



# Swiss Index

## Methodology Rulebook Governing Bond Indices

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# 1 Index Structure

## 1.1 Introduction

This document is an integral part of the Swiss Index Rules. The Swiss Index Rules are outlined in a Methodology Rulebook for Equity and Real Estate Indices, Bond Indices, Strategy Indices and Swiss Reference Rates. This is the Methodology Rulebook governing Bond Indices. It should be read in conjunction with the [‘SIX Index Calculation and Corporate Action Handling rulebook governing Equity, Real Estate and Bond Indices’](#).

The initial section ‘General principles’ outlines the guiding principles underlying the rulebook and the application of the rules. The next section provides an overview of the definitions used in this rulebook. It is followed by a section on the calculation of specific indices and then outlines the maintenance of index components and the index composition. The document closes with sections on correction policy, governance, external communication and trademark protection.

## 1.2 Revision History

Date	Version	Description
04.10.2021	1.00	Changed assignment of bonds into maturity buckets (from “yield to worst term” to “residual term”), Updated eligibility criteria for bonds by introducing “Seniority” in section 5.2; Clarified use of Fedafin corporate ratings as well as handling of restricted ratings in section A.2.
15.11.2021	1.10	Introduced a definition for bonds which are listed on both, SIX Swiss Exchange and SIX Digital Exchange (“SDX listed bonds”) and an explanation of the calculation of the nominal amount for these bonds
29.12.2021	1.20	Expanded and re-worded Section 9 Governance, mainly to increase transparency of bodies and concepts when calculating indices
18.01.2022	1.30	Included SBI Domestic Government 1m – 3years
14.11.2022	1.40	Methodology update for SBI ESG indices (see Appendix C). Changes to thresholds in Critical Sectors and introduction of UNGC Introduction of section “Primary Data Sources”
14.03.2023	1.50	Minor adjustments of section 5.2 for the subjects “Coupon Structure”, “Seniority” and “Residual Term”
21.12.2023	1.60	Clarification of the content in section 9 in relation to which information has to be made available at the beginning of a market consultation
06.05.2024	1.70	Added SBI ESG 10+ index in Appendix D, Small adjustments in Appendix A to reflect changes with rating providers
01.07.2024	1.80	Added section “Spread Index”, Added clarifications to formulas in section ‘Practical Application of Corporate Action’. With version 2.00 of this rulebook, the changes mentioned were transferred to the ‘SIX Index Calculation and Corporate Action Handling rulebook governing Equity, Real Estate and Bond Indices’
11.11.2024	1.90	Introducing SIX Bond taxonomy, deleting own tranches for Swiss Confederation as no longer applicable; details added to section 6.6 on the calculation of residual term  Clarification of divisor calculation for total return indices(With version 2.00 of this rulebook, the changes mentioned were transferred to the ‘SIX Index Calculation and Corporate Action Handling rulebook governing Equity, Real Estate and Bond Indices’)

Date	Version	Description
09.12.2024	1.91	Addition of new SBI Sector indices in Appendix D
05.03.2025	2.00	Carve out of Index Calculation and Corporate Actions Treatment, and methodology update for SBI ESG indices: Introduction of additional exclusion criteria like OECD guidelines, controversial weapons, revenues above certain thresholds from oil fuels, gaseous fuels, electricity generation with high GHG intensity or hard coal or lignite. Thresholds and more details are available in Appendix C.

## 1.3 General Principles

This rulebook is based on the general principles stated below. SIX uses the principles as an orientation and guiding principles for unforeseen circumstances that are not covered by the rulebook or in case of doubt.

- **Representative**  
The development of the market is represented by the index.
- **Tradable**  
The index components are tradable in terms of company size and market.
- **Replicable**  
The development of the index can be replicated in practice with a portfolio.
- **Stable**  
High index continuity.
- **Rules-based**  
Index changes and calculations are rule-based.
- **Projectable**  
Changes in rules are with appropriate lead time (usually at least 2 trading days) – no retrospective rule changes.
- **Transparent**  
Decisions are based on public information.

## 2 Definitions

### 2.1 Instrument Definitions

SIX offers indices which replicate the development of a weighted group of instruments. Since the underlying instruments of the indices described in this rulebook are bonds, their attributes are defined underneath:

Term	Definition
Callable Bond	Bonds that can be redeemed early are callable bonds. They can be redeemed at the Issuer's discretion at a predefined call date.
Corporate Action	Corporate actions may be but are not limited to increase of nominal amount or the calling of a bond. Corporate actions which have an effect on index calculation parameters are considered within the index calculation process.
Coupon Structure	Bonds which yield the same interest on a yearly basis are called fixed coupon or straight bonds. Other coupon structures may be zero coupon bonds which do not pay interest or floating rate notes where the interest varies depending on an agreed reference rate. Bonds can change from a fixed to a floating coupon structure.
Domicile	Each bond has a domicile. Bonds with a domicile in Switzerland and in the principality of Liechtenstein are categorized as 'Domestic' and bonds with a different domicile are categorized as 'Foreign'.
Guarantor	A Guarantor is a party, other than the Issuer of a bond, that ensures payments are being made if the Issuer is no longer able to fulfil its obligations. In the SIX Bond taxonomy, a Guarantor is either a government, a government agency or a local authority.
Instrument Currency	Each bond is issued in a specific currency.
Issuer	An organization that borrows money by selling bonds. There are various types of issuers, such as governments, supranational entities, regions or cities, as well as corporations.
Nominal Amount	On the issue date, the nominal amount equals the capital raised by the Issuer. During the term, the nominal amount can be reduced or increased. For SDX Listed Bonds the aggregate amount of both instruments is taken into account.
Price	Bonds are traded as a relative fraction of their face value in 'percent'. Due to the less liquid nature of bond markets the price of the instrument is based on the order book of SIX Swiss Exchange. Bid and ask quotes or mid-prices are used in the index calculation process. All prices are clean prices without accrued interest. SDX Listed Bonds will use the same pricing source.
Residual Term	In this rulebook the shorter term of Time to First Call and Time to Maturity is the Residual Term of the bond.
SBI Composite Rating	SIX assigns to each bond a SBI Composite Rating from AAA to BBB which states the creditworthiness of a bond. The rating used in the indices is rule-based and taking into consideration several external ratings. The classification process of the SBI Composite Rating is further described in Appendix A.
SDX Listed Bond	With the introduction of Swiss Digital Exchange (SDX) it is possible to list digital bonds in Switzerland. A bond which is listed at SDX (digital bond) and is also listed at SIX Swiss Exchange (traditional bond) under the same bond prospectus and is therefore exchangeable between the two trading venues is referred to as "SDX Listed Bond" in this rulebook. SDX Listed Bonds will only appear once in the Swiss Bond Index with the ISIN of the traditional bond but with the aggregate nominal amount of the digital and the traditional bond. The pricing source for the ISIN in the Swiss Bond Index will be SIX Swiss Exchange.
Sector Classification	Every bond is assigned to a sector which is based on the SIX Bond taxonomy.
SIX Bond taxonomy	SIX uses a proprietary taxonomy that offers three levels of granularity. The aim of the SIX Bond taxonomy is to have a centrally valid definition in place of how bonds are to be grouped based on the warranty and business activity of the Issuer. More details can be found in Appendix B.

