Index Guideline

Swiss-Made Portfolio Index

NARO IX

Version 1.0 - July 2026

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INTRODUCTION

This document is published to serve as a guidebook of the methodologies adopted in the calculation, selection process, weighting scheme and management of the index. The index is calculated, administered and disseminated by NaroIX.

NaroIX is committed to maintaining high standards of transparency, integrity, and governance in the administration of its indices. Index methodologies and internal control frameworks are designed in accordance with recognised market best practices and are aligned with the IOSCO Principles for Financial Benchmarks.

Although NaroIX indices are not subject to the EU Benchmark Regulation under the current regulatory framework, governance and calculation processes are structured to reflect established benchmark administration standards.

ABOUT THE INDEX

The Swiss-Made Portfolio Index is a rules-based, multi-asset strategy index designed to track the performance of a diversified allocation across Swiss financial assets. The Index provides broad and balanced exposure to the Swiss capital market through a single, transparent benchmark.

The Index applies a self-calibrating, cumulative free-float market capitalization coverage methodology for the size segmentation of the Swiss equity universe. Unlike fixed FF MCAP thresholds, the cumulative coverage approach automatically adjusts to the structure of the Swiss equity market over time, without periodic threshold review.

The Index combines five asset class categories based on a fixed strategic asset allocation:

- Swiss equities across large, mid and small capitalisation exposures, segmented based on cumulative Free Float-Adjusted Market Capitalization coverage;
- Swiss listed real estate companies (REITs); and
- Swiss fixed income exposure (government and corporate bonds), replicated through CHF-denominated, Exchange-Traded Funds (ETFs);
- Gold exposure, implemented through physically-backed Gold Exchange-Traded Commodities (ETCs).
- Cash exposure in CHF

The Cash exposure is held as a CHF cash position directly within the Index. The fixed income and gold exposures are deliberately implemented via ETFs and ETCs in order to ensure efficient replication, daily liquidity, low transaction cost and tight tracking of the underlying asset class, while the equity and real estate exposures are held as direct Swiss line items.

The Index is calculated in EUR and is determined as a Net Total Return (NTR) Index.

1 VERSION HISTORY

Version	Editor	Date	Change
1.0	Head of Indexing	01.07.2026	Index Guideline Creation

2 DEFINITIONS

Average Daily Traded Value (ADTV) is a metric used to measure the average amount of money that is traded in a particular security or market on a daily basis. It provides insight into the liquidity and trading activity of a financial instrument.

Benchmark Regulation (BMR) is a European Union regulation that aims to ensure the integrity and reliability of benchmarks used in financial markets.

Business Day is considered to be a Business Day if at least one of the exchanges considered in the Index is open for trading.

Cumulative FF MCAP Coverage means, for each security in the eligible Swiss equity pool, the running sum of Free Float Market Capitalization, taken in descending order of Total Market Capitalization, with FF MCAP as tiebreaker, expressed as a percentage of the total FF MCAP of that pool. For the purpose of this computation, the pool comprises all eligible Swiss equity securities, including Real Estate securities; Real Estate securities remain in the pool for the coverage computation and are removed from the size buckets only after bucket assignment (see Section 4.2.1). For each security, the cumulative coverage is evaluated immediately before adding its own FF MCAP, and is used to assign the security to a size bucket as described in Section 4.2.1.

Depositary Receipt ("DR") is a negotiable financial instrument issued by a depositary bank in one market that represents a specified number of shares (or a fraction thereof) of an underlying company incorporated in another market. The underlying shares are held in custody by a custodian bank in the company's home market, while the DR is listed, traded, and typically denominated in the currency of the issuing market. DRs include, but are not limited to, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs").

End-of-Day (EoD) calculation typically refers to the process of determining the final value or position of a financial instrument at the close of the trading day.

Eligible Exchange refers to a stock exchange that meets NaroIX's requirements and standards. Eligible Exchanges are mentioned in the NaroIX Eligible Exchanges Policy on the NaroIX website at https://www.naroiq.com/governance.

ETF (Exchange-Traded Fund) is an open-ended investment fund whose shares are listed and traded on a regulated stock exchange.

ETP (Exchange-Traded Product) is an umbrella term for exchange-listed, securitised investment products, including ETFs, ETCs and ETNs.

ETC (Exchange-Traded Commodity) is an exchange-listed debt security that tracks the performance of an underlying commodity.

