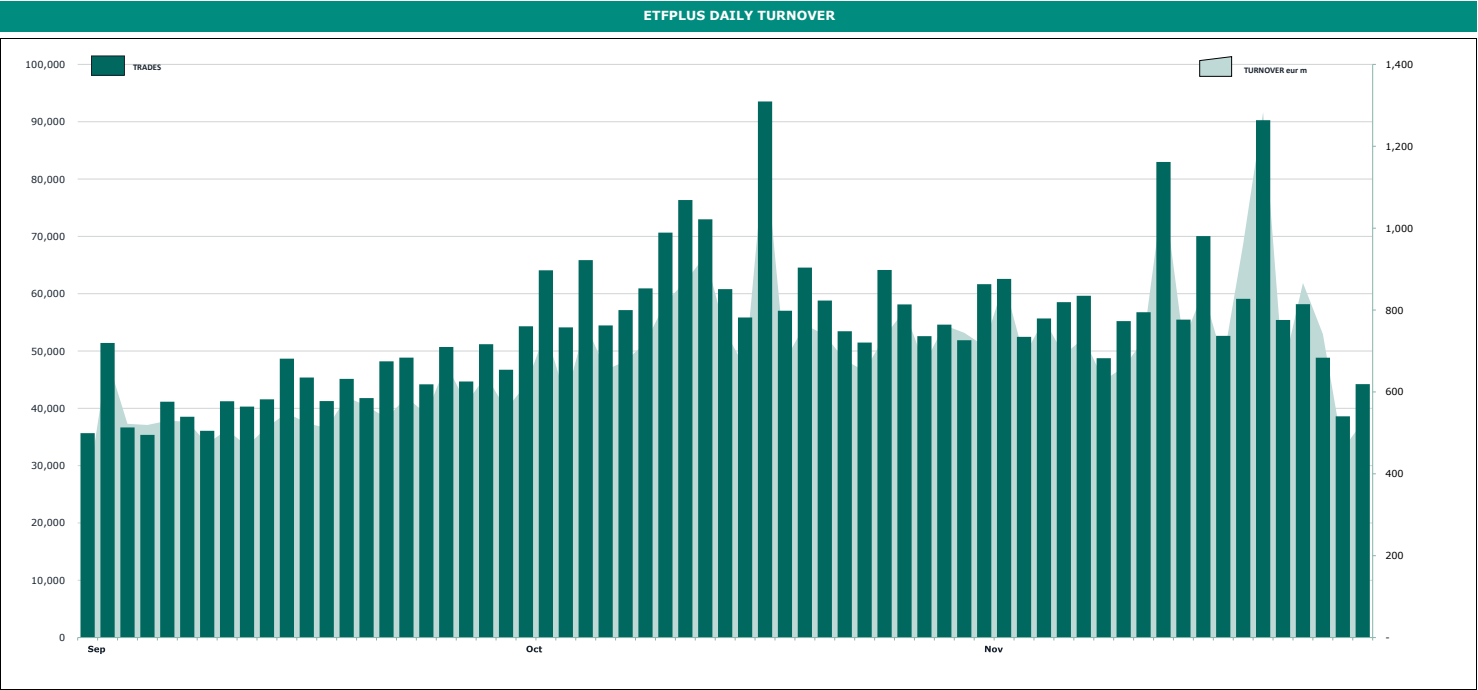




MAIN INDICATORS										
	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		OCTOBER 2025		NOVEMBER 2025		JAN - NOV 2025	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
			31/10/2025	30/11/2025						
ETF - DEVELOPED MARKET	732	19	84,655.10	84,653.09	351,294	6,103.42	325,621	6,159.79	3,333,551	56,204.32
ETF - CORPORATE AND GOV BOND	600	10	58,134.71	59,801.28	188,920	3,001.44	166,902	2,399.11	1,726,477	28,501.23
ETF - EMERGING MARKETS	151	4	10,896.31	10,782.92	91,204	912.50	78,678	794.74	652,593	6,294.27
OTHERS	374	7	16,713.58	16,140.80	348,361	2,951.06	252,005	2,189.77	2,175,089	19,440.33
ETC/ETN	362	1	12,510.19	13,260.55	427,827	4,231.40	343,757	3,769.70	3,192,171	28,609.89
TOTAL	2,219	41	182,909.89	184,638.64	1,407,606	17,199.83	1,166,963	15,313.11	11,079,881	139,050.041
of which RFQ						526.43		357.11		4,370.52

