

STOXX® CHINA A 900 MINIMUM VARIANCE UNCONSTRAINED AM INDEX

Index description

The STOXX China A 900 Minimum Variance Unconstrained AM (Accessible Market) Index represents a portfolio of the China A shares, which are accessible to foreign investors through the Northbound Trading segments of the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs. The index universe is the STOXX China A 900 Minimum Variance Unconstrained Index.

The STOXX® Minimum Variance Indices seek to minimize risk by reducing the volatility in a portfolio. STOXX offers two versions of STOXX® Minimum Variance Indices: constrained and unconstrained. The unconstrained version provides a strategy which gives the investors the freedom to implement a pure minimum variance strategy with improved volatility rather than following the parent benchmark.

Key facts

»Minimized volatility is suitable for risk-averse investors.

»Suitable as a liquid underlying for ETFs and structured products. It is easy to replicate as it has fewer components than the underlying index. It also has fixed rebalancing dates as well as turnover and liquidity constraints.

»Filter applied to ensure that only China A shares available to foreign investors are part of the index.

»Capping constraints are applied in accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) directive to ensure that funds can easily track the index.

»The Unconstrained version offers a first-of-its-kind index for a true minimum variance mandate.

Descriptive statistics

Index	Market cap (EUR bn.)		Components (EUR bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
STOXX China A 900 Minimum Variance Unconstrained AM Index	N/A	95.4	0.5	0.3	5.4	0.0	5.7	0.0	67.9
STOXX China A 900 Index	6,149.4	2,927.6	3.3	1.7	123.1	0.7	4.2	0.0	8.0

Supersector weighting (top 10)



Country weighting



Risk and return figures¹

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX China A 900 Minimum Variance Unconstrained AM Index	-3.7	5.8	-2.5	27.3	33.8	N/A	N/A	-2.5	8.4	6.1
STOXX China A 900 Index	-2.7	-5.5	-21.2	2.0	19.7	N/A	N/A	-21.4	0.7	3.7
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio ²				
STOXX China A 900 Minimum Variance Unconstrained AM Index	12.7	14.7	15.9	16.5	17.4	N/A	N/A	-0.2	0.5	0.4
STOXX China A 900 Index	16.0	15.0	18.2	20.2	21.9	N/A	N/A	-1.3	0.0	0.2
Index to benchmark	Correlation					Tracking error (%)				
STOXX China A 900 Minimum Variance Unconstrained AM Index	0.8	0.8	0.9	0.9	0.9	10.0	9.0	8.6	9.2	8.8
Index to benchmark	Beta					Annualized information ratio				
STOXX China A 900 Minimum Variance Unconstrained AM Index	0.6	0.8	0.8	0.7	0.7	-1.4	2.5	2.4	0.7	0.1

¹ For information on data calculation, please refer to STOXX calculation reference guide.

² Based on EURIBOR1M

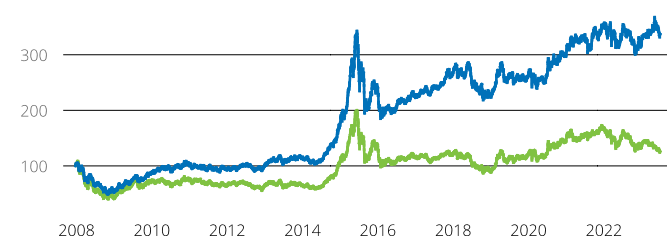
(EUR, gross return), all data as of Jun. 30, 2023

STRATEGY INDICES

STOXX® CHINA A 900 MINIMUM VARIANCE UNCONSTRAINED

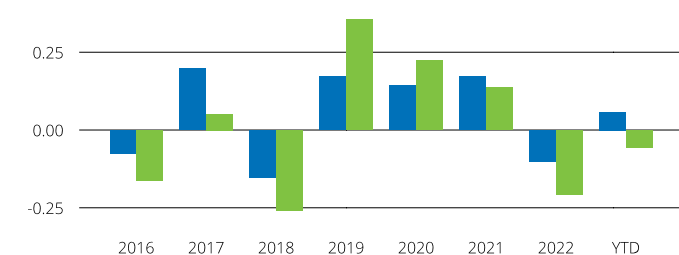
Fundamentals (for last 12 months)

Index	Price/earnings incl. negative		Price/earnings excl. negative		Price/ book	Dividend yield (%) ³	Price/ sales	Price/ cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	Trailing
STOXX China A 900 Minimum Variance Unconstrained AM Index	10.5	8.6	9.5	8.5	0.9	3.5	0.8	245.7
STOXX China A 900 Index	15.6	11.9	13.3	11.8	1.5	1.8	1.0	58.1

Performance and annual returns⁴

— STOXX® China A 900 Minimum Variance Unconstrained AM Index

— STOXX® China A 900 Index



■ STOXX® China A 900 Minimum Variance Unconstrained AM Index

■ STOXX® China A 900 Index

Methodology

All components of the STOXX China A 900 Minimum Variance Unconstrained Index that are eligible for Northbound trading (for both buying and selling) on either Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect build up the composition list. The relative weighting of the remaining stocks remains unchanged compared to the parent index.

<http://www.stoxx.com/indices/rulebooks.html>

Versions and symbols

Index	ISIN	Symbol	Bloomberg	Reuters
Gross Return CNY	CH0355981629	SA9CUNAD		.SA9CUNAD
Net Return CNY	CH0355981637	SA9CUNAC	SA9CUNAC INDEX	.SA9CUNAC
Price CNY	CH0355981645	SA9CUNAN		.SA9CUNAN
Gross Return EUR	CH0355981512	SA9CUNAG		.SA9CUNAG
Net Return EUR	CH0355981538	SA9CUNAR		.SA9CUNAR
Price EUR	CH0355981553	SA9CUNAP		.SA9CUNAP
Gross Return USD	CH0355981579	SA9CUNAH		.SA9CUNAH
Net Return USD	CH0355981595	SA9CUNAV		.SA9CUNAV
Price USD	CH0355981611	SA9CUNAL		.SA9CUNAL

Complete list available here: www.stoxx.com/data/vendor_codes.html

Quick facts

Weighting	Optimization
Cap factor	4.5% / 8% / 35%
No. of components	Variable
Review frequency	Monthly

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.

³ gr. div. yield is calculated as gr. return index return minus price index return

⁴ STOXX data from Dec. 21, 2007 to Jun. 30, 2023

(EUR, gross return), all data as of Jun. 30, 2023

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Top 10 Components⁵

Company	Supersector	Country	Weight (%)
AGRICULTURAL BANK OF CHINA 'A'	Banks	China	5.70
INDSTR & COMML.BK.OF CHINA 'A'	Banks	China	5.14
BANK OF COMMS.'A'	Banks	China	3.88
CHINA CON.BANK 'A'	Banks	China	3.71
CHINA YANGTZE PWR. 'A'	Utilities	China	3.17
BANK OF CHINA 'A'	Banks	China	3.11
Daqin Railway 'A'	Industrial Goods & Services	China	1.94
Haid Group 'A'	Food, Beverage & Tobacco	China	1.72
CRRC 'A'	Industrial Goods & Services	China	1.72
PETROCHINA 'A'	Energy	China	1.70

⁵ Based on the composition as of Jun. 30, 2023