGE

ETF Market Report

4th Quarter of 2025

Number of the
Quarter

892,832

Number of ETF transactions on Swiss Stock Exchange
in the 4th Quarter of 2025

Highest issuer
market share

33.38%

iShares

64

Number of New Listings
in the 4th Quarter
of 2025

Best Performance in the
4th Quarter of 2025

60.75%

UBS ETF (CH) – UBS Silver ETF USD dis (Adj.)

1,076.25 Mio.

Top Turnover Single ETF

Volume of most-traded product in the 4th Quarter of 2025
Swisscanto GOLD ETF

B1G
NUMBERS

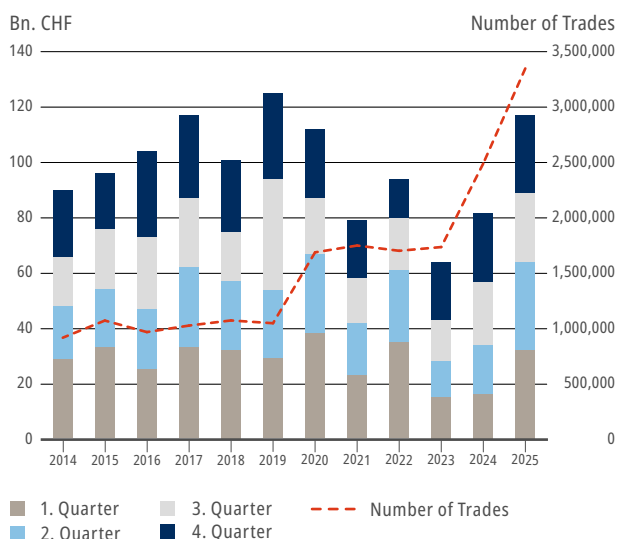
STATS & FACTS FROM
SIX SWISS EXCHANGE

A pleasing final quarter

The US equity markets finished 2025 with double-digit gains for the third time in a row and experienced one of the fastest recoveries since records began, after being on the verge of a bear market in early April. Despite the poor outlook for a Christmas rally – the S&P 500® rose by only 2.66% in the fourth quarter – the S&P 500® grew by 17.88%, posting 39 record highs despite geopolitical, tariff-related and inflationary tensions that were coupled with a government shutdown and labour market concerns. The market recovery was driven by the strength of the mega caps and continued optimism surrounding AI, with the S&P 500 Top 50 gaining 19.81%. Enthusiasm about interest rate cuts by the Fed also helped the rally to spread to mid and small caps. The S&P MidCap 400® and S&P SmallCap 600® were up 7.50% and 6.02% respectively, but fell behind their large cap counterparts for the third time in a row. Precious metals remained at the forefront of commodities in the fourth quarter. Silver, platinum and palladium in particular excelled with advances of 53.10%, 35.55% and 30.90%. In Asia, the Nikkei 225 stood out positively thanks to a massive stimulus package by the newly elected government. It rose by 12.03% in the final quarter. Europe's equity markets also showed more dynamic performance than those of the US in the fourth quarter. The Euro Stoxx 350® increased by 6.58%. Particularly in vogue were the Austrian ATX® and the Spanish IBEX 35®, which grew by 14.89% and 11.89% respectively. The Swiss equity indices also came out as the winners of the quarter. The SPI® increased by 8.78% and the blue-chip stock market barometer SMI® by as much as 9.56%. 6 of the 20 SMI® stocks achieved double-digit price gains. Roche profit participation certificates showed the strongest increase with 26.28%. Swiss Re, Sika and Logitech came under some pressure with declines of 9.66%, 8.19% and 6.04%.

Turnover, along with the number of trades in the Swiss ETF market, was up on both the previous quarter and the previous year. The number of trades was 34.31%

ETF Turnover Development



Source: SIX Swiss Exchange

higher than in 2024, while the average closing size was CHF 36,865. In terms of ticket sizes, trades exceeding 1,000,000 saw by far the biggest increase in the past year. The median trend, which has been rising since 2023, was confirmed. In 2025, this figure exceeded that of the previous year by 14.02%. The range of newly listed ETFs on SIX Swiss Exchange increased by a further 64 units in the fourth quarter (third quarter: 71 units). The total number of ETFs listed on SIX Swiss Exchange amounted to 2,099 units as of 30 December. This meant a further increase on the 2,000 mark, which had been exceeded for the first time in the second quarter. The many new listings comprised equity and bond ETFs as a majority. The raw materials sector saw only one new entry, despite a rise in interest. In the case of bond ETFs, the new additions were largely focused on the US capital market. The new equity ETFs mainly concentrated on global concepts.

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1.1 ETF Turnover and Number of Trades

In the fourth quarter, 892,832 trades generated turnover of CHF 28.01 billion, surpassing the previous year's level following the intermediate low in the previous quarter. Except for declines in equity ETFs (-3.29%) and other ETFs (-9.35%), increases in turnover dominated. Bond ETFs increased by 29.86% after the decline in the third quarter. Growth was particularly strong among commodity ETFs, which grew by 89.19% thanks to high interest in precious metals. Amongst the higher-turnover asset classes, only ETFs on the equities of developed markets (+0.83%) and emerging markets (+10.52%) posted a higher quarterly turnover. There were also gains in ETFs on commodities and bonds, as well as in the smaller segments of money market, volatility and loans. The overall decline in equity ETFs was due solely to lower demand for ETFs based on stocks, styles/strategies and themes. Equity ETFs continued to dominate total turnover with a share of 64.16% in the fourth quarter (third quarter: 75.02%). Commodity ETFs significantly increased their share to 23.39% (third quarter: 13.98%), while bond ETFs, at 12.04% (third quarter: 10.48%), continued to occupy third place. Other ETFs decreased by 0.10% to 0.42%.