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD						
Name	Alphab.	ISIN	TRADES	SPREAD		
			number	% TOT	BBO	25 000 €
1 XTRACKERS II EUR OVNI RATE SWA UCITS ETF	XEON	LU0290358497	19,509	1.7%	0.005%	0.006%
2 INVESCO PHYSICAL GOLD ETC	SGLD	IE00B579F325	17,778	1.5%	0.032%	0.032%
3 ISHARES CORE MSCI WORLD UCITS ETF ACC	SWDA	IE00B4LSY983	17,634	1.5%	0.029%	0.030%
4 WISDOMTREE SILVER 3X DAILY LEVERAGED	3SIL	IE00B7X02195	11,973	1.0%	0.165%	0.173%
5 WISDOMTREE NATURAL GAS 3X DAILY LEV	3NGL	XS2819843900	11,732	1.0%	0.275%	0.304%
6 WISDOMTREE NATURAL GAS 3X DAILY SHORT	3NGS	XS2819843223	11,243	1.0%	0.337%	0.332%
7 WISDOMTREE S&P 500 VIX 2.25X DAILY LEV	VXIL	XS2819843736	11,124	1.0%	0.520%	0.609%
8 WISDOMTREE WTI CRUDE OIL 3X DAILY L	3OIL	IE00BMTM6832	11,119	1.0%	0.214%	0.234%
9 VANGUARD S&P 500 UCITS ETF ACC	VUAJ	IE00BFX00D54	10,882	0.9%	0.028%	0.031%
10 WISDOMTREE PHYSICAL SILVER	PHAG	IE00B1VS3333	10,544	0.9%	0.086%	0.091%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD						
Name	Alphab.	ISIN	TURNOVER	SPREAD		
			eur m	% TOT	BBO	25 000 €
1 INVESCO PHYSICAL GOLD ETC	SGLD	IE00B579F325	690	4.5%	0.032%	0.032%
2 ISHARES CORE MSCI WORLD UCITS ETF ACC	SWDA	IE00B4LSY983	463	3.0%	0.029%	0.030%
3 XTRACKERS II EUR OVNI RATE SWA UCITS ETF	XEON	LU0290358497	355	2.3%	0.005%	0.006%
4 WISDOMTREE PHYSICAL SILVER	PHAG	IE00B7X02195	253	1.7%	0.086%	0.091%
5 ISHARES CORE S&P 500 UCITS ETF USD ACC	CSSPX	IE00B5BM0807	243	1.6%	0.020%	0.021%
6 WISDOMTREE PHYSICAL GOLD	PHAU	IE00B1VS3370	197	1.3%	0.049%	0.052%
7 Amundi Core S&P 500 Swap UCITS ETF EUR Dist	SPX	LU0496786574	159	1.0%	0.036%	0.044%
8 ISHARES MSCI WORLD EUR HDG UCITS ETF ACC	IWDE	IE00B441G979	155	1.0%	0.038%	0.040%
9 WISDOMTREE SILVER 3X DAILY LEVERAGED	3SIL	IE00B7X02195	152	1.0%	0.165%	0.173%
10 WISDOMTREE NASDAQ 100 3X DAILY LEVERAGED	QQQ3	IE00BLRPL42	146	1.0%	0.141%	0.143%

