
Morningstar Direct European ETF Asset Flows Update — Q3 2024

Morningstar Manager Research

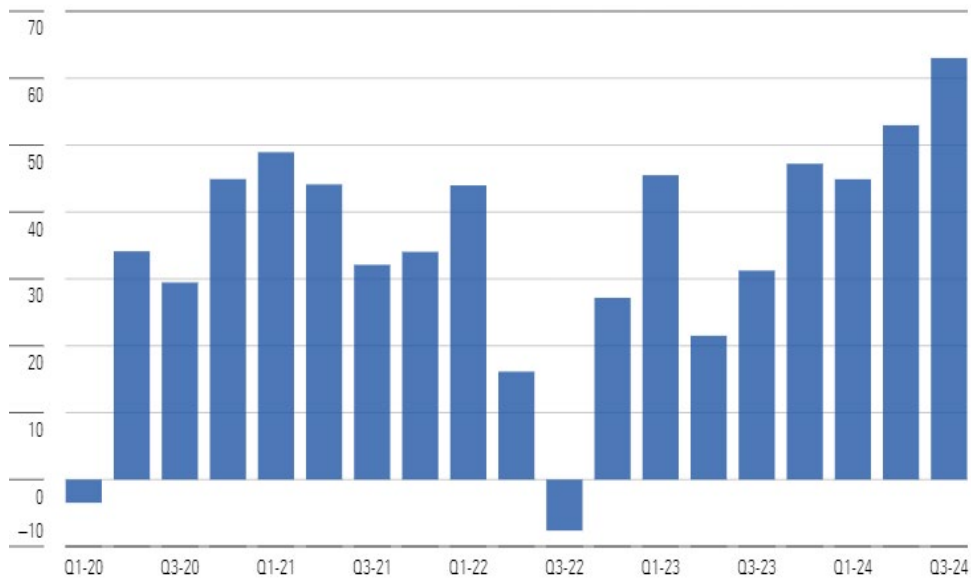
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Key Takeaways

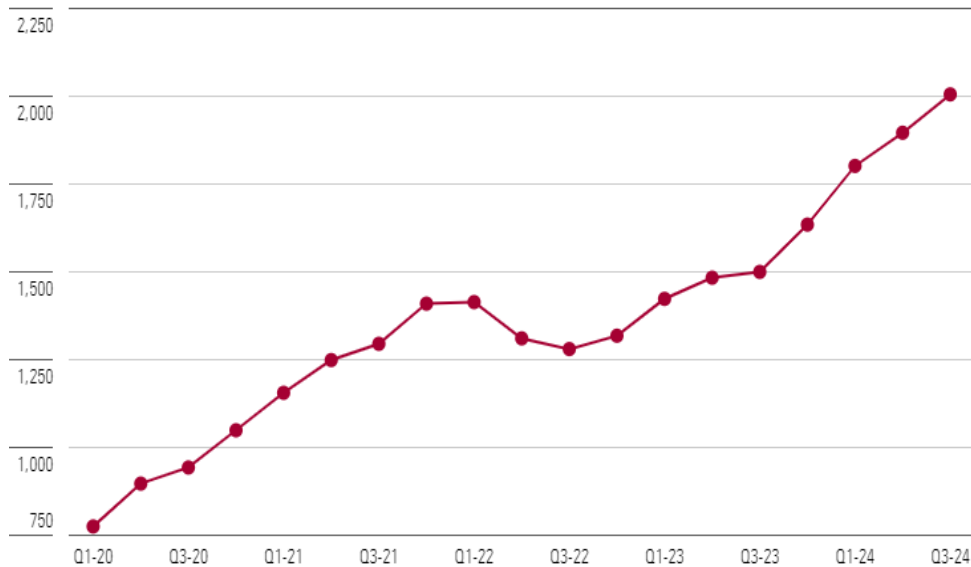
- ▶ The European exchange-traded fund and exchange-traded commodities market gathered EUR 63 billion of flows in the third quarter of 2024, up from EUR 53 billion in the second quarter. This was a new quarterly high. Flows in the first three quarters of 2024 totaled EUR 161 billion, surpassing the total for 2023 and the previous annual high of EUR 159 billion in 2021. With a quarter still to account, 2024 is bound to be a new record-breaking year for the European ETF industry.
- ▶ Assets under management grew by 5.7% in the quarter to surpass the EUR 2 trillion barrier for the first time. The bulk of assets — EUR 1.42 trillion, close to 71.0% — remain invested in equity strategies. Assets in bond ETFs closed the quarter at EUR 427.0 billion, 21.3% of the total.
- ▶ Equity strategies gathered EUR 41.0 billion of flows in the third quarter, up from EUR 40.8 billion in the second quarter.
- ▶ US large-cap equity remains the most favored market exposure, though with a marked increase in interest in ETFs tracking equal-weight benchmarks, particularly the S&P 500. These ETFs have grown in popularity as a risk-management tool for investors concerned about excessive market concentration.
- ▶ Bond ETFs attracted EUR 18.8 billion of flows in the third quarter, up from EUR 11.4 billion in the second quarter. Investment-grade corporate-debt and fixed-term-maturity bond ETFs were favored, while there were outflows from inflation-linked bond strategies.
- ▶ Environmental, social, and governance ETFs gathered EUR 7.5 billion in the third quarter, up from EUR 5.0 billion in the second quarter. This was driven by an increase in flows into bond ESG ETFs, whereas equity ESG ETF flows remained broadly unchanged at EUR 3.6 billion. Flows into ESG strategies accounted for 12.0% of total flows into ETFs in the third quarter, up from 9.4% in the second quarter.
- ▶ Active ETFs gathered EUR 4.8 billion in the third quarter, slightly up from EUR 4.7 billion in the second quarter and accounted for 7.7% of all flows into ETFs in the period. The bulk remains directed to equity strategies.
- ▶ Strategic-beta ETFs netted EUR 3.2 billion of flows in the third quarter, led by ETFs in the "other" group, which include equal-weighted equity strategies.
- ▶ Thematic ETFs recorded outflows of EUR 1.6 billion in the third quarter. The largest outflow was recorded in the subgroup of energy transition ETFs.
- ▶ iShares topped the providers' quarterly flows league with EUR 24.0 billion of flows, up from EUR 21.7 billion in the second quarter. Amundi came second with close to EUR 8.0 billion, followed by Xtrackers with EUR 7.5 billion and Vanguard with EUR 7.0 billion.

