

# *European ETF Listing and Distribution Poster*

September 2018

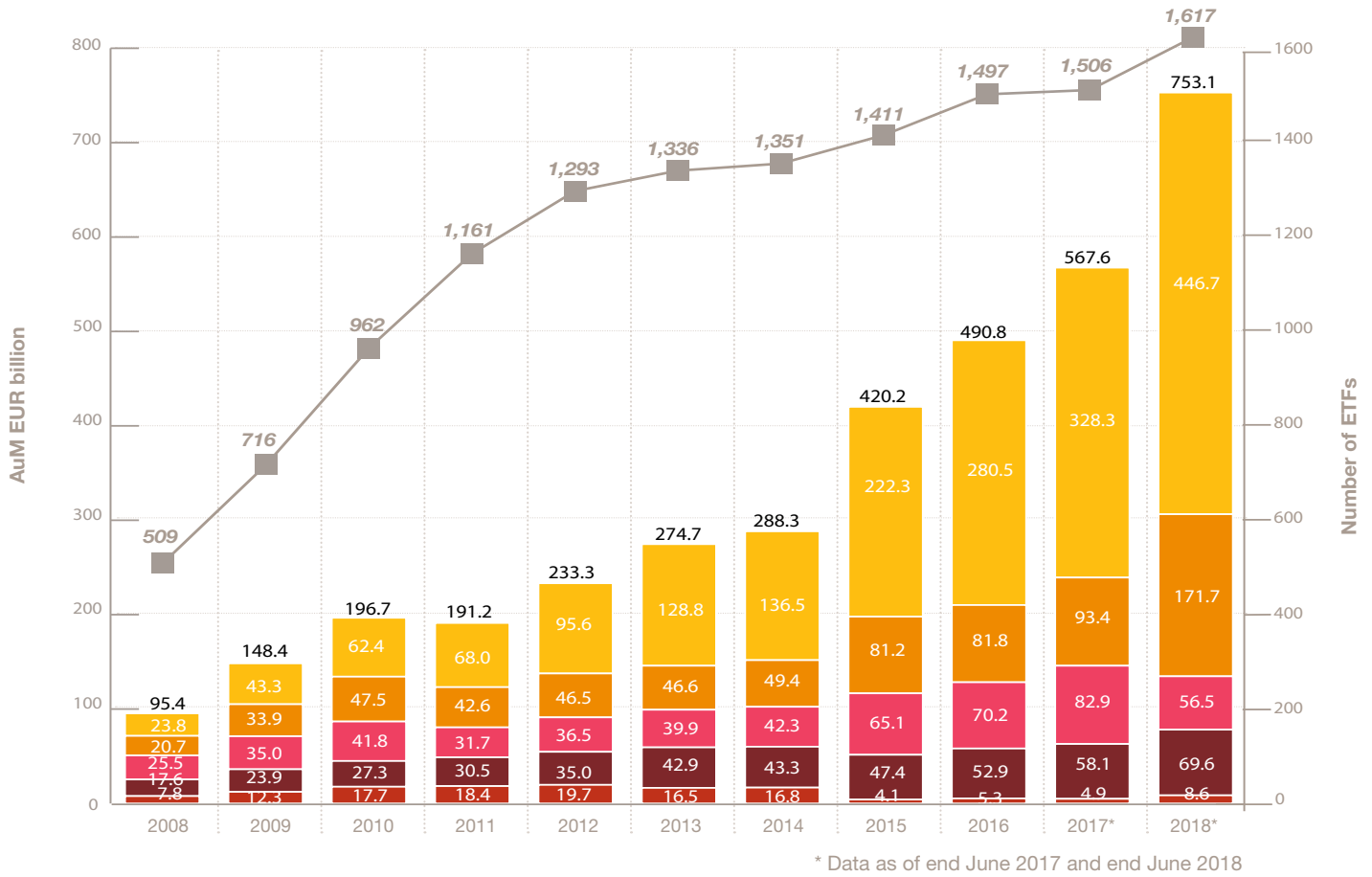
Global Fund Distribution



# Market overview

## Evolution of EU-domiciled ETFs

AuM by country of domicile and total number of ETFs