FactSet Industry / FactSet Sector the sector and industry classification system maintained by FactSet (FactSet's proprietary classification taxonomy). Within this Index, sector and industry classifications are sourced from FactSet (fields: `FF_SECTOR` and `FF_INDUSTRY`).

Fill-up Constituent defines a security selected into a larger size sleeve (Large, Mid or Small) to reach the fixed count of 10 constituents, where that sleeve's own size bucket contains fewer than 10 eligible securities. Fill-up constituents are drawn from the next-smaller bucket(s) (Mid→Large, Small→Mid, Micro→Small), retain their original size classification, and receive the equal weight of the sleeve they fill. See Section 4.2.1.

Fixing Day is the reference date on which the Total Shares of the future Index Components are calculated, in accordance with the weighting scheme specified in the Index Guideline.

Foreign Exchange (FX) Rate is the price of one currency expressed in terms of another. For the purpose of Index calculation, NaroIX utilizes WM/Refinitiv 4 PM London closing spot rates to convert non-base currency constituent data into the Index Currency. These rates are applied consistently across all constituents to ensure contemporaneous valuation across different time zones and markets.

Free-Float Percentage is the proportion of a company's total outstanding shares that are freely available for public trading, expressed as a percentage. It excludes shares held by insiders, governments, controlling shareholders, or otherwise subject to lock-up (as sourced from data vendors). The definition of free float percentage may vary by data provider.

Free-Float Market Capitalization is the market value of a security's eligible share class adjusted for free float. It is calculated on the selection day by multiplying the closing price by the number of shares freely available for public trading, excluding insider, government, or locked-up holdings (as sourced from data vendors). The definition of free float may vary by data provider.

Gross Total Return (GTR) Index replicates the total return of the components by reinvesting the full gross amount of all cash dividends (ordinary and special). No tax deductions or expenses are applied, representing the performance of a portfolio that can reclaim all withholding taxes.

Incumbent is a security that was a constituent of the corresponding Index exposure (size sleeve or REIT exposure) at the immediately preceding rebalancing. Incumbents benefit from the Maintenance Buffer (see Section 4.2).

Index Administrator is the entity responsible for the methodology, governance and ongoing administration of the Index, including any methodology review and change.

Index Calculation Agent is the entity responsible for the day-to-day calculation, dissemination and publication of the Index value in accordance with this Index Guideline.

Index Component is each security that is included in the index.

Index Currency is the base denomination in which the Index Level is calculated and reported (e.g., EUR, USD, CHF). All constituent prices, dividends, and market capitalization values denominated in local currencies are converted into the Index Currency to ensure a uniform and comparable valuation of the Index portfolio.

Index Divisor is a mathematical factor used in the calculation of an index. It serves as a normalization factor to adjust the index value over time, ensuring that changes in the index reflect the underlying performance of the assets it represents, rather than simply changes in the total value of the assets.

Index Owner / Sponsor is the entity that owns the Index concept and the associated intellectual property rights in the Index.

Index Selection Party is the entity responsible for compiling the Index Universe in accordance with the eligibility methodology defined in this Index Guideline.

Index Universe pool of securities that are eligible to be included in the index. It represents the potential components from which the index's constituents are selected.

IOSCO Principles for Financial Benchmarks refer to the internationally recognised principles published by the International Organization of Securities Commissions (IOSCO), which set out best practice standards for benchmark governance, methodology, data integrity, transparency, and accountability in index administration.

IPO (Initial Public Offering) is the process through which a private company offers its shares to the public for the first time on a regulated stock exchange, thereby becoming a publicly listed and tradable entity.

Maintenance Buffer is a set of relaxed rules that reduce unnecessary turnover: (i) a reduced Free Float Percent threshold (≥ 7.5 % vs. ≥ 10 %) for incumbents; (ii) a size-bucket coverage hysteresis (+5.0 % / ±5.0 % / ±0.5 % for Large / Mid / Small) that keeps a security in its prior size bucket while its cumulative coverage stays within the band (see Section 4.2.1 for its exact scope); and (iii) for the equity sleeves, the Rank-Band Buffer for incumbents. Buffers (i) and (iii) apply only to incumbents; buffer (ii) applies to any security assigned to a size bucket at the preceding selection. See Sections 4.2.1–4.2.2.