Exhibit 1 Quarterly Net Flows for European ETF and ETC Market (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Exhibit 2 Quarterly Assets Under Management for European ETF and ETC Market (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Flows by Broad Asset Class

Exhibit 3 European ETF and ETC Net Flows and Assets by Broad Asset Class (EUR, Billion)

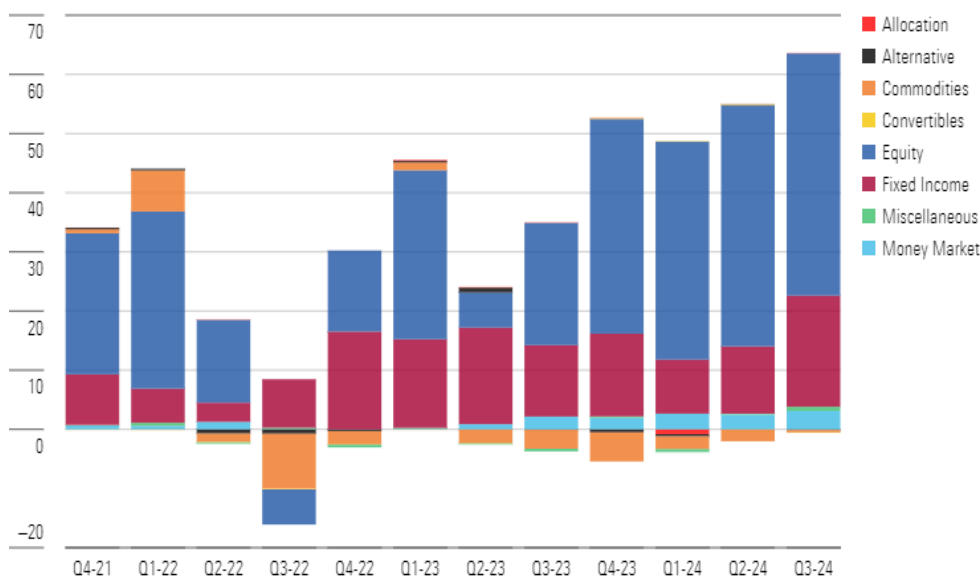
	Net Flows					AUM	
	Q2 2024	Jul	Aug	Sep	Q3 2024	Q2 2024	Q3 2024
Allocation	0.02	0.06	0.00	0.00	0.06	1.5	1.6
Alternative	0.06	0.24	-0.22	-0.16	-0.13	1.7	1.5
Commodities	-2.02	-0.19	-0.18	-0.04	-0.41	111.5	118.0
Convertibles	0.13	0.02	-0.02	-0.05	-0.05	1.3	1.3
Equity	40.75	11.20	14.41	15.35	40.95	1,344.9	1,419.0
Fixed Income	11.38	8.51	4.33	5.95	18.79	402.0	427.6
Miscellaneous	0.14	0.22	0.22	0.27	0.71	18.9	18.6
Money Market	2.50	1.28	1.24	0.59	3.11	16.4	19.7
Total	52.97	21.34	19.79	21.90	63.02	1,898.2	2,007.4

Source: Morningstar Direct. Data as of Sept. 30, 2024.

Flows into ETFs and ETCs in the third quarter of 2024 totaled EUR 63 billion, up 19% from EUR 53 billion in the second quarter. This was a new quarterly record-high for the market. The bulk—EUR 41 billion—went to equity strategies, though this was largely unchanged from the previous quarter. Meanwhile, bond ETFs gathered EUR 18.8 billion, up from EUR 11.4 billion in the second quarter.

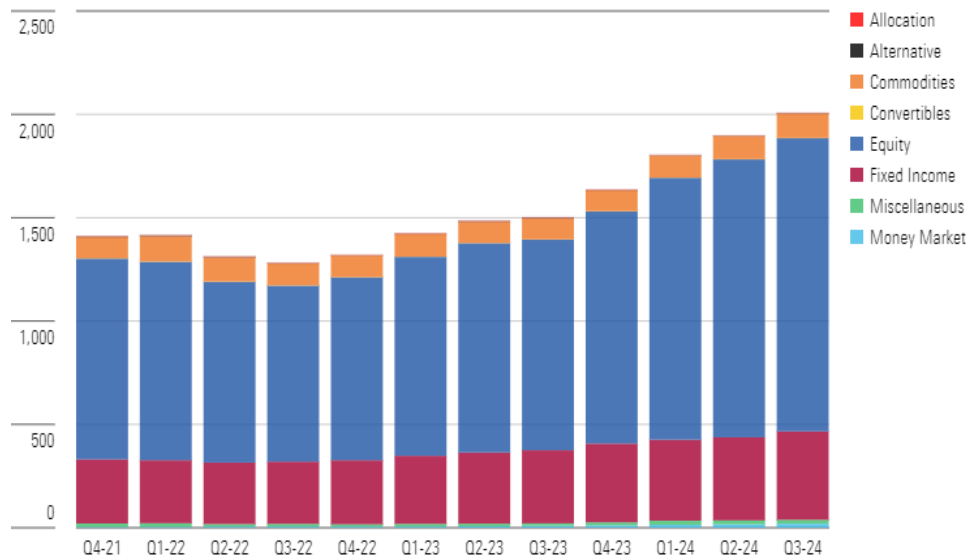
Flows in the first three quarters of the year amounted to EUR 160.9 billion. This was already higher than the total annual of EUR 145.4 billion in 2023 and the previous annual high of EUR 159.2 billion in 2021. With one final quarter yet to account for, all points to 2024 are set to mark a new record high for flows for the European ETF industry.

Exhibit 4 Quarterly Flows by Broad Asset Class for European ETF and ETC Market (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Exhibit 5 Quarterly Assets by Broad Asset Class for European ETF and ETC Market (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Equity ETFs

Equity ETFs gathered close to EUR 41.0 billion of flows in the third quarter, slightly up from EUR 40.8 billion in the second quarter. Assets in equity ETFs increased by 5.5% in the quarter to EUR 1.42 trillion from EUR 1.34 trillion, with both flows and capital appreciation contributing.

Exhibit 6 Equity ETF Net Flows by Morningstar Category (EUR, Billion)

Top 10	Q3 2024	Bottom 10	Q3 2024
US Large-Cap Blend Equity	13.99	China Equity - A Shares	-0.12
Global Large-Cap Blend Equity	13.63	Europe Large-Cap Value Equity	-0.14
Global Emerging Markets Equity	2.84	Germany Equity	-0.16
Europe Large-Cap Blend Equity	1.60	Sector Equity Alternative Energy	-0.17
Eurozone Large-Cap Equity	1.46	Global Emerging Markets Small/Mid-Cap	-0.18
US Large-Cap Growth Equity	1.42	Global Large-Cap Growth Equity	-0.25
US Small-Cap Equity	1.37	Sector Equity Financial Services	-0.44
Switzerland Equity	0.99	US Large-Cap Value Equity	-0.46
Sector Equity Technology	0.90	Sector Equity Energy	-0.56
Global Equity Income	0.80	Japan Large-Cap Equity	-2.09

Source: Morningstar Direct. Data as of Sept. 30, 2024.