Term	Definition
Time to First Call	The Time to First Call of a bond is the time period between now and the first possible call date of the bond. This calculation is based on the 30/360-day count convention where each month has 30 days and one year has 360 days.
Time to Maturity	The Time to Maturity of a bond is the time period between now and the expiration date of the bond. This calculation is based on the 30/360-day count convention where each month has 30 days and one year has 360 days.

## 2.2 Bond Index Definitions

Regarding bond indices, this document is using the following definitions:

Term	Definition
Base Date	The Base Date is the date when the Base Value is set. Usually this happens at the launch of the index.
Base Value	The Base Value of an index is the value it is standardized to. It is common to set a Base Value to 100 or 1000.
Cut-off Date	The data to select the index components from its universe is fixed at the cut-off date. Changes to the data that occur after the close of that trading day are only considered at the subsequent index review.
Effective Date	Ordinary and extraordinary index adjustments are considered in the index calculation from the effective date onward.
Filter	Filters are applied to the SBI index in order to create sub-indices. The available filters are 'SBI Composite Rating', 'Sector Classification', 'Domicile', 'Nominal Amount', 'Residual Term', and "ESG eligibility". For each filter predefined options are available. The filters are described in detail in section 6.
Government Curve	The term "Government Curve" is used for a Yield Curve that depicts yields of government bonds on the vertical axis and the maturities of these bonds on the horizontal axis.
Index	An index measures the development of a defined market. The market is represented by the index components with defined characteristics and selected accordingly with the filters.
Index Component	All instruments which are part of the index
Index Composition	The Index Composition consists of the index components. The components are selected by applying the selection rules of the index.
Index Standardization	The index level is standardized to a base value at the base date. From this date on, the index level is constantly updated by incorporating market movements and corporate actions into the index level.
Index Type	Each index is calculated as a price, total return, yield and duration type. Some indices are also available as spread to government and spread to swap types. All types share the same Index Composition.
Instrument	An instrument is issued by an Issuer to raise capital. An Issuer can emit different kind of instruments including equities and bonds. In this rulebook the term 'instrument' solely refers to issued bonds.
SBI Eligibility Criteria	The eligibility criteria are a set of conditions which a bond needs to fulfil to be selected for the SBI index. The conditions are outlined in section 5.
SBI Index Universe	The index universe is a group of instruments which share common characteristics. The index universe is the basis to select the Index Composition.
Swap Curve	The term "Swap Curve" is used for a Yield Curve that depicts yields of swaps on the vertical axis and the maturities of these swaps on the horizontal axis.

Term	Definition
Yield Curve	For the purpose of this rulebook, a Yield Curve means a graphical representation of the yield of an interest-bearing financial instrument on the vertical axis and the maturities of these instruments on the horizontal axis.

## 3 Maintenance of Index Components

### 3.1 Review of Filter Attributes

One of the features of the SIX bond indices is that the broad SBI index can be sliced according to several criteria. To select an Index Composition derived from the SBI, six attributes are reviewed on a monthly basis.

The outcome of the component review is adjusted to be effective at the first trading day of every month. All necessary information for such a review is communicated to the market by the 20<sup>th</sup> day of every month, based on the availability to SIX until end of that business day. If that day falls on a weekend or a public holiday, the cut-off date is the last working day before 20<sup>th</sup>. Such communication concerns:

- SBI Composite Rating:  
If there is a change in the underlying bond rating which impacts the SBI Composite Rating, it is adjusted accordingly. Further details can be found in Appendix A.
- Sector Classification:  
The sector classification is determined by SIX based on the warranty and/or the business activity of the bond Issuer. The SIX Bond taxonomy code is an eight-digit code. Further details can be found in Appendix B.
- Domicile:  
SIX determines the domicile, i.e. the country where the Issuer is located. The domicile is represented by a two-letter country code, e.g. CH for Switzerland.
- Nominal Amount:  
The Nominal Amount of a bond may be increased or decreased during its term.
- Residual Term:  
The Residual Term is used as a filter criterion to assign a bond to SBI maturity subindices.
- ESG Eligibility:  
If there is a change in the assessment of an Issuer in terms of its ESG eligibility it is adjusted accordingly. Further details can be found in **Error! Reference source not found..**

### 3.2 Priority of Prices Used in Reference Values

As bond markets tend to be less liquid compared to the markets of other asset classes, the indices either consider the bid or mid-prices of the bonds. Only prices received via the electronic order book of SIX Swiss Exchange are used.

In the case of a new bond issue, the binding ask price is used for the inclusion of the bond to the index. If there is no ask price of the bond available, the bid price of the bond is used and if there is no bid price of the bond available, the par value of the bond is used. The bid and ask price are both clean prices which do not take into account the accrued interest of the bond.

#### Bid Price Indices

For the index calculation binding bid prices are used. If no bid price is available on the day of the calculation, the last available bid price is used.

#### Mid-Price Indices

The mid-price is the arithmetic mean of bid and ask price. Only bid and ask prices of the current trading day are used. If there is no mid-price available, the last mid-price of the trading day before is used which is a closing-inside-market price calculated after the close of trading on the previous trading day.

A new mid-price is only calculated if the spread between the bid and ask price is smaller than 600 basis points and if the ask price is bigger than the bid price.



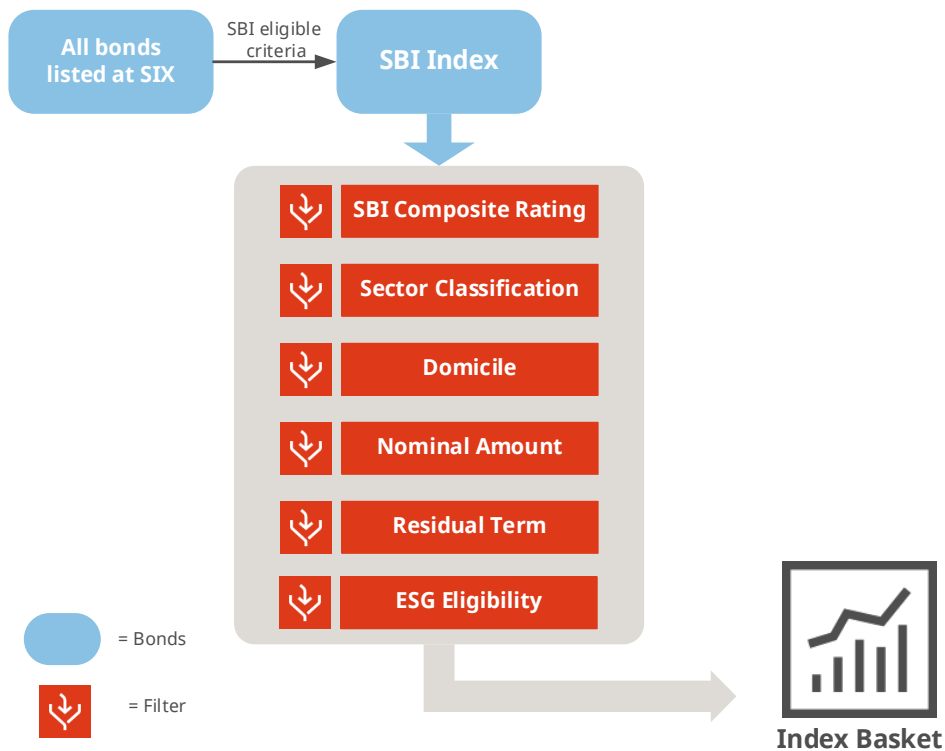
## **Spread Indices**

If no data for the Government Curve or the Swap Curve is available on the day of the calculation, the previous day's Yield Curve data is used.

