



SPI Multi Premia[®] Index Family

Diversification over seven sources of return

The SPI Multi Premia Index Family comprises seven SPI Single Premia Indices and one SPI Multi Premia Index with the goal of diversification over several sources of return. The underlying securities universe is based on the SPI.

Each one of the seven SPI Single Premia Indices then includes those 30 securities which have the best values in terms of a specific factor. The 30 selected securities are weighted in such a way that each security contributes to the total risk of the index in question in equal measure.

The SPI Multi Premia Index combines the seven SPI Single Premia Indices and allows for a wide and diversified absorption of factor premiums.

Your advantages at a glance

- Investment in seven statistically significant sources of return
- Robust expected excess return in various market phases
- High diversification potential via multiple factor premiums
- Higher return compared to the benchmark SPI with the same risk budget
- Facilitates investments in UCITS-eligible index-based financial products

Overview of the SPI Multi Premia Index Family

Index name (full)*	ISIN	Symbol	Reuters	Bloomberg
SPI Multi Premia Index [®] CHF (Total Return)	CH0329197351	SPIMTC	.SPIMTPC	SPIMTPC
SPI Value Premium [®] CHF (Total Return)	CH0329197286	SPIVPC	.SPIVPC	SPIVPC
SPI Size Premium [®] CHF (Total Return)	CH0329197294	SPISPC	.SPISPC	SPISPC
SPI Momentum Premium [®] CHF (Total Return)	CH0329197302	SPIMPC	.SPIMPC	SPIMPC
SPI Residual Momentum Premium [®] CHF (Total Return)	CH0329197310	SPIRPC	.SPIRPC	SPIRPC
SPI Reversal Premium [®] CHF (Total Return)	CH0329197328	SPIRVC	.SPIRVC	SPIRVC
SPI Low Risk Premium [®] CHF (Total Return)	CH0329197336	SPILPC	.SPILPC	SPILPC
SPI Quality Premium [®] CHF (Total Return)	CH0329197344	SPIQPC	.SPIQPC	SPIQPC

*Indices available in CHF and EUR, each as a total return and price index.

Index methodology

The composition of the SPI Single Premia Indices and the SPI Multi Premia Index is recalculated during the quarterly index adjustments in March, June, September and December. The SPI Single Premia Indices provide the title basis for the SPI Multi Premia Index.

1. Securities universe

In a first step, the selection lists for the SPI Single Premia Indices are determined. The initial universe comprises the 60 largest and most liquid securities of the SPI. For each of the SPI Single Premia Indices, predefined ratios are used to calculate scores that reflect a stock's factor-specific properties. On the basis of these scores, the 30 best securities are selected in each case as components of the relevant indices.