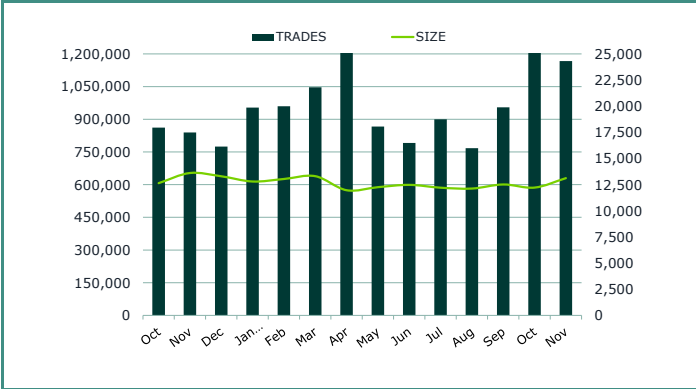
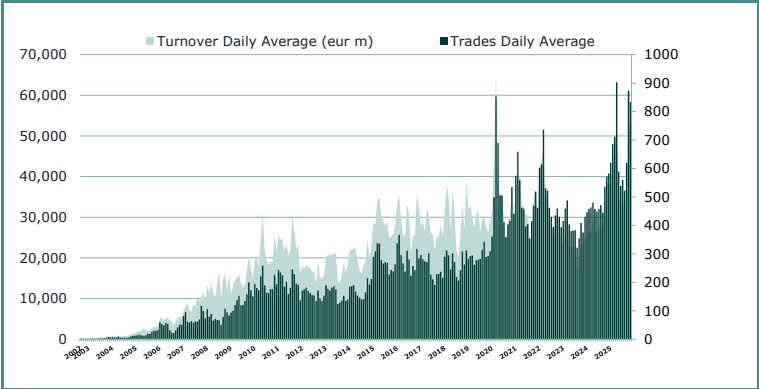
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD						
Name	Alphab.	ISIN	TRADES	SPREAD		
			number	% TOT	BBO	25 000 €
1 ISHARES CORE MSCI WORLD UCITS ETF ACC	SWDA	IE00B4LSY983	210,671	1.9%	0.031%	0.033%
2 XTRACKERS II EUR OVNI RATE SWA UCITS ETF	XEON	LU0290358497	188,134	1.7%	0.006%	0.007%
3 INVESCO PHYSICAL GOLD ETC	SGLD	IE00B579F325	149,517	1.3%	0.041%	0.042%
4 WISDOMTREE NATURAL GAS 3X DAILY LEV	3NGL	XS2819843900	145,348	1.3%	0.304%	0.330%
5 WISDOMTREE NATURAL GAS 3X DAILY SHORT	3NGS	XS2819843223	142,212	1.3%	0.299%	0.321%
6 VANGUARD S&P 500 UCITS ETF ACC	VUAJ	IE00BFX00D54	108,854	1.0%	0.037%	0.039%
7 WISDOMTREE WTI CRUDE OIL 3X DAILY L	3OIL	IE00BMTM6832	108,318	1.0%	0.192%	0.199%
8 WISDOMTREE S&P 500 VIX 2.25X DAILY LEV	VXIL	XS2819843736	96,405	0.9%	0.610%	0.738%
9 Vanguard Ftse All-World UCITS ETF A	VWCE	IE00BK5BQT80	91,710	0.8%	0.040%	0.043%
10 ISHARES CORE S&P 500 UCITS ETF USD ACC	CSSPX	IE00B5BM0807	90,629	0.8%	0.026%	0.027%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD						
Name	Alphab.	ISIN	TURNOVER	SPREAD		
			eur m	% TOT	BBO	25 000 €
1 XTRACKERS II EUR OVNI RATE SWA UCITS ETF	XEON	LU0290358497	3,687	2.7%	0.006%	0.007%
2 ISHARES CORE MSCI WORLD UCITS ETF ACC	SWDA	IE00B4LSY983	3,024	2.2%	0.031%	0.033%
3 INVESCO PHYSICAL GOLD ETC	SGLD	IE00B579F325	2,583	1.9%	0.041%	0.042%
4 ISHARES CORE S&P 500 UCITS ETF USD ACC	CSSPX	IE00B5BM0807	1,964	1.4%	0.026%	0.027%
5 WISDOMTREE NASDAQ 100 3X DAILY LEVERAGED	QQQ3	IE00BLRPL42	1,367	1.0%	0.144%	0.148%
6 WISDOMTREE WTI CRUDE OIL 3X DAILY L	3OIL	IE00BMTM6832	1,359	1.0%	0.192%	0.199%
7 WISDOMTREE NATURAL GAS 3X DAILY SHORT	3NGS	XS2819843223	1,163	0.8%	0.299%	0.321%
8 VanEck Defense UCITS ETF	DFNS	IE00DYEE6W45	1,073	0.8%	0.098%	0.105%
9 WISDOMTREE NATURAL GAS 3X DAILY LEV	3NGL	XS2819843900	1,053	0.8%	0.304%	0.330%
10 ISHARES MSCI WORLD EUR HDG UCITS ETF ACC	IWDE	IE00B441G979	1,039	0.7%	0.040%	0.042%