Investors retained a marked bias toward US equity, both stand-alone and as part of global large-cap strategies, with combined flows of EUR 27.2 billion or 67.5% of the total flows into equity ETFs in the quarter.

The mix of solid corporate earnings and the eventual start of the Federal Reserve's rate-cutting cycle were key to steady nerves about the prospects for the US economy. However, in the wake of market

volatility in August, we noticed an increase in flows into equal-weighted S&P 500 ETFs; a sign that some investors are concerned about excessive market concentration in technology stocks.

Three of the top 10 flow-gathering ETFs in the US large-cap blend category in the third quarter track the equal-weighted S&P 500 index. Two of them, Xtrackers S&P 500 Equal Weight ETF and iShares S&P Equal Weight ETF, topped the flow league for this equity category in September.

Exhibit 7 Top 10 EAA US Large-Cap Blend Equity ETFs, Ranked by Net Flows in Q3 (EUR, Billion)

	Net Flows				
	Q2 2024	Jul	Aug	Sep	Q3 2024
iShares Core S&P 500 ETF	3.67	0.43	1.43	0.46	2.31
Xtrackers S&P 500 Equal Weight ETF	-0.19	0.56	0.36	1.14	2.07
SPDR® S&P 500 ETF	2.35	0.48	0.72	0.52	1.71
Vanguard S&P 500 ETF	0.51	0.22	1.03	0.32	1.57
JPM US Research Enhanced Eq ESG ETF	1.19	0.53	0.61	0.29	1.43
iShares S&P 500 Equal Weight ETF	0.10	0.18	0.07	1.15	1.40
Invesco S&P 500 ETF	1.69	0.74	-0.30	0.70	1.14
Xtrackers S&P 500 Equal Weight ESG ETF	0.21	0.23	0.18	0.67	1.08
iShares S&P 500 Swap ETF	0.88	0.99	-0.21	0.18	0.96
Amundi S&P 500 ESG ETF	0.29	0.19	0.17	0.20	0.57

Source: Morningstar Direct. Data as of Sept. 30, 2024.

Flows into US small-cap equity ETFs amounted to EUR 1.4 billion, the largest quarterly flow since the end of 2020, as investors sense that the rate-cutting cycle opens opportunities in the smaller-cap spectrum of the US equity market.

Japanese large-cap equity ETFs closed the third quarter with outflows of EUR 2.1 billion, mostly concentrated in September. The Japanese market fell strongly toward the end of September on local political news.

Also in late September, China announced a raft of economic measures to revitalize the economy, which was met with a big bounce in Chinese stocks. ETFs in the global emerging-markets category gathered flows of EUR 2.8 billion in the quarter, with funds tracking benchmarks including China in their portfolios particularly favored in September.

Fixed-Income ETFs

Bond ETFs gathered EUR 18.8 billion of flows in the third quarter, up from EUR 11.4 billion in the second quarter. As anticipated, the US Federal Reserve kicked off the monetary easing cycle, though some were surprised by the 50-basis-point reduction.

Exhibit 8 Fixed-Income ETF Net Flows by Morningstar Category (EUR, Billion)

Top 10	Q3 2024	Bottom 10	Q3 2024
EUR Corporate Bond	4.40	Global Inflation-Linked Bond	-0.07
USD Ultra Short-Term Bond	2.93	RMB Bond - Onshore	-0.07
USD Corporate Bond	2.24	GBP Corporate Bond - Short Term	-0.08
Fixed Term Bond	1.66	Global Emerging Markets Corporate Bond	-0.09
Other Bond	1.47	Global High Yield Bond	-0.14
Global Emerging Markets Bond	1.07	GBP Corporate Bond	-0.14
GBP Government Bond	0.94	EUR Inflation-Linked Bond	-0.16
EUR Government Bond - Short Term	0.85	Global Emerging Markets Bond - Local Currency	-0.29
USD Corporate Bond - Short Term	0.71	EUR Corporate Bond - Short Term	-0.35
EUR High Yield Bond	0.66	USD Inflation-Linked Bond	-0.68

Source: Morningstar Direct. Data as of Sept. 30, 2024.

In terms of categories, ETFs in the EUR corporate bond category attracted EUR 4.4 billion of flows. There was also interest for their US-dollar-denominated counterparts with inflows of EUR 2.2 billion. Meanwhile, ETFs in the US-dollar ultra-short-term bond category gathered EUR 2.9 billion, although there was a sharp deceleration in September coinciding with the start of the Fed's rate-cutting cycle.

Since their launch a year ago, fixed-term bond ETFs have proved a hit with investors eager to use them as liquidity-management tools with the added advantage of locking in yields. The category is showing organic growth rates—defined as flows as a proportion of initial assets in the calculation period—of over 200% for the year to date. In the third quarter alone, they gathered close to EUR 1.7 billion of flows and already held EUR 5.3 billion in assets.

Inflation-linked ETFs feature prominently among the categories experiencing outflows; a clear signal that inflationary concerns no longer play a key role.

Commodities ETCs and ETFs

Exhibit 9 European Commodities ETF and ETC Flows and Assets Under Management (EUR, Billion)

	Net Flows					AUM	
	Q2 2024	Jul	Aug	Sep	Q3 2024	Q2 2024	Q3 2024
Broad Basket	0.93	-0.66	-0.01	-0.02	-0.69	14.5	13.3
Energy	0.03	-0.64	0.14	0.24	-0.26	2.1	1.6
Industrial & Broad Metals	-0.71	0.15	-0.05	0.22	0.32	2.1	2.4
Other	0.03	0.02	-0.03	0.01	0.00	0.6	0.6
Precious Metals	-2.31	0.94	-0.23	-0.49	0.22	92.3	100.1
Total	-2.02	-0.19	-0.18	-0.04	-0.41	111.5	118.0

Source: Morningstar Direct. Data as of Sept. 30, 2024.

Commodities ETCs and ETFs saw EUR 0.4 billion of outflows in the third quarter after EUR 2.0 billion of outflows in the previous period. The bulk of outflows in the third quarter was in the broad basket group, followed by energy ETCs.

Assets in commodities ETCs and ETFs rose to EUR 118.0 billion from EUR 111.5 billion in the second quarter. Most assets remain invested in the precious-metals category, which, despite timid flows in the third quarter, continues to benefit from capital appreciation owing to the rise of gold prices.

