



SIX SWISS EXCHANGE

ETF Market Report

2nd Quarter of 2024

Number of the
Quarter

582,735

Number of ETF transactions on Swiss Stock Exchange
in Q2 2024

Highest issuer
market share

34.89%

UBS

84

Number of New Listings
in the 2nd Quarter
of 2024

Best Performance in the
2nd Quarter of 2024

19.91%

Amundi MSCI Semiconductors ESG Screened (CHIP)

683.86 Mio.

Top Turnover Single ETF

Volume of most-traded product in Q2 2024
CSIF MSCI USA ESG ETF B USD (USES)

**B1G
NUMBERS**

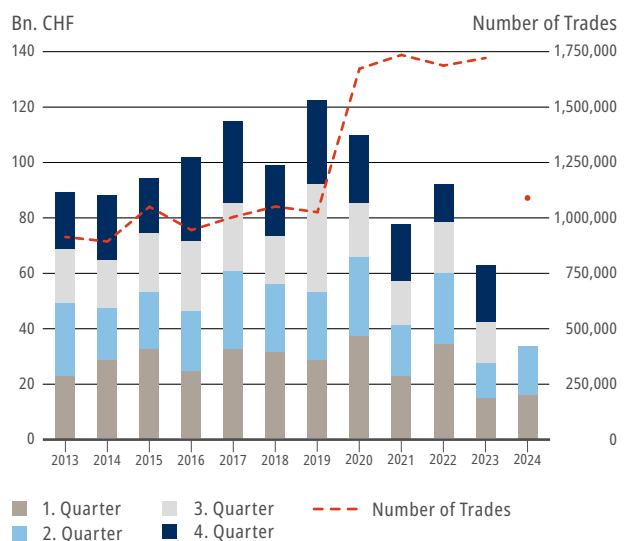
STATS & FACTS FROM
SIX SWISS EXCHANGE

Under the spell of artificial intelligence

Fears about inflation and uncertainty about the timing of possible interest rate cuts by the Fed were more than offset by markets thanks to continued optimism about artificial intelligence. Driven by the outperformance of mega-caps, US large-cap stocks continued to rise in the second quarter. The S&P 500 rose by 4.28% and the S&P 500 Top 50 by as much as 8.77%. In terms of sectors, US investors were interested mainly in information technology and communications, which increased by 13.81% and 9.37% respectively. The performance of raw materials was mixed in the past quarter, with gains in industrial metals, precious metals and energy and mainly losses in agricultural commodities. The performance of fixed-income securities was largely positive, led by leveraged loans and high yield. Despite the decision by the European Central Bank (ECB) on 6 June to cut key interest rates for the first time since 2016, European stock markets stagnated in the second quarter. The S&P Europe 350 posted an increase of 0.90%, with a performance since the beginning of the year of 6.33%. Positive outliers in Europe were the Danish OMX, which rose by 8.17% in price terms, and the Swiss stock exchanges. In contrast to Europe, the Swiss National Bank's key interest rate cuts in March and June boosted stock market activity. The Swiss Performance Index climbed by 3.09% in the second quarter and the blue-chip SMI barometer by 2.25%. ABB, Novartis and Roche stood out in particular, with prices rising by 19.17%, 10.07% and 8.62% respectively. Lonza, the star of the first quarter, suffered a 9.22% decline in the second quarter. Volatility remained at a low level in all markets.

The Swiss ETF market picked up in the second quarter compared with the previous quarter. Turnover increased from CHF 15.829 billion to CHF 18.427 billion in the second quarter, an increase of 16.41%, with the generally positive sentiment on the stock markets contributing to this. The average ticket size in the first half of the year was 14.73%

ETF Turnover Development



Source: SIX Swiss Exchange

below the value for the entire previous year, while the median exceeded it by 10.60%. Compared with the first quarter, both the ticket size and the median increased slightly. However, ticket sizes above CHF 100,000 were still slightly below those of the previous year. The range of newly listed ETFs on SIX Swiss Exchange increased by a further 84 units in the second quarter of 2024, and by 28 June the total number of ETFs listed on SIX Swiss Exchange amounted to 1,788 units. The focus of new listings remained on bond ETFs, which accounted for almost half of new issues. The first reductions in key interest rates by central banks and the prospect of further cuts provided new impetus for fixed-interest securities. A number of new listings also focused on sustainability. This was rounded off by a few new thematic ETFs.

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1.1 ETF Turnover and Number of Trades

In the second quarter, both turnover and the number of transactions performed very well, posting double-digit growth. Turnover was up 38.00% year-on-year and 16.41% compared with the first quarter. The number of transactions was up 35.94% year-on-year and 12.13% compared with the previous quarter. All asset classes posted revenue growth in the second quarter. Commodity ETFs showed the strongest increase with 57.42%, overtaking the bond ETF category. In terms of total turnover, equity ETFs continued to dominate. At the end of the second quarter, they accounted for a slightly lower share of 68.57% (4th quarter: 72.30%). Second-placed commodity ETFs increased by 4.35% to 16.71%, while third-placed bond ETFs decreased slightly by 0.59% to 14.35%. Other ETFs decreased by 0.04% to 0.37%.