Mega-IPO is defined as a newly listed company, including an Initial Public Offering (“IPO”), direct listing, transfer listing, newly listed Depositary Receipt (“DR”), with a total company market capitalization of at least USD 100 billion at the time of eligibility assessment. Such companies may be considered for accelerated inclusion treatment due to their significant market capitalization and expected relevance to investors and market participants.

Most-Liquid Share Line is where a company has more than one listed share line (e.g. multiple share classes, or a primary and a secondary listing), the single line with the highest 3-month ADTV. Only the Most-Liquid Share Line is eligible to represent that company in the Index; all other lines are removed before size segmentation, so each company is represented exactly once and cannot receive double weight.

Net Total Return (NTR) Index mirrors the total return of a portfolio by reinvesting dividends after the deduction of applicable withholding taxes. The tax rate is generally based on the maximum rate for non-resident individuals in the component's country of incorporation, and reinvestment occurs on the Ex-Date.

Price Return (PR) Index tracks only the market price movements of the index components. Ordinary cash dividends are excluded from the calculation, but Special Cash Dividends are typically reinvested to maintain price continuity and prevent an artificial drop in the index level.

Rank-Band Buffer is a turnover-reduction (hysteresis) rule applied to the equity size sleeves. Within a sleeve of 10 constituents, a new security must rank within the top 8 of the sleeve's candidate ranking to be included, whereas an incumbent is retained as long as it ranks within the top 13. See Section 4.2.1.

Real Estate Securities equity securities classified under the FactSet Industry classification as Real Estate (typically FactSet Industries such as "Real Estate Development" or "Real Estate Investment Trusts" within the FactSet Sector "Finance").

Rebalancing Day is the specific day on which the index is adjusted to restore its target weights or allocations. This process involves buying or selling securities to bring the portfolio back in line with its predetermined asset allocation.

Sanctions List refers to any list of sanctioned entities maintained by a competent authority, including but not limited to the European Union, the Swiss State Secretariat for Economic Affairs (SECO), the United States Office of Foreign Assets Control (OFAC), the United Nations Security Council, or the United Kingdom Office of Financial Sanctions Implementation (OFSI). Securities issued by entities appearing on any applicable Sanctions List are excluded from the Index Universe.

Selection Day refers to the specific day on which the constituents of the index are selected.

Share Market Capitalization is the market value of a company's eligible outstanding share class. It is calculated on the relevant selection day by multiplying the closing price by the number of outstanding shares of that share class. Depending on data provider conventions, this measure may refer only to common shares and typically excludes non-traded and ineligible share classes.

Size Bucket is the classification of an eligible Swiss equity security as Large Cap, Mid Cap or Small Cap as defined in Section 4.2.1.

Strategic Asset Allocation (SAA) is the fixed target allocation across the asset class blocks of the Index, as defined in Section 4.4.

Total Market Capitalization is the aggregate market value of a company's outstanding equity securities across all share classes. It is calculated on the relevant selection day by multiplying the closing price of each share class by its respective number of outstanding shares. This measure includes both traded and non-traded shares.

Trading Day is a day when financial markets are open for business. Trading days typically exclude weekends and holidays.

Trading Price is the price at which a security is currently being bought and sold in the marketplace.

3 INDEX SPECIFICATIONS

This document outlines the methodology for the **Swiss-Made Portfolio Index**. It provides detailed information on its objectives, characteristics, and the rules governing its composition and calculation.

The Index is a multi-asset strategy index focused on Switzerland. It is calculated in EUR and rebalanced quarterly in March, June, September and December. The Index combines Swiss equities (segmented into Large, Mid and Small Caps based on cumulative FF MCAP coverage — see Section 4.2.1), Swiss listed real estate, Swiss fixed income exposure (replicated via ETFs), physical gold exposure (replicated via Gold ETCs), and a CHF cash exposure. Within each equity and real estate exposure, the constituents are equally weighted.

3.1 GENERAL INFORMATION

The Index is determined as a Net Total Return (NTR) Index. The index is published in EUR.