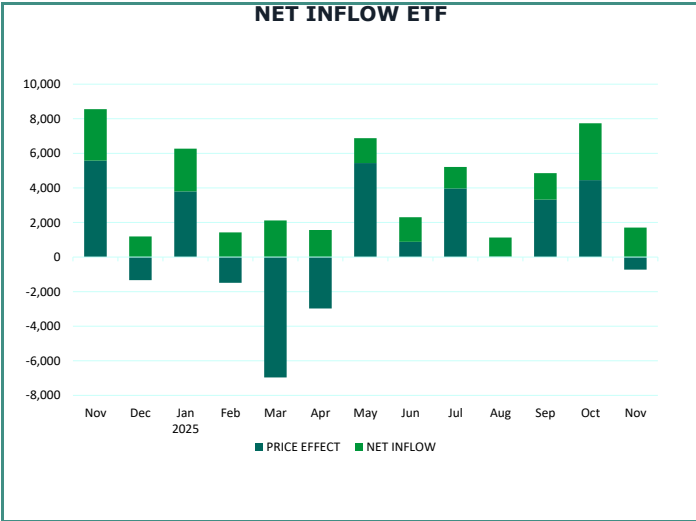
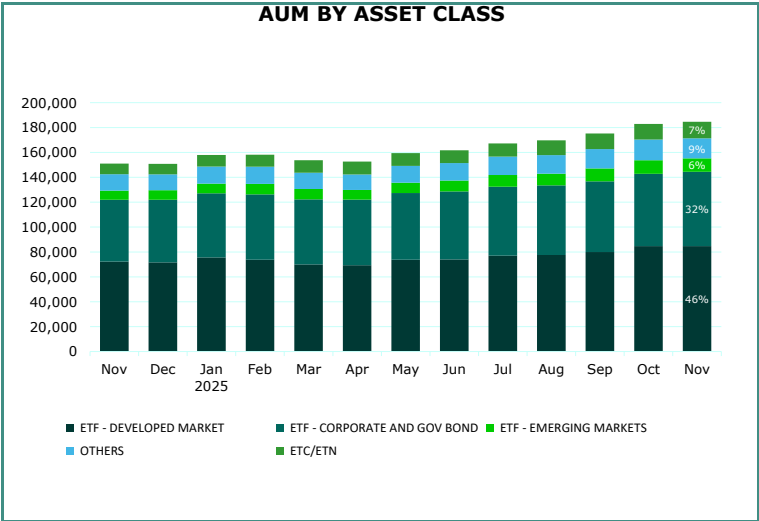
TRADING BY SIZE OF TURNOVER