## 4 Maintenance of Index Composition

### 4.1 Index Dependencies

The SIX bond index family is derived from the SBI. The SBI is selected from all bonds listed at SIX Swiss Exchange with the eligibility criteria below. Once the SBI is selected, a set of filters on bond attributes is applied to select specific subsets of bonds to gain exposure to defined characteristics. The following graph gives an overview of filters which are available today:



### 4.2 Ordinary Index Review

Changes due to the component review described in section 3.1 have automatic effects on the indices based on the filters described above. As component attribute changes take effect on the first trading day of the month, so do the Index changes for indices based on the filters. This also includes bonds which are newly added to SBI.

## 5 SBI Index

### 5.1 Overview

The bond indices offered by SIX reflect the development of the CHF bond market. By providing information on domestic interest rates, they supply valuable information on the Swiss capital market. SBI is the broadest of all SIX bond indices and all other SIX bond indices are currently derived from the SBI.

### 5.2 Index Composition

The universe from which the SBI index components are selected is represented by all bonds listed at SIX Swiss Exchange. Based on this universe, a bond needs to fulfil all of the following eligibility criteria to be selected as a component of the SBI:

- Listing: Only a bond which is listed at SIX Swiss Exchange can be a component of an index.
- Currency: The bond needs to be listed in CHF to be eligible for an index.
- Nominal amount: A bond must have a total nominal amount of at least CHF 100 million to be included into the SBI. For SDX Listed Bonds, the aggregate nominal amount is used, as indicated in section 2 “Definitions” at the beginning of the document.
- Coupon Structure: Generally, only Bonds with a fixed coupon structure can be part of the SBI index universe. An exception to this rule are callable bonds. These instruments are only part of the universe up to one year before the call date, even if the coupon is adjusted at the call date (Fixed-to-Fixed, Fixed-to-Float). Additionally, step-up bonds and zero-coupon bonds are also eligible.
- Seniority: Bonds in the SBI index universe may generally be senior or subordinated. However, the primary purpose of such bonds should be to raise debt capital and not to source equity or risk-capital. Therefore, so called “Going Concern” capital instruments with equity-like characteristics such as deferring/suspending the coupon, equity conversion or principal reduction that apply prior to a restructuring measure initiated by the competent financial supervisory authority are not eligible. However, Bail-in or Tier 2 bonds are part of the index universe. Further, bonds that are not sold in the primary market and are withheld by the Issuer (e.g. “retained Covered Bonds”) are not part of the SBI index universe.
- Residual Term: Each bond in the SBI index universe must have a remaining Residual Term of at least one year, with one exception as outlined in section 6.6. Callable bonds are part of the index universe up to one year before their first call date. Perpetual bonds are not part of the SBI index universe.
- SBI Composite Rating: A bond must have the necessary underlying ratings to allow SIX to assign a Composite Rating. To be eligible for the SBI selection a minimum rating of at least BBB is required. If the underlying bond rating is worse than the minimum SBI Composite Rating of BBB no SBI Composite Rating is assigned to the bond.

Nominal Amount, Residual Term and SBI Composite Rating are reviewed on a monthly basis. Changes are made effective in course of the Maintenance of Index Composition described in section 4. Also, additions are included according to the schedule mentioned in that section.

## 6 Indices Derived from SBI Using Filters

### 6.1 Overview

SIX provides a range of six filters on attributes that can be applied independently from each other on the SBI to select sub-indices. Those sub-indices enable the measurement of markets with a focus on very specific characteristics.

The six filters available are: 'SBI Composite Rating', 'Sector Classification', 'Domicile', 'Nominal Amount', 'Residual Term' and 'ESG Eligibility'. Accordingly, the SBI can be refined for any combination of filters. If a filter is not applied, all the filter options are considered for the component selection.

### 6.2 SBI Composite Rating

The SBI can be filtered according to the SBI Composite Rating of its components. Those ratings are combined into groups, e.g. AAA-BBB or AAA-A. For a complete list, please consult the Data Vendor Code Sheet (see section 10). Details on the assignment of ratings can be found in Appendix A.

### 6.3 Sector Classification

SIX uses the SIX Bond taxonomy to classify the bonds of the SBI universe. A three-level, eight-digit sector code is assigned to categorize the bonds.

On the first level, a differentiation between public sector bonds, secured/collateralized bonds and corporate bonds is made.

Details about the SIX Bond taxonomy including further levels and definitions can be found in Appendix B.

### 6.4 Domicile

The bond indices are divided by domicile into the following two groups:

- Domestic: All Swiss and Liechtenstein domiciled bonds.
- Foreign: All bonds domiciled outside of Switzerland and Liechtenstein.


### 6.5 Nominal Amount

In addition to the minimum Nominal Amount defined to be eligible for the SBI, more stringent figures may be applied. Currently, certain indices require bonds to have a minimum size of CHF 400 million in order to be included in the respective Index Composition. Should the nominal amount of a bond change and move above/below the respective threshold, the bond will be reassigned accordingly at the next ordinary index review.

### 6.6 Residual Term

Indices whose components are selected on the basis of a Residual Term are denoted either by a single year, e.g. 10+ years, or a time span, e.g. 5-10 years. Such Indices contain bonds with a Residual Term that is greater than or equal to the denoted year or, in the case of a time span, bonds whose Residual Term is greater than or equal to the beginning of the time span and less than the end of that time span.

Assigning bonds to the respective Residual Term Index is done on a monthly basis according to section 4.2. There are indices available for the following groups of Residual Terms:

		Residual Term (Years)						
		0	1	3	5	7	10	15
								
Residual Term Groups	≥ 1mth, <3yrs*							
	≥1yr, <3yrs							
	≥ 1yr, <5yrs							
	≥1yr, <10yrs							
	≥1yr, <15yrs							
	≥3yrs, <5yrs							
	≥3yrs, <7yrs							
	≥5yrs, <7yrs							
	≥5yrs, <10yrs							
	≥5yrs							
	≥7yrs, <10yrs							
	≥7yrs, <15yrs							
	≥7yrs							
	≥10yrs, <15yrs							
	≥10yrs							
	≥15yrs							

If an index does not have a defined Residual Term, all terms are considered.

