

Women in ETFs EMEA

Q4 2025 Newsletter



Reader's note

Dear readers,

Welcome to the Women in ETFs EMEA Q4 Newsletter

Celebrating Our 12th Anniversary and a Year of Exceptional Growth

January marks a special milestone - the **12th anniversary of the launch of Women in ETFs**, the nonprofit organisation that has grown into a truly global community of **14,000 members across more than 30 chapters worldwide**. This incredible momentum reflects the dedication of our volunteers, the engagement of our members, and the shared commitment to our mission to **Connect, Support, and Inspire** women and to advance diversity and inclusion across the ETF and broader financial industry.

EMEA Leads Global Growth in 2025

While Women in ETFs experienced strong expansion across all regions, **EMEA stood out as the leading engine of growth in 2025**.

- 58% of all net new members globally came from EMEA
- The region grew by 22.9% year-on-year, the highest rate of any region
- EMEA's global membership share increased from 23.5% to 26.4%, the largest gain of any region

As we close out 2025, the Women in ETFs community across EMEA has never been **stronger, more vibrant, or more connected**. This past quarter reflects a year defined by **remarkable growth, expanded programming, deeper chapter engagement**, and an inspiring wave of new members who are bringing fresh energy, leadership, and ambition into our mission.

With membership rising more than 22% year-on-year and chapters across the region delivering **record levels of activity**, our collective momentum continues to shape and elevate the ETF ecosystem in meaningful ways.

Inside This Edition

In this issue, you'll find:

- Updates and highlights from EMEA chapters
- Recaps of recent events and member-driven initiatives
- Insights and reflections from across the community
- A look ahead at opportunities and plans for 2026

Thank You

A heartfelt thank you to all **volunteers, sponsors, speakers, members, and supporters** who continue to give your time, talent, and passion to this community. Your dedication is what makes Women in ETFs a **powerful force for progress - both regionally and globally.**

With gratitude,

Debbie and Jessica

Co-Heads, Women in ETFs EMEA

Note: Women in ETFs Inc. is a tax-exempt organization on a status granted by the IRS under sec on 501(c)(3) of the Internal Revenue Code (Tax ID No. 47-1380528). All donations are therefore tax deductible to the extent allowed by law.



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If you or someone you know would like to get involved with [Women in ETFs](#), find out through the Women in ETFs website, or register [now](#).

[Update your profile](#) to ensure that you receive communications from your preferred Women in ETFs EMEA chapters.

YEAR IN NUMBERS

A year of strong progress and meaningful growth

2025 was a year of clear momentum and positive development. We're proud of the progress made and happy to share some of the key numbers that shaped the year.

As we close 2025, we reflect with pride on a year defined by connection, collaboration, and collective momentum across the Women in ETFs EMEA community. What began as a shared commitment to support and advance women across the ETF ecosystem continues to flourish driven by the energy, dedication, and generosity of our members and volunteers.

In 2025, the Women in ETFs EMEA Society **delivered 35 events across the region**, bringing together professionals from across the investment and capital markets landscape. Our programming spanned the full calendar year, **with 13 events in Q1, 7 in Q2, 5 in Q3, and a strong close with 10 events in the final quarter**. These gatherings **hosted across 13 chapters** created meaningful opportunities for learning, mentorship, and dialogue, while reinforcing the strength of our pan-regional network.

2025 was also a year of geographic expansion. We were proud to **expand to new cities - Luxembourg, Brussels, and Austria**, extending our footprint and welcoming new voices into the Women in ETFs EMEA community. These additions reflect both the growing relevance of ETFs across Europe and the demand for inclusive, locally grounded professional communities that connect into a broader regional mission.

At the heart of everything we achieved this year are our volunteers. Chapter leaders, event hosts, speakers, mentors, and committee members gave their time, expertise, and enthusiasm to ensure every initiative was thoughtful, impactful, and welcoming. Their behind-the-scenes work often unseen but always essential made it possible to deliver consistent, high-quality programming across markets and time zones.

We are deeply grateful for their commitment and leadership!

MEMBERSHIP STATS

January 2026 marks the 12th anniversary of the launch of Women in ETFs (WE). **We has grown to 14,000 members across 30+ chapters in four global regions.** This reach and engagement would not be possible without the support of our sponsors. **In 2025, WE held over 130 events across the globe,** strengthened our global mentorship program, and brought thousands of industry participants together through education, networking, and leadership development. These efforts directly support our mission by connecting, supporting, and inspiring women and men in our community.

Working with the end of November detailed membership numbers we can see that Women in ETFs saw exceptional global momentum over the past year, with total membership rising to 13,694, a 9.2% increase from December 2024 to November 2025. Growth was broad-based across all regions, but the most significant gains came from **EMEA, which contributed 58% of all net new members.** The region expanded by an impressive 22.9%, increasing its global share from 23.5% to 26.4% - the largest share gain of any region. APAC also delivered strong results, up 12.9%, while the US and Canada posted steady increases. These numbers highlight the strengthening global footprint of Women in ETFs and the continued appetite for connection, education, and community across markets.

Within EMEA, the growth story was both wide and deep, reflecting the outstanding work of chapters across the region. **The UK led in absolute growth, adding 348 new members for a 28% increase, while Spain (+67%), Poland (+429%), the Nordics (+125%), and the Netherlands (+40%) posted standout percentage gains.** Established hubs including France, Germany, Switzerland, Ireland, and South Africa also delivered solid double-digit growth, demonstrating that engagement is accelerating across both mature and emerging chapters. This broad-based expansion underscores the strength of regional programming, chapter leadership, and new communication initiatives such as the EMEA Newsletter - that have helped amplify visibility, foster community, and attract new members across the ETF ecosystem.

Women and men are invited to become a member at no cost [here](#).