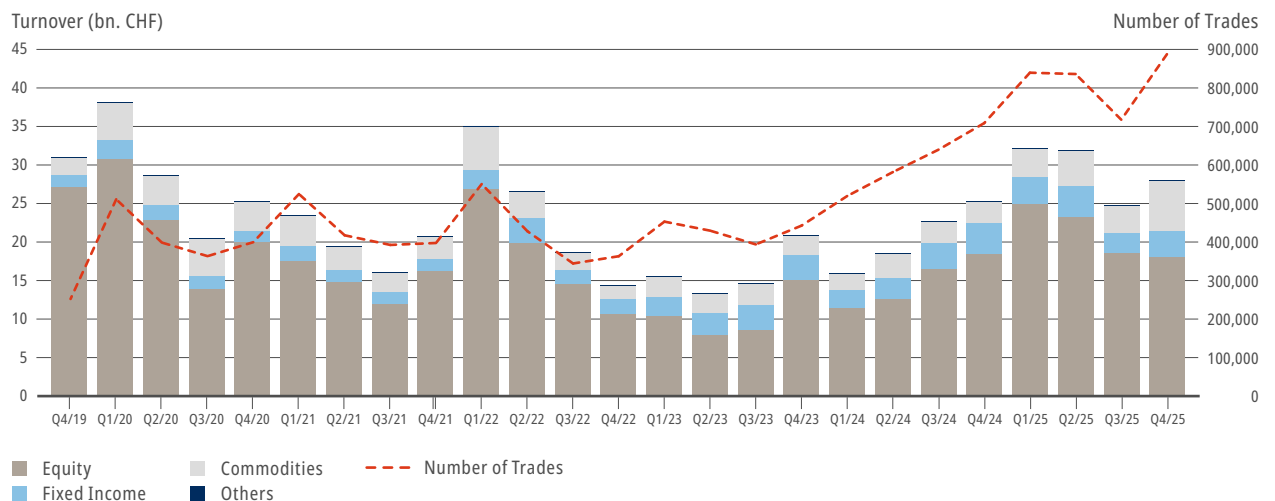
In the fourth quarter, the Swisscanto Gold ETF, ZGLD, topped the ranking of the most frequently traded ETFs, followed closely by the Swisscanto Silver ETF, ZSIL. The previous leader, the CHDVD ETF (SPI® Select Dividend 20 Index), was ranked third. While the two forerunners improved by four and five places respectively and achieved significant growth in turnover, CHDVD's turnover saw a slight decline. The strongest increase, an impressive 1,371.62%, was achieved by the WDESG ETF, which took

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
Swisscanto GOLD ETF	1,076.25	↑
Swisscanto Silver ETF-A (CHF)	972.08	↑
iSh Swiss Div (CH) CHF D	780.15	↓
iSh Cor SPI (CH) CHF D	661.64	↑
UBSETF Gold USD dis	521.81	↑
Swisscanto GOLD ETF (USD)	515.01	↑
iSh Cor S&P500 USD A	487.47	↑
Swisscanto Gold ETF hdgd (CHF)	466.83	↑
iSh Cor MSCI Wld USD A	365.48	↑
UBSETF SPI ESGW D	360.89	↑
Invesco EQQQ	329.63	↑
Swisscanto Silver ETF-H (CHF)	318.94	↑
UBSETF SMI CHF dis	301.50	↑
UBSETF Gold hCHFdis	291.70	↑
iSh Nasdaq 100 USD A	287.69	↑
UBSETF MSCI EM USDa	281.04	↓
iSh Gold (CH) USD	250.01	↑
Swisscanto Silver ETF-A (USD)	246.75	↑
iSh SMI (CH) CHF D	225.30	↑
UBSETF World Sel Ld	217.54	↑

Source: SIX Swiss Exchange

20th place in the ranking. With nine placements in the top 20, gold and silver ETFs dominated the fourth quarter. Almost all of them posted growth in turnover in the triple-digit range.



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

The fourth quarter was dominated by precious metals. Silver, platinum and palladium ETFs took the top ten places in the rankings. At the same time, silver saw an especially spectacular upswing. The precious metal exceeded its all-time high from spring 2011 several times in the final quarter, reaching the USD 84 per ounce mark on the night of 29 December. With a 60.75% increase in Swiss francs, the UBS silver ETF with the ticker SVUSA performed best, followed by five Swisscanto silver ETFs. A considerable margin behind, in seventh place, was the first ETF not linked to silver, UBS's PTUSA on platinum. UBS was also slightly ahead of the competition with the best ETF on palladium, the ninth-placed PLUSA.

The picture was more mixed regarding the losers of the quarter. Significant corrections were made to various ETFs on blockchain. Chinese technology ETFs, the European defence ETF, DFEU, from provider iShares (BlackRock) and the ESPO ETF from VanEck on the MarketVector Global Video Gaming and eSports ESG Index were also met with low demand. VanEck's DAPP ETF on Crypto and Blockchain Innovators experienced the sharpest decline in Swiss francs in the fourth quarter, of 22.15%, it was followed by Global X's BKCH ETF on the Solactive Blockchain Index. This lost 20.77%.

Most transactions in the fourth quarter were accounted for by the ZSIL ETF, which was still ranked second in the previous month, followed by the UBS AUUSI Gold ETF, which also improved its ranking. The third-placed ETF, ZGLD, improved by two positions, while the frontrunner of the previous quarter, the CHDVD ETF, found itself just outside the medal ranks. 9 of the 10 ETFs listed in the number of trades ranking were traded more frequently than in the third quarter. The strongest increase was recorded by the ZSIL ETF, with 115.03%, followed by the ZSILHC ETF, with an increase of 82.23%. The only decrease in the number of trades compared to the previous quarter was seen in the CHSPI ETF on the Swiss Performance Index, at 2.73%.

Top-10 ETFs Best Performance

Product	Ticker	Performance	Trend
UBSETF – UBS Silver USD dis (Adj.)	SVUSA	60.75%	↑
Swisscanto Silver EA EUR (Adj.)	ZSILEU	53.76%	↑
Swisscanto Silver EA USD (Adj.)	ZSILUS	53.73%	↑
Swisscanto Silver EA CHF (Adj.)	ZSIL	53.22%	↑
Swisscanto Silver EAH EUR (Adj.)	ZSILHE	52.77%	↑
Swisscanto Silver EAH CHF (Adj.)	ZSILHC	52.21%	↑
UBSETF – UBS Platinum USD dis (Adj.)	PTUSA	39.71%	↑
Swisscanto Platinum EA CHF (Adj.)	ZPLA	32.71%	↑
UBSETF – UBS Palladium USD dis (Adj.)	PLUSA	32.61%	↑
Swisscanto Palladium EA CHF (Adj.)	ZPAL	28.47%	↑