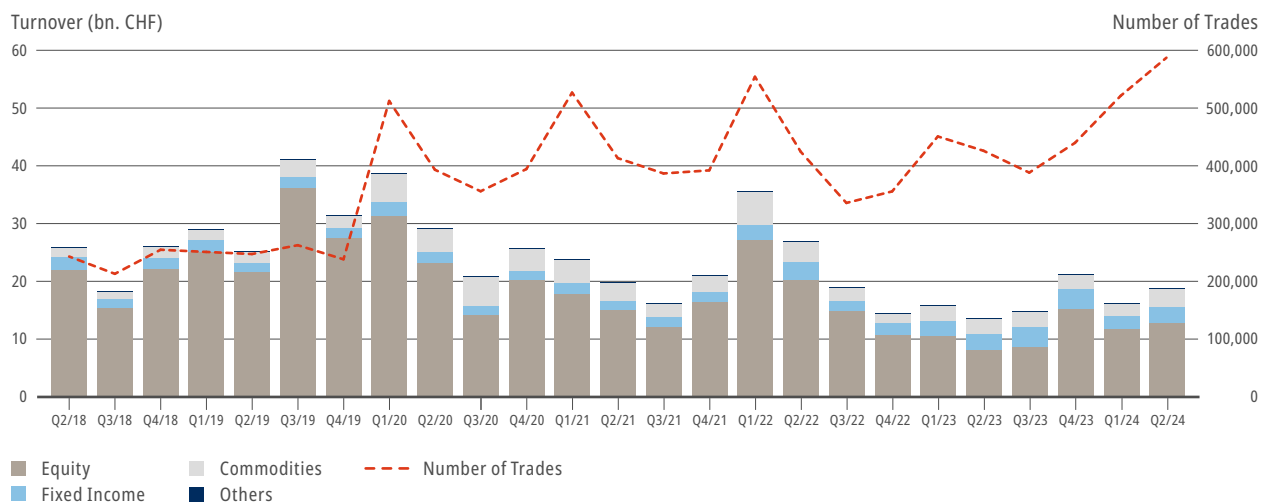
The ranking of the most traded ETFs in Q2 was led by USESG, followed by USSRI, ZGLD, SLICHA and CSSPX. All five top-ranked companies recorded at least double-digit turnover increases compared with the previous quarter. USESG, which is based on the MSCI USA ESG Leaders Index, increased its sales by a staggering 3,827.93%. USESG, USSRI, which tracks the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index, and SLICHA, which tracks the SLI Index, were new among the monthly turnover leaders, but CSSPX and ZGLD were already in the top five in the previous quarter. CSSPX, which aims to replicate the performance of the S&P 500, benefited from continued interest in the most important US companies. Despite a temporary consolidation of the

Top-20 Most Traded ETFs

Product	Turnover (mn. CHF)	Trend
CSIF MSCI USA ESG ETF B USD	683.86	↑
UBSETF MSCI USA SRI USD ACC	461.02	↑
ZKB GOLD ETF	404.87	↑
UBSETF SLI CHF DIS	394.19	↑
iSh Cor S&P500 USD A	385.81	↑
iSh Cor SPI (CH) CHF D	363.83	↓
UBSETF MSCI EMU EUR ACC	339.26	↑
iSh Swiss Div (CH) CHF D	291.13	↓
UBSETF MSCI UK GBP ACC	276.75	↑
UBSETF MSCI UK hUSD ACC	270.62	↑
iSh Cor CrpBnd (CH) CHF D	269.58	↑
UBS FUND CMCI xAGRI SF H-CHF	259.98	↑
UBSETF GOLD USD Acc	258.08	↑
UBSETF MSCI CANADA CAD DIS	247.67	↑
ZKB Silver ETF - A (CHF)	245.63	↑
ZKB GOLD ETF (USD)	230.93	↓
iSh Cor MSCI Wld USD A	216.69	↑
UBSETF SMI CHF DIS	188.78	↓
UBSETF MSCI UK hCHF ACC	186.90	↑
iSh Nasdaq 100 USD A	184.63	↓

Source: SIX Swiss Exchange

precious metal gold, demand for the physically hedged ETF ZGLD remained above average.



Source: SIX Swiss Exchange

1.2 Top-10 – Selected Changes in the Overall Market

Semiconductor ETFs also posted the strongest price gains in the second quarter.

The ETFs CHIP and SEMD once again led the rankings with gains in CHF of 19.91% and 18.47% respectively. Their main protagonist Nvidia once again reported excellent quarterly results on 22 May and surprised investors with even brighter prospects for the coming quarter. This was followed by several ETFs on silver in different trading currencies. The precious metal came back to life in the second quarter after a prolonged dry period, particularly as rising demand met tight supply.

The losers included ETFs on emerging markets and rare metals. In the emerging markets, it was mainly Latin American countries such as Mexico and Brazil that were avoided by investors. The CSMXCP ETF on the MSCI Mexico Capped recorded the weakest performance in CHF with a loss of 15.57% in Q2. The election of a new president and the ensuing weakness of the peso were partly responsible for the price losses. The REMX ETF on Rare Earth and the RAYZ ETF on the Solactive Solar Index also failed to get off the ground, suffering losses of 17.14% and 15.58% respectively.

As in the previous three quarters, the CHSPI (SPI) and CHDVD (SPI Select Dividend 20) ETFs accounted for most transactions in the second quarter. ETF ZSIL (Silver) moved up to third place. Nine of the 10 ETFs listed in the number of trades ranking were traded more frequently than in Q1. The strongest increase was recorded by ETF ZSIL in third place with 114.27%, followed by ETF AUUSI (Gold) with an increase of 64.36% and ETF SWDA (MSCI World) with an increase of 56.48%. The only ETF in the top 10 to suffer a decline was ETF CHCORP (SBI Corporate Total Return Index) with a fall of 15.62%.

Top-10 ETFs Best Performance

Product	Symbol	Number	Trend
MUL-AM.MSCI SE.ESG SC.EOA	CHIP	19.91%	↑
MUL-AM.MSCI SE.ESG SC.EOD	SEMD	18.47%	↑
ZKB Silver ETF - A (EUR)	ZSILEU/EU	17.62%	↑
ZKB Silver ETF - A (CHF)	ZSIL	17.42%	↑
UBSETF SILVER USD Acc	SVUSA/US	17.41%	↑
ZKB Silver ETF - A (USD)	ZSILUS/US	17.31%	↑
ZKB Silver ETF - H (EUR)	ZSILHE/EU	15.78%	↑
ZKB Silver ETF - H (CHF)	ZSILHC	15.74%	↑
INVESCO TECHNOLOG US SECTOR	XLKS	15.04%	↑
ISHSV-S+500INF.T.SECT.DLA	IUIT	14.99%	↑

Source: payoff Media and baha

Top-10 ETFs Worst Performance

Product	Symbol	Number	Trend
ISHRS MSCI MEXICO ETF USD (ACC)	CSMXCP	-17.64%	↑
VANECK RARE EARTH UC.ETF	REMX	-17.14%	↑
GL.X-SOL.E.UHGDDLA	RAYZ	-15.58%	↑
Xtrackers X MSCI MEXICO \$	XMEX	-15.20%	↑
ISHRS MSCI LATIN AM USD (DIST)	LTAM	-14.87%	↑
ISHARES MSCI BRAZIL USD (DIST)	IBZL	-14.54%	↑
GL X ETF-GXLIBATC DLA	LITU	-13.84%	↑
HSBC MSCI INDONESIA UCITS ETF \$	HIDR	-13.15%	↑
AMUNDI MSCI BRAZIL ACC	LYRIO	-12.80%	↑
AMUNDI MSCI LATIN AMERICA EMER	ALAT	-12.72%	↑

