

# ESG Indices

## A New Path to Sustainable Investments for Switzerland

Sustainable investment is more than a trend. The SIX ESG indices allow investments in Swiss companies that have a standardized and well-founded sustainability profile. In this way, SIX enables the promotion of companies that operate sustainably and thus a long-term, more sustainable orientation of the Swiss economy.

Economic performance and prosperity should not come at the expense of future generations. However, there are no generally valid guidelines for what is meant by a sustainable company. Nevertheless, there are generally recognized sustainability criteria. The three letters “ESG” represent these criteria. They stand for “environment, social, and governance.” These criteria are used to assess whether and how companies take into account ecological and social aspects as well as a sustainable type of corporate management. In developing the indices, SIX has drawn on data from the independent Swiss sustainability rating agency Inrate. The ESG Impact Rating developed by Inrate measures the positive and negative impacts of companies on the environment and society.

### Index Methodology

The components of an index are selected from its respective universe. The same selection steps are applied to both equity and bond indices. The SBI acts as the universe for the bond indices and the SPI for the equity indices.

The following factors are taken in to account for the selection of the corresponding ESG index:

- Rating: The ESG impact rating from Inrate ranges in twelve levels from D- to A+
- Critical sectors: Inrate collects sales figures for a large number of critical sectors
- United Nations Global Compact (UNGC) assessment by Inrate

- Findings of the Swiss Association for Responsible Investments (SVVK) are incorporated by SIX
- OECD Guidelines for Multinational Enterprises: Assessment by Inrate

To be selected for the index, the companies must have an ESG Impact Rating of at least C+ and are subject to revenue limits in the following sectors: adult entertainment, alcohol, armaments, gambling, genetic engineering, nuclear energy, coal, oil sands and tobacco. In addition, index candidates need to fulfill the UNGC assessment and must not be on the exclusion list of the SVVK.

### ESG Equity Indices – the Sustainable Counterpart to the Swiss Benchmark Index SPI

The SPI ESG indices allow investments in Swiss equities of companies that have a standardized and well-founded sustainability profile. In this way, SIX enables the promotion of companies that operate sustainably and thus a long-term, more sustainable orientation of the Swiss economy.

- **SPI ESG.** The components of the SPI ESG index are selected as described in the above section “Index Methodology.” They are weighted according to their free float market capitalization.
- **SPI ESG Weighted.** As with the SPI ESG, the components of the SPI ESG Weighted index are selected in line with the “Index Methodology” section. Both indices therefore

have the same components. While the SPI ESG index weights the components exclusively according to free float market capitalization, the SPI ESG Weighted index additionally under- or overweights the components according to their ESG Impact Rating.

- **SPI ESG Size Indices.** The SPI ESG Size indices measure the development of large, mid and small Swiss equities based on ESG Ratings provided by Inrate. The indices consist of the SPI Large, Mid or Small components which are part of the SPI ESG. The components are weighted by their free float market capitalization. All of the SPI ESG Size indices are calculated as a total return, a price return and a net return version.
- **SPI ESG Multi and Single Premia Indices.** The SPI ESG Multi Premia index family comprises seven SPI ESG Single Premia indices and one SPI ESG Multi Premia index. The goal of these indices is to diversify across several sources of returns. Seven Single Premia indices are calculated based on the SPI ESG. Each SPI ESG Single Premia index consists of the 30 securities that best map the source of returns according to the defined statistical factors. The 30 securities are weighted such that each security makes the same contribution to the overall risk (volatility) of the respective index. The SPI ESG Multi Premia index combines the seven SPI ESG Single Premia indices. These are also weighted according to a balanced risk contribution (tracking error) in the SPI ESG Multi Premia index.

#### **ESG Bond Indices – the Sustainable Counterpart to the SBI, the Swiss Benchmark Index for CHF Bonds**

The Swiss bond market is an important asset class due to its size and its high credit quality. The Swiss Bond Index (SBI) is one of the most widely used benchmark indices in this market segment.

- **SBI ESG and Subindices.** The SBI is the basis of the SBI ESG index, which significantly simplifies sustainable investment in the Swiss franc bond market. The components of the SBI ESG index are selected in line with the “Index Methodology” section. The SBI ESG index thus measures the development of Swiss franc bonds on the basis of ESG Impact Ratings provided by Inrate. In addition to the broad SBI ESG index, SIX also provides further subindices. This allows market participants to bet on specific segments or specific maturities.
- **SBI ESG Screened AAA-BBB.** In addition to the SBI ESG exclusions, the SBI ESG Screened also excludes components that are rated “high” or “very high” according to Inrate’s Controversy Score.

#### **SXI Switzerland Sustainability 25 Index – the 25 Most Sustainable Companies within the 50 Largest and Most Liquid Swiss Equities**

The SXI Switzerland Sustainability 25 index measures the development of Swiss companies which are considered sustainable according to a measurement framework pro-

vided by Inrate. The index is built out of the SMI Expanded and has a fixed composition of 25 components, which is reviewed annually. The components are weighted by their freefloat market capitalisation and capped at 15%.