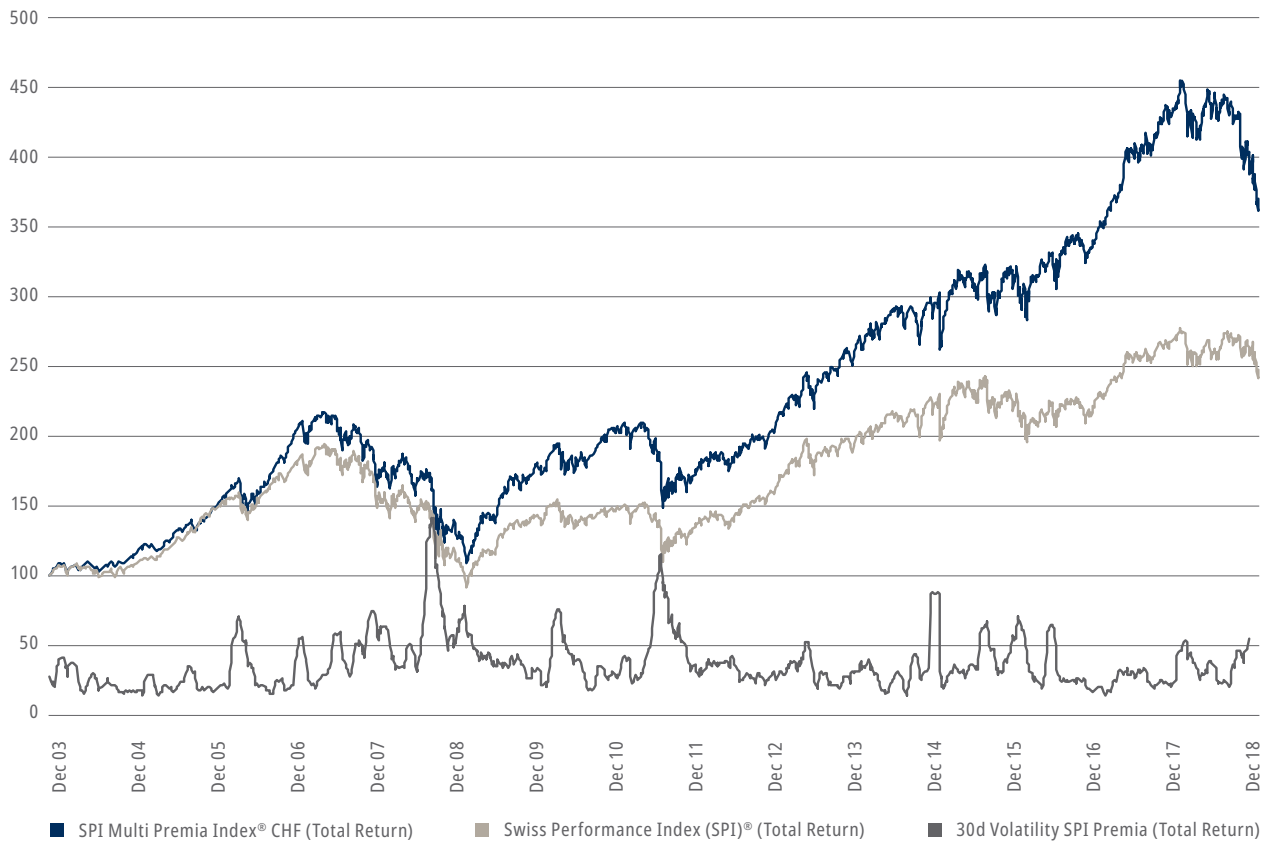
2. Single Premia Indices

To ensure a high degree of diversification and obtain good risk-return efficiency, the Index components within the SPI Single Premia Indices are weighted according to the risk parity approach. Index weightings are defined such that each component contributes in the same degree to the index's overall risk.

3. Multi Premia Index

The SPI Multi Premia Index is composed of a combination of the seven SPI Single Premia Indices. To absorb all seven premiums in a widely diversified manner, the SPI Single Premia Indices are weighted according to the equal contribution to tracking error principle. The Indices are weighted in such a way that each one of the seven SPI Single Premia Indices contributes in the same degree to the relative risk (tracking error) of the index.

Performance comparison SPI Multi Premia Index and SPI



Security selection for the SPI Single Premium Indices

A Single Premia Index is selected on the basis of key fundamental and statistical ratios. The ratios are aggregated into statistically significant scores. The securities are ranked by score and selected for the relevant index.

SPI Value Premium® Index – low-cost securities

For the SPI Value Premium Index, the 30 lowest cost securities are selected based on their value score. The value score is determined using the price/book ratio, the price/earnings ratio and the dividend yield. In this way, one net asset value component and two earnings components are incorporated into the index.

SPI Size Premium® Index – small securities

The 30 securities in the SPI Size Premium Index are selected on the basis of the lowest size scores. The size score is calculated based on a combination of the stock's free-float market capitalization and the company's total assets.

SPI Momentum Premium® Index – systematic trends

For the SPI Momentum Premium Index, a momentum score is used to select the 30 securities with the best systematic trend. The momentum score is calculated based on the return both for the previous year and for the past six months.

SPI Residual Momentum Premium® Index – security-specific trends

For the SPI Residual Momentum Premium Index, 30 securities exhibiting a strong stock-specific price performance are selected using a residual momentum score. In contrast to the momentum score, the residual momentum score incorporates the residual returns relative to the market both for the previous year and for the past six months.

SPI Reversal Premium® Index – trend reversal

For the 30 securities in the SPI Reversal Premium Index, a trend reversal is expected by virtue of the reversal premium score. The score's predictive strength is based on a weak price performance over a 3- to 5-year period.