Top-10 ETFs Worst Performance

Product	Ticker	Performance	Trend
VanEck Crypto and Blockchain Innovators USD A (Adj.)	DAPP	-22.15%	↓
Global X Blockchain USD (Adj.)	BKCH	-20.77%	↓
iSh Blockchain Technology USD	BLKC	-19.49%	↓
UBS Solactive China Technology USD	CQQQ	-16.87%	↓
Invesco S&P 500 Equal Weight Swap	RSPS	-16.62%	↓
WisdomTree Blockchain USD Acc (Adj.)	WBLK	-15.25%	↓
iSh Europe Defence EUR (Acc) (Adj.)	DFEU	-14.52%	↓
VanEck Video Gaming & eSports USD	ESPO	-13.43%	↓
ETC Group Web 3.0 (Adj.)	WEB3	-13.25%	↓
iShares MSCI China Tech USD	CTEC	-13.21%	↓

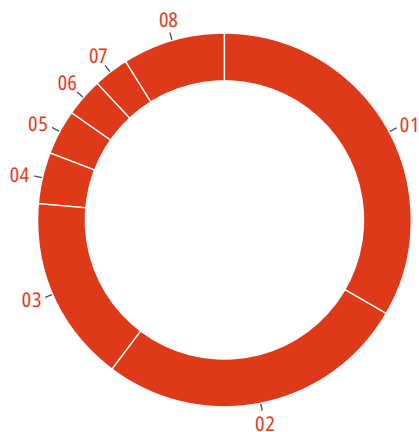
Top-10 ETFs Number of Trades (Tickets)

Product	Ticker	Number	Trend
Swisscanto Silver ETF-A (CHF)	ZSIL	32,613	↑
UBSETF Gold USD dis	AUUSI	23,370	↑
Swisscanto GOLD ETF	ZGLD	22,795	↑
iSh Swiss Div (CH) CHF D	CHDVD	20,656	↑
UBSETF Gold hCHFdis	AUCHAH	13,874	↑
iSh Cor SPI (CH) CHF D	CHSPI	13,874	↓
iSh Cor MSCI Wld USD A	SWDA	12,079	↑
UBSETF SMI CHF dis	SMICHA	11,661	↑
Swisscanto Silver ETF-H (CHF)	ZSILHC	10,345	↑
Swisscanto Gold ETF hdgd (CHF)	ZGLDHC	10,329	↑

Source: payoff Media and baha

1.3 Turnover by Product Provider

In the fourth quarter, iShares led the ranking of product providers with a market share of 33.38% (third quarter: 32.40%), followed by UBS with 27.17% (third quarter: 31.73%). ZKB significantly increased its market share to 15.96% (third quarter: 8.92%), which is attributable to the strong turnover of ZGLD and ZSIL, while the fourth-placed Xtrackers lost 4.40% of the market share. The share of the three largest issuers increased to 76.51% in the fourth quarter (third quarter: 73.04%). Five issuers again achieved turnover of more than one billion and seven others achieved turnover in the triple-digit million range. With Columbia and Schroders, two new issuers entered the ETF market, bringing the total number to 35. As in the fourth quarter, the shifts in ranking remained within narrow limits.



01	33.38%	iShares
02	27.17%	UBS-ETF
03	15.96%	ZKB ETFs
04	4.40%	Xtrackers
05	4.06%	Invesco
06	3.17%	SPDR ETF
07	3.06%	Amundi
08	8.80%	other issuers

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
iShares	390	9,350.56	33.38%	↑
UBS-ETF	404	7,611.73	27.17%	↓
ZKB ETFs	18	4,471.24	15.96%	↑
Xtrackers	151	1,233.51	4.40%	↓
Invesco	154	1,136.00	4.06%	↓
SPDR ETF	88	887.65	3.17%	↓
Amundi	197	856.88	3.06%	↓
Vanguard	49	574.80	2.05%	↓
Raiffeisen	8	452.65	1.62%	↑
Van Eck Global	30	405.52	1.45%	↑
JPMorgan	95	271.81	0.97%	↑
HSBC	36	166.53	0.59%	↑
Global X ETFs	42	92.11	0.33%	↑
Legal & General	55	88.56	0.32%	→
WisdomTree	49	72.77	0.26%	↓
HANetf	22	72.24	0.26%	↑
BNP Paribas	99	53.94	0.19%	↑
Franklin Templeton	39	49.22	0.18%	↑
Ossiam	20	45.42	0.16%	↑
Pimco	16	41.14	0.15%	↓
AXA IM ETF ICAV	21	23.22	0.08%	↑
First Trust	16	15.89	0.06%	↑
Ark Invest UCITS ICAV	10	10.85	0.04%	↑
Fidelity	37	10.32	0.04%	↓
ROBEKO	10	5.91	0.02%	↑
Goldman Sachs	15	3.68	0.01%	→
Waystone ETF	2	3.18	0.01%	↑
China Post Global	3	2.22	0.01%	↓
Janus Henderson	8	1.62	0.01%	→
Axxion S.A.	1	1.07	0.00%	↑
Nordea ETF ICAV	4	0.90	0.00%	↑
abrdn Investments	3	0.80	0.00%	↑
Schroder ETFs ICAV	2	0.38	0.00%	
American Century	1	0.02	0.00%	
Columbia Threadneedle	4	0.00	0.00%	
Total	2,099	28,014.36	100.00%	↑

Source: SIX Swiss Exchange

1.4 Top-5 – Selected Changes per Asset Class

Equity Developed Markets

Product	Turnover (mn. CHF)	Trend
iSh Cor SPI (CH) CHF D	662	↑
iSh Cor S&P500 USD A	487	↑
iSh Cor MSCI Wld USD A	365	↑
UBSETF SPI ESGW D	361	↑
Invesco EQQQ	330	↑

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
iSh Cor CrpBnd (CH) CHF D	192	↓
X2 EUR CASH SW	152	↑
iSh USD TreasBnd 0-1 USD A	146	↑
iSh USD TreasBnd 1-3 USD A	111	↑
iSh EUR Ult Shrt Bnd EUR D	77	↑

Source: SIX Swiss Exchange

Equity Emerging Markets

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI EM USDa	281	↓
iSh MSCI China USD A	144	↑
UBSETF MSEM SI USDa	137	↑
iSh MSCI China Tech USD A	134	↑
iSh Cor MSCI EM IMI USD A	124	↓