\* This specific Residual Term is only available for the SBI® Domestic Government Mid Price 1M-3Y index. For admissions to this index, the general SBI Eligibility Criteria apply, however, bonds will be deleted only when their Residual Term is below 1 month.

## 6.7 ESG Eligibility

The SBI can be filtered according to the ESG eligibility of the Issuers of the Index Components. Issuers are researched and assessed by Inrate using several attributes. In addition, the SVVK-ASIR's recommendations for exclusion are taken into consideration. More details about these filters can be found in **Error! Reference source not found..**

For a complete list of SBI ESG indices, please consult the Data Vendor Code Sheet (see section 10).

## **7 Correction Policy**

An index-related correction is made if necessary data is or has not been available or it has been wrong.

### **7.1 Unavailable Data**

If data to determine the price, weight or spread of an index component is not available to SIX due to trade suspensions or market distortions, the latest available data is used. These changes may be related to review schedules, ordinary reviews and component and weighting changes outside of ordinary index reviews and are publicly announced with a notification period of at least 2 trading days.

Information which is not known to SIX at the cut-off date may lead to an update of the bond index forecast. Such information is considered under a notice period of at least 3 trading days before the effective date of the index review.

### **7.2 Wrong Data**

Data errors caused by calculation errors or by incorrect inbound data.

Calculation errors which are detected within a trading day are immediately corrected. Intraday tick data is not corrected retrospectively. Calculation errors that are older than a trading day and incorrect inbound data are only corrected if technically possible and economically viable. If the correction leads to a significant difference in the index levels, those can be corrected retrospectively.

## 8 Primary Data Sources

Structured information is used to calculate the SIX bond indices. The following table provides an overview of the primary data sources used.

Information	Source
Price information and Quotes	SIX Swiss Exchange
Corporate Actions	SIX Swiss Exchange
ESG Critical Sector Revenues, UNGC, OECD, and ESG Impact Ratings	Inrate
SIX Bond taxonomy, multinational enterprise flag	SIX
Yield Curve data	Vitec Scanrate A/S

## 9 Governance

The indices are managed by the index team of SIX. The team ensures that the index rules are applied correctly, and the indices fulfil the required quality standards. The index team works against structured processes to ensure compliance with a regulatory framework. The main bodies and concepts of that framework are:

### Index Commission

SIX is supported by the Bond Index Commission. The Index Commission provides inputs on index-related matters, notably in connection with changes to the index rules and adjustments, additions and exclusions outside of the established review and acceptance period.

The Commission convenes at least twice a year and provides valuable input on how existing products can be improved and new ones created.

### Review of Index Concepts

The validity of the index concepts and rules is reviewed on a regular basis and at least annually by SIX. For material changes a broad market consultation is conducted. A change of an index methodology requires approvals according to the governance processes.

The effective date for index methodology changes is aligned, where feasible, with the periodic “index review” when the Index Composition is changed, and a rebalancing is triggered to avoid extra ordinary impact for clients and other stakeholders. Material methodology changes should generally be publicly announced three months prior to implementation. SIX may decide to shorten the notice period:

- In exceptional or urgent cases or in situations where there is no client or other stakeholder impact and where immediate communication is not possible. A case that requires urgent action is for example a situation in which the investor’s ability to replicate the index performance with his or her portfolio is no longer ensured. In such cases, changes or amendments to the methodology documents must be made on the same day the new methodology or change is implemented.
- For non-material methodology changes i.e. rule clarifications.
- To align with the periodic index review dates and the rebalancing of the index.

### Market Consultations

Where possible, SIX consults representatives of the affected clients and other stakeholders on all material changes to index rules and on the discontinuation of indices. In this context, a material change to the index rules means a change that “significantly alters the procedures used to determine an index” and thus materially affects the index value compared to an unchanged scenario.

At the beginning of a market consultation, SIX will provide the following:

- Information about the key elements of the methodology that is considered to be affected by the proposed material change.
- An assessment whether the representativeness of the benchmark or family of benchmarks, and its appropriateness as a reference for financial instruments and contracts, would be put at risk if the change were not made.
- The time frame of the consultation: The timing and duration of the consultation period depends on the materiality of the proposed changes to the index rules. By default, a market consultation for material changes lasts one month.

A summary of the market consultation comments and SIX' response to those comments will be made available to clients and stakeholders after each consultation period, unless the originator of the comments has requested confidentiality.

## **Termination of Indices**

A decision to discontinue an index will be publicly announced with appropriate lead time. The time frame is dependent on the impact of the cessation. The default notice period is one month.

- SIX is not responsible for determining or offering an alternative index when an index is decommissioned. In case of existing financial products linked to the index of which SIX is aware a market consultation is conducted in advance and a transition period is introduced before the definitive termination. Otherwise, no market consultation will be carried out.

## **Determination of an Index**

All indices in this rulebook use readily available prices ("Input Data") received from SIX Swiss Exchange during the official trading hours.

The index methodologies do not use extrapolation to determine the index value.

The minimum data needed for each instrument to be potentially considered for an index inclusion are the instrument reference data and a listing at SIX Swiss Exchange, which means a price for the instrument is regularly determined. No threshold is defined as to the frequency or the number of price updates per instrument, as the goal of the index is to measure the market of CHF denominated bonds. This includes using last available prices for less liquid bonds, as mentioned below.

Where an index is calculated intraday, prices are used as defined in section 3.2 in this rulebook, for example last available bid price.

The constituents of indices in the rulebook are rebalanced monthly, as outlined in section 4.2.

The spread indices, as outlined in the 'SIX Index Calculation and Corporate Action Handling rulebook governing Equity, Real Estate and Bond Indices', use Yield Curve data to determine the spread for each index constituent. For spread indices, the minimum data section above therefore has to be extended to a regular determination of a Swiss Government Curve and a CHF SARON based Swap Curve. As described in the abovementioned document, Yield Curve data is usually used once per calculation day, however, no threshold is defined as to the minimum frequency. In case Yield Curve data is missing on a particular day, the previous day's Yield Curve data will be used.

## **Potential Limitations of an Index**

If data which is necessary to determine the price or weight of an index component is not available to SIX due to trade suspensions or market distortions the latest available data is used. Such cases may lead to a deviation from the general principles of the indices defined in the respective methodology rulebooks. These changes may be related to review schedules, ordinary reviews as well as component and weighting changes outside of ordinary index reviews and are publicly announced with a notification period of at least 2 trading days.

In case of structural changes of the market or economic reality or in cases where the interest in a market has diminished or is non-functioning, the reliability of a methodology can no longer be ensured. SIX reviews the methodology rulebooks at least annually to anticipate any such changes and mitigate its consequences by adjusting the methodology accordingly.