Category	Description
Index Name	Swiss-Made Portfolio Index
Asset Class	Multi-Asset (Equities, Fixed Income via ETF, Real Estate, Gold via ETC, Cash)
Regional Allocation	Switzerland
Currency	EUR
Rebalancing Frequency	Quarterly (March, June, September and December)
Weighting Scheme	Fixed Strategic Asset Allocation across asset class blocks; equal weighting within each equity and real estate exposure
Equity Size Segmentation	Cumulative FF MCAP coverage: Large (0–70%), Mid (>70–85%), Small (>85–99%). Fixed Top 10 per bucket from the eligible non-Real Estate Swiss equity Universe. See Section 4.2.1.
Minimum Liquidity (Equities & REITs)	Average Daily Traded Value (ADTV) ≥ CHF 1,000,000 (Maintenance ≥ CHF 750,000) over 3 months. ***Note**: For Spin-Offs from an index member and Mega-IPOs, if a full 3-month period isn't available, the maximum available period is used.*
Minimum Free Float % (Equities & REITs)	Free Float Percent ≥ 10% (Maintenance Buffer: ≥ 7.5%)

3.2 INDEX ROLES AND RESPONSIBILITIES

Category	Description
Index Owner / Sponsor	Helvetica SCM, Place de l'Etrier 4, 1224 Chêne-Bougeries, Switzerland
Index Selection Party	NaroIX GmbH, Im Mediapark 5, 50670 Cologne, Germany
Index Administrator	NaroIX GmbH, Im Mediapark 5, 50670 Cologne, Germany
Index Calculation Agent	NaroIX GmbH, Im Mediapark 5, 50670 Cologne, Germany

3.3 IDENTIFIERS AND PUBLICATION

The Index is published under the following Identifiers:

Name	ISIN	Currency	Type
Swiss-Made Portfolio Index	DE000A4AV9S7	EUR	NTR*

*NTR means that the Index is calculated as net total return Index as described in the Index Methodology, which is available on the NaroIQ.com website: https://ix.naroiq.com/

3.4 INITIAL VALUE

The Index Base Value is set at 1000 as of 01.01.2015, which marks the beginning of the back-testing period. The Index has been calculated on a live basis since the Index Inception Date of 03.07.2026 with an initial value of 2.579,40. Index levels published prior to the Index Inception Date are back-tested values and do not constitute a live performance track record.

3.5 INDEX CALCULATION DAYS

Index Calculation Days are business days, Monday to Friday. A day is considered to be a Business Day if at least one of the exchanges considered in the Index is open for trading. The primary reference exchange is the SIX Swiss Exchange.

3.6 CALCULATION METHODOLOGY

The index is based on the Laspeyres formula, which links each successive weighted basket of securities in the index with the preceding basket. This translates into a unique index “Divisor” for each index, which is adjusted to maintain the continuity of the index’s values across changes due to corporate actions.

INDEX FORMULA

$$Index_t = \frac{MC_t}{D_t} = \frac{\sum_{i=1}^{n} P_{i,t} * FX_{i,t} * S_{i,t}}{D_t}$$

INDEX DIVISOR FORMULA

$$D_{t+1} = \frac{D_t * Index_t - \Delta MC_{t+1}}{Index_t}$$

Where:

$Index_t$	Index Level at time (t)
D_t	Divisor of the index at time (t)
D_{t+1}	Divisor of the index at time (t+1)
$FX_{i,t}$	Exchange rate from local currency into index currency for company (i) at time (t)
n	Number of components in the index
$P_{i,t}$	Price of component (i) at time (t)
$S_{i,t}$	Number of shares of company (i) at time (t)
t	Time the index is calculated
MC_t	Market Capitalization of the index at time (t)
ΔMC_{t+1}	Difference between the closing market capitalization of the index and the adjusted closing market capitalization of the index for components with corporate actions effective at time (t+1).

3.7 INDEX CALCULATION

The official index closing level is calculated once, each Business Day (EoD calculation) and based on the closing prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. Should there be no current trading price for an Index Component, the most recent closing price or the last available trading price for the preceding trading day is used in the calculation. Trading Prices of Index Components not listed in the index currency are converted using the 04:00 pm London time WMR Closing Spot Rates, provided by WM/Refinitiv.

3.8 DISSEMINATION FREQUENCY & DISTRIBUTION

The Index is calculated continuously throughout each business day — with updates every 5 seconds and a 15-minute delay relative to market data — between 9:00 AM and 6:30 PM CET. It can be published via various pricing service providers. If data cannot be delivered to the pricing providers, the Index distribution will be unavailable.

3.9 PUBLICATION

All specifications and information relevant to calculating the Index are made available on the https://ix.naroiq.com/ web page and sub-pages.