Region	Dec 2024	Nov 2025	# Change	% Change	Nov Share (%)
United States	6185	6282	97	1.57%	49.33%
Asia Pacific	2656	2999	343	12.91%	21.18%
Europe, Middle	2941	3613	672	22.85%	23.46%
Canada	756	800	44	5.82%	6.03%
Total	12538	13694	1156	9.22%	100.00%

Country/Region	Dec 2024	Nov 2025	Change (Number)	Change (%)
United Kingdom	1234	1582	348	28.20%
Ireland	363	391	28	7.71%
South Africa	321	360	39	12.15%
France	249	277	28	11.24%
Germany	173	206	33	19.08%
Italy	143	152	9	6.29%
Spain	125	209	84	67.20%
Switzerland	114	130	16	14.04%
EMEA Other	101	32	-69	-68.32%
Netherlands	97	136	39	40.21%
Poland	21	111	90	428.57%
Nordic	12	27	15	125.00%
Total	2953	3613	660	22.35%

WE MEMBERSHIP OFFERS

EVENTS



Attend professional development and educational events with networking opportunities.

VOLUNTEER



Get involved. Build leadership skills by volunteering for chapter and regional leadership committees.

MENTORING



Join your chapter's mentoring program as a mentor or a mentee.

UNIVERSITY OUTREACH



Join your chapter's mentoring program as a mentor or a mentee.

MEMBERSHIP DIRECTORY



Search and connect with fellow Women in ETFs members.

SPEAKERS' BUREAU



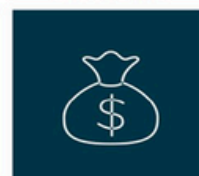
Join our Speakers' Bureau. Get media training.

CAREER CENTER



View jobs posted by our sponsors.

MEMBER DISCOUNTS



Take advantage of member only discounts to ETF industry events.



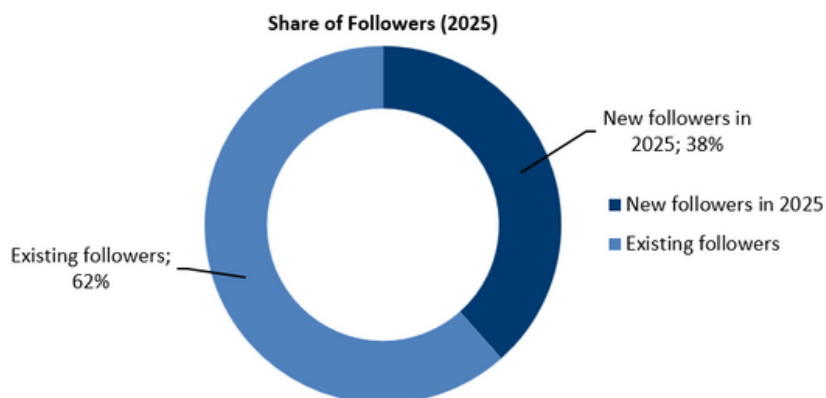
Women in ETFs EMEA

An empowering global network for ETF and finance professionals committed to inclusion, connection, and growth.

Financial Services · LONDON · 3K followers · 51-200 employees

LINKEDIN

- Over the past 12 months, our community has grown by **1,044 new followers**, bringing our **total audience to 2,714**.
- This means that **nearly 40% of our total followers joined in 2025**, highlighting a year of strong momentum and increasing engagement.



PAST EVENTS

United Kingdom

Chapter co-heads: Kiron Chapman (Blackrock), Sophie Hunter (Vanguard), Nusrath Farhana Hussain (UBS), Michelle Tek (DWS), Rebecca Bissett- Johnson (S&P Global)

Women in ETFs London chapter | Hot Topics in Crypto and Digital Assets in the UK and EMEA | October 15th

Our October event, *Hot Topics in Crypto and Digital Assets in the UK and EMEA*, hosted by **Flow Traders (Silver Sponsor)**, brought together leading industry experts to discuss the evolving digital assets landscape. The panel featured Matt Kunke, CFA (BlackRock), Hein Tibosch (Flow Traders), and Catriona Kellas (Franklin Templeton), with moderation by Kristen Mierzwa (FTSE Russell).

The discussion highlighted key differences between traditional and crypto trading, including the always-on nature of digital markets, as well as developments such as the growth of stablecoins, increasing tokenisation, and the impact of current and forthcoming regulation across the region. Panellists also shared insights from their career journeys in digital assets, offering practical perspectives on entering and navigating the sector.

A key takeaway was the importance of staying engaged and well connected, as knowledge and opportunities in this fast-moving market often spread quickly through industry networks.

The event provided a valuable opportunity to connect, exchange ideas, and gain fresh perspectives on the drivers shaping the digital assets industry.



Women in ETFs London chapter | End of year drinks hosted by S&P GLOBAL | December 10th

Thank you to **S&P Global** for hosting over 100 members of Women in ETFs for a festive End of Year celebration, bringing together a vibrant community to mark the close of 2025 in true style.

Guests enjoyed an evening of seasonal cheer, including mulled wine, carol singers, champagne, and festive networking. The event opened with warm and engaging remarks from Rebecca Bissett-Johnson and Nusrath Hussain, setting the tone for meaningful connections throughout the evening.

As the second-largest Women in ETFs chapter globally, London members came together to celebrate the achievements of 2025 and share their enthusiasm for the year ahead. Closing remarks from Lucy Summerfield and Jessica Lana rounded off the formal programme, though conversations continued well into the evening as attendees networked and toasted future successes.

Thank you to everyone who joined us in making this event a memorable highlight of the year.



Women in ETFs London chapter | Innovative trends in ETFs, event hosted by DWS Group Xtrackers | November 11th

The Women in ETFs London Chapter would like to extend a sincere thank you to **DWS Group Xtrackers** for hosting a highly engaging and memorable evening at their London office on November 11.

The event opened with an exclusive private tour of the Deutsche Bank Collection, offering attendees a unique opportunity to experience an impressive selection of contemporary artworks alongside iconic pieces by internationally recognised artists. The tour set an inspiring tone for the evening, blending creativity, culture, and conversation in a distinctive setting.

Following the tour, guests gathered for two thought-provoking panel discussions focused on the next wave of innovation shaping the ETF landscape. The first panel explored the growing adoption of ETFs by retail investors, with speakers sharing insights into changing investor demographics, the importance of financial education, and evolving expectations in the UK retail market. The discussion highlighted how accessibility, simplicity, and trust are increasingly central to investor engagement.