## Controls and Rules for the Exercise of Expert Judgement

The rules for each of the indices have been designed to eliminate discretion or expert judgement for the index calculation to the greatest extent possible. However, due to unforeseen market events or the unavailability of data the following situations may materialize:

- unexpected events, such as complex corporate actions
- technical reasons, for example the inability of a stock exchange to provide a close price due to a computer outage or the inability of a data provider to deliver certain data points on time
- where a rule allows for several interpretations ("unclear rule")
- the absence of a rule in the methodology which potentially leads to a benchmark value which does not properly reflect the nature of the index ("insufficient rule")
- determination of materiality of changes to the index methodology

In such unexpected cases, a pre-defined incident and escalation process has been established. SIX will evaluate and document the use of discretion as part of the incident management process. To the extent possible, this rulebook will be updated to capture such unexpected cases with a new transparent rule.

In addition, any feedback from market participants about the use of discretion will usually be discussed in the upcoming Index Commission meeting.

Further documentation on regulation and processes can be found on the SIX website<sup>1</sup>. Based on the general principles outlined in section 1.3, SIX reserves the right to adjust Index Compositions, component weightings or notification periods.

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<sup>1</sup> <https://www.six-group.com/en/market-data/indices.html>

## 10 External Communication

SIX uses the following tools to inform the market about index changes. Index changes are changes in Index Compositions and component weightings as well as ordinary and extraordinary index adjustments.

### Reports

The index team creates and maintains reports containing Index Compositions, component weightings, corporate action forecasts and other index-relevant information. SIX publishes the reports on its website. The majority of the reports is only made available to license holders, however. Since the information of some reports is index-specific, the number of reports which are relevant for an index varies from index to index. Depending on the recency of their information, the reports are updated with different frequencies ranging from daily to annual.

### Data Vendor Code Sheet

Information on the actual ticker symbols, index standardizations, launch dates and calculation parameters of the indices can be found in the Data Vendor Code Sheet which is published under [https://indexdata.six-group.com/download/online/vendor\\_code/six-calculated-indices.xls](https://indexdata.six-group.com/download/online/vendor_code/six-calculated-indices.xls) on the website of SIX.

### Newsletter Email Service

SIX provides the Index Service Bond to inform in depth on bond indices including historical index values, corporate actions, and information regarding the Index Composition. Interested parties may subscribe to the newsletter email service on the SIX website. SIX distributes all notifications regarding indices over this channel. This may include, but is not limited to:

- Changes in corporate actions
- Updates to the periodic index reviews
- Problems and error in the index calculation
- The launch or discontinuation of indices
- Market consultations
- Issuer surveys

### Index Messages

The messages from the newsletter email service with regards to index adjustments are uploaded on the SIX website. Those index messages are publicly available and do neither need a subscription nor a licensing agreement.

### Media Release

If an index message is of broad public interest, SIX can decide to publish a media release to inform the public about the index adjustment. Furthermore, media releases can be made for marketing purposes which do not refer to index adjustments.

## 11 Trademark Protection, Use of Licensing

The Trademarks are the intellectual property (including registered trademarks) of SIX Index AG, Zurich, Switzerland. SIX Index AG does not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect to their usage. The use of SIX Index AG Indices and their registered trademarks (®) as well as the access to restrictive index data are governed by a licensing agreement. Information about licensing and the format of the disclaimer can be found on the SIX website<sup>2</sup>.

## 12 Contact

Any requests with respect to the indices may be directed to one of the following addresses:

### **Index Business Support**

Index Sales, Licensing and Data

T +41 58 399 26 00

[indexdata@six-group.com](mailto:indexdata@six-group.com)

### **Technical Support**

Index Operations

T +41 58 399 22 29

[indexsupport@six-group.com](mailto:indexsupport@six-group.com)

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<sup>2</sup> [www.six-group.com/indices](https://www.six-group.com/indices) > Market Data > Indices > Licensing

## Appendix A SBI Composite Rating

### A.1 Sources for the SBI Composite Rating

To assess its creditworthiness, each bond is assigned a SBI Composite Rating. The rating is published by SIX as part of the index data. Bonds can be assigned a SBI Composite Rating of either AAA, AA, A or BBB.

The following table describes the mapping of external rating scales to the SBI Composite Rating scale:

Spectrum of Considered Ratings		Corresponding SBI Composite Rating
High	Low	
Aaa / AAA	Aaa / AAA	AAA
Aa1 / AA+	Aa3 / AA-	AA
A1 / A+	A3 / A-	A
Baa1 / BBB+	Baa3 / BBB-	BBB

### A.2 Determination of the SBI Composite Rating

To calculate the SBI Composite Rating, a two-step approach is in place. As a first priority to determine the SBI Composite Rating, the issue and Issuer ratings of Moody's, Fitch and Standard & Poor's (S&P) are used. If a bond is not rated by any of the three rating agencies, as a second priority ratings of the Swiss rating agency Fedafin<sup>3</sup> and the Swiss banks UBS and Zurich Cantonal Bank are used. In the second priority case, the SBI Composite Rating is only determined if a bond is rated by at least two of the named Swiss institutions. If a Swiss bank is restricted from rating a specific Issuer, SIX will continue using the rating which was valid prior to the restriction. The previously valid rating will be used for the shorter of six months and the time when the restriction is lifted. If, six months after SIX was first made aware of the restriction, the Swiss bank is still restricted from rating that Issuer, the SBI Composite Rating will be calculated without the previously valid rating from the Swiss bank.

To determine the SBI Composite Rating, the following approach is applied: With two available ratings, the worst rating is used as SBI Composite Rating, and with three available ratings, the median is used.

From the available sources described above, the ratings can be used in the determination process as described according to the following procedures:

- If a bond is not rated on its own, the rating of its Issuer or Guarantor (incl. joint guarantees) is used. If there is a rating for both, the Guarantor and the Issuer, the rating of the Guarantor is used.
- If a bond is secured or subordinated, only bond ratings are used, leaving a potential Issuer or Guarantor rating aside.
- If a bond is classified in the Public Sector<sup>4</sup>, the Issuer rating or, in the case of guaranteed bonds, the Guarantor rating is used in addition to the bond rating as follows: For each rating agency, the lower of the bond rating and the Issuer rating (or in the case of guaranteed bonds the Guarantor rating) is determined. The resulting ratings are used to calculate the SBI composite rating in accordance with the section above.

<sup>3</sup> All publicly available fedafin corporate ratings that are included in the SBI Composite Rating are made available free of charge in fedafin's e-Rating under the item "SBI Corporate Ratings". Non-publicly available fedafin corporate ratings have no influence on the calculation of the SBI Composite Rating.

<sup>4</sup> According to Appendix B

The following table provides examples of the selection process of the SBI Composite Rating:

	Rating Providers*	1 Rating	2 Ratings	3 Ratings
First Priority	Moody's	Baa1	A3	Aa3
	S&P		BBB+	A+
	Fitch			BBB
Second Priority	Fedafin			
	UBS	A+		
	ZKB			
	SBI composite rating	BBB	-	BBB

\* Notches of rating providers are not considered for the determination of the SBI composite rating

## Appendix B SIX Bond Taxonomy

The SIX Bond taxonomy is based on the warranty and/or the business activity of the Issuer of the bond and is further detailed into three levels. An eight-digit code is assigned to categorize the bonds.