#### **SPI Gender Equality**

The SPI Gender Equality index measures the performance of Swiss equities based on their exposure to gender equality in Switzerland. The exposure scores are provided by Inrate. The SPI Gender Equality index forms part of the recently launched ESG index family. The index members are selected from the universe of the 100 biggest companies in the Swiss Performance Index (SPI). To be included in the index, the proportion of women on the company’s board of directors must be between 20 and 80 percent and the proportion in its management must be between 15 and 85 percent.

#### **Benefits at a Glance**

##### **Strong partners**

SIX uses the rating expertise of Inrate for the ESG index methodology.

##### **Efficient tool**

The ESG indices are an efficient tool for rapid assessment of the Swiss capital market.

##### **Independent and transparent**

The indices of SIX are rule-based and calculated independently.

##### **High level of trust**

Thanks to the strong index brands of SIX, the ESG indices enjoy a high level of market transparency.

##### **UNGC compliance**

Index components are (amongst other factors) selected based on a United Nations Global Compact (UNGC) assessment.

#### **Calculation and Publication**

All indices are calculated and published on a daily basis, either every three minutes or at the end of the day, depending on the index. The yield and duration calculations for the bond indices are performed three times a day – at 8:15 am, 12:40 pm, and 5:05 pm. Index data can be obtained both from the SIX website and from data vendors.

#### **Licensing**

Issuers of financial products based on SIX ESG indices that track an index with their portfolios or use index data in portfolio management are required to purchase a license for the indices used. Various index data packages are available for this purpose.

#### **Governance and Regulation**

SIX is committed to the IOSCO Principles for Financial Benchmarks and the EU Benchmark Regulation. International use of the SIX benchmarks for customers and financial services providers is thus ensured. An up-to-date list of all endorsed indices can be found on the [SIX website](#).

## Available ESG Equity Indices<sup>1</sup>

ISIN	Symbol	Name	History since	Launch date
CH0572577689	SPIT	SPI ESG TR	01.07.2010	01.02.2021
CH0559841579	SPIEWT	SPI ESG Weighted TR	01.07.2010	01.02.2021
CH0589439915	SPIET	SPI ESG Select TR	01.07.2010	29.03.2021
CH1252005900	SLECIT	SPI ESG Large TR	01.07.2010	03.05.2023
CH1252005934	SMECIT	SPI ESG Mid TR	01.07.2010	03.05.2023
CH1252005959	SSECIT	SPI ESG Small TR	01.07.2010	03.05.2023
CH1252005876	SPEEXT	SPI ESG Extra TR	01.07.2010	03.05.2023
CH1252005942	SXSLET	SPI ESG ex SLI TR	01.07.2010	03.05.2023
CH0594511914	SPIGT	SPI Gender Equality TR	21.03.2015	08.03.2021
CH1100792162	SPIEMTC	SPI ESG Multi Premia TR	01.07.2010	29.03.2021
CH1100792139	SPIEVC	SPI ESG Value Premium TR	01.07.2010	29.03.2021
CH1100792220	SPIESC	SPI ESG Size Premium TR	01.07.2010	29.03.2021
CH1100792188	SPIEMC	SPI ESG Momentum Premium TR	01.07.2010	29.03.2021
CH1100792170	SPIERC	SPI ESG Residual Momentum Premium TR	01.07.2010	29.03.2021
CH1100792253	SPIERD	SPI ESG Reversal Premium TR	01.07.2010	29.03.2021
CH1100792196	SPIELC	SPI ESG Low Risk Premium TR	01.07.2010	29.03.2021
CH1100792154	SPIEQC	SPI ESG Quality Premium TR	01.07.2010	29.03.2021
CH0235574404	SSUST	SXI Switzerland Sustainability 25 TR	30.12.2008	17.06.2014

## Available ESG Bond Indices (Selection)<sup>2</sup>

ISIN	Symbol	Name	History since	Launch date
CH0543852013	SBESGT	SBI ESG AAA-BBB TR	31.12.2016	01.02.2021
CH0543852054	SBESDT	SBI ESG Domestic AAA-BBB TR	31.12.2016	01.02.2021
CH1113181114	SESDGT	SBI ESG Domestic Government TR	31.12.2016	05.07.2021
CH1115217965	SEDNT	SBI ESG Domestic Non-Government TR	31.12.2016	05.07.2021
CH0543852096	SBESFT	SBI ESG Foreign AAA-BBB TR	31.12.2016	01.02.2021
CH0543852138	SBESCT	SBI ESG Corporate TR	31.12.2016	01.02.2021
CH1113181544	SESCDT	SBI ESG Corporate Domestic TR	31.12.2016	05.07.2021
CH1113181684	SESCFT	SBI ESG Corporate Foreign TR	31.12.2016	05.07.2021
CH1104420638	SESGST	SBI ESG Screened TR	31.12.2016	29.03.2021

<sup>1</sup> All equity indices are available in the price and total return calculation types. The total return type assumes full reinvestment of all dividends in the index. The price return type does not recognize any reinvestment of dividends. For the SPI ESG Size indices a net return version is also calculated. This version reinvests the dividends in the index after deduction of the withholding tax. In the interest of a clear presentation, not all indices are shown.

<sup>2</sup> All bond indices are available in the price, total return, yield, and duration calculation types. In the interests of clear presentation, a list of all indices is not shown.

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