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
Swisscanto GOLD ETF	1 076	↑
Swisscanto Silver ETF-A (CHF)	972	↑
UBSETF Gold USD dis	522	↑
Swisscanto GOLD ETF (USD)	515	↑
Swisscanto Gold ETF hdgd (CHF)	467	↑

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
iSh Swiss Div (CH) CHF D	780	↓
UBSETF SMIM CHF dis	166	↓
UBSETF ChinaTech a	159	↑
UBSETF SPIM CHF dis	117	↓
VANECK GOLD MINERS ETF	108	↓

Source: SIX Swiss Exchange

Volatility

Product	Turnover (mn. CHF)	Trend
MSCI World Minimum Volatility	24	↑
iSh Edg EM MinVol USD A	7	↑
iSh Edg Wld MinVol A	6	↑
iSh Edg S&P500 MinVol A	2	↓
iSh Edg Europ MinVol A	1	↓

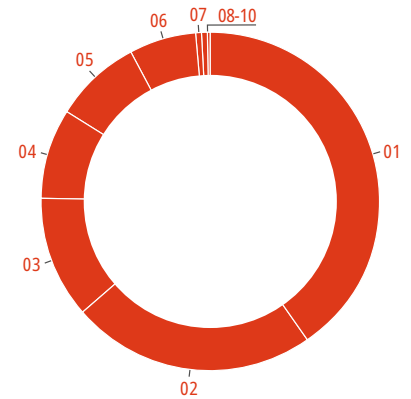
Source: SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	40.50%	1%	11,344.84	↑
2 Commodities	23.39%	89%	6,551.29	↑
3 Fixed Income	11.47%	28%	3,213.65	↑
4 Equity Style / Strategy	8.75%	-6%	2,452.09	↓
5 Equity Themes	8.33%	-24%	2,333.54	↓
6 Equity Emerging Markets	6.43%	11%	1,801.78	↑
7 Money Market	0.57%	69%	158.75	↑
8 Funds	0.42%	-9%	116.57	↓
9 Volatility	0.15%	240%	41.03	↑
10 Others	0.00%	122%	0.82	↑
Total	100.00%		28 014.36	

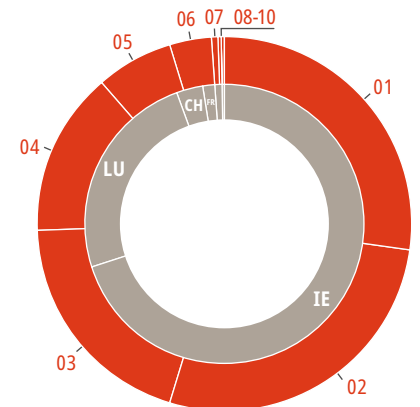
Source: SIX Swiss Exchange



Number of ETFs on SIX Swiss Exchange by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Fixed Income	27.44%	2%	576	↑
2 Equity Developed Markets	27.44%	2%	576	↑
3 Equity Themes	19.63%	-3%	412	↓
4 Equity Style / Strategy	14.20%	0%	298	↓
5 Equity Emerging Markets	6.77%	-2%	142	↓
6 Commodities	3.62%	1%	76	↑
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%		2 099	

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 fourth quarter, the ZGLD and ZSIL ETFs moved up to first and second place amongst the ETFs most frequently traded via QOD. This marked an improvement of three and five places respectively compared to the previous quarter. Compared to the previous quarter, turnover of the top 20 traded products on QOD increased by 69.20% to CHF 1,836.93 million. This was the fifth time the billion mark had been broken. 17 of the 20 ETFs in the top 20 posted turnover growth compared to the previous quarter. The seventh-placed WDESG ETF achieved the strongest increase among the top 20, with 1,275.47%.

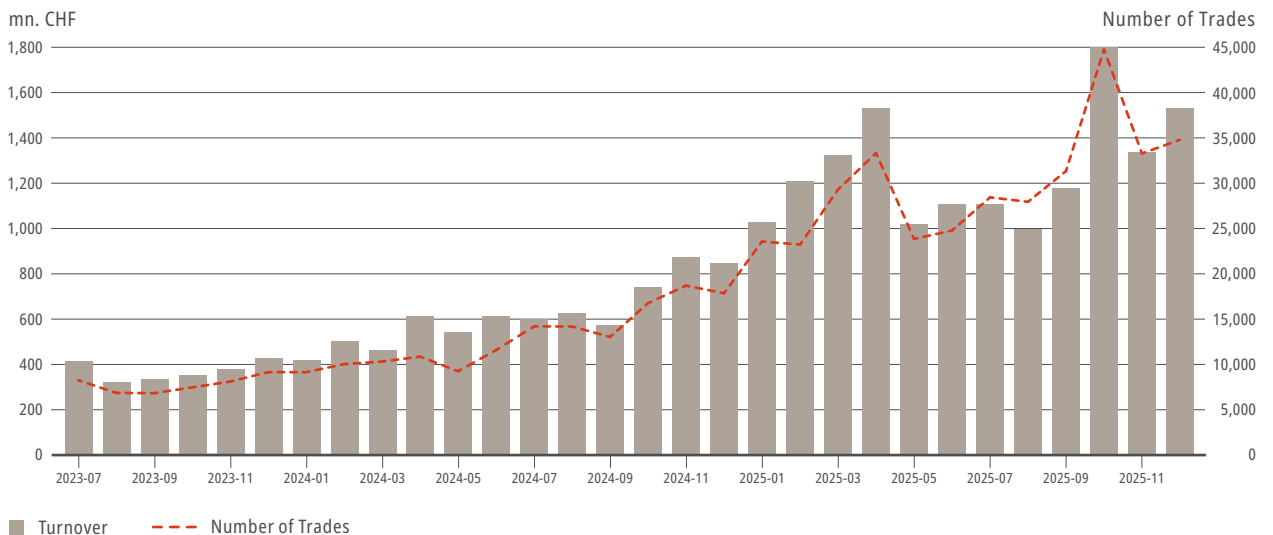
QOD, which was first listed on the stock exchange in December 2020, remains on course for success. In October, both turnover and the number of transactions reached a new record high. Turnover in the fourth quarter was up 42.34% compared to the previous quarter. However, the number of transactions increased by 30.99% over the same period. Compared to the previous year, both turnover and the number of transactions were up in the triple-digit range.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
Swisscanto GOLD ETF	171.52	↑
Swisscanto Silver ETF-A (CHF)	160.33	↑
iSh Cor S&P500 USD A	146.78	↑
iSh Swiss Div (CH) CHF D	141.23	↑
UBSETF Gold USD dis	137.66	↑
iSh Cor MSCI Wld USD A	117.17	↓
SPDR MSCI World UCITS ETF	114.63	↑
iSh Cor SPI (CH) CHF D	107.66	↑
iSh MSCI China USD A	82.88	↑
Invesco EQQQ	74.91	↓
Swisscanto GOLD ETF (USD)	73.43	↑
iSh Nasdaq 100 USD A	72.81	↑
IVZ EQQQ ACC UCITS ETF	68.77	↑
UBS ETF SPI CHF Adis	66.00	↑
Swisscanto Gold ETF hdgd (CHF)	60.74	↑
UBSETF World Sel Ld	59.45	↑
iSh Cor S&P500 USD D	48.63	↓
UBSETF Gold hCHFdis	46.22	↑
Swisscanto Silver ETF-H (CHF)	44.98	↑
UBSETF SMI CHF dis	41.11	↑