On the first level, a differentiation between public sector bonds, secured/collateralized bonds and corporate bonds is made and each bond is assigned the first digit of the SIX Bond taxonomy.

### Public Sector (SIX code: 50000000)

Issuer or Guarantor are governments of sovereign nations as well as government-related entities, such as supranational organizations or sub-national government entities, such as agencies or local authorities. At the second and third levels, the bonds are more granularly categorized based on their Issuer or Guarantor.

### Securitized / Collateralized (SIX code: 60000000)

Instruments in which the interest and principal amounts are backed by a separate pool of assets. At the second and third levels, the bonds are more granularly categorized based on the securitization or collateralization of the bond.

### Corporate (SIX code: 70000000)

Instruments issued by a company where the instrument is neither guaranteed by a Guarantor in the public sector nor securitized / collateralized. At the second and third levels, the bonds are further subdivided into more granular sectors based on the Issuer's business activity.

The following table provides an overview of all three levels along with the respective codes:

Level 1 Name	Level 1 Code	Level 2 Name	Level 2 Code	Level 3 Name	Level 3 Code (Senior, Subordinated)
Public Sector	50000000	Government	51000000	Government	51010100, 51010200
		Supranational	51500000	UN Organization	51510100, 51510200
				Supranational Organization	51515100, 51515200
		Agency and Semi-Government	52000000	guaranteed	52010100, 52010200
				not guaranteed	52015100, 52015200
		Local Authorities - Regional	52500000	guaranteed	52510100, 52510200
				not guaranteed	52515100, 52515200
		Local Authorities - Cities	53000000	guaranteed	53010100, 53010200
				not guaranteed	53015100, 53015200

Level 1 Name	Level 1 Code	Level 2 Name	Level 2 Code	Level 3 Name	Level 3 Code (Senior, Subordinated)
Securitized / Collateralized	60000000	Pfandbrief	61000000	Pfandbrief	61010100, 61010200
		Covered bonds	61500000	Public Sector Loans	61510100, 61510200
				Mortgage (ex Pfandbrief)	61515100, 61515200
				Mixed Assets	61520100, 61520200
		Asset backed	62000000	Asset backed	62010100, 62010200
		GICs / Funding Agreement	62500000	GICs / Funding Agreement	62510100, 62510200
Corporate	70000000	Energy	71000000	Energy	71010100, 71010200
		Materials	71500000	Materials	71510100, 71510200
		Industrials	72000000	Producer and manufacturer goods	72010100, 72010200
				Non-retail services	72015100, 72015200
				Transportation	72020100, 72020200
		Retail discretionary	72500000	Automotive	72510100, 72510200
				Retail goods	72515100, 72515200
				Retail services	72520100, 72520200
				Non-essential retail goods distributors and retailers	72525100, 72525200
		Retail staples	73000000	Essential retail goods distributors and retailers	73010100, 73010200
				Food, beverage and tobacco	73015100, 73015200
				Home and personal care products	73020100, 73020200
		Health care	73500000	Equipment and services for health care	73510100, 73510200
				Pharma and biotech	73515100, 73515200

Level 1 Name	Level 1 Code	Level 2 Name	Level 2 Code	Level 3 Name	Level 3 Code (Senior, Subordinated)
		Financials	74000000	Banks	74010100, 74010200
				Financial services	74015100, 74015200
				Insurance	74020100, 74020200
		Technology for information and communication	74500000	Software	74510100, 74510200
				Hardware	74515100, 74515200
				Semiconductors and equipment	74520100, 74520200
		Communications, media and entertainment	75000000	Telecommunications	75010100, 75010200
				Media and entertainment	75015100, 75015200
		Utilities	75500000	Utilities	75510100, 75510200
		Real Estate	76000000	REITs	76010100, 76010200
				Property development and management	76015100, 76015200

For further details, including the definitions of each sector, please refer to the comprehensive **SIX Bond taxonomy document** published on the SIX Website under [https://indexdata.six-group.com/download/online/six\\_bond\\_taxonomy.xlsx](https://indexdata.six-group.com/download/online/six_bond_taxonomy.xlsx).



## Appendix C ESG Eligibility and Attributes

### C.1 Exclusion Criteria for SBI ESG Indices

The following table provides an overview of the exclusion criteria for SBI ESG indices:

Criterion	Exclusion threshold (SBI ESG Indices)	Exclusion threshold (SBI ESG Screened AAA-BBB Index)
<b>ESG Rating</b>	< C+	< C+
<b>Controversy Score</b>		«high» or «very high»
<b>Company's Revenue from critical sectors<sup>5</sup></b>		
Adult Entertainment	≥ 5%	≥ 5%
Alcohol	≥ 5%	≥ 5%
Defense	≥ 5%	≥ 5%
Involvement in any activities related to controversial weapons	> 0%	> 0%
Gambling	≥ 5%	≥ 5%
Genetic Engineering	> 0%	> 0%
Nuclear Energy		
• Generation of nuclear electric power	> 0%	> 0%
• Minority interest generation of nuclear power	> 0%	> 0%
• Minority interest products & services for the nuclear industry	≥ 15%	≥ 15%
• Products & services for the nuclear industry	≥ 15%	≥ 15%
Fossil Fuels		
• Oil Sands	> 0 % <sup>6</sup>	> 0 % <sup>7</sup>
• Exploration, extraction, distribution, or refining of oil fuels (according to CDR (EU) 2020/1818 Art.12(1)(e))	≥ 10%	≥ 10%
• Exploration, extraction, manufacturing or distribution of gaseous fuels (according to CDR (EU) 2020/1818 Art.12(1)(f))	≥ 50%	≥ 50%
• Electricity generation with a GHG intensity of more than 100g CO2 e/kWh (according to CDR (EU) 2020/1818 Art.12(1)(g))	≥ 50%	≥ 50%

<sup>5</sup> The accuracy of the calculations for company's revenues or participations in critical sectors depends on the degree of transparency of the company. For companies that transparently disclose the percentage of revenue in critical sectors, the calculation is accurate. For companies that mention certain participations without transparent disclosure of revenue from these activities, estimates must be made based on reasonable assumptions. If it is not possible to make an educated guess, a default participation of 0.1% is used.

<sup>6</sup> Monthly Issuer updates since February 2021

<sup>7</sup> Monthly Issuer updates since February 2021

<ul style="list-style-type: none"> <li>Exploration, mining, extraction, distribution or refining of hard coal and lignite (according to <i>CDR (EU) 2020/1818 Art. 12(1)(d)</i>)</li> </ul>	≥ 1%	≥ 1%
Tobacco		
<ul style="list-style-type: none"> <li>Goods related to tobacco</li> </ul>	≥ 5%	≥ 5%
<ul style="list-style-type: none"> <li>Retail of tobacco products</li> </ul>	≥ 5%	≥ 5%
<ul style="list-style-type: none"> <li>Tobacco distribution</li> </ul>	≥ 5%	≥ 5%
<ul style="list-style-type: none"> <li>Minority interest tobacco products</li> </ul>	> 0%	> 0%
<ul style="list-style-type: none"> <li>Tobacco products, including the involvement in the cultivation and production of tobacco (according to <i>CDR (EU) 2020/1818 Art. 12(1)(b)</i>)</li> </ul>	> 0%	> 0%
<b>Sustainability standards</b>		
SVVK-ASIR <sup>8</sup>	Recommendation for exclusion	Recommendation for exclusion
UNGC Principles and OECD Guidelines for Multinational Enterprises <sup>9</sup> (according to <i>CDR (EU) 2020/1818 Art. 12(1)(c)</i> )	Not fulfilled	Not fulfilled

For the avoidance of doubt, the OECD guidelines criteria will not be applied to Issuers that are not considered multinational enterprises.