SIZE OF TURNOVER			OCTOBER 2025		NOVEMBER 2025		YEAR 2025			
			Trades	Turnover eur m	Trades	Turnover eur m	Trades	% TOT	Turnover eur m	% TOT
01: <500	-	500	216,115	46.9	174,159	37.5	1,811,174	16.3%	384.0	0.3%
02: <1000	500	1,000	136,024	99.8	117,124	85.9	1,160,430	10.5%	852.6	0.6%
03: <2000	1,000	2,000	195,218	278.7	159,612	228.3	1,533,942	13.8%	2,194.6	1.6%
04: <3000	2,000	3,000	132,301	324.7	113,818	279.5	1,065,036	9.6%	2,625.7	1.9%
05: <4000	3,000	4,000	96,732	336.9	76,518	266.4	674,643	6.1%	2,337.9	1.7%
06: <5000	4,000	5,000	71,668	324.3	55,743	251.9	556,829	5.0%	2,522.6	1.8%
07: <6000	5,000	6,000	74,209	402.7	57,951	314.6	583,922	5.3%	3,174.1	2.3%
08: <7000	6,000	7,000	37,417	242.3	29,610	191.7	272,509	2.5%	1,763.3	1.3%
09: <8000	7,000	8,000	32,895	247.2	28,305	212.2	251,652	2.3%	1,891.4	1.4%
10: <9000	8,000	9,000	29,328	249.1	23,363	198.4	217,449	2.0%	1,846.6	1.3%
11: <10000	9,000	10,000	32,765	313.3	25,791	246.2	262,604	2.4%	2,514.7	1.8%
12: <15000	10,000	15,000	101,569	1,206.8	83,438	997.3	756,345	6.8%	9,012.4	6.5%
13: <20000	15,000	20,000	59,024	1,027.4	48,998	852.3	437,208	3.9%	7,624.8	5.5%
14: <25000	20,000	25,000	39,247	871.4	34,692	770.6	293,401	2.6%	6,509.0	4.7%
15: <30000	25,000	30,000	25,077	683.7	20,938	572.8	183,289	1.7%	5,009.4	3.6%
16: <35000	30,000	35,000	16,691	539.6	15,275	495.4	123,457	1.1%	3,988.7	2.9%
17: <40000	35,000	40,000	13,901	522.8	11,576	434.4	97,918	0.9%	3,676.9	2.6%
18: <45000	40,000	45,000	10,628	449.8	9,156	387.4	91,623	0.8%	3,890.2	2.8%
19: <50000	45,000	50,000	9,051	431.5	8,593	408.9	77,135	0.7%	3,684.0	2.6%
20: <75000	50,000	75,000	33,396	1,961.7	32,778	1,948.8	249,474	2.3%	14,848.6	10.7%
21: <100000	75,000	100,000	16,478	1,447.2	13,374	1,172.4	164,472	1.5%	14,491.5	10.4%
22: <125000	100,000	125,000	12,506	1,357.5	11,044	1,210.8	89,648	0.8%	9,795.1	7.0%
23: <150000	125,000	150,000	4,927	677.1	4,223	579.5	36,798	0.3%	5,033.9	3.6%
24: >= 150000	150,000		10,439	3,157.2	10,884	3,170.0	88,923	0.8%	29,378.1	21.1%
TOTAL			1,407,606	17,199.8	1,166,963	15,313.1	11,079,881		139,050.0	