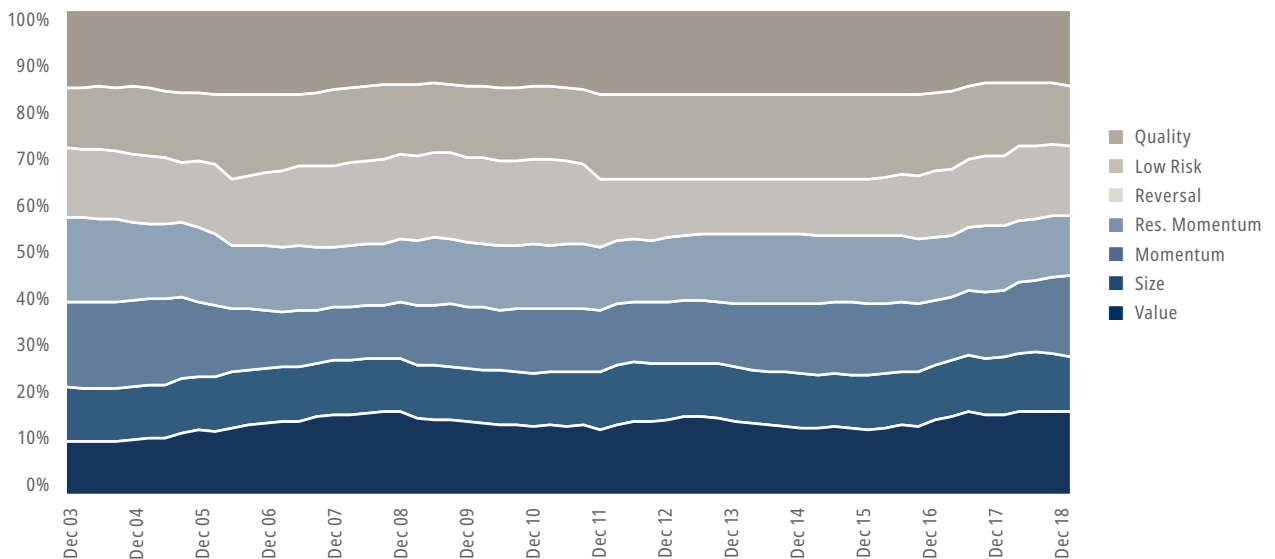
SPI Low Risk Premium® Index – safe securities

The selection of 30 safe securities for the SPI Low Risk Premium Index is facilitated by using a risk score. The risk score is generated on the basis of volatility, a low downside risk and the return correlation between the stock and SPI.

SPI Quality Premium® Index – profitable securities

For the SPI Quality Premium Index, the largest stocks of the 30 most profitable companies are selected as measured by a quality score. The quality score is made up of the company-specific return-on-asset and net profit margin ratios.

Weighting of the seven SPI Single Premia Indices within the SPI Multi Premia Index



Quick facts

	SPI Single Premia®	SPI Multi Premia®
Weighting	Risk	Risk
Max. component weight at rebalancing	8%	8%
Number of shares	≤ 30	≤ 60
Publication	End of day	Every 3 minutes
Historical data	Since 31.12.2003	Since 31.12.2003
Baseline Value	100 points per 31.12.2003	100 points per 31.12.2003
Launch	13.09.2016	13.09.2016
Index-basket adjustment	Third Friday in March, June, September and December (after closing)	Third Friday in March, June, September and December (after closing)

Key figures for the SPI Multi Premia Index

The following table represents the risk/return profile of the SPI Multi Premia Index compared to SPI and SLI.

ISIN	Index name (full)	Number of shares	Return (p.a.)	Volatility (p.a.)	Return/Volatility	Max. Drawdown	Average Drawdown
CH0329197351	SPI Multi Premia® CHF Total Return	60	8.99%	15.30%	0.59	50.43%	9.07%
CH0009987501	Swiss Performance Index (SPI®) Total Return	213	6.16%	16.45%	0.37	53.25%	12.89%
CH0030252909	Swiss Leader Index (SLI®) Total Return	30	6.30%	18.51%	0.34	57.10%	13.38%

The following table represents the portfolio characteristics of the SPI Multi Premia Index compared to SPI and SLI.

ISIN	Index name (full)	Turnover	Maximum Weight	Average Weight
CH0329197351	SPI Multi Premia® CHF Total Return	19.0%	3.99%	1.67%
CH0009987501	Swiss Performance Index (SPI®) Total Return	1.0%	20.37%	0.47%
CH0030252909	Swiss Leader Index (SLI®) Total Return	4.0%	9.11%	3.33%

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All used data are on a yearly basis as of 31.12.2018. Source: SIX Swiss Exchange Ltd

SIX
Pfungstweidstrasse 110
P. O. Box
CH-8021 Zurich
www.six-group.com/indices

Business Support
Index Sales, Licensing and Data
T +41 58 399 2600
indexdata@six-group.com

Technical Support
Index Operations
T +41 58 399 2229
indexsupport@six-group.com