

# ISTOXX MUTB GLOBAL MINIMUM VARIANCE

## 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.

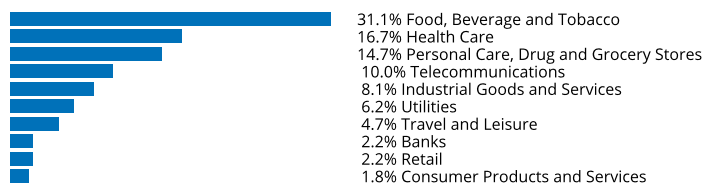
## Key facts

- » 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.

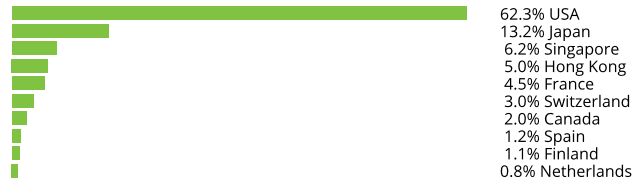
## Descriptive statistics

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 Minimum Variance	N/A	15,486.0	134.7	111.0	332.7	2.6	2.1	0.0	59.7
STOXX Global 1800	9,194,226.8	8,343,213.7	4635.1	1616.3	409,335.4	180.2	4.9	0.0	3.1

## 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 Minimum Variance	0.6	11.1	10.2	58.3	66.0	N/A	N/A	10.2	16.5	10.6
STOXX Global 1800	0.0	45.2	21.9	74.7	98.2	N/A	N/A	22.1	20.6	14.9
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
iSTOXX MUTB Global Minimum Variance	N/A	N/A	13.0	12.1	15.6	N/A	N/A	0.4	1.2	0.7
STOXX Global 1800	N/A	N/A	17.2	17.6	20.6	N/A	N/A	1.0	1.1	0.7
Index to benchmark	Correlation					Tracking error (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
iSTOXX MUTB Global Minimum Variance	0.7	0.7	0.8	0.8	0.8	8.6	10.4	11.3	11.5	11.5
Index to benchmark	Beta					Annualized information ratio				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
iSTOXX MUTB Global Minimum Variance	0.5	0.6	0.6	0.5	0.6	0.7	-2.3	-1.1	-0.5	-0.4

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

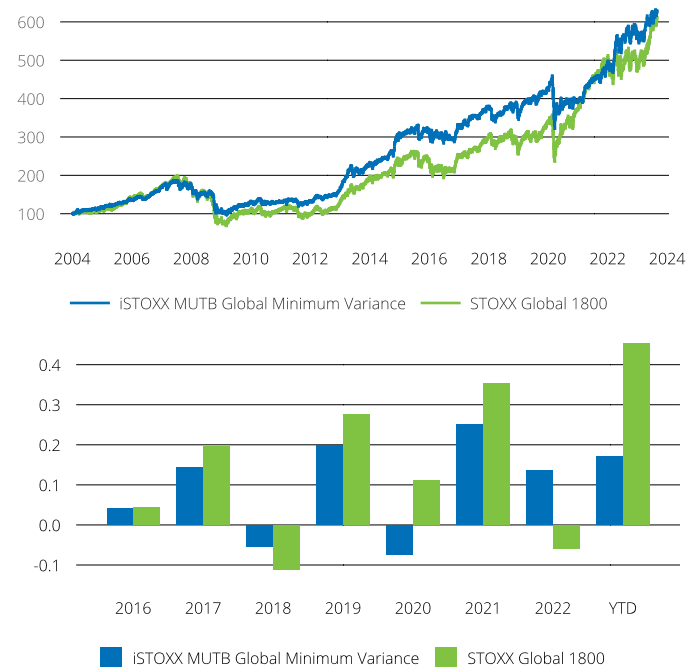
(JPY, gross return), all data as of Aug. 31, 2023

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## 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 Minimum Variance	17.3	14.5	16.8	14.5	2.4	3.7	1.2	0.6
STOXX Global 1800	20.8	17.7	18.7	17.4	0.1	2.7	1.9	10.8

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



## 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 JPY	CH0389327724	ISMGMVT	ISMGMVT INDEX	.ISMGMVT
Price EUR	CH0389352144	ISMGMVP		.ISMGMVP
Net Return EUR	CH0389351930	ISMGMVN		.ISMGMVN
Gross Return EUR	CH0389352136	ISMGMVG		.ISMGMVG
Price USD	CH0389352037	ISMGMVL		.ISMGMVL
Net Return USD	CH0389351955	ISMGMVV		.ISMGMVV
Gross Return USD	CH0389352151	ISMGMVU	ISMGMVU INDEX	.ISMGMVU
Price JPY	CH0389352029	ISMGMVY		.ISMGMVY
Net Return JPY	CH0389351906	ISMGMVR		.ISMGMVR

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 Aug. 31, 2023

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

ISTOXX MUTB GLOBAL MINIMUM VARIANCE

Top 10 Components<sup>5</sup>

Company	Supersector	Country	Weight (%)
WALMART INC.	Retail	USA	2.15
Procter & Gamble Co.	Personal Care, Drug and Grocery	USA	2.13
McKesson Corp.	Personal Care, Drug and Grocery	USA	2.12
Johnson & Johnson	Health Care	USA	2.05
Coca-Cola Co.	Food, Beverage and Tobacco	USA	2.00
Merck & Co. Inc.	Health Care	USA	1.99
Gilead Sciences Inc.	Health Care	USA	1.98
MONDELEZ	Food, Beverage and Tobacco	USA	1.98
PepsiCo Inc.	Food, Beverage and Tobacco	USA	1.97
Lockheed Martin Corp.	Industrial Goods and Services	USA	1.96

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