TRADING EVOLUTION



FOCUS



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER
ETF - DEVELOPED MARKET	0.09%	99.69%	0.09%	99.69%	0.11%	99.69%	0.12%	99.68%
EQUITY EUROPE - REGIONAL	0.06%	99.98%	0.07%	99.98%	0.07%	99.98%	0.07%	99.98%
EQUITY EUROPE - SINGLE COUNTRY	0.05%	100.00%	0.05%	100.00%	0.05%	100.00%	0.05%	100.00%
EQUITY NORTH AMERICA	0.07%	99.83%	0.07%	99.83%	0.07%	99.83%	0.09%	99.82%
EQUITY PACIFIC	0.22%	99.04%	0.22%	99.03%	0.22%	99.03%	0.22%	99.03%
EQUITY SHORT	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%
EQUITY WORLD	0.14%	99.37%	0.14%	99.37%	0.17%	99.36%	0.20%	99.36%
ETF - EMERGING MARKETS	0.12%	99.99%	0.13%	99.97%	0.13%	99.96%	0.14%	99.94%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.33%	100.00%	0.35%	99.93%	0.36%	99.93%	0.38%	99.80%
EQUITY EMERGING - ASIA	0.13%	100.00%	0.13%	99.98%	0.14%	99.96%	0.15%	99.94%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.25%	99.96%	0.25%	99.96%	0.27%	99.92%	0.28%	99.87%
EQUITY EMERGING - EAST EUROPE	0.32%	100.00%	0.33%	99.71%	0.35%	99.47%	0.37%	99.14%
EQUITY EMERGING - WORLD	0.11%	99.98%	0.11%	99.98%	0.12%	99.97%	0.12%	99.96%
ETF - CORPORATE GOVERNMENT BONDS	0.05%	99.86%	0.05%	99.86%	0.05%	99.85%	0.06%	99.83%
CORPORATE BOND - EMERGING	0.19%	99.97%	0.20%	99.97%	0.21%	99.97%	0.22%	99.97%
CORPORATE BOND - EUR	0.06%	99.98%	0.06%	99.98%	0.06%	99.98%	0.06%	99.98%
CORPORATE BOND - EX EUR	0.14%	99.84%	0.14%	99.73%	0.16%	99.72%	0.17%	99.66%
CORPORATE BOND - HIGH YIELD	0.09%	99.99%	0.09%	99.96%	0.09%	99.94%	0.10%	99.93%
GOVERNMENT BONDS - EMERGING	0.11%	99.99%	0.11%	99.98%	0.12%	99.98%	0.12%	99.94%
GOVERNMENT BONDS - EUR	0.04%	100.00%	0.04%	99.99%	0.04%	99.99%	0.04%	99.99%
GOVERNMENT BONDS - EX EUR	0.08%	99.96%	0.08%	99.95%	0.08%	99.94%	0.08%	99.91%
GOVT + CORPORATE BOND	0.08%	99.99%	0.08%	99.99%	0.09%	99.99%	0.09%	99.97%
INFLATION	0.10%	99.93%	0.10%	99.92%	0.11%	99.87%	0.11%	99.86%
LIQUIDITY	0.02%	99.61%	0.02%	99.61%	0.03%	99.60%	0.03%	99.56%
ETF - OTHERS	0.22%	99.23%	0.22%	99.22%	0.23%	99.20%	0.23%	99.16%
COMMODITIES	0.35%	99.94%	0.35%	99.86%	0.36%	99.79%	0.36%	99.33%
CREDIT INDICES	0.52%	99.88%	0.61%	99.88%	0.75%	99.88%	0.78%	99.85%
EQUITY SECTORS	0.11%	100.00%	0.11%	100.00%	0.12%	100.00%	0.12%	99.99%
EQUITY THEMATIC	0.31%	98.54%	0.31%	98.52%	0.31%	98.49%	0.31%	98.46%
MULTI ASSET	0.20%	99.99%	0.22%	99.99%	0.23%	99.70%	0.24%	99.21%
VOLATILITY INDICES	0.19%	100.00%	0.21%	100.00%	0.22%	99.85%	0.23%	99.12%
ETF	0.09%	99.73%	0.09%	99.72%	0.10%	99.72%	0.11%	99.70%

Data obtained from 1 minute snapshots of the trading book (5 levels) during trading days of the relevant month.

Market Spread: means the difference between bid and ask prices divided by the mid quote at which it was possible to buy and sell simultaneously the relevant amount.