ESG

Exhibit 10 European ESG ETF and ETC Flows and Assets Under Management (EUR, Billion)

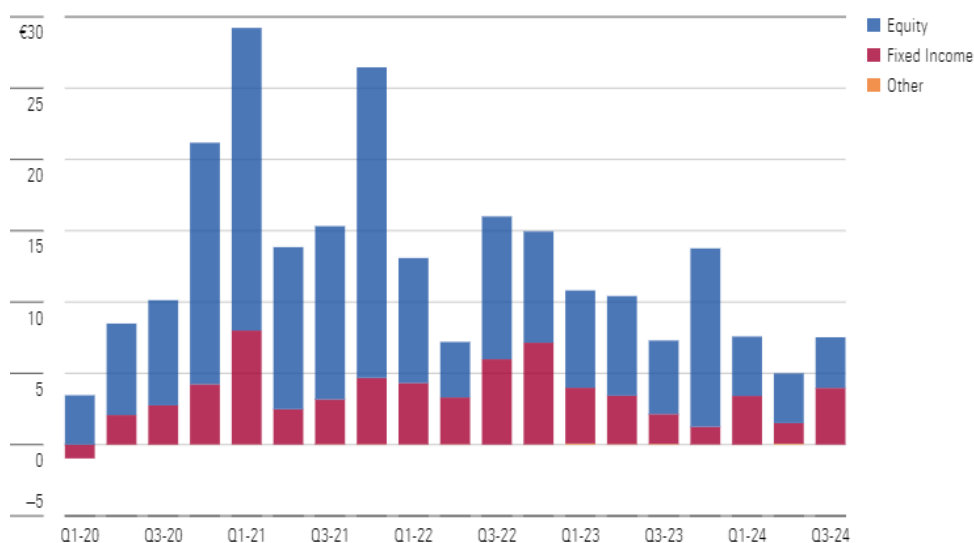
	Net Flows					AUM	
	Q2 2024	Jul	Aug	Sep	Q3 2024	Q2 2024	Q3 2024
Commodities	0.07	0.003	-0.003	0.001	0.001	0.3	0.2
Equity	3.49	0.44	0.32	2.80	3.56	293.6	305.2
Fixed Income	1.44	1.96	0.64	1.37	3.97	83.1	89.5
Total ESG	5.00	2.41	0.96	4.17	7.53	377.0	394.9
ETF & ETC Market Total	52.97				63.02	1,898.2	2,007.4
% ESG	9.4%				12.0%	19.9%	19.7%

Source: Morningstar Direct. Data as of Sept. 30, 2024.

Flows into ESG ETFs totaled EUR 7.5 billion in the third quarter, up from EUR 5.0 billion in the second quarter. Flows into ESG products represented 12.0% of total flows into ETFs and ETCs in the quarter, up from 9.4% in the previous period.

The quarterly increase in ESG ETF flows was led by bond products, which gathered close to EUR 4.0 billion, up from EUR 1.4 billion in the second quarter. By contrast, flows into equity ESG ETFs remained broadly unchanged relative to the second quarter at EUR 3.6 billion.

Exhibit 11 European ESG ETF Flows as % of Total ETF Flows by Broad Asset Class (EUR, Billion)

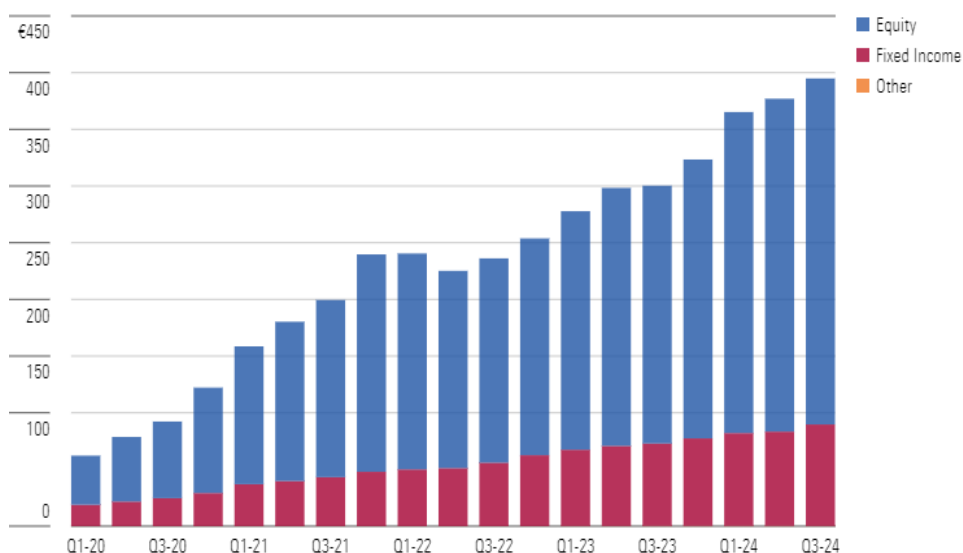


Source: Morningstar Direct. Data as of Sept. 30, 2024.

Assets in ESG ETFs closed the quarter at EUR 395 billion, a 4.7% increase from EUR 377 billion in the second quarter. In absolute terms, this represented a EUR 17.9 billion increase in assets in the period, meaning that both flows and capital appreciation contributed.

Assets in ESG ETFs represent around 20% of all assets invested in ETFs and ETCs in Europe. This figure has remained broadly unchanged since the end of 2022.

Exhibit 12 European ESG ETF and ETC Quarterly Assets Under Management (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Active ETFs

Exhibit 13 European Active ETF Flows and Assets Under Management (EUR, Billion)

	Net Flows					AUM	
	Q2 2024	Jul	Aug	Sep	Q3 2024	Q2 2024	Q3 2024
Allocation	0.08	0.02	0.03	0.03	0.08	2.1	2.2
Alternative	0.000	0	0.01	0.01	0.03	0.03	0.04
Equity	3.05	1.11	1.06	1.04	3.21	23.7	27.7
Fixed Income	0.68	0.16	0.17	0.43	0.76	9.1	10.2
Money Market	0.84	-0.19	0.85	0.10	0.76	3.9	4.8
Total Active ETFs	4.65	1.11	2.12	1.61	4.84	38.84	44.99
ETF & ETC Market Total	52.97				63.02	1,898.2	2,007.4
% Active	8.8%				7.7%	2.0%	2.2%