The second panel turned to the future of digital assets, examining developments in tokenisation and crypto ETPs. Panelists offered perspectives on market maturity, expanding investor access, and the long-term potential of digital products within regulated investment frameworks. Together, the discussions provided a forward-looking view of how innovation continues to reshape the ETF ecosystem.

The evening concluded with networking drinks and canapés, giving attendees the opportunity to connect with peers, speakers, and industry leaders in an informal and welcoming environment. Conversations continued well into the evening, reflecting the strong sense of community and shared enthusiasm for the future of the industry.

Thank you to DWS Group Xtrackers, our speakers and moderators, and everyone who joined us for contributing to such a successful and inspiring event for the Women in ETFs London Chapter.



France

Chapter co-heads: *Nathalie Guez (Blackrock), Fatima Ait-Moulay (Invesco), Marie-Anais Marchal (Amundi)*

Women in ETFs EMEA Paris chapter | Women's Journeys, Investment and Savings | December 8th

The Women in ETFs EMEA France Chapter was pleased to host its final event of the year in Paris, centred on the theme Women's Journeys, Investment and Savings.

The event opened with an inspiring keynote from Fannie Wurtz, Head of Distribution & Private Banks Division, ETF Business, and President of Asia at Amundi, who shared reflections on her career journey and her vision for advancing women in asset management. This was followed by a panel discussion featuring Marie Brière, Head of Investor Intelligence and Academic Partnership at Amundi Institute, and Laura Bès-Uger, Head of Client Proposition at Amundi, who explored how women approach savings and investment, including differences in risk appetite, interest in responsible investing, and the growing influence of digital tools and social networks.

The event strongly reflected the mission of Women in ETFs to connect, support, and inspire women across the ETF industry. Special thanks to Amundi for sponsoring the event and supporting the continued advancement of diversity and inclusion across the EMEA ETF community.

We also extend our sincere thanks to our moderators, Marie-Anais Marchal, Fatima AIT-MOULAY, and Nathalie Guez, Co-Heads of the France Chapter of Women in ETFs EMEA, as well as our speakers, for making the event a success.



Netherlands

Chapter co-heads: Hannah Rhodes (S&P Dow Jones Indices), Diana Van Maasdijk (Equileap), Cristina Jove (Optiver), Wendekieke Klomp (Invesco)

Women in ETFs EMEA Amsterdam chapter | WE x Morningstar: Sustainable Investing: Paving the Path Forward | December 3rd

In December, Women in ETFs, in partnership with **Morningstar (Silver Sponsor)**, hosted *Sustainable Investing: Paving the Path Forward* at Morningstar's Amsterdam office, bringing together 45 finance professionals from across the industry.

The event opened with thoughtful remarks and insights from Ron Bundy and Amelia Furr of Morningstar, setting the stage for a timely discussion on the future direction of sustainable investing and the role of the industry in driving responsible outcomes.

A key highlight of the evening was the panel discussion moderated by Marta Ottogalli (Vulcano Impact), featuring Valeria Dinershteyn-Kreeft (Northern Trust Asset Management), Ita Demyttenaere (BlackRock), and Margaret Stafford (Morningstar). Panellists shared candid perspectives on innovation, regulation, evolving investor expectations, and the challenges facing sustainable investment strategies.

The event fostered engaging discussion and meaningful connections, reinforcing the importance of collaboration in advancing sustainable investing.

Thank you to Morningstar, our speakers, and all attendees for making the evening a success and for their continued support of Women in ETFs in the Netherlands!



Women in ETFs EMEA Amsterdam chapter | WE x BUX x Euronext October 7th

In October, Women in ETFs, in **partnership with BUX and Euronext**, hosted an inspiring event that brought together over 100 participants to connect, share experiences, and deepen their understanding of investing in ETFs.

We extend our sincere thanks to our partners, Euronext and BUX, for their collaboration, commitment, and support in making the event a success. We are also grateful to our speakers, Nontya Mtshaulana and Asya Kapitonova, and to our panellists Liz Wright, Jill Rootsart, Mavru Huseyin, and Diana van Maasdijk for their valuable insights and engaging contributions.

The event strongly reflected the mission of Women in ETFs to increase visibility, provide education, and create opportunities for women across the ETF industry.

Together, we continue to build a more diverse and inclusive financial community.



Germany

Chapter co-heads: Tzill Keren-Blum (Market Vector Indexes GmbH), Amandeep Kaur (MSCI), Karoline Greim-Kuczewski (BlackRock)

Women in ETFs Frankfurt chapter event | Lunch & Learn hosted by BlackRock and STOXX: How AI is shaping the equity markets | November 18th

Artificial intelligence is increasingly reshaping equity markets, prompting investors to seek efficient and transparent ways to access this rapidly evolving opportunity. At a recent *Women in ETFs Frankfurt Chapter Lunch & Learn*, **hosted at BlackRock's Frankfurt office in partnership with STOXX**, industry experts came together to examine how AI is influencing market returns and how index-based ETFs can translate this structural theme into investable exposure.

The session opened with welcome remarks from Karoline Greim-Kuczewski of BlackRock and Tzill Keren Blum of MarketVector Indexes, who underscored the expanding role of AI across sectors and highlighted the importance of robust, rules-based frameworks in thematic investing.

A fireside discussion between Veronika Kylburg of STOXX and Karoline Greim-Kuczewski explored the evolving AI ecosystem, drawing a distinction between AI adopters and technology enablers. The conversation focused on where value creation has emerged, the drivers behind recent performance, and how thoughtfully constructed indices can capture these dynamics while supporting diversification through ETF structures.

The event concluded with closing remarks and a networking lunch, leaving attendees with practical perspectives on how AI-driven innovation can be integrated into modern investment portfolios in a disciplined and scalable manner.



Nordics

Chapter co-heads: Niina Therese Härkönen(Morningstar), Helena Wedin(Nasdaq)

Women in ETFs EMEA Stockholm event | Nasdaq ETF Conference: The Future of ETFs | October 15th

To mark 25 years of ETFs, *Women in ETFs EMEA* gathered industry leaders and market participants at **Nasdaq Stockholm** for a full day of discussion on the development and future of the European and Nordic ETF markets.