% Obser: means the percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

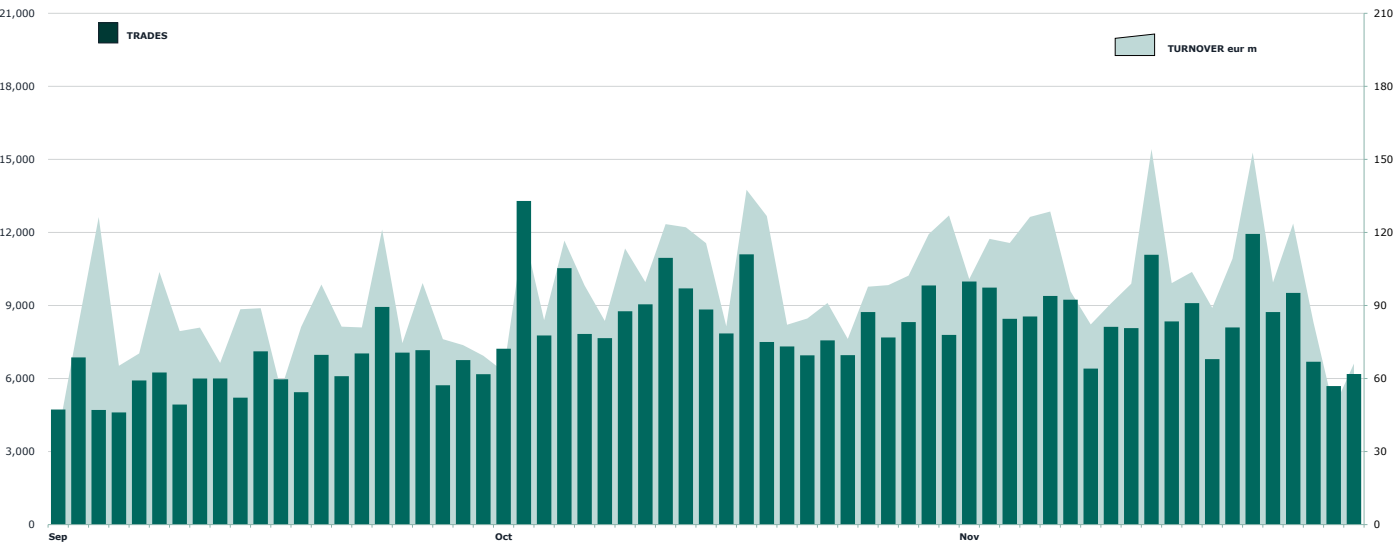
The average showed is the weighted average on AUM deposited in Monte Titoli is used: it's the average calculated taking into account the AUM (asset under management) deposited in Monte Titoli.

News

ETFplus AUM reached the new record of €184.63bn (+22.25% vs November 2024).

New record for the ETF AUM: €171.38bn (+20.29% vs November 2024).

ESG INSTRUMENTS DAILY TURNOVER



MOST TRADED ESG INSTRUMENTS IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Trading Code	ISIN	TRADES		SPREAD		
			number	% TOT	BBO	25 000 €	
1 VANECK SEMICONDUCTOR UCITS ETF	SMH	IE00BMC38736	9,469	5.6%	0.093%	0.104%	
2 iShares Global Clean Energy Transition UCITS ETF	INRG	IE00B1XNHC34	4,514	2.7%	0.126%	0.154%	
3 WISDOMTREE ARTIF INTEL UCITS ETF USD ACC	WTAI	IE00BDVPPG13	4,482	2.6%	0.106%	0.111%	
4 Amundi MSCI Semiconductors UCITS ETF Acc	CHIP	LU1900066033	3,562	2.1%	0.130%	0.148%	
5 iSHARES AUTOMAT & ROBOTICS UCITS ETF ACC	RBOT	IE00BYZK4552	3,266	1.9%	0.089%	0.106%	

MOST TRADED ESG INSTRUMENTS IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Trading Code	ISIN	TURNOVER		SPREAD		
			eur m	% TOT	BBO	25 000 €	
1 VANECK SEMICONDUCTOR UCITS ETF	SMH	IE00BMC38736	84.5	4.1%	0.093%	0.104%	
2 JPM US REI UCITS ETF USD ACC	JREU	IE00BF4G7076	82.7	4.0%	0.049%	0.051%	
3 INVECO NASDAQ-100 ESG UCITS ETF	NESG	IE000COQKP09	70.5	3.4%	0.050%	0.052%	
4 iShares MSCI World Screened UCITS ETF	SAWD	IE00BFNM3J75	62.9	3.0%	0.055%	0.057%	
5 JPM GLOBAL REI UCITS ETF USD ACC	JREG	IE00BF4G6Y48	50.4	2.4%	0.048%	0.050%	