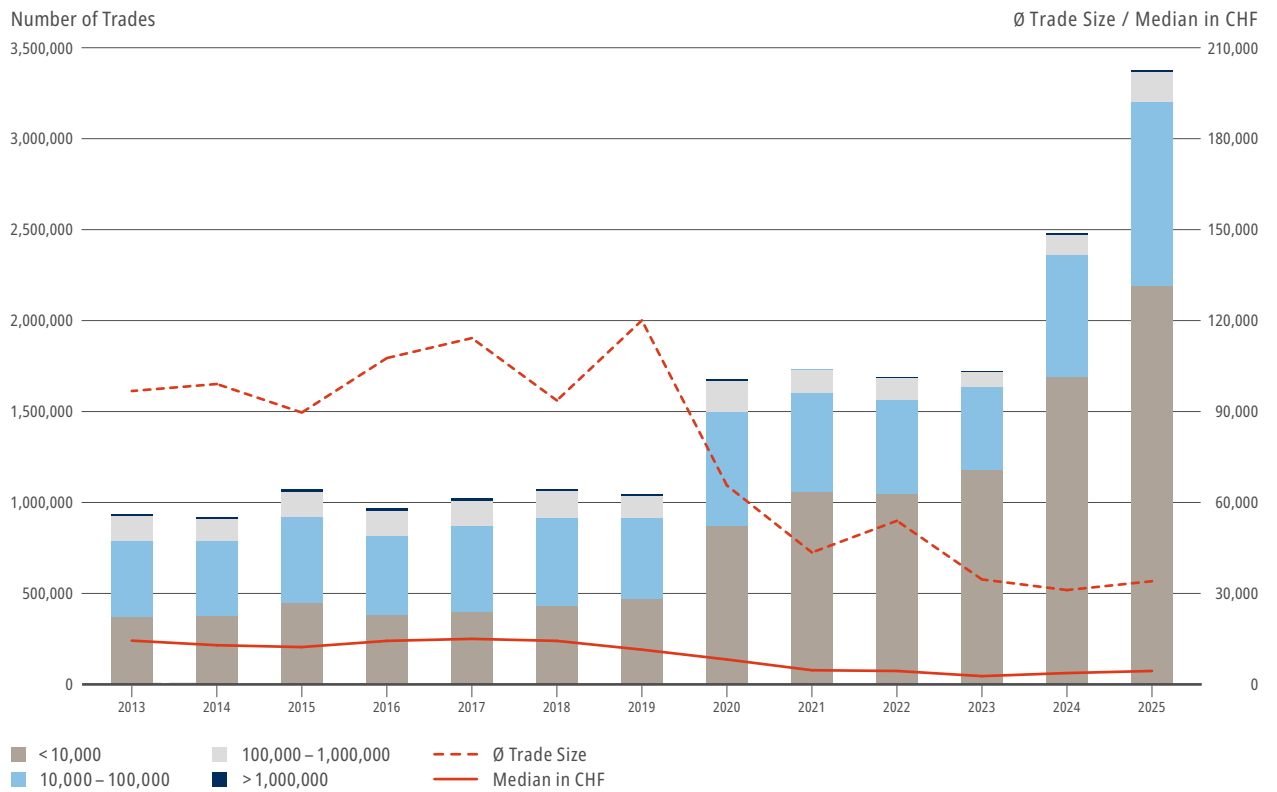
Source: SIX Swiss Exchange

Turnover and Number of Trades on Quote on Demand



Source: SIX Swiss Exchange

2.1 Trading Details (Breakdown of Respective Ticket Size)



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

Name	ETFs	Name	ETFs
Virtu Financial Ireland Ltd	2,033	Jane Street Financial Ltd.	86
Flow Traders B.V.	1,469	RBC Europe Limited	79
Société Générale	1,243	Citigroup Global Markets	32
Optiver VOF	698	Susquehanna	27
BNP Paribas Financial Markets	617	UBS AG, Zürich	26
DRW Europe B.V.	474	Zürcher Kantonalbank	14
GTX UK LLP	466	Raiffeisen Schweiz Genossenschaft	8
Finovesta GmbH	267	Morgan Stanley & Co. Intl	3

Source: SIX Swiss Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread
Xtrackers II EUR Overnight Rate Swap 1C	XEON	0.10%	0.03%
iShares US Treasury Bond 0-1 Year USD Acc	IB01	0.07%	0.03%
SPDR Bloomberg 1-3 Month T-Bill Acc	TBIL	0.10%	0.04%
iShares US Treasury Bond 1-3 Year USD Acc B	CSBGU3	0.07%	0.04%
JPM USD Ultra-Short Income USD Acc	JPSA	0.18%	0.04%
JPM USD Ultra-Short Income USD Dist	JPST	0.22%	0.04%
UBS Core Bloomberg US Treasury 1-3 Year EUR Hedged Dist	UST1F	0.10%	0.04%
UBS Core Bloomberg US Treasury 1-3 Year USD Dist	UT1USA	0.07%	0.05%
iShares US Treasury Bond 1-3 Year USD Dist	IBTS	0.07%	0.05%
JPM BetaBuilders US Treasury Bond 0-1 Year USD Acc	BBIL	0.10%	0.05%
Amundi Fed Funds US Dollar Cash Dist	CBFEDF	0.10%	0.05%
UBS Core Bloomberg US Treasury 1-3 Year USD	UT1US	0.07%	0.05%
iShares Core EURO STOXX 50 EUR Acc	CSSX5E	0.10%	0.05%
JPM EUR Ultra-Short Income EUR Acc	JEST	0.18%	0.05%
iShares US Treasury Bond 1-3 Year USD Acc	IBTA	0.07%	0.05%
Franklin Euro Short Maturity	FVSA	0.15%	0.05%
Lyxor Smart Cash C-GBP	LYSMG	0.05%	0.05%
UBS Core Bloomberg EUR Government 1-10 EUR Dist	SS1EUA	0.09%	0.05%
Global X 1-3 Month T-Bill USD Acc	CLIP	0.07%	0.06%
iShares Core MSCI World USD Acc	SWDA	0.20%	0.06%