Source: payoff Media and baha

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	Number	Trend
iSh Cor SPI (CH) CHF D	CHSPI	15,037	↑
iSh Swiss Div (CH) CHF D	CHDVD	13,812	↑
ZKB Silver ETF - A (CHF)	ZSIL	11,249	↑
iSh Cor MSCI Wld USD A	SWDA	9,885	↑
ZKB GOLD ETF	ZGLD	9,774	↑
Vanguard All World ETF Dist	VWRL	8,895	↑
UBSETF SMI CHF DIS	SMICHA	8,710	↑
iSh USD Asia IG Crp Bnd USD A	ASID	7,948	↑
UBSETF GOLD USD Acc	AUUSI	7,945	↑
iSh Cor CrpBnd (CH) CHF D	CHCORP	6,610	↓

Source: payoff Media and baha

1.3 Turnover by Product Provider

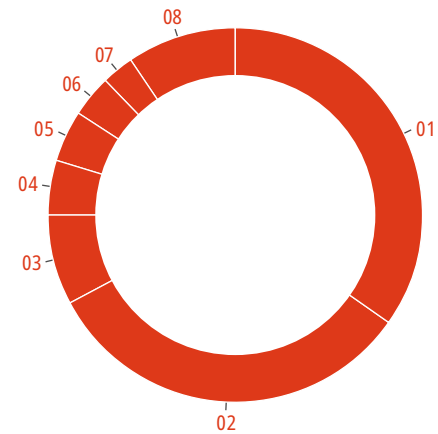
The ranking of turnover by issuer was led by UBS in the second quarter, despite a minimal decrease in its relative share compared with the previous quarter by 0.02% to 34.89%. This was due to iShares' loss of market share of 4.00% to 32.33%. ZKB continued to rank third with a share increase of 0.54% to 7.93%. The share of the three largest issuers totalled 75.16% in the second quarter (1st quarter: 78.63%). With the exception of the top three companies, the turnover of the remaining providers was in some ca-

ses well below the billion mark. Thanks to the high level of interest in the monthly leader USESG, the nine CSIF ETFs recorded by far the strongest increase. In addition, Raiffeisen and Legal & General stood out among the medium-sized providers with triple-digit revenue growth, both climbing three positions in the ranking. Among the smaller providers, Ark Invest posted the strongest revenue increase, gaining two positions as a result.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn. CHF)	Market Share	Trend
UBS-ETF	351	6,430.01	34.89%	↓
iShares	350	5,957.73	32.33%	↓
ZKB ETFs	14	1,461.55	7.93%	↑
Credit Suisse Index Fund	9	855.08	4.64%	↑
Xtrackers	138	807.45	4.38%	↓
Invesco	128	685.46	3.72%	↓
SPDR ETF	86	532.08	2.89%	↑
Vanguard	43	367.34	1.99%	↓
Raiffeisen	8	230.32	1.25%	↑
Lyxor	76	212.95	1.16%	↓
Legal & General	46	193.93	1.05%	↑
JPMorgan	60	152.74	0.83%	↑
Amundi	116	136.88	0.74%	↓
Van Eck Global	30	129.80	0.70%	↑
HSBC	40	80.67	0.44%	↑
WisdomTree	42	35.44	0.19%	↓
Global X ETFs	41	29.18	0.16%	↑
Franklin Templeton	26	29.00	0.16%	→
Pimco	16	26.52	0.14%	↑
Ossiam	27	15.16	0.08%	↓
Fidelity	41	14.66	0.08%	↓
BNP Paribas	61	12.49	0.07%	↑
Ark Invest UCITS ICAV	7	10.77	0.06%	↑
HANetf	13	10.50	0.06%	↑
AXA IM ETF ICAV	8	5.02	0.03%	↓
Tabula	1	1.52	0.01%	↑
China Post Global	3	1.24	0.01%	↑
First Trust	2	1.18	0.01%	↓
Goldman Sachs	5	0.43	0.00%	↓
Total	1,788	18,427.10	100.00%	↑

Source: SIX Swiss Exchange



01	34.89%	UBS-ETF
02	32.33%	iShares
03	7.93%	ZKB ETFs
04	4.64%	Credit Suisse Index Fund
05	4.38%	Xtrackers
06	3.72%	Invesco
07	2.89%	SPDR ETF
08	9.21%	other issuers

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn. CHF)	Trend
UBSETF SLI CHF DIS	394	↑
iSh Cor S&P500 USD A	386	↑
iSh Cor SPI (CH) CHF D	364	↓
UBSETF MSCI EMU EUR ACC	339	↑
UBSETF MSCI UK GBP ACC	277	↑

Source: SIX Swiss Exchange

Fixed Income & Money Market

Product	Turnover (mn. CHF)	Trend
iSh Cor CrpBnd (CH) CHF D	270	↑
iSh Cor EUR GovBnd CHFH A	94	↑
iSh USD TreasBnd 7-10 CHFH A	91	↑
iSh USD TreasBnd 7-10 USD D	83	↑
UBSETF SBI Corp ESG CHF DIS	73	↑

Source: SIX Swiss Exchange

Equity Emerging Market

Product	Turnover (mn. CHF)	Trend
UBSETF MSCI EM USD ACC	103	↓
iSh MSCI EM USD D	84	↑
iSh Cor MSCI EM IMI USD A	74	↑
iSh MSCI EM IMI ESGS USD A	69	↑
Amundi MSCI INDIA	41	↑

Source: SIX Swiss Exchange

Commodities

Product	Turnover (mn. CHF)	Trend
ZKB GOLD ETF	405	↑
UBS FUND CMCI xAGRI SF H-CHF	260	↑
UBSETF GOLD USD Acc	258	↑
ZKB Silver ETF - A (CHF)	246	↑
ZKB GOLD ETF (USD)	231	↓

Source: SIX Swiss Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn. CHF)	Trend
CSIF MSCI USA ESG ETF B USD	684	↑
UBSETF MSCI USA SRI USD ACC	461	↑
iSh Swiss Div (CH) CHF D	291	↓
Invesco Nasdaq Biotech ETF	117	↑
MSCI WORLD MOMENTUM UCITS ETF	103	↑