<sup>8</sup> More detailed information can be found on <https://www.svvk-asir.ch/>

<sup>9</sup> Issuers that are considered multinational enterprises will be excluded from the index if they do not fulfill the OECD guidelines criteria.

## C.2 Description of ESG Attributes

The SBI can be filtered according to the ESG eligibility of the Issuers. Issuers are researched and assessed by Inrate<sup>10</sup> using several attributes. In addition, the SVVK-ASIR's<sup>11</sup> recommendations for exclusion are taken into consideration. The table below presents a high-level overview of these attributes, followed by a more comprehensive explanation of each attribute in the subsequent section.

Attribute	Description
ESG Impact Rating	The ESG Impact Rating is provided by Inrate. It comprises 12 levels and starts at A+ (best rating) to D- (worst rating).
Controversy Score	Inrate provides a score based on the magnitude of controversial events and the company's involvement.
Critical Sector Revenue	Inrate's critical product screening identifies the percentage of revenue a company derives from products or services of an exclusion theme.
UN Global Compact (UNGC)	Inrate assesses whether an Issuer incorporates the ten principles of the UN Global Compact by operating in ways that meet minimum responsibilities in the areas of human rights, labor, environment and anti-corruption.
OECD Guidelines for Multinational Enterprises	Inrate assesses whether an Issuer meets the minimum standards set by the OECD guidelines.
SVVK-ASIR's recommendations for exclusion	SVVK-ASIR creates and maintains a list called "Recommendations for exclusion". This list is reviewed regularly.

The above attributes can be combined or used individually to determine the ESG eligibility of an Issuer. There are a variety of ways to determine whether an Issuer is eligible for an ESG index or not.

### ESG Impact Rating

For corporate Issuers, Inrate's ESG Impact Ratings for public companies are used. They measure the environmental and social impacts of a company's products and practices. It is also a measure of its willingness and ability to effectively address the related issues it faces. Inrate's methodology uses three key modules to evaluate the overall ESG Impact Rating of an Issuer: Assessment of products and services, Assessment of management and operations, and Assessment of adverse business practices.

For sovereign Issuers, Inrate's ESG Impact Methodology for sovereign bonds (countries and sub-national entities) is used. Inrate has developed a specific methodology for countries, which is based on a country's contribution to sustainable development by assessing the material aspects over which a country has direct influence. The methodology of the subnational rating builds on the Inrate Country Rating, while also considering the subnational issuer's specific scope for action.

### Controversy Score

Controversial events are scored based on an analyst's assessment of the impact and the scale of such event, the durability of the consequences, the event credibility. The controversy score also includes the level of involvement of a company and corrective actions taken by the company. The controversy score is categorized by Inrate into five levels labelled "minimal", "low", "medium", "high", and "very high".

<sup>10</sup> More detailed information can be found on <https://www.inrate.com/>

<sup>11</sup> More detailed information can be found on <https://www.svvk-asir.ch/>

## Critical Sector Revenue

The product screening by Inrate identifies the percentage of revenue that a company generates from products or services in a critical sector. The list of critical sectors which are monitored to assess SBI issuers, can be found in the table in Appendix C.1

## UN Global Compact (UNGC)

The UN Global Compact is an initiative encouraging businesses and organizations worldwide to adopt sustainable and socially responsible policies. It is based on a set of ten principles in four areas: human rights, labor, environment, and anti-corruption. Each of the four areas is mapped to relevant controversy indicators from Inrate's ESG impact rating methodology and – in the case of human rights – additional criteria. Each controversy indicator receives a controversy score by Inrate.

Details are shown in the table below:

<b>UNGC - Human Rights</b>
Controversies over access to basic needs
Controversies over access to economic opportunity
Controversies over charitable donations
Controversies over content and privacy of data
Controversies over health and safety
Controversies over health impact of products and services
Controversies over local communities
Controversies over other social impact of products and services (not on health)
Additional criteria: No anti-personal mines
No cluster munition
No nuclear weapons
<b>UNGC - Labor</b>
Controversies over child/forced labor
Controversies over discrimination and (sexual) abuse
Controversies over employment conditions
Controversies over freedom of association
Controversies over restructuring
<b>UNGC - Environment</b>
Controversies over land- and sea-use change
Controversies over environmental pollution
Controversies over over-exploitation of natural resources
Controversies over GHG impact
Controversies over financing, investing in or insuring activities harmful to biodiversity
Controversies over financing, investing in or insuring of high ghg activities
<b>UNGC - Anti-Corruption</b>
Controversies over anti-competitive practices

Controversies over bribery and corruption
Controversies over money laundering
Controversies over other business ethics issues

An Issuer is deemed non-compliant in one particular area if the total of all controversy scores in that area is 0.5 or higher, or if the additional criteria are not met. To be compliant with the UN Global Compact as a whole, an issuer must be compliant in all four areas, and the total of the controversy scores across all four areas must not be equal to or higher than 0.5.

### OECD Guidelines for Multinational Enterprises

The OECD Guidelines for Multinational Enterprises provide a comprehensive set of recommendations and principles for responsible business conduct that multinational enterprises (MNEs) are encouraged to follow. The guidelines are composed of ten chapters addressing general policies, disclosure, human rights, employment, environment, consumer interests, science technology and innovation, bribery and corruption, competition, and taxation.

Inrate assesses all chapters except for 'general policies', as this aspect is already adequately covered in the other nine chapters. Each of the nine chapters is mapped to relevant factors from Inrate's ESG methodology, such as controversy indicators, corporate disclosures, or ratings.