4 INDEX SELECTION AND CONSTRUCTION

The Index is constructed in three layers. At the top layer, a fixed Strategic Asset Allocation (SAA) determines the target weight of each asset class block. At the second layer, the eligible Swiss equity universe is classified into Large, Mid and Small Cap size buckets based on cumulative Free Float Market Capitalization (FF MCAP) Coverage. At the third layer, the constituents of each size bucket are selected from the resulting pools in accordance with the criteria set out in this Section, and weighted as described in Section 4.4.

4.1 INDEX UNIVERSE DEFINITION

The Index Universe comprises all eligible Swiss equities, Swiss listed real estate companies (REITs), and exchange-traded products (ETFs and ETCs) providing Swiss fixed income and gold exposure that meet the eligibility criteria specified in this Section. In addition, the Index holds a CHF cash position.

1 Equity universe — all equity securities of companies listed on the SIX Swiss Exchange and meet the investability requirements set out in Section 4.2.1.

2 Real estate universe — all Swiss-listed real estate companies classified under the FactSet Industry classification as Real Estate (e.g. "Real Estate Development" or "Real Estate Investment Trusts" within the FactSet Sector "Finance"), meeting the requirements set out in Section 4.2.2.

3 Fixed Income universe — CHF-denominated, provides exposure to Swiss government and Swiss corporate bond markets, listed on the SIX Swiss Exchange. The specific ETFs included in the Index are set out in Section 4.2.3.

4 Gold universe — physically-backed Gold ETCs (Exchange-Traded Commodities), listed on Xetra Stock Exchange. The specific ETCs included in the Index are set out in Section 4.2.4.

5 Cash Exposure — a CHF cash position held directly within the Index, as set out in Section 4.2.5.

4.2 COMPOSITION OF THE INDEX

4.2.1 SWISS EQUITIES

On each Selection Day, the eligible Swiss equity universe is determined by applying the following filters:

- **Primary Exchange:** SIX Swiss Exchange
- **Closing Price:** < CHF 20,000
- **Free Float Percent:** ≥ 10% (Maintenance Buffer: ≥ 7.5%)
- **3-month Average Daily Traded Value:** ≥ CHF 1.0M (Maintenance ≥ CHF 0.75M)

One share line per company: Where a company has more than one listed share line (e.g. registered shares and participation certificates, or a primary and a secondary listing), only the most liquid line (highest 3-month ADTV) is retained; all other lines of the same company are removed before size segmentation. This ensures each company is represented exactly once and cannot receive double weight.

Size segmentation (cumulative coverage): The remaining eligible universe (including Real Estate securities, see ‚Real Estate treatment' below) is sorted in descending order by Total Market Capitalization, using Free Float Market Capitalization (FF MCAP) as a tiebreaker. The cumulative FF MCAP coverage is computed as the running sum of FF MCAP divided by the total FF MCAP of the eligible pool.

Straddle Rule: Each security is assigned to a size bucket based on its cumulative coverage evaluated immediately before including its own FF MCAP. A security that crosses a bucket threshold is assigned to the larger bucket.

Size Bucket	Inclusion Range	Maintenance Buffer
Large Cap	0% – 70%	+ 5.0%
Mid Cap	> 70% – 85%	+/- 5.0%
Small Cap	> 85% – 99%	+/- 0.5%

Securities beyond 99% coverage are classified as Micro Cap and are not eligible for the equity sleeves; they remain available only as fill-up candidates for the Small Cap sleeve (see below).

Real Estate treatment: Real Estate securities remain in the pool for the cumulative coverage calculation and, after bucket assignment, are removed from the Large/Mid/Small buckets and allocated to the Swiss REIT exposure (Section 4.2.2).

Constituent selection — fixed 10 per bucket with fallback fill-up: Within each size bucket, securities are ranked by Free Float Market Capitalization (FF MCAP), with Total Market Capitalization as tiebreaker, and the Top 10 are selected for that exposure.

- Fallback fill-up: The fill-up is applied sequentially from the largest sleeve down (Large → Mid → Small): each sleeve takes its Top 10 from the remaining pool, and the selected securities are removed before the next sleeve is filled. Because a larger sleeve's fill-up removes securities from the next-smaller bucket, that bucket may in turn fall below 10 available securities and draw its own fill-ups from below. The 'fewer than 10' test therefore applies to the securities remaining after the larger sleeves have been filled.
- No downward overflow: Larger buckets are never used to fill a smaller sleeve. If a bucket contains more than 10 eligible securities, it keeps its Top 10 and any surplus is dropped (not carried into a smaller sleeve).

