

# ISTOXX® MUTB GLOBAL EX JAPAN MINIMUM VARIANCE INDEX

## Index description

The iSTOXX® MUTB Minimum Variance indices seek to minimize risk by reducing the volatility in a portfolio. The index optimizes the benchmark index with respect to volatility. During the optimization, constraints are enforced with the aim of staying close to the benchmark and ensuring tradability.

The iSTOXX MUTB Minimum Variance indices are available for the following regions: Japan, Global ex Japan, and Global.

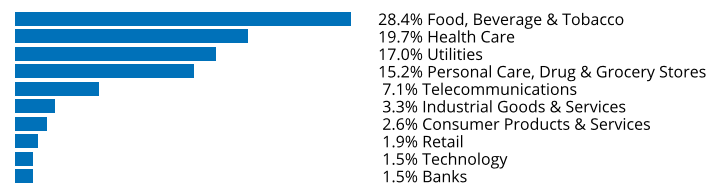
## Key facts

- » Minimized volatility is suitable for risk-averse investors.
- » Suitable as a liquid underlying for ETFs and structured products
- » Turnover and liquidity constraints ensure tradability.
- » Capping constraints are applied to avoid concentration risk.

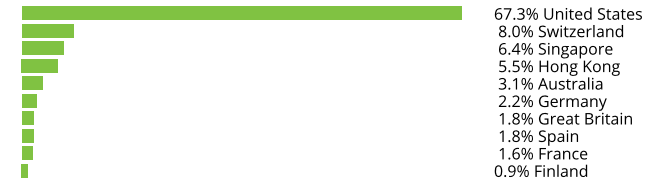
## Descriptive statistics

Index	Market cap (JPY bn.)		Components (JPY bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
iSTOXX MUTB Global ex Japan Minimum Variance Index	N/A	15,540.6	140.0	120.3	332.0	2.0	2.1	0.0	59.9
STOXX Global 1800 ex Japan Index	8,493,391.0	7,738,666.8	5539.5	2048.6	417,724.7	199.1	5.4	0.0	2.8

## Supersector weighting (top 10)



## Country weighting



## Risk and return figures<sup>1</sup>

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
iSTOXX MUTB Global ex Japan Minimum Variance Index	-0.7	10.6	10.0	60.2	72.7	N/A	N/A	10.0	17.0	11.5
STOXX Global 1800 ex Japan Index	1.5	28.2	21.1	89.0	104.1	N/A	N/A	21.3	23.9	15.5
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio <sup>2</sup>				
iSTOXX MUTB Global ex Japan Minimum Variance Index	14.7	13.4	15.3	13.4	17.2	N/A	N/A	0.4	1.1	0.7
STOXX Global 1800 ex Japan Index	11.8	17.0	18.9	18.7	22.0	N/A	N/A	0.9	1.1	0.7
Index to benchmark	Correlation					Tracking error (%)				
iSTOXX MUTB Global ex Japan Minimum Variance Index	0.8	0.7	0.8	0.8	0.8	9.0	11.3	12.1	11.9	12.2
Index to benchmark	Beta					Annualized information ratio				
iSTOXX MUTB Global ex Japan Minimum Variance Index	1.0	0.6	0.6	0.6	0.7	-3.1	-2.6	-1.0	-0.7	-0.4

<sup>1</sup> For information on data calculation, please refer to [STOXX calculation reference guide](#).

<sup>2</sup> Based on EURIBOR1M

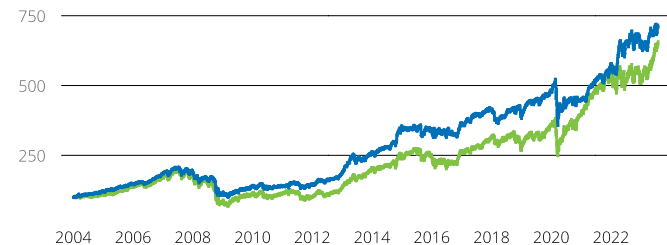
(JPY, gross return), all data as of Jul. 31, 2023

## STRATEGY INDICES

## ISTOXX® MUTB GLOBAL EX JAPAN MINIMUM VARIANCE INDEX

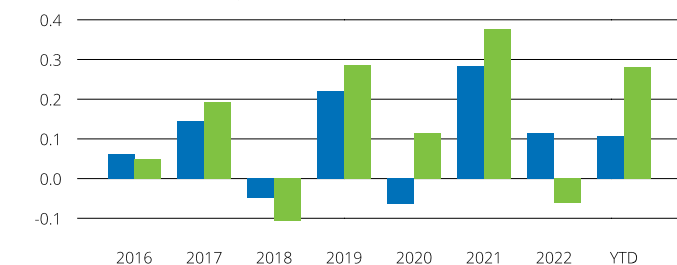
## Fundamentals (for last 12 months)