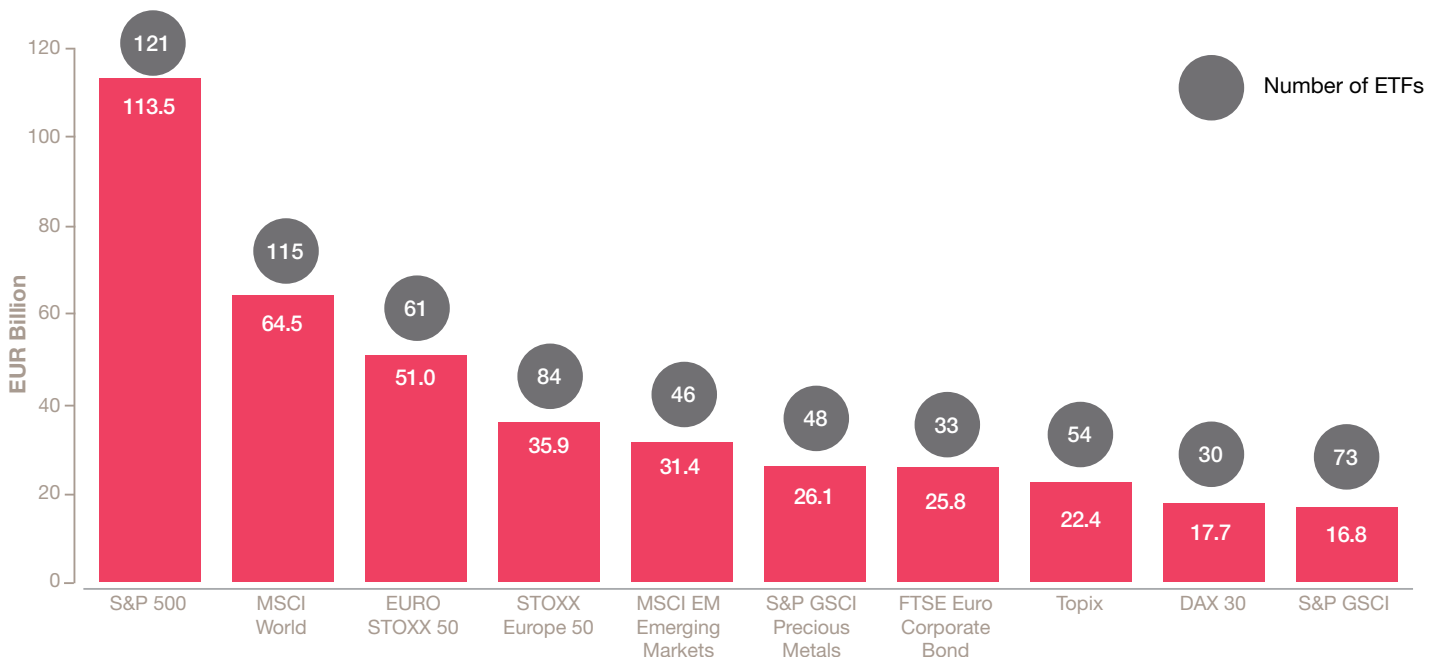


\* Data as of end June 2017 and end June 2018

Legend: Germany (dark red), France (pink), Luxembourg (orange), Ireland (yellow), Others (dark red), Total Number of ETFs (grey line)