Maintenance Buffer (turnover control): To reduce unnecessary turnover at each quarterly rebalancing, existing Index Components (incumbents) benefit from two further buffers (in addition to the size-bucket Maintenance Buffer in the table above):

- Free-float buffer: an incumbent remains eligible at a Free Float Percent of ≥ 7.5% (vs. ≥ 10% for new entrants).
- Rank-band buffer (8 / 13): within each equity sleeve, a new security must rank within the top 8 of the sleeve's candidate ranking to enter, whereas an incumbent is retained as long as it ranks within the top 13. This hysteresis prevents securities oscillating around rank 10 from entering and leaving in consecutive periods.

Incumbency protection operates through three mechanisms. (i) The size-bucket Maintenance Buffer (coverage hysteresis of +5.0 % / ±5.0 % / ±0.5 % for Large / Mid / Small) keeps a security in its prior size bucket while its cumulative coverage stays within the band, so it is not reclassified back and forth around a threshold; it still changes bucket once coverage moves beyond the band. This buffer applies to any security assigned to a size bucket at the preceding selection, whether or not it was a selected constituent. (ii) The free-float buffer (≥ 7.5 % vs. ≥ 10 %) and (iii) the rank-band buffer (8 / 13) apply only to incumbents — securities that were selected constituents of the corresponding Index exposure at the immediately preceding rebalancing (Section 2). New entrants are always assessed against the unbuffered thresholds (70 % / 85 % / 99 %).

Weighting: The Swiss Equity block represents 40% of the Strategic Asset Allocation. Within each equity exposure the target weight is divided equally across the constituents:

Exposure	SAA Weight	Number of Constituents	Weight per Constituent
Swiss Large Caps	10.0%	10	1.00%
Swiss Mid Caps	15.0%	10	1.50%
Swiss Small Caps	15.0%	10	1.50%

If, even after fallback fill-up, a sleeve still contains fewer than 10 securities, the exposure target weight is divided equally across the available constituents.

4.2.2 SWISS REITS

On each Selection Day, the eligible Swiss real estate universe is determined by applying the following filters:

- **Primary Exchange:** SIX Swiss Exchange
- **FactSet Industry classification:** Real Estate (typically "Real Estate Development" or "Real Estate Investment Trusts" within the FactSet Sector "Finance")
- **Closing Price:** < CHF 20,000
- **Free Float Percent:** ≥ 10% (Maintenance Buffer: ≥ 7.5%)
- **3-month Average Daily Traded Value:** ≥ CHF 1.0M (Maintenance ≥ CHF 0.75M)

One line per company: As for Swiss equities (Section 4.2.1), where a real estate company has more than one listed share line, only the most liquid line (highest 3-month ADTV) is retained; all other lines of the same company are removed. This ensures each company is represented exactly once and cannot receive double weight.

No size segmentation: Unlike the Swiss Equity selection (Section 4.2.1), no cumulative-coverage size segmentation is applied to the Swiss REIT exposure. All SIX Swiss Exchange-listed real estate securities meeting the criteria above on the Selection Day are included as Index Components, regardless of size (including securities that fall into the Micro Cap range of the equity coverage scale).

Maintenance Buffer: REITs that are already Index Components remain eligible as long as they satisfy the Free Float Percent Maintenance Buffer (≥ 7.5%), reducing unnecessary turnover from securities that temporarily fall just below the inclusion threshold. As the REIT exposure includes all eligible securities (no Top-N selection), no rank-band buffer applies.

Weighting: The Swiss REIT block represents 15% of the Strategic Asset Allocation. This target weight is divided equally across all eligible REITs on each Rebalancing Day:

Exposure	SAA Weight	Number of Constituents	Weight per Constituent
Swiss REITs	15.0%	all eligible (N)	15.0% / N

4.2.3 SWISS BONDS

Fixed income exposure is implemented through exchange-listed, physically-replicating bond ETFs holding CHF-denominated Swiss government and corporate debt. The instruments are determined by an objective, non-discretionary criterion: the broadest and most representative coverage of the relevant segments of the Swiss bond market, ensuring the exposure faithfully reflects the domestic sovereign and investment-grade corporate market.

