

Editor: Kevin Wacker, Patrick Dettwiler

What is BlueMosaic?

Identifying, understanding, and exploiting share prices that decouple from their fundamentals. BlueMosaic is an evidence-based product designed to help better time the entry into and out of trades. In a world dominated by passive investors, we look to combine quantifiable analysis with robust technical signals, relative performance data and special situation expertise to help the active fund managers create the necessary incremental alpha to beat the passive players. We look to provide value-added sales and trading commentary relevant to BOTH traders and fund managers, whether they be short- or long-term investors.

Kindest Regards,

Your Equity Sales & Sales Trading Team by Zürcher Kantonalbank

ZKB Index Watch by BlueMosaic**Scheduled SIX Index Rebalancing September 2025**

We are taking a look at the upcoming September SIX index reconstitution and rebalancing in this edition of BlueMosaic based on latest financial data and estimates. For the anticipated number of shares to be traded, please note that our calculations are based on own estimates of passive pools of capital tracking the SIX indices.

Schedule

The SIX index reconstitution and rebalancing will be effective on Monday, 22 September. The liquidity event will take place in the closing auction on the Friday before, 19 September, together with the expiration day.

Index Reconstitution & Rebalancing

The September index event is marked by the quarterly rebalancing and annual adjustment of the index composition. This year, SIX has extraordinarily decided to postpone the annual adjustment from June to September due to the spin-off and consequently inclusion of Amrize in SMI and SLI with temporarily 21 and 31 members, respectively.

SIX communicates any index additions and deletions via the publication of the "Selection List". This list will be published in the first week of September (no specific date available). As a reminder, the selection of index components is a ranked function of average market

capitalization and accumulated turnover within the past 12 months. Based on our calculations, the following changes are about to take effect:

Amrize will remain in the **SMI** with a comfortable margin. Based on the data we have today, Sandoz is about to narrowly miss the SMI inclusion. Although Sandoz has overtaken Logitech and Kühne+Nagel to come 19th in our ranking, all three stocks are in the buffer zone (ranks 19-22). As per SIX guidelines, Logitech and Kühne+Nagel are to take precedence as current SMI members and remain in the index. For the index to return to 20 components, Sonova is to leave the SMI. It is important to highlight that the decision on whether Sandoz will be included in the SMI is still a very close call, the uncertainty remains high! If Sandoz moves up just one place in the ranking in the next few days, the stock would be above the buffer zone and thus directly included. If Sandoz manages to make the leap, Kühne+Nagel would have to leave the SMI in its place.

In the **SLI**, Galderma will join the index as a new member. Galderma has moved up a full 17 places in our ranking year-on-year, mainly thanks to its increased free float (share placements) and strong share price performance. To make room for Galderma and for the index to return to 30 members, Adecco and SIG Group must leave.

There are quite a few changes in the **SMIM**. Sonova will join the SMIM because it leaves the SMI. Swissquote, Accelleron, and Sunrise should make the jump directly into the SMIM. However, Sunrise is right above the buffer zone (ranks 48-53) and still at risk of not being included. AMS fell furthest behind in the ranking (-31 places) and will leave the SMIM. BKW, Tecan, and Galenica will also drop out although it is a very close call here as well. Currently, Galenica must leave the SMIM, but the gap to Clariant (one rank above) is marginal. This could also change in a matter of days.

Additions & Deletions

SMI	SLI	SMIM	SPI	SPI20	SPIEX
Additions	Additions	Additions	Additions	Additions	Additions
	+GALD SW	+ACLN SW			+SOON
		+SOON SW			
		+SQN SW			
		SUNN SW			
Deletions	Deletions	Deletions	Deletions	Deletions	Deletions
-SOON SW	-ADEN SW	-AMS SW		-SOON SW	
	-SIGN SW	-BKW SW			
		-GALE SW			
		-TECN SW			

Major Weight Changes (Absolute)

SMI	SLI	SMIM
NOVN SW +0.18%	GALD SW +2.05% (SLI inclusion)	SOON SW +4.61% (SMIM inclusion)
NESN SW +0.17%	NESN SW +1.06% (cap relaxed)	ACLN SW +2.61% (SMIM inclusion)
ROG SW +0.16	HOLN SW +0.76 (cap relaxed)	SQN SW +2.44% (SMIM inclusion)
SOON SW -0.89% (SMI exclusion)	UBSG SW -2.00% (cap increased)	SUNN SW +1.39% (SMIM inclusion)
		GALE SW -1.87% (SMIM exclusion)
		BKW SW -1.48% (SMIM exclusion)
		TECN SW -0.97% (SMIM exclusion)
SPI	SPI20	SPIEX
GALD SW +0.15% (higher free float)	NOVN SW +0.18%	SOON SW +3.12% (SMI exclusion)
	NESN SW +0.17%	GALD SW +0.48% (higher free float)
	ROG SW +0.16	SDZ SW -6.31% (SMI inclusion)
	SOON SW -0.89% (SMI exclusion)	SDZ SW -0.22%
		LISP SW -0.20% (fewer shares)
		VZN SW -0.15% (lower free float)

Shares to be Traded

Based on current prices, we calculated the following net (SMI, SLI, SPI, SMIM, SPI20, SPI Extra) number of shares to be traded in the closing auction on 19 September:

ACLN: 1'505k to be **bought** (8.25 ADV)

GALD: 762k to be **bought** (2.62 ADV)

SOON: 714k to be **bought** (6.78 ADV)

SUNN: 1'122k to be **bought** (5.34 ADV)

SQN: 179k to be **bought** (4.73 ADV)

ADEN: -348k to be **sold** (-0.71 ADV)

AVOL: -183k to be **sold** (-1.01 ADV)

BALN: -74k to be **sold** (-1.57 ADV)

BEAN: -18k to be **sold** (-0.92 ADV)

BKW: -360k to be **sold** (-9.13 ADV)

EMSN: -12k to be **sold** (-1.14 ADV)

FHZN: -34k to be **sold** (-1.03 ADV)

GALE: -910k to be **sold** (-13.76 ADV)

GF: -139k to be **sold** (-1.69 ADV)

HELN: -62k to be **sold** (-1.28 ADV)

BAER: -369k to be **sold** (-1.02 ADV)

LISN: -202 to be **sold** (-2.38 ADV)

LISP: -3k to be **sold** (-1.64 ADV)

LONN: -67k to be **sold** (-0.70 ADV)

PSPN: -82k to be **sold** (-1.14 ADV)

RO: -52k to be **sold** (-2.42 ADV)

SDZ: -788k to be **sold** (-0.89 ADV)

SCHN: -37k to be **sold** (-2.49 ADV)

SCHP: -73k to be **sold** (-1.16 ADV)

SGSN: -306k to be **sold** (-1.06 ADV)

SIGN: -711k to be **sold** (-0.76 ADV)

STMN: -212k to be **sold** (-0.68 ADV)

SPSN: -143k to be **sold** (-1.20 ADV)

TEMN: -302k to be **sold** (-1.34 ADV)