The event brought together voices from across the ETF ecosystem, including issuers, investors, and market experts, with a strong focus on investor behaviour, innovation, and collaboration. Representatives from Nordnet Bank AB and Avanza Bank, together representing more than 4.6 million investors, shared insights into how self-directed investors are engaging with ETFs. DNB Carnegie complemented the discussion by outlining how low-cost ETFs are increasingly being incorporated into private banking portfolios.

A forward-looking panel featuring BlackRock, UBS Asset Management, Goldman Sachs, and State Street explored the next phase of ETF innovation, including active ETFs, AI, tokenization, fractional shares, and digital asset exposure.

The programme also included a fireside chat with David Andrews, examining Germany's rapid ETF adoption through monthly savings plans and prompting discussion on whether similar dynamics could emerge in the Nordics, given the region's strong financial literacy and digital readiness.

The event concluded with networking and informal discussions, reinforcing *Women in ETFs'* mission to foster connection, education, and empowerment across the investment landscape.



Women in ETFs EMEA Copenhagen event | Strength in Strategy: The Power of Diversified Investing | December 10th

Women in ETFs EMEA, in collaboration with Mad Money Club, hosted an exclusive dinner event in Copenhagen at Dreamplan, bringing together seventeen women for an open and engaging conversation on diversified investing.

The evening explored diversification as a practical strategy for building resilience, confidence, and long-term wealth, far beyond a financial buzzword. Discussions spanned a wide range of assets, from ETFs and real estate to crypto, art, wine, and even LEGO, highlighting how spreading risk across both investments and life choices can support financial security over time.

The guided dinner conversation, led by Elisabeth P., encouraged honest reflection on personal financial journeys, including when to seek external advice, how to think about leverage and liabilities, and why staying curious and open-minded is essential as circumstances evolve.

Opening remarks from Torill Kleve provided an overview of the Copenhagen chapter of Women in ETFs and set the tone for an evening focused on learning, connection, and empowerment.

The event concluded with networking and continued discussion, reinforcing the shared belief that thoughtful diversification supported by tools such as ETFs can make investing feel strategic, accessible, and achievable.



Italy

Chapter co-heads: Alessandra Calabretta (UBS), Diana Lazzati (Vanguard), Benedetta Goldner (BlackRock), Roberta Gastaldello (UBS), Alice Subert (Munich Re Investment Partners), Greta Guerrini (DWS)

Women in ETFs Milan chapter | “A_Traverso”: dialogue and inclusion in the world of finance Event promoted by Women in ETFs and Inclusive Finance at the Milan headquarters of W Executive – WeHunt | October 23rd

On Thursday, October 23, 2025, the “A_Traverso” event was held at the Milan headquarters of **W Executive – WeHunt**, at Palazzo Bocconi in Corso Venezia 48, promoted by Women in ETFs, a global non-profit organization, with Inclusive Finance, an Italian philanthropic community.

The initiative brought together leading figures from the financial world to explore key and timely topics: the role of women in the financial industry and the world of work, models of female leadership, and concrete actions to foster sustainable and inclusive growth.

The meeting's goal was to encourage the sharing of ideas and foster constructive networking among industry professionals, with the prospect of shared growth.

The event also featured the artistic participation of actor and theater director Massimiliano Finazzer Flory, who, at the end of the roundtable discussion, performed the dedicated work “A_Traverso,” offering a symbolic reflection on the value of the connections between art, data, and humanity.

The panel was moderated by Alessandra Riva, founder and CEO of āvalore, an executive coach and strategic consultant who works on projects related to corporate culture and leadership change. The roundtable also included Elena Baccani (L&G and Co-Head of Women in ETF Milan Chapter), Simonetta Cristofari (La Française), and Mariangela Deledda (WeHunt).

Alessandra Riva, CEO founder āvalore: “The theme of the A_Traverso event indicates a movement of change, a dialogue between data and numbers seen through the voices that interpret and reinterpret them from different perspectives. As in quantum physics, which states that through observation, a system is created, the reality we will explore, we will define soft skills that are intangible but capable of modifying and connecting systems.”

Simonetta Cristofari (La Française) Co-founder Inclusive Finance: “We are among the top countries in terms of female education, but among the last in terms of economic participation: it's a paradox that highlights a waste of talent and resources. Every woman who enters the workforce increases her independence and contributes to the country's

growth: equality is not just an ethical value, but a crucial economic lever for Italy's development."

Mariangela Deledda, Senior Director WeHunt "In the financial sector, compensation transparency is now a key element of competitiveness and good governance. Making compensation criteria and ranges explicit strengthens credibility with employees, investors, and regulators. Promoting fairness and clarity in compensation policies allows organizations to attract talent, strengthen their reputation, and meet growing market expectations regarding sustainability and social responsibility. In an environment where numbers matter, trust remains the most valuable asset."

Elena Baccani, Senior Manager L&G and Co-Head of Women in ETF Milan Chapter "At Women in ETFs, we believe that inclusion is a driver of growth for the entire financial sector. Although there are still few top positions in asset management held by women, over half of our network members hold leadership roles, demonstrating every day how diversity generates authentic value. We continue to promote leadership, empowerment, and mentorship with a clear goal: to connect, support, and inspire through example.."

Massimiliano Finazzer Flory, actor and director: "A Traverso is the duty of nuance. Here lies the beauty of the difference between genres, which even in art reveals a 'bridge' to be crossed. This powerful image is the relationship between natural and artificial intelligence. The bridge supported by the line of the arch but which needs the 'right' stones. The art of building bridges today suggests looking not only at the arrival shore but also at the departure shore. Therefore, traveling is our vision even among data, giving, as Montale would say, an arm to those who accompany us, including care and culture."

Women in ETFs, Founded in January 2014 in the United States, WE is a global nonprofit organization that brings together more than 13,100 women and men in 32 chapters worldwide. Its goal is to connect, support, and inspire women and diversity in the financial sector through events, training, and networking to create opportunities and generate value.