The Fixed Income block represents 25% of the Strategic Asset Allocation, comprising Swiss domestic government bonds (10%, allocated equally across the 3–7 year and 7–15 year maturity segments to span the government curve with a balanced duration profile) and CHF investment-grade corporate bonds (15%), across three ETFs:

Exposure	ISIN	Issuer Name	Target Weight
Swiss Gov. Bonds	CH0016999846	iShares Swiss Domestic Government Bond 3-7 ETF (CH)	5.0%
Swiss Gov. Bonds	CH0016999861	iShares Swiss Domestic Government Bond 7-15 ETF (CH)	5.0%
Swiss Cor. Bonds	CH0226976816	iShares Core CHF Corporate Bond ETF (CH)	15.0%

4.2.4 GOLD

Gold exposure is implemented through physically-backed Gold Exchange-Traded Commodities (ETCs), fully allocated in LBMA Good Delivery bars held in segregated custody with established bullion banks.

The two instruments are determined by an objective, non-discretionary criterion, the two largest European gold-ETC issuers by assets under management as at the index launch date, ensuring established, highly liquid vehicles while diversifying issuer and counterparty risk.

The Gold block represents 15% of the Strategic Asset Allocation, allocated equally across the two ETCs:

Exposure	ISIN	Issuer Name	Target Weight
Gold	FR0013416716	Amundi Physical Gold ETC	7.5%
Gold	DE000A1E0HR8	Xtrackers Physical Gold ETC	7.5%

4.2.5 CASH

The Cash exposure is held as a CHF cash position directly within the Index. The Cash block represents 5% of the Strategic Asset Allocation:

Exposure	Target Weight
Cash (CHF)	5.0%

4.3 CONSTITUENT SELECTION

The Index composition, including any ordinary-rebalance selection, is determined on the Selection Day (the close of the third Wednesday of February, May, August and November) in accordance with Section 4.2, using data as of that date.

The Index is rebalanced quarterly after the close of the first Wednesday of March, June, September and December (Rebalancing Day); adjustments between the Selection Day and the Rebalancing Day may be made for intervening corporate actions.

For the Maintenance Buffers (Section 4.2), an incumbent is a security that was a constituent of the corresponding exposure at the immediately preceding rebalancing. Where a constituent was added through a spin-off before the Selection Day and the spun-off entity lacks a complete three-month ADTV history, the maximum available period is used.

4.4 WEIGHTING OF INDEX ASSET CLASSES

The Strategic Asset Allocation across asset class blocks is fixed and re-established at every Rebalancing Day. The detailed composition and weighting per asset class block is set out in Section 4.2. The table below provides a consolidated overview of the Strategic Asset Allocation:

Asset Class Block	Sub-Exposure	Target Weight
Fixed Income & Cash (30%)	Cash (CHF)	5.0%
	Swiss Government Bonds (via ETF)	10.0%
	Swiss Corporate Bonds (via ETF)	15.0%
Swiss Equities (40%)	Swiss Large Caps	10.0%
	Swiss Mid Caps	15.0%
	Swiss Small Caps	15.0%
Real Assets (30%)	Swiss REITs	15.0%
	Gold (via Gold ETC)	15.0%
Total		**100.0%**

5 REBALANCING SCHEDULE

5.1 ORDINARY REBALANCING

Criteria	Index Requirements
Frequency	Quarterly
Selection Day	3rd Wednesday of the months February, May, August and November
Rebalancing Day	1st Wednesday of the months March, June, September and December

The Index undergoes an ordinary quarterly rebalancing after the close of trading on the Rebalancing Day, being the 1st Wednesday of the months March, June, September and December of each year. The rebalancing reflects the updated selection and weighting of Index Components determined on the Selection Day, in accordance with Section 4.

The rebalancing is implemented using the target weights established on the Selection Day, with all adjustments becoming effective as of the close of the Rebalancing Day.

If any existing or newly selected Index Component is not available for trading on the scheduled Reconstitution or Rebalancing Day due to an exchange holiday or market closure, the rebalancing will be deferred to the next Business Day on which trading resumes.

NaroIX will publish all index component changes in advance of the Rebalancing Day on the NaroIQ website https://ix.naroiq.com/, ensuring appropriate notice and full transparency for index users.

5.2 EXTRAORDINARY REBALANCING

Extraordinary rebalancings may be carried out outside of the regular quarterly schedule in exceptional circumstances. Such circumstances include, but are not limited to, the addition of a security to an applicable Sanctions List (see Section 2 Definitions), a delisting, or a corporate event that results in a constituent no longer meeting the eligibility criteria set out in Section 4.