Source: SIX Swiss Exchange

Volatility

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

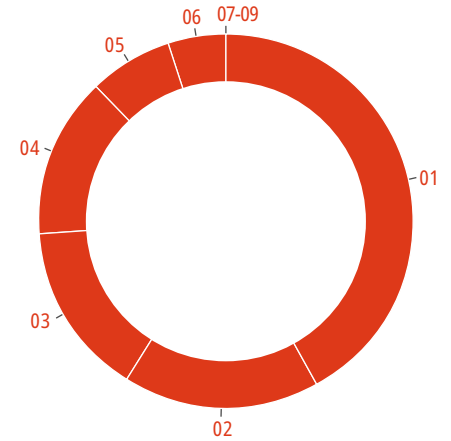
Source: SIX Swiss Exchange

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn. CHF)	Trend
1 Equity Developed Markets	41.60%	-48%	7,665.84	↓
2 Commodities	16.71%	-15%	3,078.80	↓
3 Equity Themes	15.28%	43%	2,815.95	↑
4 Fixed Income	14.24%	-57%	2,623.57	↓
5 Equity Style / Strategy	7.00%	-26%	1,289.78	↓
6 Equity Emerging Markets	4.65%	-64%	856.08	↓
7 Funds	0.37%	-6%	67.29	↓
8 Money Market	0.12%	-67%	21.21	↓
9 Volatility	0.05%	-92%	8.58	↓
Total	100.00%		18,427.10	

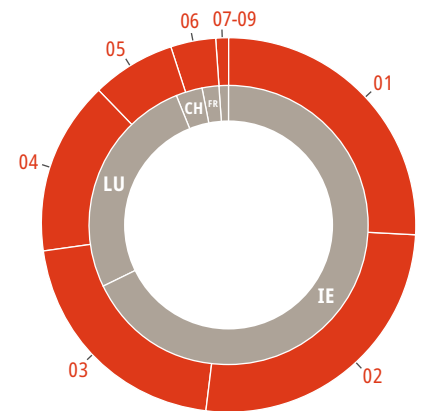
Source: SIX Swiss Exchange



Number of ETFs by Asset Class

Asset Class	Absolute	Change	Number*	Trend
1 Fixed Income	25.89%	7%	463	↑
2 Equity Developed Markets	25.62%	4%	458	↑
3 Equity Themes	21.48%	2%	384	↑
4 Equity Style / Strategy	14.99%	2%	268	↑
5 Equity Emerging Markets	7.27%	6%	130	↑
6 Commodities	4.08%	3%	73	↑
7 Volatility	0.50%	0%	9	→
8 Money Market	0.11%	0%	2	→
9 Funds	0.06%	0%	1	→
Total	100.00%		1,788	

Source: SIX Swiss Exchange



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

1.6 Quote on Demand

In Q2, 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. Second place was taken by the IUSA ETF on the same underlying, but which, unlike CSSPX, makes an annual distribution. The third-placed ETF SWDA slipped back one place. Quarter-on-quarter sales of the top 20 traded products on QOD increased by 51.12% to CHF 891.96 million, and the CSSPX ETF was the only ETF to exceed the CHF 100 million mark in Q2. This milestone was achieved thanks to the largest jump in turnover of 93.68% among the most traded.

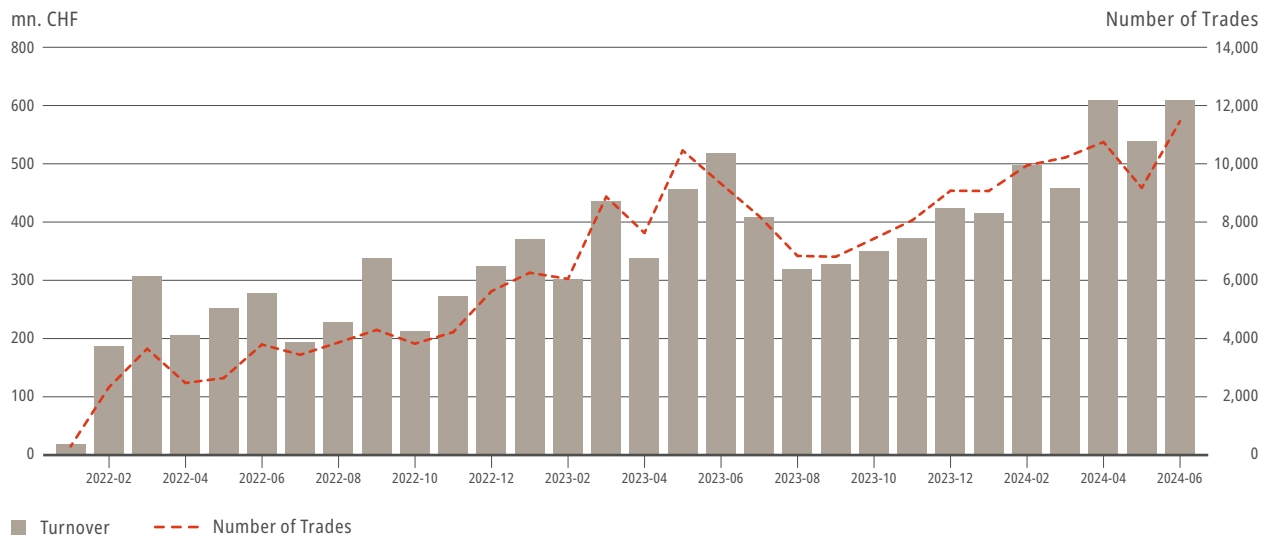
QOD, which was introduced on the stock exchange in December 2020, remains on course for success. After a small dip in the third quarter of the previous year, the trend has been pointing upwards again since the fourth quarter. In the second quarter of this year, turnover exceeded the previous peak of June 2023 in all three months. Compared with the previous quarter, this resulted in an increase of 28.35%. The number of transactions increased by 7.47% over the same period. Compared with the previous year, annual turnover was 29.41% higher and the number of transactions 25.20% higher.