Index	Price/earnings incl. negative		Price/earnings excl. negative		Price/ book	Dividend yield (%) <sup>3</sup>	Price/ sales	Price/ cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	Trailing
iSTOXX MUTB Global ex Japan Minimum Variance Index	18.1	15.0	17.8	15.0	2.6	3.7	1.3	0.6
STOXX Global 1800 ex Japan Index	23.4	19.2	20.8	18.8	0.1	2.6	2.1	9.5

Performance and annual returns<sup>4</sup>

— iSTOXX® MUTB Global ex Japan Minimum Variance Index

— STOXX® Global 1800 ex Japan Index



■ iSTOXX® MUTB Global ex Japan Minimum Variance Index

■ STOXX® Global 1800 ex Japan Index

## Methodology

The index universe is the corresponding STOXX® benchmark index. Using Axioma's factor risk model, the total risk of the portfolio is minimized subject to a set of constraints. The constraints control turnover as well as active exposures compared to the benchmark, and ensure tradability. The full index methodology can be accessed in our index rulebook: <http://www.stoxx.com/indices/rulebooks.html>

## Versions and symbols

Index	ISIN	Symbol	Bloomberg	Reuters
Gross Return EUR	CH0389352128	ISMGMVG		.ISMGMVG
Net Return EUR	CH0389352094	ISMGMVN		.ISMGMVN
Price EUR	CH0389352078	ISMGMVP		.ISMGMVP
Gross Return JPY	CH0389352003	ISMGMVT	ISMGMVT INDEX	.ISMGMVT
Net Return JPY	CH0389352102	ISMGMVR		.ISMGMVR
Price JPY	CH0389352052	ISMGMVY		.ISMGMVY
Gross Return USD	CH0389352060	ISMGMVU		.ISMGMVU
Net Return USD	CH0389351914	ISMGMWV		.ISMGMWV
Price USD	CH0389351989	ISMGMVL		.ISMGMVL

Complete list available here: [www.stoxx.com/data/vendor\\_codes.html](http://www.stoxx.com/data/vendor_codes.html)

## Quick facts

Weighting	Optimization
Cap factor	0.02
No. of components	Variable
Review frequency	Quarterly
Calculation/distribution	realtime 15 sec
Calculation hours	00:00:00 18:00:00
Base value/base date	100 as of Dec. 20, 2002
History	Available daily back to Dec. 20, 2002
Inception date	Nov. 29, 2017

To learn more about the inception date, the currency, the calculation hours and historical values, please see our data vendor code sheet.

## CONTACT DETAILS

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## BACKTESTED PERFORMANCE

This document contains index performance data based on backtesting, i.e. calculations of how the index might have performed prior to launch if it had existed using the same index methodology and based on historical constituents. Backtested performance information is purely hypothetical and is provided in this document solely for information purposes. Backtested performance does not represent actual performance and should not be interpreted as an indication of actual performance.

## CUSTOMIZATION

The index can be used as a basis for the definition of STOXX® Customized Indices, which can be tailored to specific client or mandate needs. STOXX offers customization in almost unlimited forms for example in terms of component selection, weighting schemes and personalized calculation methodologies.

<sup>3</sup> gr. div. yield is calculated as gr. return index return minus price index return

<sup>4</sup> STOXX data from Jan. 02, 2004 to Jul. 31, 2023

(JPY, gross return), all data as of Jul. 31, 2023

## ISTOXX® MUTB GLOBAL EX JAPAN MINIMUM VARIANCE INDEX

Top 10 Components<sup>5</sup>

<b>Company</b>	<b>Supersector</b>	<b>Country</b>	<b>Weight (%)</b>
Keurig Dr Pepper	Food, Beverage & Tobacco	United States	2.14
Procter & Gamble Co.	Personal Care, Drug & Grocery Stores	United States	2.10
Johnson & Johnson	Health Care	United States	2.06
NESTLE	Food, Beverage & Tobacco	Switzerland	2.04
PepsiCo Inc.	Food, Beverage & Tobacco	United States	2.02
Coca-Cola Co.	Food, Beverage & Tobacco	United States	2.01
McKesson Corp.	Personal Care, Drug & Grocery Stores	United States	2.01
MONDELEZ	Food, Beverage & Tobacco	United States	2.00
Colgate-Palmolive Co.	Personal Care, Drug & Grocery Stores	United States	1.98
Amgen Inc.	Health Care	United States	1.96

<sup>5</sup> Based on the composition as of Jul. 31, 2023