Any extraordinary rebalancing will be announced with reasonable advance notice where operationally practicable. The details of extraordinary rebalancing procedures are set out in the NaroIX Index Correction & Termination Policy, available at https://ix.naroiq.com/.

6 CALCULATION ACCURACY

The index level is rounded to two decimal places.

7 INDEX ADJUSTMENTS

The value of an index can be influenced by many events. In the following, events are mentioned that NaroIX considers as corporate actions, relevant for index maintenance.

The detailed handling of corporate actions can be found in the NaroIX Corporate Actions Guide on the NaroIX website at https://www.naroiq.com/governance.

7.1 ORDINARY CORPORATE ACTIONS

NaroIX considers the following ordinary corporate actions as relevant for the index maintenance:

- **Dividends** (cash or special one-time payments to shareholders)

- **Stock Dividends** (payment of a dividend in form of additional shares)
- **Stock Splits** (dividing shares into more shares, lowering the price per share)
- **Reverse Splits** (merging shares into fewer shares, raising the price per share)
- **Capital Increase** (issuing new shares via Rights Issue)
- **Capital Decrease** (reducing shares through cancellation or consolidation)

7.2 EXTRAORDINARY CORPORATE ACTIONS

NaroIX considers the following extraordinary corporate actions as relevant for the index maintenance:

- **Spin-Offs** (creating a new company from part of an existing one)
- **Mergers & Acquisitions** (combining or acquiring companies to form one)
- **Delistings** (removing a company's shares from a stock exchange)
- **Bankruptcy/Insolvency/Liquidation** (company fails, assets are sold/liquidated)
- **Nationalizations** (government taking control of a private company)

7.3 IPOs

IPOs are considered for inclusion in the Index Universe as part of the regular quarterly selection and rebalancing process.

8 RECALCULATION

NaroIX endeavors at all times to provide its indices to the fullest satisfaction of all stakeholders. Nevertheless, it cannot be ruled out that certain errors may occur in the index creation process that require corrective action.

The possible errors and the time frame in which they are corrected by NaroIX can be found in the NaroIX Index Correction & Termination Policy on the NaroIX website at https://www.naroiq.com/governance.

9 MARKET DISRUPTION

In times of market stress that may lead to inaccurate market prices, delayed data inputs, illiquid constituents or fragmented markets, NaroIX calculates its indices according to predefined procedures. The detailed procedure in the event of market disruptions can be found in the NaroIX Index Correction & Termination Policy on the NaroIX website at https://www.naroiq.com/governance.

10 INDEX GOVERNANCE AND OTHER

10.1 METHODOLOGY REVIEW

The index methodology is checked annually for changes and adapted if necessary. Changes may be necessary, for example, if assumptions made at the beginning are no longer valid because economic conditions have changed.
Changes are always made in accordance with the Index Policy. The changes will be published under https://ix.naroiq.com/ on the NaroIX website.

10.2 CHANGES IN CALCULATION METHOD

NaroIX has the final authority on how to calculate the Index, using the method described in this document. While they will typically follow this method, they may need to make adjustments due to changes in the market, regulations, or other factors. They can also modify the terms and conditions of the Index or the calculation method to correct errors or improve the Index. Even with modifications, NaroIX will ensure that the calculation method remains consistent with the original method.

10.3 TERMINATION OF THE INDEX

NaroIX endeavors at all times to provide its indices to the fullest satisfaction of all stakeholders. Nevertheless, it cannot be ruled out that situations may arise that require the index to be terminated.

This includes, among others:

- Insufficient number of users
- Regulatory changes that no longer allow index provision
- Multiple indices that have similar/same index concepts

10.4 OVERSIGHT FUNCTION

The NaroIX Oversight Function is responsible for supervising all aspects of the indices administered by NaroIX, including the methodology, calculation, governance and voluntary alignment with the principles set out in Section 10.1. This includes receiving updates from relevant internal bodies and reviewing any material change to the Index methodology before its publication.

11 DISCLAIMER

The information contained in this Index Guideline is provided for informational purposes only and does not constitute investment advice, a recommendation, or an offer to buy or sell any financial instrument.

While reasonable care has been taken in the preparation of this document, NaroIX makes no representation or warranty, express or implied, as to the accuracy, completeness, or timeliness of the information contained herein and accepts no liability for any errors or omissions.

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Past performance, whether actual or back-tested, is not indicative of future results. The value of the Index may fluctuate, and investments referencing the Index may be subject to market and other risks.

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