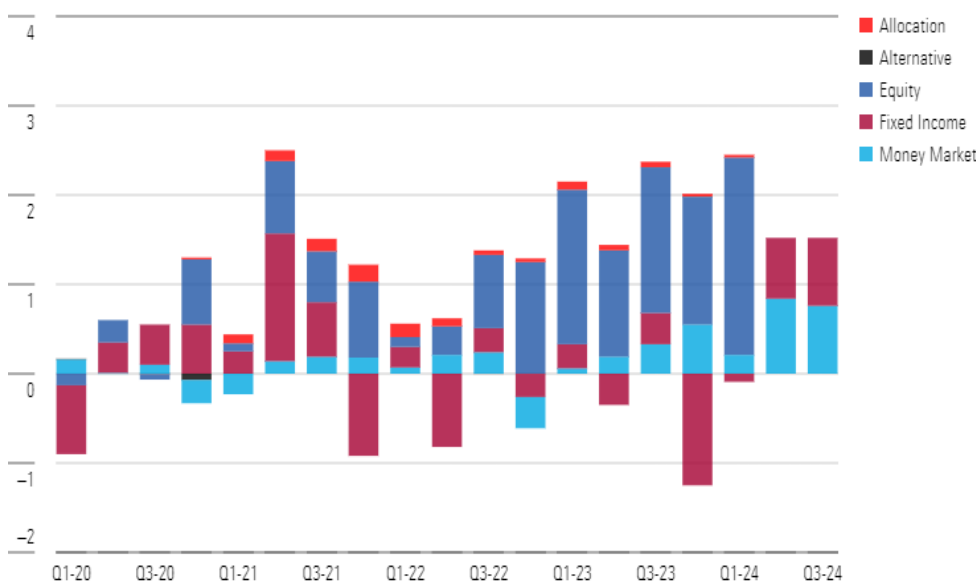
Source: Morningstar Direct. Data as of Sept. 30, 2024.

Active ETFs gathered EUR 4.8 billion in the third quarter, with the bulk directed to equity strategies. Flows into active ETFs accounted for 7.7% of all flows into ETFs in the period. Assets in active ETFs grew to EUR 45.0 billion from EUR 38.8 billion in the second quarter and represent 2.2% of all assets invested in ETFs in Europe.

Active ETFs are proving a pathway for new entrants to the European ETF marketplace. In September, Fair Oaks Capital launched Europe’s first collateralized loan obligation, or CLO, ETF in Europe. Fair Oaks AAA CLO UCITS ETF is an ETF share class of an existing Luxembourg-domiciled fund.

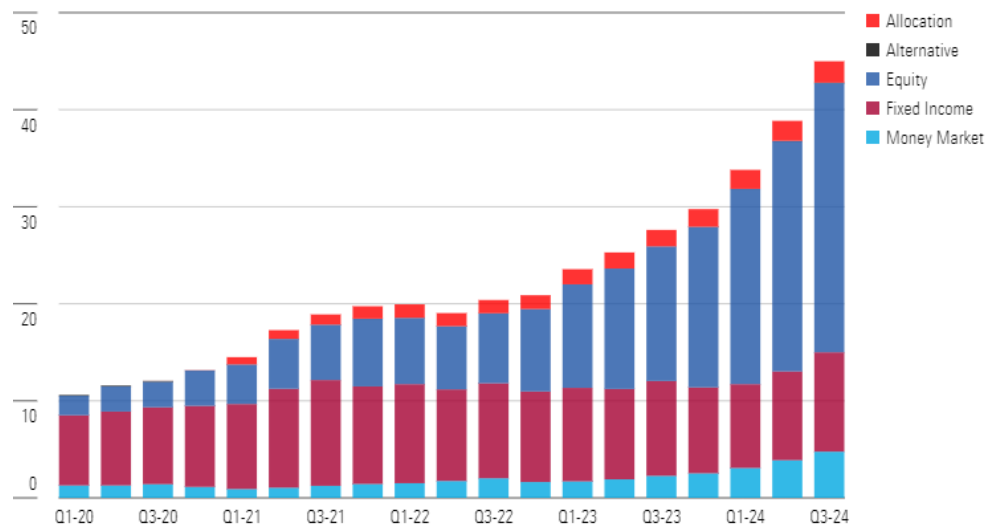
American Century also made its European debut with two active ETFs capturing global equities and small caps: Avantis Global Equity UCITS ETF and Avantis Global Small Cap Value UCITS ETF.

Exhibit 14 European Active ETF Quarterly Flows (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Exhibit 15 European Active ETF Quarterly Assets Under Management (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Strategic Beta

Exhibit 16 European Strategic-Beta ETF Flows and Assets Under Management (EUR, Billion)

	Net Flows					AUM	
	Q2 2024	Jul	Aug	Sep	Q3 2024	Q2 2024	Q3 2024
Commodity	0.71	-0.62	-0.01	-0.11	-0.74	9.4	8.3
Dividend	0.74	0.33	0.69	0.65	1.67	36.4	39.9
Fixed Income	0.12	0.01	-0.03	-0.03	-0.06	2.0	2.0
Fundamentals	0.03	0.00	-0.02	-0.06	-0.08	0.6	0.5
Growth	-0.11	-0.01	0.04	0.06	0.09	1.3	1.4
Momentum	0.22	-0.04	-0.26	-0.04	-0.34	4.6	4.2
Multi-Factor	-0.24	-0.07	0.00	-0.34	-0.41	6.1	5.9
Other	-0.09	1.00	0.41	2.46	3.87	9.7	14.1
Quality	0.30	-0.29	0.12	-0.44	-0.61	12.8	12.3
Risk-Oriented	-1.45	0.12	0.39	-0.51	-0.01	8.4	8.8
Value	0.30	-0.22	-0.04	0.03	-0.23	11.6	11.7
Total Strategic Beta	0.52	0.21	1.28	1.68	3.17	103.0	109.2
ETF Market Grand Total						1898.2	2007.4
% Strategic Beta						5.4%	5.4%

Source: Morningstar Direct. Data as of Sept. 30, 2024.

Strategic-beta ETFs gathered EUR 3.2 billion of flows in the third quarter, up from EUR 0.5 billion in the second quarter. Assets in strategic-beta ETFs grew to EUR 109.2 billion from EUR 103.0 billion in the second quarter and represent 5.4% of all assets invested in the European ETF market.

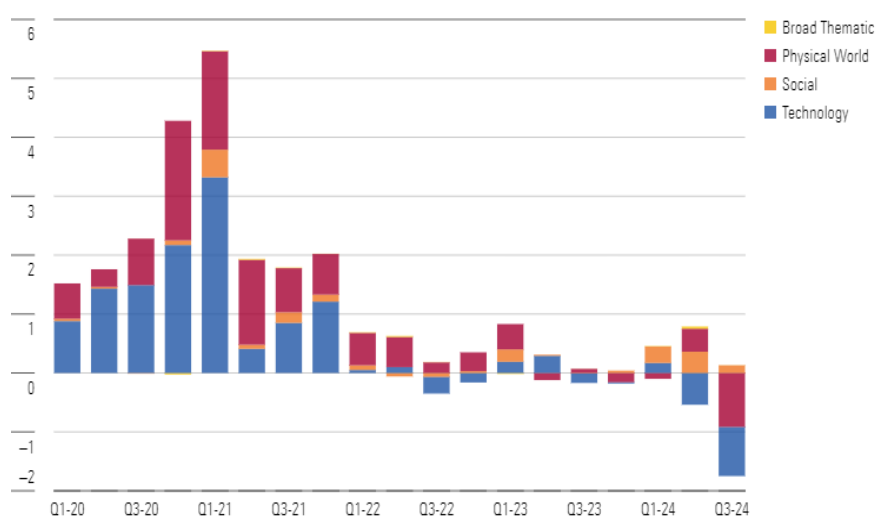
ETFs in the "other" group netted close to EUR 3.9 billion of flows in the period. In this group, we find ETFs tracking equal-weight benchmarks, which have grown in popularity as a risk-management tool for investors concerned about excessive market concentration in key indexes.