Source: payoff

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
10.12.2025	Jupiter Origin Global Smaller Companies Active Acc	JOGS	CHF	0.45%	GTX UK LLP
10.12.2025	ODDO BHF Global Balanced Allocation Active Acc	OBBA	CHF	0.30%	Société Générale
10.12.2025	ODDO BHF Global Equity Active Acc	OBGE	CHF	0.35%	Société Générale
10.12.2025	ODDO BHF US Equity Active Acc	OBUS	CHF	0.35%	Société Générale
09.12.2025	ARK Space & Defense Innovation USD Acc	ARKX	CHF	0.75%	Société Générale, Virtu Financial Ireland Ltd
09.12.2025	GLOBAL X AI Semiconductor & Quantum^	CHPX	CHF	0.35%	GTX UK LLP, Virtu Financial Ireland Ltd
03.12.2025	CT QR Series European Equity Active Acc EUR	QREU	EUR	0.25%	Virtu Financial Ireland Ltd
03.12.2025	CT QR Series European Equity Active Acc EUR	QREU	CHF	0.25%	Virtu Financial Ireland Ltd
03.12.2025	CT QR Series US Equity Active Acc USD	QRUS	USD	0.20%	Virtu Financial Ireland Ltd
03.12.2025	CT QR Series US Equity Active Acc USD	QRUS	CHF	0.20%	Virtu Financial Ireland Ltd
02.12.2025	Amundi Smart Overnight Return CHF Hedged Acc	SMCH	CHF	0.10%	Société Générale
28.11.2025	Invesco EURO STOXX 50 Equal Weight Acc	SXEW	CHF	0.20%	Société Générale, Virtu Financial Ireland Ltd
28.11.2025	iShares USD Treasury Bond 10-20yr USD Acc	I20T	USD	0.07%	Flow Traders B.V., Société Générale, Virtu Financial Ireland Ltd
28.11.2025	iShares MSCI Wor Health Care Sector Adv USD Acc	WHCA	USD	0.18%	Optiver VOF, Société Générale, Virtu Financial Ireland Ltd
28.11.2025	iShares MSCI Wor Sec & Cntr Neutr Eq Weigh USD Acc	WEQQ	USD	0.20%	BNP Paribas Financial Markets, Optiver VOF, Virtu Financial Ireland Ltd
28.11.2025	iShares MSCI World Swap CHF Hedged Acc	IWHC	CHF	0.12%	BNP Paribas Financial Markets, Optiver VOF
28.11.2025	iShares Nuclear Energy and Uranium Mining USD Acc	NUUR	USD	0.50%	BNP Paribas Financial Markets, Citigroup Global Markets, Virtu Financial Ireland Ltd
28.11.2025	iShares S&P 500 Swap CHF Hedged Acc	I50C	CHF	0.05%	Optiver VOF, Société Générale
26.11.2025	L&G Market Neutral Commodities USD Acc	COMN	USD	0.39%	Flow Traders B.V., Virtu Financial Ireland Ltd
26.11.2025	UBS MSCI India SF USD Acc	INDA	USD	0.15%	Société Générale, Virtu Financial Ireland Ltd
26.11.2025	UBS MSCI India SF USD Acc	INDA	CHF	0.15%	Société Générale, Virtu Financial Ireland Ltd
21.11.2025	Invesco Global Active ESG Equity Acc	IQSA	CHF	0.30%	Société Générale, Virtu Financial Ireland Ltd
21.11.2025	L&G Global Quality Dividends USD Acc	LDGA	USD	0.29%	Société Générale, Virtu Financial Ireland Ltd
18.11.2025	UBS MSCI India Universal USD dis	INDSI	USD	0.35%	Société Générale, Virtu Financial Ireland Ltd
13.11.2025	JPM Nasdaq Equity Premium Income Active CHF H Dis	JEQC	CHF	0.35%	GTX UK LLP

