

Universe	Swiss Large Cap Stocks		
Index/BM: *	SMI	Number of Stocks: 20	Index available since: 9/30/1988

DESCRIPTION

The blue chip index SMI® is the most important stock index in Switzerland and comprises the 20 largest stocks from the SPI. The SMI covers approximately 80% of the total capitalisation of the Swiss equity market. It is free-float-adjusted, which means that only the tradable portion of the shares is taken into account in the index. The weights of the index components are capped so that no component exceeds a weight of 20%. This makes the SMI fully complied with the ESMA UCITS guidelines and it can be used as a reference index for the Swiss equity market in the European Union.

It is published as a price index and, under the designation SMIC (SMI dividend-adjusted), as a performance index.

Because the SMI represents the Swiss equity market, it is used as an underlying index for many financial products such as options, futures, structured products and exchange traded funds.

On 30 June 1988, the SMI was standardised at 1'500 points. Its composition is reviewed once a year. Calculation takes place in real time, i.e. each new transaction involving a stock included in the SMI causes the index to be recalculated.

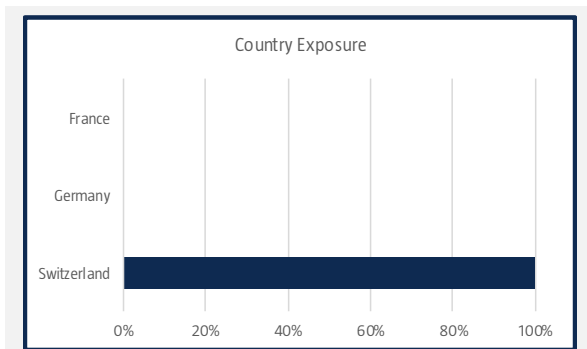
STATISTICS

Free Float Market Cap Bn. US\$:	1012
Median Market Cap Bn. US\$:	--
Return p.a.	5.9%
Return p.a. 3Y	-1.4%
Return p.a. 5Y	2.3%
Vol d/ann	18.5%
Downside Vol	13.8%
Spread Vol	-56.3%
Time to recovery	897

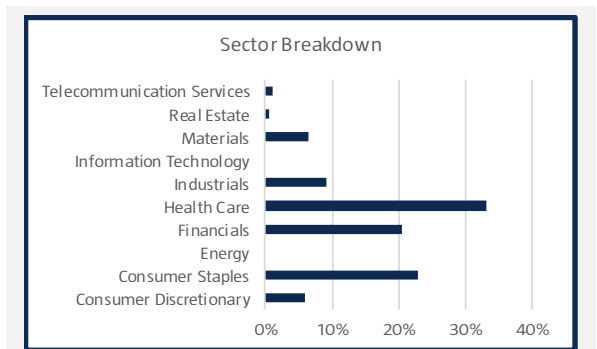
COSTS & LIQUIDITY**

External active	95bps
External passive	4bps
Liquidity, Daily Trading Volume, Mn. US\$	2,940
Liquidity, in % of Market Cap	0.29%
Futures	yes
ESG	not implementable in Index level

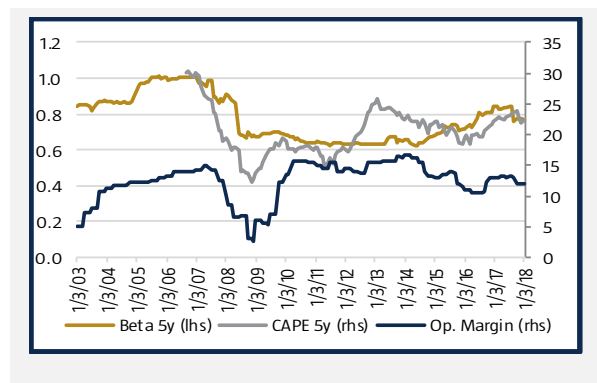
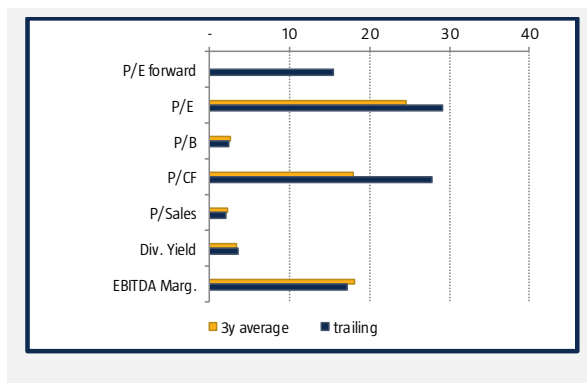
COUNTRY EXPOSURE



SECTOR BREAKDOWN



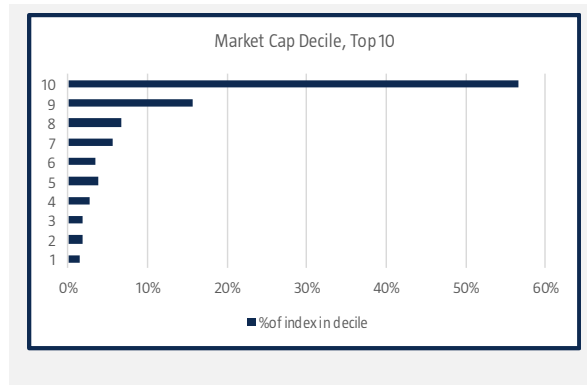
INDEX VALUATION, SHILLER PE 5Y, BETA 5Y MONTHLY, OPERATING MARGIN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: SIX Swiss Exchange, Bloomberg, ETFs

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

MARKET CAP BREAKDOWN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: SIX Swiss Exchange, Bloomberg, ETFs

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.