Thematic ETFs

Thematic ETFs saw outflows of EUR 1.6 billion in the third quarter, led by disinvestment from the physical world and technology broad thematic groups. The largest quarterly outflow, amounting to close to EUR 0.8 billion, was recorded in the subgroup of energy-transition ETFs, particularly out of the JPM Carbon Transition Global Equity (CTB) ETF.

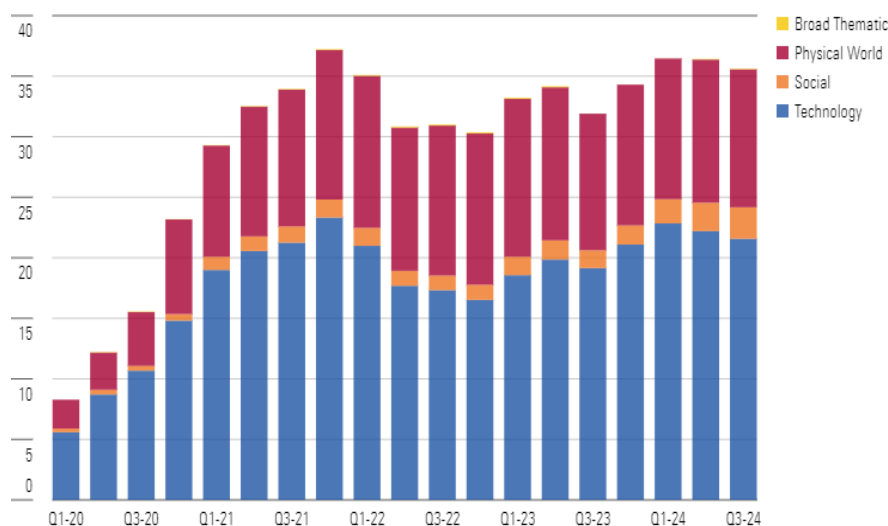
Assets in thematic ETFs dropped to EUR 35.6 billion from EUR 36.4 billion in the second quarter.

Exhibit 17 European Thematic ETF Quarterly Flows (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Exhibit 18 European Thematic ETF Quarterly Assets Under Management (EUR, Billion)



Source: Morningstar Direct. Data as of Sept. 30, 2024.

Provider League Table

Exhibit 19 Top 25 European ETF and ETC Providers, Ranked by Assets Under Management (EUR, Billion)

	Net Flows		AUM		Market Share (%)	
	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024
iShares	21.7	24.0	821.0	863.7	43.3%	43.0%
Amundi	4.5	7.9	237.1	251.3	12.5%	12.5%
Xtrackers	6.9	7.5	202.2	214.9	10.7%	10.7%
Vanguard	5.4	6.9	134.3	144.0	7.1%	7.2%
UBS	0.5	1.1	104.8	109.3	5.5%	5.4%
Invesco	3.2	3.0	89.8	95.0	4.7%	4.7%
State Street	5.1	5.1	78.6	85.5	4.1%	4.3%
HSBC	0.6	0.6	29.1	30.5	1.5%	1.5%
JPMorgan	3.1	2.6	27.0	29.9	1.4%	1.5%
BNP Paribas	1.5	0.8	27.8	29.5	1.5%	1.5%
WisdomTree	-0.6	-0.6	27.9	28.1	1.5%	1.4%
Swisscanto	-0.4	0.0	14.1	15.2	0.7%	0.8%
Deka	0.3	0.3	14.5	15.1	0.8%	0.8%
Legal & General	-1.2	-0.4	13.8	13.5	0.7%	0.7%
Deutsche Borse	-0.4	0.1	12.3	13.4	0.6%	0.7%
VanEck	1.1	1.0	10.0	11.1	0.5%	0.6%
Fidelity International	0.3	1.0	6.2	7.6	0.3%	0.4%
Natixis	-0.6	-0.4	6.8	6.6	0.4%	0.3%
Handelsbanken	-0.6	0.2	5.7	5.9	0.3%	0.3%
PIMCO	0.1	-0.1	5.9	5.7	0.3%	0.3%
Franklin Templeton	0.8	0.7	3.8	4.5	0.2%	0.2%
Amun	0.0	0.2	3.0	3.0	0.2%	0.1%
XBT Provider	-0.1	0.0	2.9	2.6	0.2%	0.1%
AXA IM	0.1	0.4	2.1	2.5	0.1%	0.1%
First Trust	0.4	0.1	2.3	2.5	0.1%	0.1%

Source: Morningstar Direct. Data as of Sept. 30, 2024.

iShares gathered EUR 24.0 billion in the third quarter, broadly split between equity and fixed income. In fact, iShares captured 60% of all flows going into bond ETFs in the third quarter, confirming its dominant position in this portion of the market. The manager saw assets increase to EUR 864 billion from EUR 821 billion. Its overall market share dropped slightly to 43.0% from 43.3% in the second quarter.

Amundi netted EUR 7.9 billion, while Xtrackers closely followed with EUR 7.5 billion. In both cases, flows into equity products were the driving force. Both managers saw assets increase and retained their overall market share at 12.5% and 10.7%, respectively. ■■