Top-20 Most Traded Products

Product	Turnover (mn. CHF)	Trend
iSh Cor S&P500 USD A	136.04	↑
iSh Cor S&P500 USD D	95.56	↑
iSh Cor MSCI Wld USD A	85.09	↑
Invesco Nasdaq Biotech ETF	81.16	↑
ZKB GOLD ETF	45.91	↑
Invesco EQQQ	43.51	↓
Invesco S&P 500 ETF Acc	42.42	↑
UBSETF GOLD USD Acc	36.28	↑
IVZ EQQQ ACC UCITS ETF	33.96	↓
SPDR BB 1-3 Month T-Bill (Acc)	33.46	↑
iSh Edg Wld Val USD A	32.52	↑
iSh Nasdaq 100 USD A	31.10	↑
iSh USD TreasBnd 7-10 USD D	29.58	↓
ZKB GOLD ETF (USD)	26.51	↓
iSh S&P500 EURH A	24.80	↑
iSh USD TreasBnd 1-3 USD D	24.52	↑
X SWITZERLAND	24.03	↑
ZKB Gold ETF hedged (CHF)	22.48	↑
iSh Swiss Div (CH) CHF D	21.76	↑
iSh Cor SPI (CH) CHF D	21.27	↑

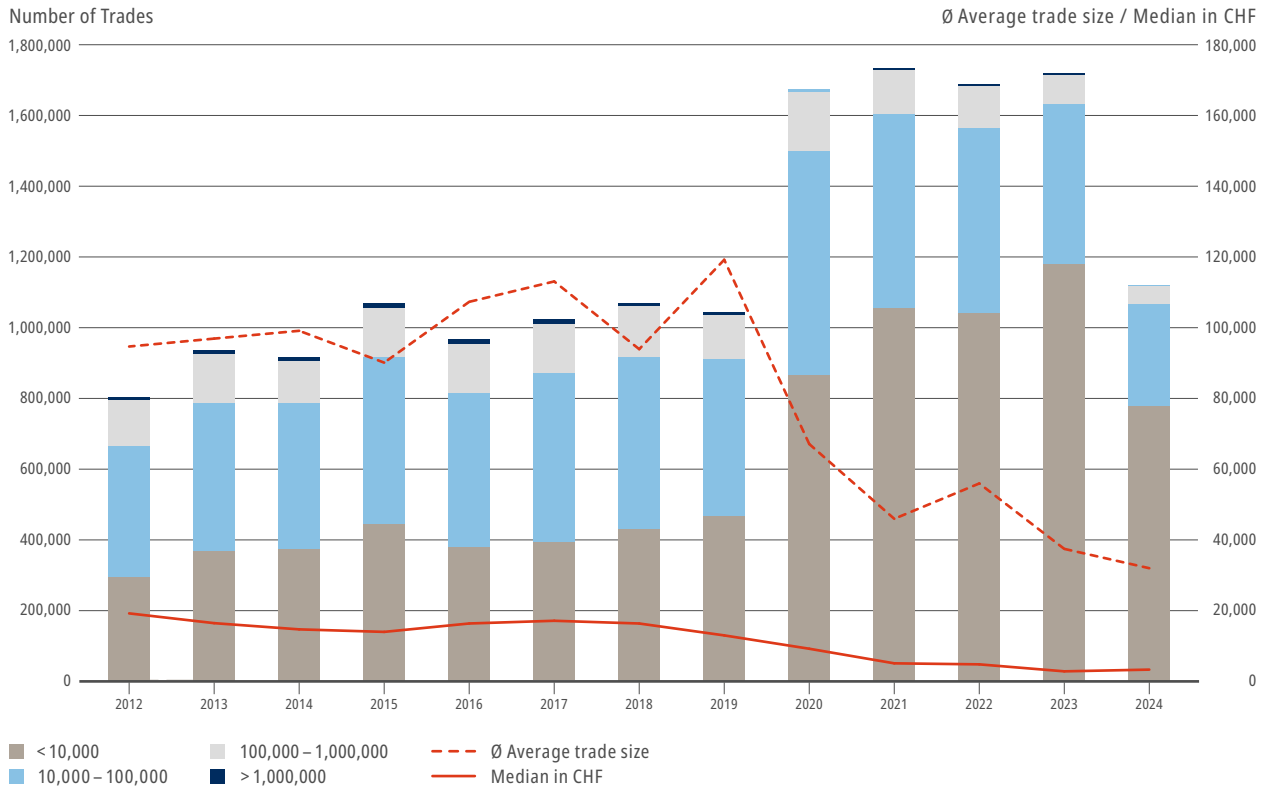
Source: SIX Swiss Exchange

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	1,517	UBS AG, Zürich	100
Flow Traders B.V.	1,289	RBC Europe Limited	29
Société Générale	1,108	Susquehanna	27
Optiver VOF	623	Zürcher Kantonalbank	14
DRW Europe B.V.	601	Raiffeisen Schweiz Genossenschaft	8
BNP Paribas Financial Markets	477	Morgan Stanley & Co. Intl	3
Goldenberg Hehmeyer LLP	391	Citigroup Global Markets	1
Finovesta GmbH	232		

Source: SIX Swiss Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
iShares \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)	IB01	0.07	0.03
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	XEON	0.10	0.03
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF (Acc)	TBIL	0.10	0.04
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	CSBGU3	0.07	0.04
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF-USD acc	BBIL	0.10	0.04
Amundi Fed Funds US Dollar Cash UCITS ETF (Dist)	CBFEDF	0.10	0.04
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	IBTS	0.07	0.04
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	JPST	0.22	0.05
GLOBAL X 1-3 MONTH T-BILL UCITS ETF - USD Acc	CLIP	0.07	0.05
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	JPSA	0.18	0.05
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	JEST	0.18	0.05
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	IBTA	0.07	0.05
Franklin Euro Short Maturity UCITS ETF	FVSA	0.15	0.06
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF-USD (acc)	JU13	0.10	0.06
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	JE13	0.10	0.06
iShares Core MSCI World UCITS ETF USD (Acc)	SWDA	0.20	0.06
iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF USD (Acc)	IT25	0.10	0.06
Xtrackers S&P 500 UCITS ETF	XDPC	0.10	0.06
iShares \$ Treasury Bond 1-3yr UCITS ETF CHF Hedged (Acc)	IBTC	0.10	0.06
SPDR Bloomberg 1-3 Yr U.S. Treasury Bnd UCITS ETF (Dist)	TRS3	0.15	0.06

Source: payoff

2.3 New Listings in the Quarter

84 new issues in Q2 2024. It is interesting to note that the higher interest rate level (since 2023) is once again generating demand for bond ETFs, but these should also be hedged in the home currency. One example of this is

the HSBC ETF on the Global Aggregate Bond CHF hedged. Launched as a share class on the largest "core fund" with this exposure and is the third-largest fixed income ETF in Europe.