Inclusive Finance is an Italian philanthropic community founded thanks to the vision of two female asset management executives, Paule Ansoleaga Abascal and Simonetta Cristofari, later joined by Alina Di Biase and other financial professionals. The community works to support inclusion issues to drive concrete change towards gender equality and create an inclusive ecosystem in the financial sector.



SPOTLIGHT



**Stephanie Hanrahan,
Partner,
Arthur Cox LLP**

What is your role in the ETF/investment industry?

I am a partner in the Asset management and Investment Funds Group at Arthur Cox LLP. I have worked in the ETF industry since 2011 and I even spent some time on secondment to an ETF issuer during my legal career journey. I work with ETFs on a daily basis assisting and advising issuers and service providers in establishing and servicing ETFs. Arthur Cox LLP has the leading ETF practice in Dublin in terms of number of funds established over the last 5 years, and the firm also advised on the very first European ETF 25 years ago.

Where did your ETF industry journey begin?

My ETF journey began when I was training to be a funds lawyer. It developed further when I went on secondment to an ETF issuer and I have worked with ETFs ever since!

What inspired you to join Women in ETFs?

Women in ETFs is a fantastic organisation that brings a lot to the ETF industry. The sense of community among ETF practitioners and industry specialists is amazing. The mission of empowering women is something I feel particularly strongly about and the vision of Women in ETFs resonated with me from the outset. The three pillars of Women in ETFs are inspiring and I believe it is a wonderful organisation through which I have connected with so many women and men. Women in ETFs is extremely inclusive and has created many opportunities for me to engage with people in the ETF industry in a meaningful manner by attending events and facilitating networking.

What advice do you have for early-career professionals in ETFs?

Be open to all opportunities as you never know where they might take you! I believe that it is important to get out there and engage with the industry that you are working in.

Would you like to nominate someone for the next newsletter Spotlight section? Reach out to emea@womeninets.com with details of your nomination.

INDUSTRY NEWS

Global ETF industry Hit Record US\$19.85 Trillion as Industry Posts Highest-Ever Annual Net Inflows, according to new research from ETFGI. [Read more](#)

Record US\$396.84 billion in net inflows in 2025 Drives **ETF industry in Europe Assets** to All-Time High of US\$3.22 Trillion at end of 2025, according to new research from ETFGI. [Read more](#)

Record US\$1.50 trillion in 2025 net inflows push **U.S. ETF Industry** assets to US\$13.43 trillion Milestone, according to new research from ETFGI. [Read more](#)



WOMEN IN ETFs AWARDS

Dessislava Barakova – receives the Women in ETFs EMEA 2025 Service Award



A huge thank you to **Dessi** for her truly remarkable contribution throughout 2025 in supporting Women in ETFs across the EMEA region. Her leadership, creativity, and tireless dedication to marketing have significantly elevated the visibility and impact of our initiatives. From coordinating, promoting, and amplifying events across EMEA to helping shape our broader communications strategy, Dessi consistently brought energy, professionalism, and heart to everything she touched.

Her vision in creating the **EMEA Newsletter** stands out as one of the most transformative additions to our regional efforts. What began as an idea quickly became an indispensable resource for members, firms, and chapter leaders alike - offering a powerful platform for storytelling, connection, engagement, and regional cohesion. Its success is a direct reflection of Dessi's thoughtfulness, drive, and deep understanding of what our community needs to thrive.

Beyond her many accomplishments, Dessi has been an incredibly supportive partner to everyone she works with - always ready to help, collaborate, and push ideas forward. Her contributions have had a meaningful and lasting impact on the Women in ETFs community, and we are deeply grateful for everything she has done.

Congratulations, Dessi, and thank you for helping shape an extraordinary year for Women in ETFs EMEA.

WOMEN IN ETFS EMEA MEMBERS NEWS

We would like to congratulate our members for their professional successes and invaluable contributions to Women in ETFs EMEA:

Below is a summary of recent news of people in the ETFs industry in EMEA. If you would like to submit news on your new role or a colleagues for the next edition of the Women in ETFS EMEA newsletter please email: emea@womeninetsfs.com



Matteo Andreetto has been appointed Global Head of NextGen Business Development & Digital Wealth at **State Street Investment Management**, taking on the title of **Executive Vice President (EVP)**. In this newly created global role, Matteo will spearhead State Street IM's strategic expansion in digital distribution, innovative partnerships, and the fast-growing **NextGen digital wealth ecosystem**.

Matteo will lead key initiatives including the firm's **ETF-as-a-Service** platform - launched in 2024 to enable asset and wealth managers to bring ETFs to market without building full internal infrastructure. Previously, Matteo led the firm's **European Intermediary Business** He now reports to **Anna Paglia**, Chief Business Officer, at State Street IM.

Jürgen Blumberg has joined **Centrifuge** as its Chief Operating Officer while also serving as Chief Investment Officer for **Anemoy**, the firm's on-chain asset management arm. With more than two decades of experience across **Goldman Sachs, Invesco, and BlackRock** - most recently as COO EMEA for **Goldman Sachs' ETF Accelerator** - Blumberg brings deep expertise in ETFs, capital markets, and trading infrastructure.





William Boddy and **Ben Goodchild** join Investec as **Head of Fixed Income and ETFs** and **Deputy Head**. They both join with nearly two decades of experience in fixed income trading and leadership roles at Winterflood Securities. Clive Murray, Head of Equities at Investec, highlighted that the expertise Boddy and Goodchild bring will be instrumental in accelerating the growth of this business line. **Marex** is set to acquire **Winterflood Securities** in early 2026, a backdrop that has prompted several transitions within the UK market-making landscape.

Isabelle Bourcier, a former board member of **Women in ETFs EMEA Ltd** and the **Women in ETFs Paris chapter's** leadership team, has been appointed **Global Chief Operating Officer** at **HSBC Asset Management**. In this expanded role, she will oversee the firm's global operations and relocate to London as part of the transition.