Annex—New Launches in Q3 2024

Name	Domicile	ISIN	Broad Category Group	Morningstar Category	Inception Date	Replication	Active
Leverage Shares 3x Lng MicroStrategy ETP	Ireland	XS2901882618	Miscellaneous	EAA Fund Trading - Leverage/Inverse Equity	26/09/2024	Not Applicable	No
Leverage Shrs -3x Shrt MicroStrategy ETP	Ireland	XS2901884077	Miscellaneous	EAA Fund Trading - Leverage/Inverse Equity	26/09/2024	Not Applicable	No
IncomeShares Amazon (AMZN) Options ETP	Ireland	XS2901884408	Alternative	EAA Fund Options Trading	26/09/2024	Not Applicable	No
IncomeShares Apple (AAPL) Options ETP	Ireland	XS2901884663	Alternative	EAA Fund Options Trading	26/09/2024	Not Applicable	No
IncomeShares Alphabet (GOOG) Options ETP	Ireland	XS2901885041	Alternative	EAA Fund Options Trading	26/09/2024	Not Applicable	No
IncomeShares META Options ETP	Ireland	XS2901885553	Alternative	EAA Fund Options Trading	26/09/2024	Not Applicable	No
IncomeShares Microsoft (MSFT) Opts ETP	Ireland	XS2901886288	Alternative	EAA Fund Options Trading	26/09/2024	Not Applicable	No
IncomeShares Coinbase (COIN) Options ETP	Ireland	XS2901886445	Alternative	EAA Fund Options Trading	26/09/2024	Not Applicable	No
X Global Infrastructure ESG UCITS ETF 1C	Ireland	IE00BYZNF849	Equity	EAA Fund Sector Equity Infrastructure	26/09/2024	Physical	No
Avantis Global Equity ETF USD Acc ETF	Ireland	IE000RJECXS5	Equity	EAA Fund Global Large-Cap Blend Equity	25/09/2024	Not Applicable	Yes
Avantis Global Small Cap Val ETF USD Acc	Ireland	IE0003R870G3	Equity	EAA Fund Global Small/Mid-Cap Equity	25/09/2024	Not Applicable	Yes
iShares NASDAQ 100 Swap ETF USD Acc	Ireland	IE0001ZFMLN7	Equity	EAA Fund US Large-Cap Growth Equity	25/09/2024	Synthetic	No
iShares Russell 2000 Swap ETF USD Acc	Ireland	IE0007006KL9	Equity	EAA Fund US Small-Cap Equity	25/09/2024	Synthetic	No
X Target Mat 28 EUR Corp ETF 1D	Luxembourg	LU2810185665	Fixed Income	EAA Fund Fixed Term Bond	25/09/2024	Physical	No
X Target Mat 30 EUR Corp ETF 1D	Luxembourg	LU2809864296	Fixed Income	EAA Fund Fixed Term Bond	25/09/2024	Physical	No
X Target Mat 32 EUR Corp ETF 1D	Luxembourg	LU2809864452	Fixed Income	EAA Fund Fixed Term Bond	25/09/2024	Physical	No
X Target Mat 34 EUR Corp ETF 1D	Luxembourg	LU2809864619	Fixed Income	EAA Fund Fixed Term Bond	25/09/2024	Physical	No
Chimera S&P Germany ETF D AED Inc	Ireland	IE000EK4H397	Equity	EAA Fund Germany Equity	25/09/2024	Physical	No
CoinShares Finanzen.net Top 10 CryptoETP	Jersey	GB00BMY36D37	Miscellaneous	EAA Fund Other	24/09/2024	Not Applicable	No
First Trust Vst Nasdaq 100 Mod Bffr ETF Sep AAacc	Ireland	IE000FQ808R5	Equity	EAA Fund Other Equity	24/09/2024	Physical	Yes
AXA IM Em Mkts Crdt PAB ETF A USD Acc	Ireland		Fixed Income	EAA Fund Global Emerging Markets Corporate Bond	24/09/2024	Physical	No
iShares € Govt Bond 0-3 Mth ETF EUR Dist	Ireland	IE000LJ200V5	Fixed Income	EAA Fund EUR Government Bond - Short Term	23/09/2024	Physical	No
iShares \$ Treasury Bd 0-3 Mth ETF USD Acc	Ireland	IE000SSFESU3	Fixed Income	EAA Fund USD Government Bond - Short Term	23/09/2024	Physical	No
Ailis D-X MSCI Europe Scrn ETF X EUR Acc	Luxembourg	LU2870272734	Equity	EAA Fund Europe Large-Cap Blend Equity	23/09/2024	Physical	No
Ailis D-X MSCI USA Scrn ETF X EUR Acc	Luxembourg	LU2870272577	Equity	EAA Fund US Large-Cap Blend Equity	23/09/2024	Physical	No
Ailis D-X MSCI World Scrn ETF X EUR Acc	Luxembourg	LU2870272908	Equity	EAA Fund Global Large-Cap Blend Equity	23/09/2024	Physical	No
Ailis D-X Blmrg MSCI € Govt Bd 1-3 ETF X EUR Acc	Luxembourg	LU2870273039	Fixed Income	EAA Fund EUR Government Bond - Short Term	23/09/2024	Physical	No
Ailis D-X Blmrg MSCI € Govt Bd 3-5 ETF X EUR Acc	Luxembourg	LU2870273203	Fixed Income	EAA Fund EUR Government Bond	23/09/2024	Physical	No
Ailis D-X Blmrg MSCI € Govt Bd 7-10 ETF X EUR Acc	Luxembourg	LU2870273385	Fixed Income	EAA Fund EUR Government Bond	23/09/2024	Physical	No
Global X Artificial Intlgc ETF USD Acc	Ireland	IE0000XTDDA8	Equity	EAA Fund Sector Equity Technology	10/09/2024	Physical	No
Global X Defence Tech ETF USD Acc	Ireland	IE000JJCW3DZ3	Equity	EAA Fund Sector Equity Technology	10/09/2024	Physical	No
WisdomTree European Natural Gas ETP	Ireland	XS2872233403	Commodities	EAA Fund Commodities - Energy	10/09/2024	Synthetic	No
Amundi JPM INR India Govt Bd ETF USD Acc	Ireland	IE0004W4ZVJ5	Fixed Income	EAA Fund Other Bond	04/09/2024	Physical	No
Invesco MSCI World EqL Wght ETF Acc USD	Ireland	IE0000EF25S1	Equity	EAA Fund Global Large-Cap Blend Equity	04/09/2024	Physical	No
Amundi MSCI World Ex USA ETF Acc	Ireland	IE00085PWS28	Equity	EAA Fund Global Large-Cap Blend Equity	03/09/2024	Physical	No
Global X Eurp Infrs Devpmt ETF EUR Acc	Ireland	IE000PSOJ481	Equity	EAA Fund Sector Equity Infrastructure	03/09/2024	Physical	No
iShares Broad Global Govt Bd ETF USD Dis	Ireland	IE000J8Z5N74	Fixed Income	EAA Fund Global Bond	02/09/2024	Physical	No
IncomeShares Nasdaq 100 Options (ODTE) ETP	Ireland	XS2875105608	Alternative	EAA Fund Options Trading	27/08/2024	Not Applicable	Yes
IncomeShares S&P 500 Options (ODTE) ETP	Ireland	XS2875106242	Alternative	EAA Fund Options Trading	27/08/2024	Not Applicable	Yes
UBS ETF Fac MSCI World Min Vol ESG Lead USD Acc	Ireland	IE000EJ2EH07	Equity	EAA Fund Global Large-Cap Blend Equity	26/08/2024	Physical	No

Source: Morningstar Direct. Data as of Sept. 30, 2024.