First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
28.06.2024	Invesco Euro Government Bond 7-10 Year UCITS ETF Dist	EIBX	CHF	0.10%	Flow Traders B.V.
28.06.2024	Invesco Euro Government Bond UCITS ETF Dist	EIBB	CHF	0.07%	Flow Traders B.V.
28.06.2024	Invesco NASDAQ-100 Swap UCITS ETF Dist	EQQD	USD	0.20%	BNP Paribas Financial Markets
28.06.2024	Invesco UK Gilts UCITS ETF Dist	GLTP	CHF	0.06%	Flow Traders B.V.
27.06.2024	BNP PARIBAS EASY ESG Eurozone Biodiversity Leaders PAB	BIODL	EUR	0.35%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy ECPI Circular Economy Leaders	REUSE	EUR	0.30%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy ECPI Global ESG Blue Economy	BLUE	EUR	0.30%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy ECPI Global ESG Hydrogen Economy	HYDRO	EUR	0.30%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy ECPI Global ESG Med Tech	MEDTE	EUR	0.30%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy MSCI EMU ESG Filtered Min TE	EMUF	EUR	0.15%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy MSCI Emerging ESG Filtered Min TE	EEMK	EUR	0.25%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy MSCI Europe ESG Filtered Min TE	EEUE	EUR	0.15%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy MSCI Japan ESG Filtered Min TE	EJAP	EUR	0.15%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy MSCI North America ESG Filtered Min TE	ENAM	EUR	0.15%	BNP Paribas Financial Markets
27.06.2024	BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE	EPEJ	EUR	0.15%	BNP Paribas Financial Markets
21.06.2024	Invesco ChiNext 50 UCITS ETF Acc	CN50	CHF	0.49%	BNP Paribas Financial Markets
11.06.2024	iShares iBonds Dec 2027 Term \$ Treasury UCITS ETF USD (Dist)	27IT	USD	0.10%	Flow Traders B.V., Société Générale
11.06.2024	iShares iBonds Dec 2029 Term \$ Corp UCITS ETF USD (Dist)	29ID	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale
11.06.2024	iShares iBonds Dec 2029 Term \$ Treasury UCITS ETF USD (Dist)	29IT	USD	0.10%	Flow Traders B.V., Société Générale
11.06.2024	iShares iBonds Dec 2029 Term EUR Corp UCITS ETF EUR (Dist)	29GI	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale
11.06.2024	iShares iBonds Dec 2030 Term \$ Corp UCITS ETF USD (Dist)	30ID	USD	0.12%	Goldenberg Hehmeyer LLP, Société Générale
11.06.2024	iShares iBonds Dec 2030 Term EUR Corp UCITS ETF EUR (Dist)	30IG	EUR	0.12%	Goldenberg Hehmeyer LLP, Société Générale
10.06.2024	HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF CHF	HGAC	CHF	0.10%	Goldenberg Hehmeyer LLP, Société Générale
04.06.2024	AMUNDI EUR CORPORATE BOND UCITS ETF CHF Hedged Acc	PR1CH	CHF	0.09%	Société Générale
30.05.2024	Xtrackers S&P 500 Equal Weight ESG UCITS ETF 3C - CHF Hedged	XEWC	CHF	0.12%	BNP Paribas Financial Markets
30.05.2024	Xtrackers S&P 500 Equal Weight UCITS ETF 3C - CHF Hedged	XDEC	CHF	0.20%	BNP Paribas Financial Markets
24.05.2024	Invesco BulletShares 2026 USD Corporate Bond UCITS ETF Dist	BS26	CHF	0.10%	Société Générale

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
24.05.2024	Invesco BulletShares 2027 USD Corporate Bond UCITS ETF Dist	BS27	CHF	0.10%	Société Générale
24.05.2024	Invesco BulletShares 2028 USD Corporate Bond UCITS ETF Dist	BS28	CHF	0.10%	Société Générale
24.05.2024	Invesco BulletShares 2029 USD Corporate Bond UCITS ETF Dist	BS29	CHF	0.10%	Société Générale
24.05.2024	Invesco BulletShares 2030 USD Corporate Bond UCITS ETF Dist	BS30	CHF	0.10%	Société Générale
21.05.2024	Amundi EUR Corporate Bond UCITS ETF DR - EUR (C)	ETFCRP	EUR	0.07%	Société Générale
21.05.2024	Amundi Global Agg SRI 1-5 UCITS ETF DR - HEDGED CHF (C)	AK8A	CHF	0.16%	Société Générale
21.05.2024	Amundi Global Hydrogen ESG Screened UCITS ETF - Acc	ANRJ	USD	0.45%	Société Générale
21.05.2024	Amundi Index MSCI EM Asia SRI PAB UCITS ETF DR (D)	SADB	USD	0.25%	Société Générale
21.05.2024	Amundi Index MSCI EMU SRI PAB UCITS ETF DR (C)	SRHE	EUR	0.18%	Société Générale
21.05.2024	Amundi Index MSCI Emerging ESG Broad CTB UCITS ETF DR (C)	CLEM	USD	0.20%	Société Générale
21.05.2024	Amundi Index MSCI Emerging Markets SRI PAB UCITS ETF DR (C)	EMSRI	USD	0.25%	Société Générale
21.05.2024	Amundi Index MSCI Europe SRI PAB UCITS ETF DR (C)	EUSRI	EUR	0.18%	Société Générale
21.05.2024	Amundi Index MSCI Japan SRI PAB UCITS ETF DR (C)	JARI	JPY	0.18%	Société Générale
21.05.2024	Amundi MSCI ACWI SRI PAB UCITS ETF DR - USD	WELA	USD	0.20%	Société Générale
21.05.2024	Amundi MSCI China ESG Leaders Select UCITS ETF DR (C)	CNEG	USD	0.35%	Société Générale
21.05.2024	Amundi MSCI EMU ESG CTB Net Zero Ambition UCITS ETF Acc	MFED	EUR	0.12%	Société Générale
21.05.2024	Amundi MSCI EMU ESG Leaders Select UCITS ETF DR - EUR (C)	CMU	EUR	0.25%	Société Générale
21.05.2024	Amundi MSCI Emerging ESG Leaders UCITS ETF DR (C)	SADM	USD	0.18%	Société Générale
21.05.2024	Amundi MSCI Emerging Ex China ESG Leaders Select DR (C)	EMXU	USD	0.35%	Société Générale
21.05.2024	Amundi MSCI USA ESG Leaders UCITS ETF Acc	SADU	USD	0.15%	Société Générale
21.05.2024	Amundi MSCI USA SRI Climate Net Zero Ambition PAB	USRI	USD	0.18%	Société Générale
21.05.2024	Amundi MSCI World ESG Climate Net Zero Ambition CTB	LWCR	USD	0.25%	Société Générale
21.05.2024	Amundi MSCI World ESG Leaders UCITS ETF Acc	ESGWO	USD	0.18%	Société Générale
21.05.2024	Amundi MSCI World UCITS ETF Acc	MWRD	USD	0.12%	Société Générale
21.05.2024	Amundi Prime All Country World UCITS ETF Dist	WEBG	USD	0.07%	Société Générale
21.05.2024	Amundi Prime US Corporates UCITS ETF DR (C)	PRAP	USD	0.05%	Société Générale
21.05.2024	Amundi S&P 500 ESG UCITS ETF - Acc	F500	USD	0.12%	Société Générale
21.05.2024	Amundi S&P 500 Equal Weight ESG Leaders - USD (A)	WELE	USD	0.18%	Société Générale
21.05.2024	Amundi S&P Global Financials ESG UCITS ETF DR - EUR (A)	WEL7	USD	0.18%	Société Générale
21.05.2024	Amundi S&P Global Health Care ESG UCITS ETF DR - EUR (A)	WEL9	USD	0.18%	Société Générale
21.05.2024	Amundi S&P Global Information Technology ESG DR - EUR (A)	MWOB	USD	0.18%	Société Générale
21.05.2024	BNPP Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF	PAACU	USD	0.20%	BNP Paribas Financial Markets
14.05.2024	BNP Paribas Easy Sustainable EUR Corporate Bond CAP	ACES	EUR	0.25%	BNP Paribas Financial Markets
14.05.2024	BNP Paribas Easy Sustainable EUR Corporate Bond DIS	ACESD	EUR	0.25%	BNP Paribas Financial Markets