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

First Trading Day	Product	Ticker	Currency	Managment Fee	Market Maker
13.11.2025	JPM US Equity Premium Income Active CHF H Dis	JEIC	CHF	0.35%	GTX UK LLP
13.11.2025	Schroder Global IG Corporate Bond Active CHF H Acc	SGIC	CHF	0.28%	Flow Traders B.V., RBC Europe Limited
11.11.2025	iShares iBonds Dec 2028 USD High Yield Corp Acc	IU28	USD	0.25%	GTX UK LLP, Société Générale, Virtu Financial Ireland Ltd
11.11.2025	iShares iBonds Dec 2028 EUR Corp Crossover Acc	IX28	EUR	0.20%	GTX UK LLP, Société Générale, Virtu Financial Ireland Ltd
11.11.2025	iShares iBonds Dec 2029 USD High Yield Corp Acc	IU29	USD	0.25%	GTX UK LLP, Société Générale, Virtu Financial Ireland Ltd
11.11.2025	iShares iBonds Dec 2029 EUR Corp Crossover Acc	IX29	EUR	0.20%	GTX UK LLP, Société Générale, Virtu Financial Ireland Ltd
11.11.2025	iShares iBonds Dec 2035 Term USD Corp USD Acc	DI35	USD	0.12%	GTX UK LLP, Société Générale, Virtu Financial Ireland Ltd
11.11.2025	iShares iBonds Dec 2035 Term EUR Corp EUR Acc	IG35	EUR	0.12%	GTX UK LLP, Société Générale, Virtu Financial Ireland Ltd
07.11.2025	Janus Henderson Global Research-Engineered EQ Acc	JGBL	USD	0.30%	RBC Europe Limited, Virtu Financial Ireland Ltd
04.11.2025	Vanguard U.S. Treasury 1-3 Year Bond USD Acc	VUDS	USD	0.05%	BNP Paribas Financial Markets, Flow Traders B.V., GTX UK LLP, Virtu Financial Ireland Ltd
04.11.2025	Vanguard U.S. Treasury 3-7 Year Bond USD Acc	VITS	USD	0.05%	BNP Paribas Financial Markets, Flow Traders B.V., GTX UK LLP, Virtu Financial Ireland Ltd
04.11.2025	Vanguard U.S. Treasury 7-10 Year Bond USD Acc	VLDS	USD	0.05%	BNP Paribas Financial Markets, Flow Traders B.V., Société Générale, Virtu Financial Ireland Ltd
30.10.2025	Invesco EUR Overnight Return Swap Acc	EONS	EUR	0.10%	Flow Traders B.V., Virtu Financial Ireland Ltd
30.10.2025	Invesco USD Overnight Return Swap Acc	UONS	USD	0.10%	Flow Traders B.V., Virtu Financial Ireland Ltd
24.10.2025	HSBC MSCI World EUR Hedged Acc	HWDE	EUR	0.18%	BNP Paribas Financial Markets, Société Générale, Virtu Financial Ireland Ltd
24.10.2025	SPDR S&P 400 U.S. Mid Cap Leaders Acc	400X	USD	0.30%	Société Générale, Virtu Financial Ireland Ltd
17.10.2025	iShares Conservative Portfolio EUR Acc	MAVC	EUR	0.25%	BNP Paribas Financial Markets, Flow Traders B.V., GTX UK LLP, RBC Europe Limited, Virtu Financial Ireland Ltd
17.10.2025	iShares Growth Portfolio EUR Acc	MARG	EUR	0.25%	BNP Paribas Financial Markets, Flow Traders B.V., GTX UK LLP, RBC Europe Limited, Virtu Financial Ireland Ltd
17.10.2025	iShares Moderate Portfolio EUR Acc	MODR	EUR	0.25%	BNP Paribas Financial Markets, Flow Traders B.V., GTX UK LLP, RBC Europe Limited, Virtu Financial Ireland Ltd

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

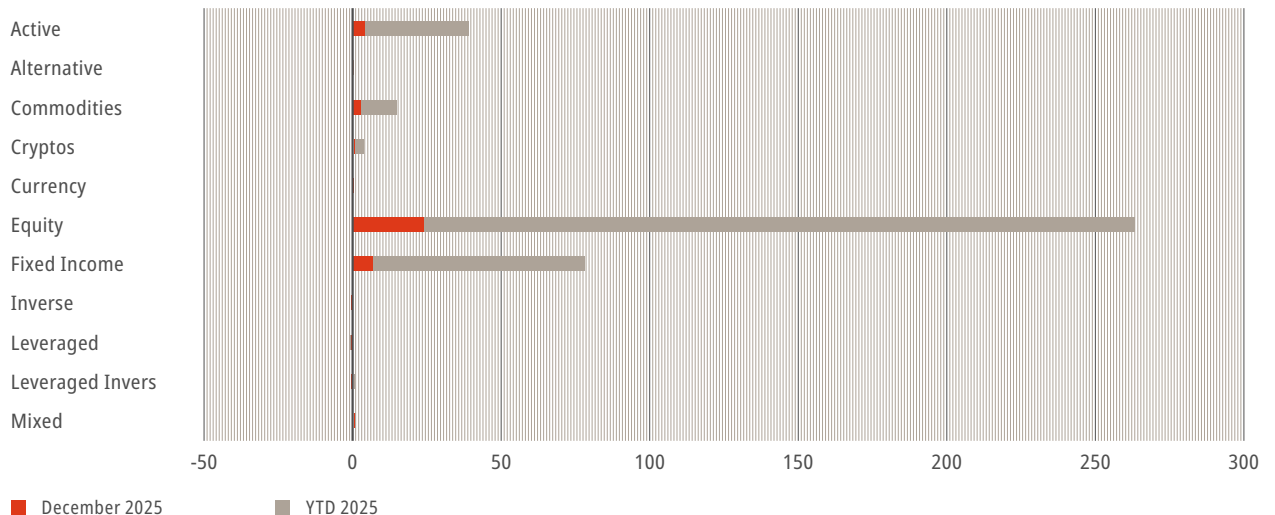
First Trading Day	Product	Ticker	Currency	Management Fee	Market Maker
17.10.2025	iShares S&P Mid Cap 400 Swap USD Acc	SP4S	USD	0.20%	BNP Paribas Financial Markets, Optiver VOF, Virtu Financial Ireland Ltd
16.10.2025	Jupiter Global Govnmnt Bond Active Acc CHF Hedged	CGOV	CHF	0.30%	Flow Traders B.V.
15.10.2025	JPM Nasdaq Helo Active USD Acc	HEQQ	USD	0.50%	GTX UK LLP, RBC Europe Limited, Virtu Financial Ireland Ltd
15.10.2025	JPM US Helo Active USD Acc	HELO	USD	0.50%	GTX UK LLP, RBC Europe Limited, Virtu Financial Ireland Ltd
14.10.2025	BNP PARIBAS EASY Alpha Enhanced Europe	QEURO	EUR	0.13%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP PARIBAS EASY Alpha Enhanced Global High Yield	QGHY	USD	0.18%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy Alpha Enhanced EUR Corp Bond	QEIG	EUR	0.10%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy Alpha Enhanced US	QUSA	USD	0.10%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy Alpha Enhanced USD Corp Bond	QUIG	USD	0.10%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy Alpha Enhanced World	QGLO	USD	0.13%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy EUR Overnight	CASHE	EUR	0.05%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy MSCI World Equal Weight Select	WEWE	USD	0.20%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy MSCI World	WETF	USD	0.05%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
14.10.2025	BNP Paribas Easy MSCI World	WETF	CHF	0.05%	BNP Paribas Financial Markets, Virtu Financial Ireland Ltd
10.10.2025	Invesco US Enhanced Equity Acc	IQUA	CHF	0.16%	Flow Traders B.V., Société Générale, Virtu Financial Ireland Ltd
06.10.2025	SPDR S&P 500 Quality Aristocrats	QUS5	USD	0.25%	Société Générale, Virtu Financial Ireland Ltd
06.10.2025	Schroder ETFs ICAV Global Equity Active USD Acc	SAGE	CHF	0.25%	RBC Europe Limited, Virtu Financial Ireland Ltd
03.10.2025	Invesco Emerging Markets Enhanced Equity	IQMA	CHF	0.29%	Société Générale, Virtu Financial Ireland Ltd
03.10.2025	iShares US Large Cap Deep Buffer USD Acc	USDB	USD	0.50%	BNP Paribas Financial Markets, GTX UK LLP, RBC Europe Limited, Société Générale, Virtu Financial Ireland Ltd
03.10.2025	iShares US Large Cap Max Buffer Sep USD Acc	MAXS	USD	0.50%	BNP Paribas Financial Markets, GTX UK LLP, RBC Europe Limited, Société Générale, Virtu Financial Ireland Ltd