Annex—New Launches in Q3 2024

Name	Domicile	ISIN	Broad Category Group	Morningstar Category	Inception Date	Replication	Active
UBS ETF FTSE EPRA Nareit DevGreen USDAAdi	Ireland	IE000H3AH951	Equity	EAA Fund Property - Indirect Global	26/08/2024	Physical	No
UBS ETF MSCI USA ESG Leaders USD A-acc	Ireland	IE00063GNWK1	Equity	EAA Fund US Large-Cap Blend Equity	26/08/2024	Physical	No
UBS ETF MSCI USA NSL USD A-acc	Ireland	IE000OULL4R4	Equity	EAA Fund US Large-Cap Blend Equity	26/08/2024	Physical	No
UBS ETF MSCI USA SmallCap ESGLead USDAAcc	Ireland	IE000XFXBGR0	Equity	EAA Fund US Small-Cap Equity	26/08/2024	Physical	No
UBS ETF MSCI USA Tech 125 ESGUniv USDAAcc	Ireland	IE0003B4BV34	Equity	EAA Fund Sector Equity Technology	26/08/2024	Physical	No
UBS ETF MSCI World ESG Leaders USD AAcc	Ireland	IE000TG1LG14	Equity	EAA Fund Global Large-Cap Blend Equity	26/08/2024	Physical	No
WisdomTree Core Physical Silver	Jersey	JE00BQRFDY49	Commodities	EAA Fund Commodities - Precious Metals	13/08/2024	Not Applicable	No
BNP Paribas Easy Sust US ETF R EUR Cap	Ireland	IE000LIYGB49	Equity	EAA Fund US Large-Cap Blend Equity	06/08/2024	Physical	No
iShares Em Mkts Eq Enh Actv ETF USD Acc	Ireland	IE0000VF8Q66	Equity	EAA Fund Global Emerging Markets Equity	31/07/2024	Physical	Yes
iShares Europe Eq Enh Actv ETF EUR Acc	Ireland	IE00000EF730	Equity	EAA Fund Europe Large-Cap Blend Equity	31/07/2024	Physical	Yes
iShares Asia ex JapanEqEnhActvETFUSDAcc	Ireland	IE000D5R9C23	Equity	EAA Fund Asia ex-Japan Equity	31/07/2024	Physical	Yes
iShares World Eq Enh Actv ETF USD Acc	Ireland	IE000D8XC064	Equity	EAA Fund Global Large-Cap Blend Equity	31/07/2024	Physical	Yes
iShares US Eq Enh Actv ETF USD Acc	Ireland	IE0009VWHAE6	Equity	EAA Fund US Large-Cap Blend Equity	31/07/2024	Physical	Yes
Xtrackers CSI500 Swap ETF 1C	Luxembourg	LU2788421340	Equity	EAA Fund China Equity	31/07/2024	Physical	No
First Trust US Momentum ETF A USD Acc	Ireland	IE000CY3OYV9	Equity	EAA Fund US Large-Cap Blend Equity	30/07/2024	Physical	No
Coded Capital Crypto Champions ETP	Switzerland	CH1348112678	Miscellaneous	EAA Fund Other	30/07/2024	Not Applicable	No
ETP on Adaptiv Dwnsd CtrlEthereumETFDlx	Switzerland	CH1358852585	Miscellaneous	EAA Fund Other	29/07/2024	Not Applicable	No
Franklin FTSE Japan JPY Acc	Ireland	IE000D0T0B01	Equity	EAA Fund Japan Large-Cap Equity	29/07/2024	Physical	No
BNPP E Sust € Corp Bd Dec 2027 ETF Cap	Luxembourg	LU2823898353	Fixed Income	EAA Fund Fixed Term Bond	24/07/2024	Physical	No
BNP Paribas Easy Sust Jpn ETF R € Acc	Ireland	IE0000SS94R1	Equity	EAA Fund Japan Large-Cap Equity	24/07/2024	Physical	No
BNPP E Sust € Corp Bd Dec 2029 ETF Cap	Luxembourg	LU2823896811	Fixed Income	EAA Fund Fixed Term Bond	22/07/2024	Physical	No
BNPP E Sst EUR Corp Bd Dec 2032 ETF C	Luxembourg	LU2823895847	Fixed Income	EAA Fund Fixed Term Bond	22/07/2024	Physical	No
IncomeShares Gold + Yield ETP	Ireland	XS2852999775	Alternative	EAA Fund Options Trading	18/07/2024	Not Applicable	No
IncomeShares Tesla TSLA Options ETP	Ireland	XS2852999429	Alternative	EAA Fund Options Trading	18/07/2024	Not Applicable	No
IncomeShares NVIDIA NVDA Options ETP	Ireland		Alternative	EAA Fund Options Trading	18/07/2024	Not Applicable	No
Ossiam Shllr BclyCAPEUS SectScrnETF1A€Acc	Ireland	IE0000GXRR13	Equity	EAA Fund US Large-Cap Value Equity	17/07/2024	Physical	No
AXA IM MSCI EM Eq PAB ETF USD Acc	Ireland	IE000GLIXPP3	Equity	EAA Fund Global Emerging Markets Equity	15/07/2024	Physical	No
21Shares Injective Staking ETP	Switzerland	CH1360612134	Miscellaneous	EAA Fund Other	09/07/2024	Physical	No
21Shares Immutable ETP	Switzerland	CH1360612142	Miscellaneous	EAA Fund Other	09/07/2024	Physical	No
21Shares Sui Staking ETP	Switzerland	CH1360612159	Miscellaneous	EAA Fund Other	09/07/2024	Physical	No
Amundi Russell 1000 Growth ETF Acc	Ireland	IE0005E8B9S4	Equity	EAA Fund US Large-Cap Growth Equity	08/07/2024	Physical	No
AXA IM MSCI World Eq PAB ETF USD Acc	Ireland	IE000SU7USQ3	Equity	EAA Fund Global Large-Cap Blend Equity	08/07/2024	Physical	No
CO Eurizon SLJ EM Bd Strat Inc ETF A\$Acc	Ireland	IE000AM06QU6	Fixed Income	EAA Fund Global Emerging Markets Bond	05/07/2024	Not Applicable	Yes
Virtune Avalanche ETP	Sweden	SE0022050092	Miscellaneous	EAA Fund Other	03/07/2024	Not Applicable	No
Virtune XRP ETP	Sweden	SE0021486156	Miscellaneous	EAA Fund Other	01/07/2024	Not Applicable	No
UmweltBank ETF - Global SDG Focus	Luxembourg	LU2679277744	Equity	EAA Fund Global Large-Cap Blend Equity	01/07/2024	Physical	No
Amundi USD Corp Bd 0-3Y SRI ETF EURH Acc	Luxembourg	LU2616080573	Fixed Income	EAA Fund Other Bond	01/07/2024	Physical	No

Source: Morningstar Direct. Data as of Sept. 30, 2024.

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