Source: SIX Swiss Exchange

2.3 New Listings in the Quarter

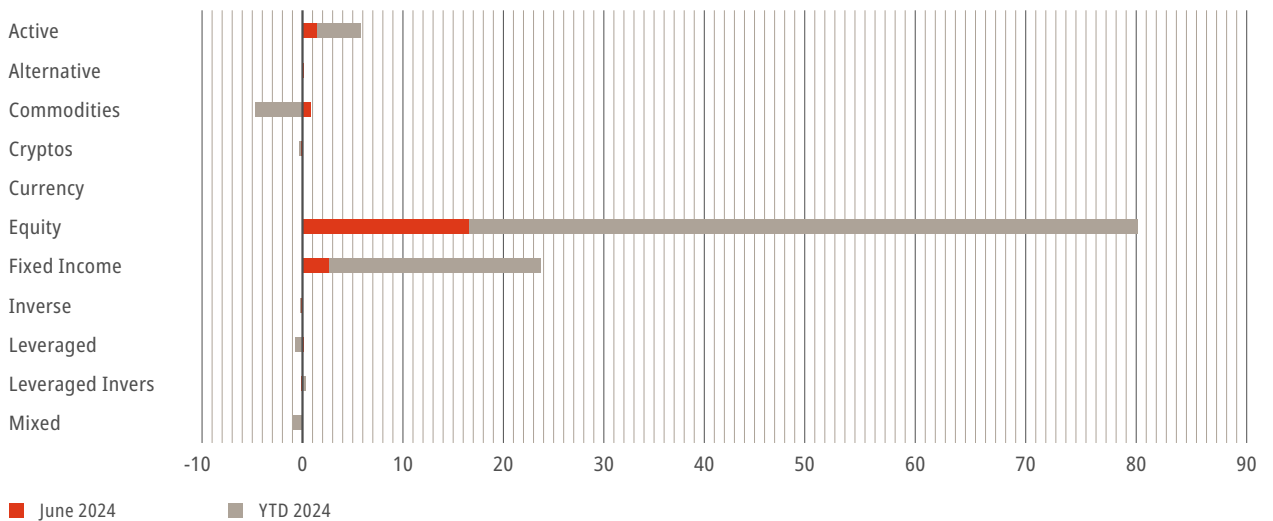
First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
14.05.2024	BNP Paribas Easy Sustainable EUR Government Bond CAP	AGES	EUR	0.18%	BNP Paribas Financial Markets
14.05.2024	BNP Paribas Easy Sustainable EUR Government Bond DIS	AGESD	EUR	0.18%	BNP Paribas Financial Markets
30.04.2024	Amundi S&P 500 II UCITS ETF Acc	SP5C	USD	0.07%	BNP Paribas Financial Markets, Société Générale
30.04.2024	iShares \$ Sukuk UCITS ETF USD (Dist)	SKUK	USD	0.40%	Goldenberg Hehmeyer LLP, Société Générale
30.04.2024	iShares Global Aerospace & Defence UCITS ETF USD (Acc)	DFND	USD	0.35%	BNP Paribas Financial Markets, Optiver VOF
30.04.2024	iShares Japan Govt Bond UCITS ETF JPY (Acc)	JGB1X	JPY	0.07%	Flow Traders B.V., Société Générale
30.04.2024	iShares U.S. Equity High Income UCITS ETF USD (Acc)	INCI	USD	0.35%	BNP Paribas Financial Markets, Goldenberg Hehmeyer LLP
30.04.2024	iShares World Equity High Income UCITS ETF USD (Acc)	WINA	USD	0.35%	BNP Paribas Financial Markets, Goldenberg Hehmeyer LLP
25.04.2024	L&G Multi-Strat Enh Commodities ex-Ag & Livestock UCITS ETF	XAGZ	USD	0.30%	Flow Traders B.V.
18.04.2024	BNPP Easy ECPI Circular Economy Leaders USD CAP	REUSD	USD	0.30%	BNP Paribas Financial Markets
18.04.2024	BNPP Easy ECPI Global ESG Blue Economy USD CAP	BLUSD	USD	0.30%	BNP Paribas Financial Markets
18.04.2024	BNPP Easy ECPI Global ESG Hydrogen Economy USD CAP	HYDUS	USD	0.30%	BNP Paribas Financial Markets
18.04.2024	BNPP Easy ECPI Global ESG Med Tech USD CAP	MTUSD	USD	0.30%	BNP Paribas Financial Markets
18.04.2024	BNPP Easy EUR Corp Bond SRI PAB 1-3Y CITS DIS	SRIC3	EUR	0.20%	BNP Paribas Financial Markets
18.04.24	BNPP Easy EUR Corp Bond SRI PAB 3-5Y CITS DIS	SRIC5	EUR	0.20%	BNP Paribas Financial Markets
18.04.24	BNPP Easy EUR Corp Bond SRI PAB UCITS CAP	SRIC	EUR	0.20%	BNP Paribas Financial Markets
18.04.24	BNPP Easy JPM ESG EMBI G1b Dvsfd Composite CAP	EGDC	USD	0.25%	BNP Paribas Financial Markets
18.04.24	BNPP Easy JPM ESG EMU Government Bond IG 1-3Y CAP	GEU3C	EUR	0.15%	BNP Paribas Financial Markets
18.04.24	BNPP Easy JPM ESG EMU Government Bond IG 3-5Y CAP	EMUGB	EUR	0.15%	BNP Paribas Financial Markets
18.04.24	BNPP Easy JPM ESG EMU Government Bond IG CAP	JBEM	EUR	0.15%	BNP Paribas Financial Markets
18.04.2024	Xtrackers MSCI EMU High Dividend Yield ESG 1D	XZDZ	CHF	0.15%	BNP Paribas Financial Markets
18.04.2024	Xtrackers MSCI Global SDGs Social Fairness Cont 1C	XDGS	CHF	0.20%	BNP Paribas Financial Markets
17.04.2024	L&G Energy Transition Commodities UCITS ETF	ENTR	USD	0.65%	Flow Traders B.V.