Source: SIX Swiss Exchange

At the end of December 2025, the asset class of equities accounted for 69.70% of assets under management (end of September: 69.84%). Bonds, the asset class which came in second, declined slightly to 19.00% (end of September: 19.24%). The commodities asset class recorded an increase of 7.20% (end of September: 6.68%) to maintain its third place, followed by actively managed ETFs with a share of 3.20%.

The number of ETFs increased by 130 to 3,543 units in the fourth quarter of 2025. The increase in new money inflows to the European ETF sector in both December and all of 2025 was exclusively driven by equity, bond and active ETFs. The ongoing decline experienced by commodity ETFs since the second quarter of 2022 has not yet been halted, despite a positive December.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM December 2025 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				December 2025	YTD 2025	YTD 2024
Active	357	103,009	3.20%	3,698	38,584	18,560
Alternative	1	131	0.00%	–	70	10
Commodities	328	231,020	7.20%	2,369	14,443	-7,642
Cryptos	193	16,346	0.50%	211	3,242	273
Currency	30	183	0.00%	13	63	-51
Equity	1,592	2,245,425	69.70%	23,590	262,150	201,582
Fixed Income	594	612,372	19.00%	6,554	77,734	58,211
Inverse	49	761	0.00%	-20	-152	-437
Leveraged	234	10,707	0.30%	108	-128	469
Leveraged Invers	133	1,306	0.00%	-266	258	133
Mixed	32	2,390	0.10%	200	577	684
Total	3,543	3,223,649	100.00%	36,241	396,842	270,424

Source: ETFGI

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The Changing ETF Landscape: Trends, Opportunities, and Challenges.

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Henry Glynn joined Waystone in 2022 as Head of ETF Capital Markets & Distribution for Waystone ETFs. Henry has over 15 years of experience in the ETF industry, having previously built and led the Capital Markets team at VanEck Europe. Prior to this he worked at Vanguard in London, Hong Kong and Melbourne predominately as a Capital Markets Specialist building out their ETF capabilities in each region. Henry has a deep understanding of the drivers of ETF liquidity and of the ETF market and ecosystem.

At Waystone, Henry's responsibilities include Authorised Participant and Market Maker relationships, Sales and Client Engagement, ETF product and business enhancement as well as engaging with International Stock Exchanges, ETF trading platforms and trading technology providers.

Henry joined Waystone from ICE Data Services where he was Head of Index and Analytics sales for EMEA. Henry has a Bachelor of Business Studies Degree from the Sligo Institute of Technology.



Henry Glynn, Head of ETF Capital Markets and distribution – Waystone ETFs

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

The ETF trading landscape has undergone significant transformation over the past decade, driven by structural, regulatory, and technological shifts. Liquidity provision has become more sophisticated, with authorised participants and market makers leveraging advanced algorithms and real-time data to tighten spreads and improve execution quality. The rise of RFQ platforms and

electronic trading venues has made block trading more efficient, particularly for institutional investors seeking size without market impact. However this has also resulted in further fragmentation across venues, which has increased the importance of best execution policies and transparency.

What issues are currently shaping developments in the ETF sector?

The rise of active ETFs is truly changing the game. We're seeing traditional active managers enter the ETF market, which brings both new challenges and exciting opportunities. At the same time, investor demand is evolving—there's a growing awareness among institutional investors of the benefits ETFs can offer, from liquidity to cost efficiency. Similar to what we've seen in the U.S. this trend is now driving investors to request that their preferred active strategies be launched in an ETF wrapper. It's a clear signal that the ETF structure is becoming the vehicle of choice for delivering active management in a scalable and transparent way.

What is your specialty?

At Waystone we specialise in helping asset managers enter the UCITS ETF through two distinct approaches: a fully integrated white-label solution or a standalone model that offers flexibility for larger managers looking to custom-build ETFs. We manage the entire lifecycle from structuring and ETF expertise along with a fully outsourced ETF capital markets solution. Allowing managers to focus on their investment strategy while we handle the ETF complexity. What really sets us apart is our ability to deliver speed-to-market and scale. We've built strong relationships with market makers, authorised participants, and key distribution channels across Europe, which ensures liquidity and visibility for our clients' ETFs. In short, we provide a turnkey solution for managers who want to launch ETFs without building the infrastructure themselves while maintaining full control over their brand and investment approach.

What changes do you have planned?

At Waystone we are always looking for ways to enhance our offering and make life easier for asset managers. That means continuously improving our platform and adding complementary services that support the full ETF lifecycle. While there's nothing specific to announce right now, our focus remains on listening to client needs and anticipating market trends.

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

One unique aspect of Switzerland is that distribution is closely tied to listing. Investors cannot distribute ETFs in Switzerland without a listing in Switzerland which makes it almost a necessity for managers entering the UCITS ETF market. This requirement reinforces the importance of having a strong capital markets strategy when launching ETFs in the region. The strong private banking and wealth management presence in Switzerland amplifies this and as ETFs become more integrated into discretionary portfolios, we expect continued growth in Switzerland.

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

An ETF listing enhances visibility and credibility. It signals to investors that the product meets stringent standards and is accessible through established trading infrastructure. It also facilitates liquidity by connecting the ETF to market makers and authorized participants, ensuring efficient execution and tight spreads. Most importantly, a listing opens the door to a broader investor base.

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