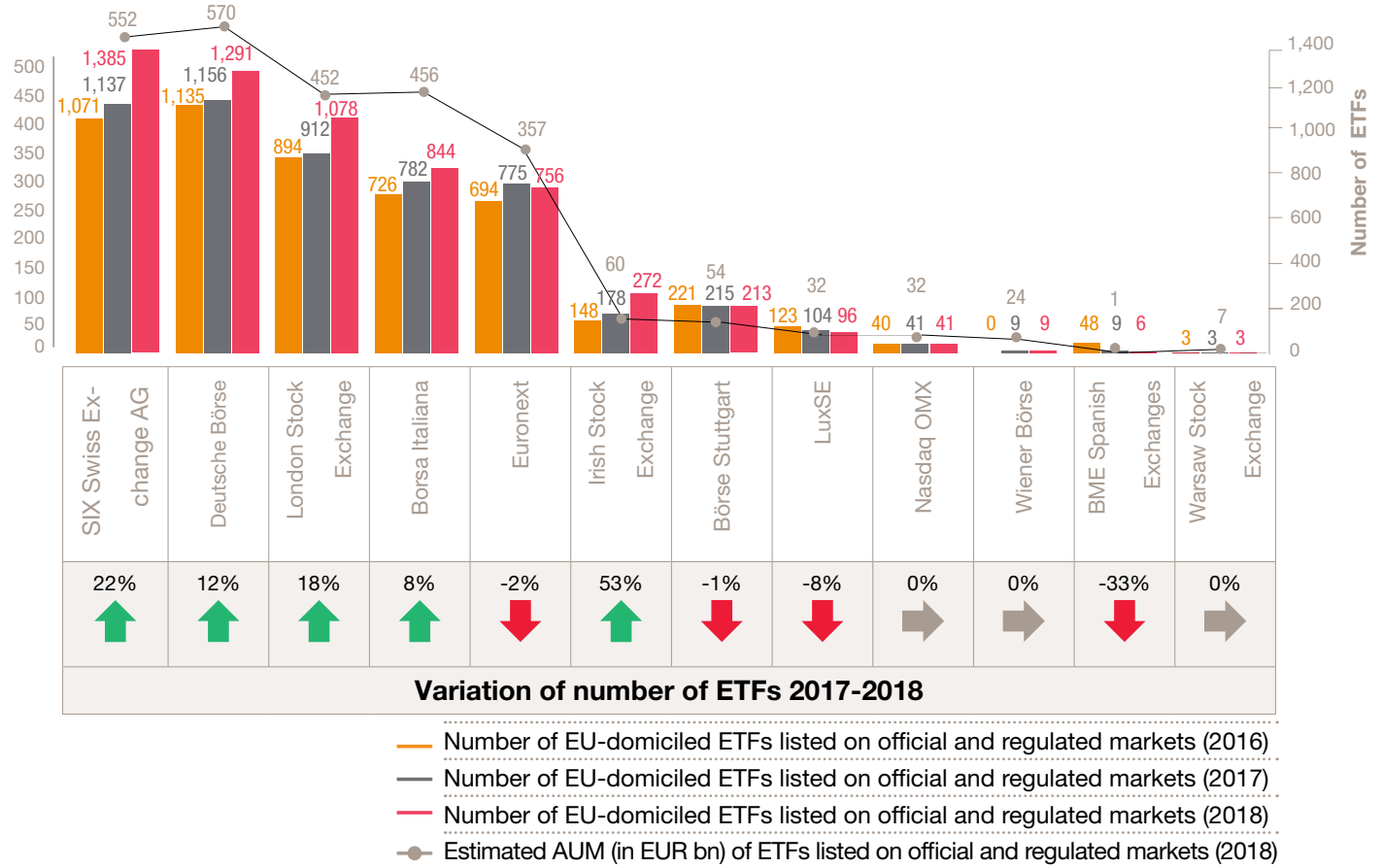
Source: PwC Market Research Centre based on Lipper LIM data, end June 2018

## Most used underlying indices by AuM



Source: PwC Market Research Centre based on Lipper LIM data - end June 2018, according to Technical Indicator Benchmark in Lipper