Source: SIX Swiss Exchange

The asset class of equities accounted for 69.72% of assets under management in the second quarter (end of March: 69.10%). The second-placed asset class, bonds, accounted for a slightly lower share of 21.30% (end of March: 21.74%). The asset class of commodities remained in third place with a slightly lower share of 5.90% (end of March: 6.08%), followed by actively managed ETFs with a share of 1.90%.

The number of ETFs rose by 6 units to 3,036 in the 2nd quarter. The positive trend on the stock exchanges continued and boosted trading in index funds. The increase in new money inflows in the European ETF sector both in June and in the first half of the year was primarily due to equity ETFs, bond ETFs and active ETFs. The decline in commodity ETFs, which has been ongoing since the second quarter of 2022, has still not been halted.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM March 2024 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				June 2023	YTD 2024	YTD 2023
Active	119	39,833	1.90%	1,382	5,705	3,394
Alternative	2	149	0.00%	39	85	45
Commodities	323	121,279	5.90%	882	-4,769	-1,086
Cryptos	128	11,445	0.60%	-44	-324	168
Currency	30	148	0.00%	-9	-2	-4
Equity	1,460	1,425,619	69.70%	16,510	80,193	36,499
Fixed Income	507	435,208	21.30%	2,777	23,800	33,148
Inverse	51	1,146	0.10%	-38	-117	-107
Leveraged	244	5,996	0.30%	39	-73	-306
Leveraged Invers	150	1,590	0.10%	-41	263	96
Mixed	22	2,428	0.10%	7	-833	296
Total	3,036	2,044,842	100.00%	21,506	103,928	72,144

Source: ETFGI

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Developments in ETF trading and Raiffeisen's strategies.”

Yvan Roduit is an investment professional with over 20 years' experience across all asset classes as research analyst, fund selector or client portfolio manager. At Raiffeisen Switzerland, he is heading a team of five investment advisors, located in all the the Swiss language regions. In addition, he is responsible for a fully ESG-compliant Investment Advisory ecosystem to support the more than 200 independent cooperatively organized Swiss Raiffeisen banks in finding suitable investments that meet their criteria. Prior to joining Raiffeisen Switzerland's Investment Advisory he worked vor UBS, Lombard Odier and Banque Cantonale Vaudoise.



Yvan Roduit, Head Investment Advisory, Raiffeisen Schweiz

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

The ETF trading landscape has changed considerably in recent years, with growing investor interest in this type of product. This is mainly due to investors' attraction to simple, low-cost solutions, but also to the industry's high degree of innovation. Indeed, incumbent issuers have been joined by new players, who have had to posi-

tion themselves in higher value-added segments, active ETFs, for example, in order to gain market share. This has prompted these incumbents to launch competing strategies. Last but not least, the significant role played by sustainable investment is also reflected in this evolution. ETF Providers can adopt very swiftly to developments in this field and create Fonds for a rising number of ESG-Indices with different approaches.

What issues are currently shaping developments in the ETF sector?

Clearly, the significant importance of sustainable investment is the greatest challenge facing the industry today. Issuers have had to, must and will have to adapt their offering to this paradigm shift. One of the difficulties lies in the constant evolution of this relatively young ecosystem, in terms of regulation, research and investor interest. As far as investors are concerned, the proliferation of products with different names and specific indices makes comparison and analysis difficult. Nevertheless, issuers are increasingly seeking to make their products understandable and accessible, which makes it easier for investors to select in line with their individual preferences and values.

What is your specialty?

Raiffeisen is focusing mainly on products that enable us to optimally implement our vision of the markets in our clients' portfolios. The vast majority of these are "plain vanilla" solutions based on indices such as the SPI ESG. Our decision to move towards a completely sustainable investment process also places sustainability at the heart of our analysis. We also use active ETFs, which enable us to generate alpha at a lower cost. We are also increasingly interested in thematic ETFs, which are proving very popular with our customers. Finally, we issue a product, the Raiffeisen ETF Solid Gold Responsible & Traceable, which invests in physical gold in a responsible and traceable way.

What changes do you have planned?

We have currently not planned any changes. Our aim is to adapt our ETF selection process to changes and developments in the market. And we remain in discussions with ETF providers in order to optimize the products to our needs. Providers learned to be flexible. The emergence of active ETFs and the growing importance of sustainable investment are forcing us to remain attentive and to adapt very quickly to the changes that will inevitably occur in the coming years.

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

The ETF market in Switzerland is set to benefit from growing investor interest and sensitivity to costs in this type of product and the constant evolution of the offering. Given Switzerland's strong position as a financial center, the Swiss market is attractive to issuers, who list the vast majority of their offerings here. Investors therefore have a very wide choice of instruments at their disposal. The expansion of the ETF offering (active, sustainable ETFs) is already and should further not only private clients, but also institutional investors who were previously somewhat more reluctant to use this type of structure.

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

Listed ETFs enable our customers to have easier, more transparent access to the investment product. A listing also has a positive impact on costs, given the level of standardization applied to this type of product.

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