MOST TRADED ESG INSTRUMENTS IN THE YEAR BY TRADES AND RELATIVE SPREAD

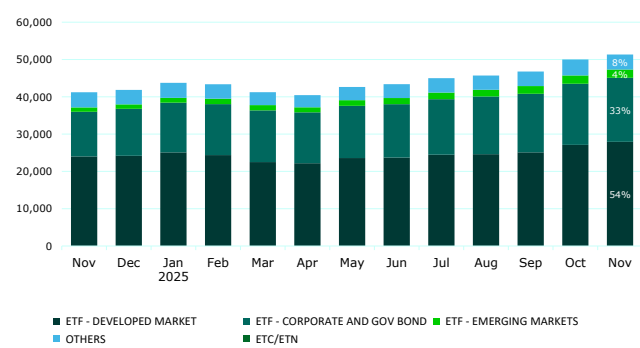
Name	Trading Code	ISIN	TRADES		SPREAD		
			number	% TOT	BBO	25 000 €	
1 VANECK SEMICONDUCTOR UCITS ETF	SMH	IE00BMC38736	63,428	3.9%	0.10%	0.11%	
2 iShares Global Clean Energy Transition UCITS ETF	INRG	IE00B1XNHC34	36,928	2.3%	0.11%	0.13%	
3 WISDOMTREE ARTIF INTEL UCITS ETF USD ACC	WTAI	IE00BDVPPG13	35,279	2.2%	0.12%	0.13%	
4 iSHARES AUTOMAT & ROBOTICS UCITS ETF ACC	RBOT	IE00BYZK4552	28,563	1.8%	0.09%	0.11%	
5 Amundi MSCI Semiconductors UCITS ETF Acc	CHIP	LU1900066033	26,990	1.7%	0.16%	0.19%	

MOST TRADED ESG INSTRUMENTS IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

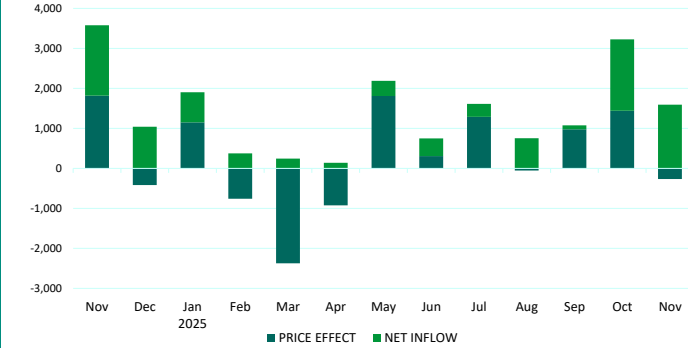
Name	Trading Code	ISIN	TURNOVER		SPREAD		
			eur m	% TOT	BBO	25 000 €	
1 VANECK SEMICONDUCTOR UCITS ETF	SMH	IE00BMC38736	502.1	2.5%	0.10%	0.11%	
2 JPM US REI UCITS ETF USD ACC	JREU	IE00BF4G7076	460.8	2.3%	0.05%	0.05%	
3 JPM EUR ULT SHORT INC UCITS ETF EUR ACC	JEST	IE00BD9MMF62	355.3	1.8%	0.03%	0.03%	
4 JPM GLOBAL REI UCITS ETF USD ACC	JREG	IE00BF4G6Y48	342.9	1.7%	0.05%	0.06%	
5 iShares MSCI World Screened UCITS ETF	SAWD	IE00BFNM3J75	338.9	1.7%	0.06%	0.06%	

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ESG INSTRUMENTS AUM BY ASSET CLASS



ESG INSTRUMENTS NET INFLOW



At the moment the instruments on ETFplus that can be classified as "Sustainable" are all ETFs.

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