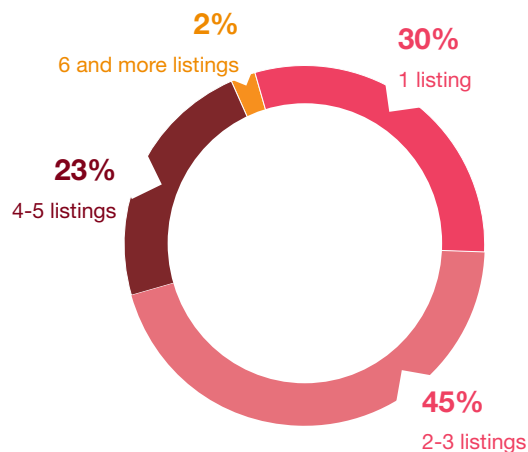
# New ETF 2018 trends Top European Stock Exchanges



Source: PwC Market Research Centre based on EU Stock Exchanges data, end June 2018

# European ETFs cross-listing footprint\*

Percentage based on the number of ETFs



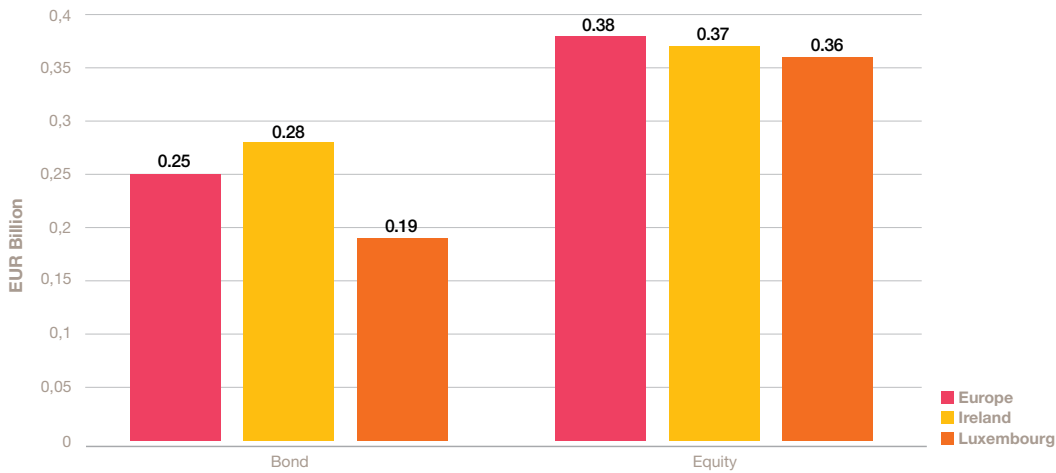
\* Cross-listing on top European stock exchanges

Source: PwC Market Research Centre based on EU Stock Exchanges data - end June 2018

# Cross-border distribution

## Average TER of ETFs

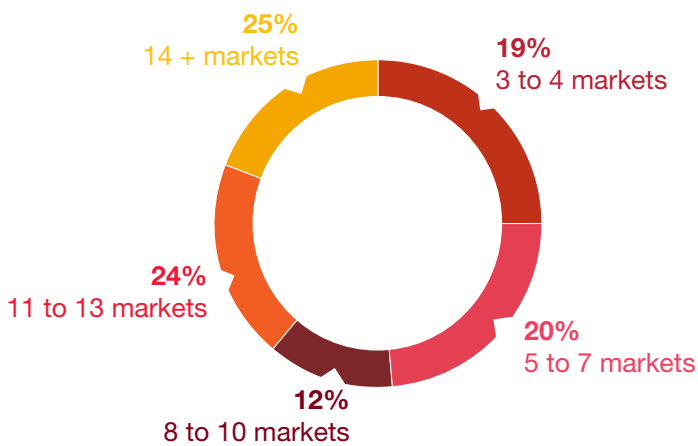
### Average TER by Asset Class and Domicile (in %)



Source: PwC Market Research Centre based on Lipper LIM data, June 2018

## ETF distribution footprint

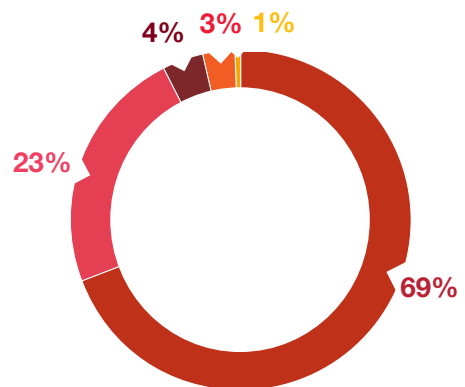
### Based on total number of cross-border ETFs as of end June 2018