A highly respected figure in the European ETF industry, Bourcier has spent more than two decades shaping the development of ETF and index solutions. She launched the **first French ETFs** at Lyxor in 2000 and went on to serve as

the firm's **Global Head of ETFs** for over ten years. Her career also includes senior leadership roles at **Ossiam**, where she led business development, and at **BNP Paribas Asset Management**, where she headed **ETF & Index Solutions** before overseeing the quantitative and index management teams.

Bourcier joined **HSBC Asset Management** in 2022 as **CEO France**, later adding responsibility for **Continental Europe** in early 2025. Her new global COO appointment reflects HSBC AM's continued strategic expansion and organisational evolution.





Carolina Carloni has been appointed Head of ETF Capital Markets at **Eurizon Capital**. She brings nearly a decade of ETF capital markets experience across L&G, Invesco, First Trust, and the London Stock Exchange, and will be based in Milan. Her move comes as Eurizon continues to expand its presence in the ETF market.

Anaïs Cousseiroux, recently join **Bitwise Europe** as part of the firm's growing presence across the region. Anaïs has been actively involved in Bitwise-supported industry initiatives, including the Crypto Fluency Series.



Sergey Dolomanov has joined the **Maples Group** as a Partner in its Irish Funds & Investment Management practice. Prior to joining the Maples Group, Sergey spent 17 years at **William Fry LLP**, holding progressively senior roles within the Asset Management & Investment Funds group.

Gilles Dauphiné, is the head of Head of Active & White-Label ETFs at **Amundi**, delivering the firm's new white-label and modular **ETF-as-a-Service** offering, which enables asset managers, digital platforms, and private banks to launch and scale their own ETFs under their own brands.



Vincent Denoiseux joined **BlackRock** as Head of Product Research and Innovation for the iShares EMEA platform, strengthening the firm's strategic and analytical. Denoiseux, previously led ETF Investment Strategy at **Amundi** a role he assumed following Amundi's acquisition of **Lyxor** and holding senior positions within Lyxor's ETF and indexing franchise.

Kate Dwyer has been promoted to Head of UK & Northern European Distribution at **Invesco**. In her expanded role, Kate now leads Invesco's distribution strategy and client engagement across both the UK and Northern European markets. Prior to this promotion, she served as Head of Passives for the UK, having joined Invesco through the acquisition of **Source**, the European ETF provider. Her background also includes seven years at **Morgan Stanley**, where she covered equity finance, securities lending, and yield enhancement across the UK and continental Europe.





Iñigo Escudero, has been appointed the Head of Southern Europe & Latin America Distribution at **Invesco**, leading the firm's client engagement and distribution strategy across key growth markets spanning **Southern Europe** and **LATAM**. For more than a decade he led Iberia & LatAm distribution, as well as US Offshore and Israel coverage at Invesco. Before joining Invesco, Iñigo spent seven years at **Morgan Stanley**, working as a fund manager.

Ross Finlayson, joined **Amundi** to take on a senior leadership role within the firm's ETF and Indexing business, overseeing markets and product strategy. He previously was the Head of Equity Product Strategy for **iShares EMEA** at **BlackRock**.



Deborah Fuhr, Founder of **ETFGI** and Co-Founder and past board director of Women in ETFs Inc and co-Founder and board director of **Women in ETFs EMEA Ltd**, and **co-head of Women in ETFs EMEA** has been honoured with the Outstanding Contribution to ETFs award at the 2025 ETF Stream Award. This award celebrates her decades-long leadership, advocacy, and transformative influence on the global ETF ecosystem. Deborah has been instrumental in shaping industry research standards, advancing transparency, and championing diversity and inclusion through the creation and continued support of Women in ETFs. Her vision and dedication have not only elevated the visibility of ETFs worldwide but also helped cultivate a more connected, informed, and empowered community across EMEA and beyond.

Jim Goldie was been promoted to International Head of Capital Markets for ETFs at **Invesco**. In his expanded role, Jim will oversee the firm's global ETF capital markets strategy outside the US, strengthening liquidity partnerships, enhancing secondary-market efficiency, and supporting the continued growth of Invesco's ETF platform across EMEA and other international markets.



Marie-Anne Heeren has been appointed Executive Vice President and Head of the Client Coverage Group (CCG) Europe at **State Street Investment Management** where she will oversee all client-facing teams across the continent. Based in Brussels, Marie-Anne will continue reporting to **Ann Prendergast**, Head of EMEA, as she leads the firm's engagement with institutional and intermediary clients throughout the region. Her appointment reflects the strong expertise she brings from her five-year tenure leading State Street IM's European institutional business

Sophie Hunter was been promoted to Senior Capital Markets Specialist at **Vanguard** in December. Her new role recognises her deep expertise in market structure, execution quality and capital markets engagement. Sophie reports to Paul Young, who leads the team's growing capital markets function in Europe. Sophie, a long-standing contributor to the **Women in ETFs** community and co-head of the Women in ETFs EMEA London chapter's leadership team, in January Sophie is moving to co-head of the new Financial Literacy committee.



Robyn Laidlaw has been promoted to **International Head of Enterprise Clients at Vanguard**. In this global role, she will lead efforts to strengthen and expand Vanguard's relationships with major institutional and enterprise clients across international markets. Robyn has been a pivotal leader within Vanguard for nearly two decades, working across both Australia and Europe. Most recently, she served as Head of Distribution for Europe, where she oversaw a period of significant growth, including the expansion of Vanguard's European ETF business from €100bn in AUM in 2023 to €157.7bn by early 2025. Prior to her European leadership roles, she headed product and marketing at Vanguard Australia.



Sonja Laud has been appointed to a major new leadership role at **UBS Asset Management**. Sonja will join UBS in July 2026 as Co-Head of Investments, where she will oversee the firm's newly unified \$1.8 trillion public and private markets platform. She will also take on the position of **Head of Asset Management EMEA**, based in London.

Sonja has served as LGIM's **global CIO for seven years**, during which she has been widely recognised for her leadership across active and index investment strategies, stewardship, and responsible investment. Her

distinguished career includes senior roles at **Fidelity International, Barings, Schroders, and DWS**, reflecting more than two decades of experience shaping investment platforms across multiple asset classes.