Details are shown in the table below:

OECD Chapter / Individual indicators	Exclusion threshold
<b>Bribery and corruption</b>	
Controversies over bribery and corruption	≥0.1
Controversies over money laundering	≥0.1
Controversies over lobbying activities (incl. political donations) and positions	≥0.1
Policy on bribery and corruption	<0.2
Policy on conflicts of interest	<0.2
Guidelines for conducting philanthropic activities	<0.2
Policy on insider trading	<0.2
Policy on money laundering	<0.2
<b>Competition</b>	
Controversies over anti-competitive practices	≥0.1
Policy on competition	<0.2
<b>Consumer interests</b>	
Controversies over health impact of products and services	≥0.1
Controversies over other social impact of products and services (not on health)	≥0.1
Controversies over marketing and advertising practices	≥0.1

<b>OECD Chapter</b> / Individual indicators	<b>Exclusion threshold</b>
Controversies over content and privacy of data	≥0.1
Policy on data privacy	<0.2
Policy on responsible marketing	<0.2
Reporting channels available for business ethics related breaches	<0.2
Complaints mechanism	<0.2
Programs on cybersecurity	<0.2
Customer satisfaction monitoring	<0.2
<b>Disclosure</b>	
Controversies over governance practices	≥0.1
Controversies over other business ethics issues	≥0.1
Public communication on CSR issues	<0.2
Reporting guidelines followed by CSR reporting	<0.2
Board composition	<0.2
Disclosure of CEO remuneration in annual report	<0.2
Disclosure of executive board remuneration in annual report	<0.2
Disclosure of president remuneration in annual report (only development banks)	<0.2
Ethical responsibilities at highest level	<0.2
<b>Employment</b>	
Labor Grade (sub grade of social pillar)	<C+
<b>Environment</b>	
Environmental Corporate Disclosure Grade	<C+
<b>Human Rights</b>	
Revenues from Defense (lethal)	≥0.1%
Revenues from Defense (non-lethal)	≥5%
Involvement in controversial weapons lists (various)	
Social Corporate Disclosure Grade	<C+
<b>Science, technology, and innovation</b>	
Controversies over ethical issues over research activities	≥0.1
<b>Taxation</b>	
Controversies over tax issues	≥0.1

An Issuer is considered non-compliant in relation to a chapter as follows:

- For chapters on bribery and corruption, consumer interests, and disclosure: if the Issuer fails to meet the requirements for (i) any of the controversy indicators within the respective chapter, or (ii) more than one of the corporate disclosure aspects (policies/guidelines).
- For all other chapters: if the Issuer does not meet all the requirements included in the chapter.

In addition, each Issuer is assessed based on its overall controversy entity score:

Indicator	Exclusion threshold
Overall controversy entity score	≥0.5

To be compliant with the OECD Guidelines as a whole, an Issuer has to be compliant with at least six out of the nine chapters, and its overall controversy entity score must not exceed the exclusion threshold indicated above.

SIX determines whether an Issuer qualifies as a multinational enterprise according to the Eurostat definition<sup>12</sup>, which characterizes a multinational enterprise as an entity having its management headquarters in one (or occasionally more) home country while operating in other host countries. The definition is applied to the entity of the Issuer that has been assessed by Inrate. In most cases, this will be the parent company; however, there might be cases where the local subsidiary is assessed.<sup>13</sup>

## SVVK ASIR

SBI Issuers are screened to be on the SVVK-ASIR recommendation list for excluding companies. This list is currently provided publicly on SVVK-ASIR's website and lists companies with an involvement in anti-personnel mines, cluster munitions, or nuclear weapons. It also includes a category "conduct-based", which takes into consideration violations of applicable laws/standards, human rights, labor rights, etc.

SVVK-ASIR will try to engage with a company before a decision is made for a possible exclusion. Only in the case of unsuccessful engagement, a company will be considered to be added to the exclusion list.

<sup>12</sup> [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Multinational\\_enterprise\\_\(MNE\)](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Multinational_enterprise_(MNE))

<sup>13</sup> Inrate's methodology for parent-child (subsidiary) relationships defines clear rules on when an entity is rated independently, partially inherits elements of its parent's rating, or fully inherits the parent's rating. If an entity is fully rated independently, the assessment of whether it is a multinational enterprise will be on that entity's level and not extend to the parent company.

## Appendix D Overview of the Swiss Bond Index Family<sup>14</sup>

Overall Index Name	Overall	Domestic	Foreign
SBI AAA-BBB	●	●	●
<b>SBI Public Sector Indices Level 1-3</b>			
SBI Public Sector	●	●	●
SBI ex Public Sector			●
SBI Public Sector ex Supranational			●
SBI Government	●	●	●
SBI Non-Government		●	
SBI Supranational	●		●
SBI Agency and Semi-Government	●		
SBI Agency and Semi-Government guaranteed	●		
SBI Agency and Semi-Government not guaranteed	●		
SBI Local Authority All	●	●	●
SBI Local Authority All guaranteed	●	●	●
SBI Local Authority All not guaranteed	●	●	●
SBI Local Authority Regional	●		
SBI Local Authority Regional guaranteed	●		
SBI Local Authority Regional not guaranteed	●		
SBI Local Authority Cities	●		
SBI Local Authority Cities not guaranteed	●		
<b>SBI Securitised Indices Level 1-3</b>			
SBI Securitised	●		●
SBI Pfandbrief	●		
SBI Domestic Swiss Pfandbrief		●	
SBI Covered bonds	●		
SBI Covered bonds Mortgage (ex Pfandbrief)	●		
SBI Securitised Covered Bonds backed by Public Sector Loans	●		
SBI Securitised Covered Bonds backed by Mortgages and Pfandbrief	●		●
SBI Securitised Covered Bonds backed by Mixed Assets	●		
SBI Securitised Asset backed	●		

<sup>14</sup> Many of the listed indices have sub-indices divided into several maturity buckets or SBI Composite Ratings. For better readability, these sub-indices are not shown in the overview table but can be looked up in the Data Vendor Code Sheet on the SIX website (see section 10 for link and further details). In the event of inconsistencies between the overview table and the Data Vendor Code Sheet, the information in the Data Vendor Code Sheet shall prevail.



Overall Index Name	Overall	Domestic	Foreign
SBI Securitised GICs / Funding Agreement	●		
<b>SBI Corporate Indices Level 1-3</b>			
SBI Corporate	●	●	●
SBI Corporate ex Financials, Real Estate, Utilities	●	●	●
SBI Corporate Energy	●		
SBI Corporate Materials	●		
SBI Corporate Industrials	●		
SBI Corporate Producer and manufacturer goods	●		
SBI Corporate Non-retail services	●		
SBI Corporate Transportation	●		
SBI Corporate Retail discretionary	●		
SBI Corporate Automotive	●		
SBI Corporate Food, beverage and tobacco	●		
SBI Corporate Health care	●		
SBI Corporate Equipment and services for health care	●		
SBI Corporate Pharma and biotech	●		
SBI Corporate Financials and Real Estate	●	●	●
SBI Corporate Financials	●		
SBI Corporate Financials Banks	●	●	●
SBI Corporate Financials Insurance	●		
SBI Corporate Financial Services, REITS, Property dev.	●		
SBI Corporate Financial services	●		
SBI Corporate Communications, media and entertainment	●		
SBI Corporate Telecommunications	●		
SBI Corporate Utilities	●	●	●
SBI Corporate Real Estate	●		
SBI Corporate Property development and management	●		
<b>SBI ESG Indices</b>			
SBI ESG AAA-BBB	●	●	●
SBI ESG Screened AAA-BBB	●		
SBI ESG Government		●	
SBI ESG Non-Government		●	
SBI ESG Corporate AAA-BBB	●	●	●



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