Source: PwC Market Research Centre based on Lipper LIM data - end June 2018, number of markets of distribution (including the domicile)

## Asset Classes

### Breakdown based on AuM



- Equity
- Bond
- Commodity
- Other
- Money Market

Source: PwC Market Research Centre based on Lipper LIM data, end June 2018

## Target markets for ETFs distribution

ETF distribution	Domiciles								
	Ireland	Luxembourg	Jersey	France	Other	Total Number of Registrations as at June 2017	Number of new registrations	Total Number of Registrations as at end June 2018	
<b>EUROPE</b>									
Austria	558	437	0	53	54	992	110	1,102	
Belgium	97	53	55	15	19	207	32	239	
Czech Republic	6	0	0	0	0	0	6	6	
Denmark	349	146	120	35	19	618	51	669	
Finland	426	211	103	46	23	688	121	809	
France	601	339	257	0	37	1,085	149	1,234	
Germany	665	454	269	135	1	1,412	112	1,524	
Hungary	4	0	0	0	0	0	4	4	
Iceland	4	0	0	0	0	0	4	4	
Ireland	0	157	93	0	0	191	59	250	
Italy	496	305	235	114	33	1,116	67	1,183	
Liechtenstein	57	58	0	0	28	126	17	143	
Luxembourg	470	0	15	12	10	461	46	507	
Netherlands	569	282	115	81	40	1,029	58	1,087	
Norway	340	151	76	36	23	554	72	626	
Poland	4	3	0	0	0	3	4	7	
Portugal	174	61	92	0	0	241	86	327	
Russian Federation	1	0	0	0	0	2	-1	1	
Slovakia	4	0	0	0	0	0	4	4	
Spain	551	279	125	63	26	944	100	1,004	
Sweden	520	274	125	49	20	859	129	988	
Switzerland	486	299	8	49	44	760	126	886	
United Kingdom	TOP MARKET	726	352	287	116	44	1,218	307	1,525
<b>Total number of registrations - EUROPE</b>	<b>7,108</b>	<b>3,861</b>	<b>1,975</b>	<b>804</b>	<b>421</b>	<b>12,506</b>	<b>1,663</b>	<b>14,169</b>	
<b>ASIA PACIFIC</b>									
Australia	4	0	0	0	0	5	-1	4	
Hong Kong	0	6	0	0	0	6	0	6	
Japan	2	1	19	0	0	21	1	22	
Singapore	TOP MARKET	73	78	0	3	16	7	170	
<b>Total number of registrations - ASIA PACIFIC</b>	<b>79</b>	<b>85</b>	<b>19</b>	<b>3</b>	<b>16</b>	<b>195</b>	<b>7</b>	<b>202</b>	
<b>AMERICAS</b>									
Chile	40	38	0	19	7	103	1	104	
Mexico	TOP MARKET	8	6	0	0	1	3	15	
Peru	33	1	0	1	1	38	-2	36	
United States	1	0	1	0	0	2	0	2	
<b>Total number of registrations - AMERICAS</b>	<b>82</b>	<b>45</b>	<b>1</b>	<b>20</b>	<b>9</b>	<b>146</b>	<b>11</b>	<b>157</b>	
<b>Africa</b>									
South Africa	5	0	0	0	0	4	1	5	
<b>Total number of registrations - AFRICA</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>5</b>	
<b>Total</b>	<b>7,274</b>	<b>3,991</b>	<b>1,995</b>	<b>827</b>	<b>446</b>	<b>12,851</b>	<b>1,682</b>	<b>14,533</b>	