Brieuc Louchard has joined **Jane Street** as an Institutional Sales Trader based in London. Louchard brings nearly 20 years of industry experience to the role. He previously served as Head of ETF Capital Markets at **AXA Investment Managers**, where he helped launch and scale AXA IM's ETF platform and played a key role in the firm's entrance into active ETFs on Euronext Paris. Before AXA IM, Louchard held senior ETF positions at **Euronext**, Société Générale, and Fourpoints Investment Managers.



Eoin Moran was been promoted to Senior Capital Markets Specialist at **Vanguard** in December reporting to Paul Young, who leads the team's growing capital markets function in Europe. In his expanded role, Eoin continues to support the firm's ETF capital markets platform across Europe, working closely with market participants, liquidity providers, and clients to ensure efficient trading, resilient market structure, and best-in-class execution for Vanguard's ETF range.

Chirag Pandya has joined **Legal & General Investment Management** as its new Head of ETF Capital Markets, strengthening the firm's ETF and index capabilities following a strategic restructuring of the business. Pandya joins L&G from Northern Trust Asset Management, where he led ETF capital markets for EMEA for over three years. His earlier experience includes a decade at Vanguard's ETF capital markets team.





Svetlana Novoseltseva started a new position as Managing Director, Client Coverage Group (CCG) EMEA, Head of Strategy & Operations at **State Street Investment Management**. She brings an extensive background in strategy, planning, and client business leadership across major global asset managers. Before joining State Street, she worked at **Fidelity International** as Head of Strategy & Planning for the EMEA Client Business at **BlackRock** in senior roles

including Director, Head of Strategy & MI for the EMEA Institutional Client Business, Vice President in Corporate Strategy, and Associate in iShares Business Strategy & Planning.

Ciara O'Leary has joined **McCann FitzGerald LLP** as a Partner in the Investment Management Group and will lead the firm's ETF practice. She brings extensive experience from her prior roles as a partner at **Dechert** and, earlier, at the **Maples Group**.



Niamh O'Shea joined Lord Abbett - the privately held U.S. asset manager with approximately \$222 billion in assets under management as Legal Counsel. She brings extensive legal and industry expertise to the firm, following a 14-year tenure at the **Maples Group**, where she served as Partner and advised asset managers across a broad range of fund, regulatory, and transactional matters. Niamh has also been an active contributor to the ETF community. She previously served as a **committee member**

of the Women in ETFs EMEA Irish chapter, supporting industry engagement, events, and the advancement of women across the ETF ecosystem.



Steve Palmer has joined **Royal London Asset Management** has appointed as its new **Head of ETF Solutions**, a role in which he will lead the development of the firm's actively managed ETF range. Palmer brings over 20 years of ETF trading and product experience, including senior roles at HSBC, RBS, and Mako Global. His hire signals RLAM's ambition to expand its active ETF offering and improve investor access across UK platforms.



Paola Pedezzi has joined Carolina Carloni's Capital Markets team at **Eurizon Capital**, strengthening the firm's ETF capital markets capabilities following Eurizon's expansion into ETFs earlier in 2025. Paola moves into this role after serving as an Equity Portfolio Manager at Eurizon Capital SA in Luxembourg.

Monique Pettigrew has rejoined **Bitwise**, where she has rejoined the firm as General Counsel and Head of Compliance, Europe. Monique announced her new role in late 2025, highlighting her excitement to reunite with former colleagues from ETC Group—now part of the expanding Bitwise team—and to contribute to the firm's growing presence in the European digital-asset and ETP market.





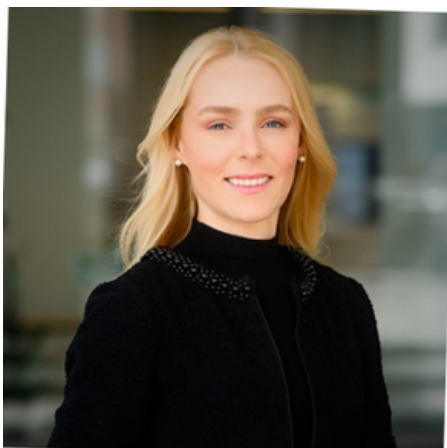
Fanni Pfeningberger has joined **Columbia Threadneedle** as Active ETF Business Development Manager, based in Vienna. Fanni joins from **BlackRock**, where she led institutional and wealth sales across Central and Eastern Europe. She holds advanced qualifications in finance, technology management and innovation, and recently earned the **CFA Certificate in Private Markets and Alternative Investments**. Fanni has recently joined the **Women in ETFs EMEA leadership** as one of the co-heads for the Poland, Austria and CEE chapter.

Nima Pouyan has been appointed Head of Distribution for Amundi Switzerland, where he now leads distribution for the firm's active management, ETF, and indexing sales businesses. He reports directly to Marco Büchler, CEO of Amundi Switzerland.

Pouyan joined Amundi after more than eight years at Invesco, where he served as Head of ETF and Institutional Distribution for Switzerland, having originally joined the firm in 2017. Prior to **Invesco**, he held several senior roles in ETF and passive-product distribution at **DWS** and Deutsche Bank Wealth Management, building deep experience across the Swiss, Middle Eastern, and European markets



Thomas Spitz joined **Flow Traders** as Chief Executive Officer and Executive Director of both the Flow Traders Ltd. and Flow Traders B.V. Management Boards. In this role, he will be responsible for executing the firm's strategic agenda, including its growth and diversification strategy and Trading Capital Expansion Plan. Spitz brings more than two decades of global financial markets experience, having previously served as CEO of **QuantCube** Middle East and as Head of Global Markets at First Abu Dhabi Bank, following over 20 years in senior trading and leadership roles at Crédit Agricole



Karoline Greim-Kuczewski (co-head Germany chapter) has been appointed as Head of Family Offices Germany & Austria **BlackRock**.

