

STOXX® GLOBAL 1800 EX USA MINIMUM VARIANCE UNCONSTRAINED INDEX

Stated objective

The STOXX® Global 1800 ex USA Minimum Variance Unconstrained Index aims to replicate the volatility of the underlying STOXX® Global 1800 ex USA Index by weighting its components so that portfolio variance is minimized. STOXX uses Axioma's factor model for the optimization process. The Unconstrained version applies loosely stated constraints to seek an improved risk profile. It targets investors seeking a more optimal portfolio in terms of replicated volatility.

Key facts

» Minimized volatility is suitable for risk-averse investors. At the same time, the return of the index is higher than the benchmark

» 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 predictable rebalancing dates and is optimized to allow tracking (low turnover, transaction costs analysis, etc.).

» 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

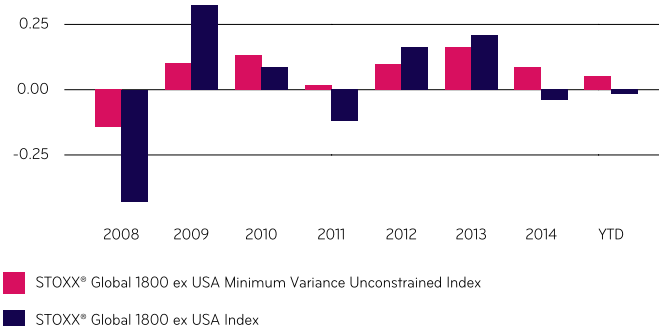
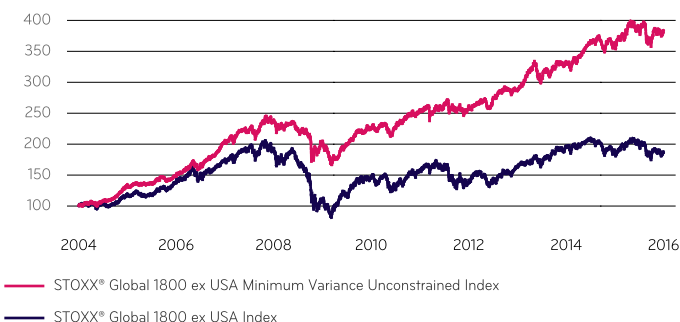
» Two versions - Constrained and Unconstrained - cater to different investor needs

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

Risk and return figures¹

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX Global 1800 ex USA Minimum Variance Unconstrained Index	0.2	5.1	5.1	33.4	49.3	1.8	5.0	5.0	9.8	8.1
STOXX Global 1800 ex USA Index	-1.5	-1.6	-1.6	14.8	17.7	-16.1	-1.5	-1.5	4.6	3.2
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio ²				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX Global 1800 ex USA Minimum Variance Unconstrained Index	7.1	10.3	10.3	8.8	9.4	-0.5	0.5	0.5	1.1	0.8
STOXX Global 1800 ex USA Index	11.4	13.6	13.6	11.7	15.2	-1.6	-0.1	-0.1	0.4	0.2
Index to benchmark	Correlation					Tracking error (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX Global 1800 ex USA Minimum Variance Unconstrained Index	0.8	0.8	0.8	0.8	0.8	7.0	7.5	7.5	6.9	10.2
Index to benchmark	Beta					Annualized information ratio				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX Global 1800 ex USA Minimum Variance Unconstrained Index	0.5	0.6	0.6	0.6	0.5	2.1	0.8	0.8	0.6	0.3

Performance and annual returns³



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

² Based on Euribor1m

³ STOXX data from Jan. 02, 2004 to Dec. 31, 2015

(USD, net return), all data as of Dec. 31, 2015

STRATEGY INDICES

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Methodology

On the basis of the underlying index, a covariance matrix is set up by determining the correlation between each component and specific factors. Using Axioma's factor model, the variance-covariance structure of the components is determined, which is then minimized with respect to applicable constraints. The constraints applied cover individual capping, effective number of assets, rebalancing and turnover. The full list of factors including the requirements to be met can be accessed in our Index rulebook:

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

Versions and symbols

Index	ISIN	Symbol	Bloomberg	Reuters
Gross Return EUR	CH0283781471	SXGXSUGR		.SXGXSUGR
Net Return EUR	CH0283781539	SXGXSUR		.SXGXSUR
Price EUR	CH0283781562	SXGXSUP		.SXGXSUP
Gross Return USD	CH0283781570	SXGXSUGV		.SXGXSUGV
Net Return USD	CH0283781596	SXGXSUV		.SXGXSUV
Price USD	CH0283781620	SXGXSUL		.SXGXSUL

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

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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 a wide range of customization, in terms of component selection, weighting schemes and personalized calculation methodologies.

DISCLAIMER

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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.

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Top 10 Components⁴

Company	Supersector	Country	Weight (%)
CLP Holdings Ltd.	Utilities	HK	3.74
KERRY GRP	Food & Beverage	IE	3.00
Hong Kong & China Gas Co. Ltd.	Utilities	HK	2.82
BCE Inc.	Telecommunications	CA	2.71
Link Real Estate Investment Tr	Real Estate	HK	2.27
POWER ASSETS HOLDINGS LTD	Utilities	HK	1.91
HK ELECTRIC INVESTMENTS	Utilities	HK	1.63
GALENICA	Retail	CH	1.59
Hang Seng Bank Ltd.	Banks	HK	1.54
TELUS	Telecommunications	CA	1.52

⁴ Based on the composition as of Dec. 31, 2015