Source: PwC Market Research Centre based on Lipper LIM data, end June 2018

# Top 20 cross-border ETF management groups

Ranking	Management Group	Total # of countries of distribution at group level (including domicile)	EUROPE																					
			Austria	Belgium	Czech Republic	Denmark	Finland	France	Germany	Hungary	Iceland	Ireland	Italy	Jersey	Liechtenstein	Luxembourg	Netherlands	Norway	Poland	Portugal	Slovakia	Spain	Sweden	Switzerland
1	BLACKROCK – ISHARES	24	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
2	FIDELITY INTERNATIONAL	19	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
2	UBS	19	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
4	DEUTSCHE BANK - DB X-TRACKERS	18	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
4	LYXOR	18	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
4	VANGUARD GROUP	18	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
7	JPMORGAN CHASE & CO	16	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
8	ETF SECURITIES	15	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
8	FIRST TRUST	15	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
8	PIMCO	15	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
8	STATE STREET	15	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
12	AMUNDI GROUP	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
12	BNP PARIBAS	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
12	INVESCO - POWERSHARES	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
12	LEGAL & GENERAL GROUP	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
16	MORGAN STANLEY	13	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
17	NOMURA	12	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
17	VANECK	12	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
19	HSBC	11	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
20	WISDOM TREE	9	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Ranking	Management Group	Total # of countries of distribution at group level (including domicile)	ASIA PACIFIC			LATIN AMERICA			MIDDLE EAST	AFRICA
			Hong Kong	Japan	Singapore	Chile	Mexico	Peru	UAE	South Africa
1	BLACKROCK – ISHARES	24	•	•	•	•	•	•	•	•
2	FIDELITY INTERNATIONAL	19	•	•	•	•	•	•	•	•
2	UBS	19	•	•	•	•	•	•	•	•
4	DEUTSCHE BANK - DB X-TRACKERS	18	•	•	•	•	•	•	•	•
4	LYXOR	18	•	•	•	•	•	•	•	•
4	VANGUARD GROUP	18	•	•	•	•	•	•	•	•
7	JPMORGAN CHASE & CO	16	•	•	•	•	•	•	•	•
8	ETF SECURITIES	15	•	•	•	•	•	•	•	•
8	FIRST TRUST	15	•	•	•	•	•	•	•	•
8	PIMCO	15	•	•	•	•	•	•	•	•
8	STATE STREET	15	•	•	•	•	•	•	•	•
12	AMUNDI GROUP	14	•	•	•	•	•	•	•	•
12	BNP PARIBAS	14	•	•	•	•	•	•	•	•
12	INVESCO - POWERSHARES	14	•	•	•	•	•	•	•	•
12	LEGAL & GENERAL GROUP	14	•	•	•	•	•	•	•	•
16	MORGAN STANLEY	13	•	•	•	•	•	•	•	•
17	NOMURA	12	•	•	•	•	•	•	•	•
17	VANECK	12	•	•	•	•	•	•	•	•
19	HSBC	11	•	•	•	•	•	•	•	•
20	WISDOM TREE	9	•	•	•	•	•	•	•	•

*Minimum number of distribution countries to enter the list of the top 10 cross-border ETF management groups*

**15**

*Percentage of European ETFs listed on 2 or more stock exchanges*

**70%**

**24.3%**

*Compound annual growth rate of EU domiciled ETFs AuM since 2008*

**0.25%**

Average TER of Bond ETFs in Europe

**0.38%**

Average TER of Equity ETFs in Europe

**14,533**

Cross-border registrations of European ETFs

# ***PwC's Global Fund Distribution practice: ETF Services***

## **Supporting your ETF distribution**

Since 2008, EU domiciled ETFs have grown at a compound annual growth rate (CAGR) of 24.3%, compared to the rate of growth of global ETF assets at 23.3%. As of end June 2018, AuM of EU domiciled ETFs stood at EUR 753.1 billion.

But does this continued growth confirm the appetite of investors for passive and low cost investment vehicles, and is it sustainable? How will the latest European regulations, and recent mergers and acquisitions in the ETF industry, shape the future?

To discuss these points and others, and to deep-dive on the data shown within this publication, please contact any of our ETF experts.

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