Tom Stephens has joined **Schroders** as its first-ever **Head of ETFs**, bringing two decades of industry experience from JP Morgan Asset Management, where he served as International Head of ETF Capital Markets. He will lead Schroders' expanding global ETF strategy as the firm surpasses \$1bn in ETF AUM, reporting to Matt Oomen, Global Head of Client Group. With extensive leadership across the ETF ecosystem—including senior



roles at Société Générale and BlackRock's iShares and as Chair of the Investment Association's ETF Committee, has deep market expertise and industry advocacy experience.



Tom Stone joined **BlackRock** in **November 2025** as the new Head of Equity Product Strategy for iShares across the EMEA region. Tom brings nearly a decade of hands-on experience in ETF due diligence, fund selection, and systematic research, having previously held senior roles at **JP Morgan Private Bank**, where he led its beta and systematic research team and advised on global ETF selection.

Stephen Yeats has been appointed **CEO of State Street Investment Management UK**. Yeats, will also continue in his existing position as **Global Head of Systematic Fixed Income**. He will be based in London, and will report to Ann Prendergast, Head of EMEA,



Eliza Teodorowska-Ruddy has joined **Royal London Asset Management** as ETF Solutions Director. In this newly created leadership role, Eliza will shape RLAM's ETF platform as Royal London prepares its first active-leaning ETF launches. Eliza joins from Legal & General, where she spent seven years driving ETF platform development.

Harriet Thompson joined Bitwise Europe as a Sales Associate, bringing with her valuable experience from Blackstone and Union Bancaire Privée, as well as a strong background in strategic partnerships and client engagement.



Maria Dzanis, the former CEO of Northern Trust Global Investments, has joined **the board of Columbia Threadneedle as an Independent Non-Executive Director**. She previously served on the Investment Association (UK) board and the Irish Association of Investment Management.

WOMEN IN ETFS EMEA CHAPTER HEADS AND COMMITTEE NEW MEMBERS

We would also like to congratulate our new EMEA leaders at Women in
ETFs:

New Joiners:



Stephanie Hanrahan
(Co-head Ireland chapter)



Brigitta Darvas
(Co-head Poland, Austria &
CEE)



Jessica Laakso
(Co-head Marketing &
Nordics support)



Lucy Summerfield
(Co-head events)



Ousha Beezadhur
(Co-head events)



Katy Walton Jones (transitioning from co-head Ireland chapter to Financial Literacy committee)



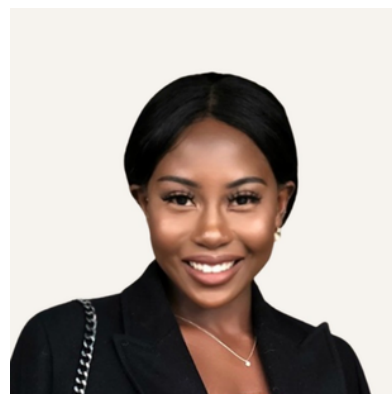
Sophie Hunter (transitioning from co-head London chapter to Financial Literacy committee)



Emily Schumacher
(co-head Switzerland chapter)



Natalie Adler
(marketing support)



Panashe Dzambo
(marketing support)

We would like to thank our past members for their invaluable contributions to Women in ETFs EMEA:

Stepping down:

Bhavini Goolab (Co-head Events)

Barbara Velado (Co-head Events)

Over the past few months, we have welcomed new members who have joined us at Women in ETFs EMEA. Please join us in recognizing our members who play a pivotal role in achieving the objectives of Women in ETFs.

Want to meet your Women in ETFs EMEA members? [Click here.](#)



Women in ETFs EMEA board of directors:

- Fiona Bassett, FTSE Russell
- Helena Conradie, Ten Four Partners
- Ana Concejero, State Street Investment Management
- Deborah Fuhr, ETFGI
- Michelle Noth, Adviceworx
- Miriam Oucouc, Amundi
- Tara O'Reilly, Arthur Cox
- Deborah Yang, Daizy



We would love additional submissions of member news for next quarter's newsletter – whether it is personal or professional news!

If you'd like to feature yourself or another WE member on the next 'member news update, please email emea@womeninets.com

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Women in ETFs sponsors can post jobs on Women in ETFs. Find out more [here](#).

IN WOMEN IN ETFs EMEA

Speakers bureau

Career bureau

Sponsorship Co-Head

MENTORSHIP PROGRAMMES

Exciting News: Global Mentorship Program Coming Soon!

We're thrilled to announce that our Global Mentorship Program will be launching in the coming months! This initiative is designed for industry colleagues worldwide and offers an incredible opportunity for growth and networking. We warmly invite past participants to get involved as mentors and help shape the future of our community. Stay tuned for more details on the official launch event, and in the meantime, feel free to register your interest by contacting us on emea@womeninetsfs.com

We can't wait to build this global network together!

HOW TO GET INVOLVED IN WOMEN IN ETFs EMEA?

Women in ETFs brings together women and men in the ETF ecosystem across the globe to champion our goals of actively choosing equality, diversity, and inclusion.

Do you or someone you know like to get involved with Women in ETFs EMEA? Learn more at www.womeninetsfs.com or [register now](#).



Update your Women in ETFs profile to receive timely updates on upcoming events and opportunities. www.womeninetsfs.com/page/changingprimarychapter

EVENT HOSTS

Women in ETFs EMEA chapters are looking to partner with firms to be event hosts for events during 2026. If you are interested in hosting an event please contact us at emea@womeninetsfs.com

EMEA Chapters

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Germany
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Italy
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Poland/ Austria / CEE
South Africa
Spain / Latin America
Switzerland
United Kingdom
Luxembourg
Middle East
Nordic – (Denmark, Finland, Norway, Sweden and Iceland)



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Sponsors are encouraged to post open job positions in the career centre on the Women in ETFs website www.WomeninETFs.com

If you are interested in becoming a sponsor of Women in ETFs please contact us at emea@womeninetsfs.com

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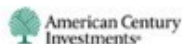
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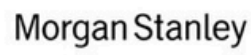
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Women in ETFs founded in January 2014 has 12,400 women and men members in over 30 chapters around the world focused on Connecting, Supporting and Inspiring women in the ETFs and the financial industry