STOXX® NORTH AMERICA SHARPE RATIO 50 INDEX

Stated objective

The STOXX Sharpe Ratio indices include stocks from their respective benchmark that have the highest Sharpe ratios.

The indices exclude those with low dividend yields and low liquidity, select 50 (100 for the Global version) companies with the highest one-year Sharpe ratios and weights them according to the inverse of their one-year volatility (subject to a 10% cap). To calculate the one-year Sharpe ratio, the GC Pooling 12 months is used as risk-free asset.

Key facts

» First index of its kind

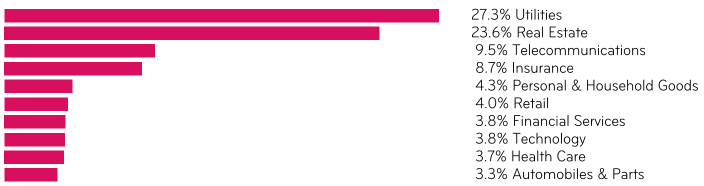
» Simple parameters to determine the selection

» Use transparent risk free rate (GC Pooling 12 months)

Descriptive statistics

Index	Market cap (USD bn.)		Components (USD bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
STOXX North America Sharpe Ratio 50 Index	2,366.2	2,319.7	0.6	0.6	0.7	0.4	2.6	1.4	119.8
STOXX North America 600 Index	20,201.5	19,288.3	32.1	14.6	600.3	4.1	3.1	0.0	3.3

Supersector weighting (top 10)



Country weighting

Risk and return figures[1]

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX North America Sharpe Ratio 50 Index	0.5	1.3	1.3	39.5	72.5	5.4	1.3	1.3	11.4	11.2
STOXX North America 600 Index	-1.9	-0.3	-0.3	47.0	70.2	-19.5	-0.3	-0.3	13.3	10.9
Index volatility and risk	**Annualized volatility (%)**					**Annualized Sharpe ratio[2]**				
STOXX North America Sharpe Ratio 50 Index	15.7	13.7	13.7	11.1	12.4	0.2	-0.0	-0.0	1.0	0.8
STOXX North America 600 Index	17.7	15.1	15.1	12.5	15.1	-1.4	-0.1	-0.1	1.0	0.7
Index to benchmark	**Correlation**					**Tracking error (%)**				
STOXX North America Sharpe Ratio 50 Index	0.9	0.8	0.8	0.8	0.9	7.7	9.1	9.1	6.9	7.3
Index to benchmark	**Beta**					**Annualized information ratio**				
STOXX North America Sharpe Ratio 50 Index	0.8	0.7	0.7	0.7	0.7	3.6	0.1	0.1	-0.3	-0.1

[1] For information on data calculation, please refer to STOXX calculation reference guide.
[2] Based on Euribor1m

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

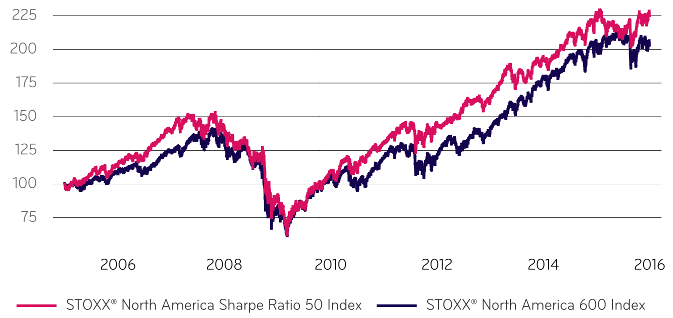
STRATEGY INDICES

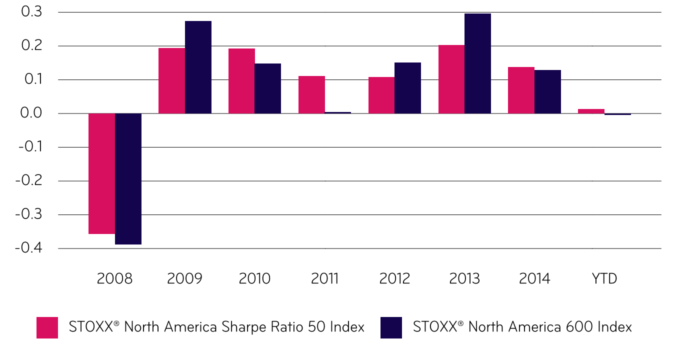
STOXX® NORTH AMERICA SHARPE RATIO 50 INDEX

Fundamentals (for last 12 months)

Index	Price/earnings incl. negative		Price/earnings excl. negative		Price/book	Dividend yield (%) [4]	Price/sales	Price/cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	Trailing
STOXX North America Sharpe Ratio 50 Index	19.8	17.7	18.4	17.7	2.3	3.7	1.8	28.4
STOXX North America 600 Index	22.6	17.5	19.0	17.1	0.3	2.1	1.7	19.8

Performance and annual returns[3]





Methodology

Companies that have an average six-month daily traded volume (ADTV) above a 1 million euros (the threshold is 5 million euros for the Global version) and are among the top 20% of dividend payers are eligible for inclusion in the indices. Those 50 companies with the highest one-year Sharpe ratios are included in the indices (100 for the Global version).

Each regional index Europe, North America, Asia/Pacific has 50 components. The Global version has 100. Index components are weighted according to the inverse of their one-year volatility. The indices are reviewed quarterly and components are subject to a 10% cap. The indices are calculated in price, net and gross return versions in euro and US dollars.

All indices use STOXX GC Pooling EUR 12 Months as the risk-free rate. The STOXX GC Pooling index family is based on the Eurex Repo GC Pooling Market and offers a transparent, rules-based, independent alternative to unsecured interbank benchmarks such as LIBOR and EURIBOR/EONIA.

Versions and symbols

Index		ISIN	Symbol	Bloomberg	Reuters
Gross Return	EUR	CH0269111826	SXNSRGR		.SXNSRGR
Net Return	EUR	CH0269069776	SXNSRR		.SXNSRR
Price	EUR	CH0269069750	SXNSRP	SXNSRP INDEX	.SXNSRP
Gross Return	USD	CH0269111867	SXNSRGV		.SXNSRGV
Net Return	USD	CH0269111842	SXNSRV		.SXNSRV
Price	USD	CH0269111818	SXNSRL		.SXNSRL

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

Quick facts	
Weighting	Inverse of the one-year historical volatility
Cap factor	10% at component level
No. of components	50 for the region versions 100 for the global version
Review frequency	Quarterly (in Mar., Jun., Sep., Dec.)
Calculation/distribution	Price, net return and gross return in EUR and USD
Calculation hours	9:00 to 18:00 CET for the price versions End-of-day for NR and GR (18:00 CET)
Base value/base date	100 as of Mar. 31, 2004
History	Available since Mar. 31, 2004
Inception date	Feb. 18, 2015

[3] STOXX data from Dec. 31, 2004 to Dec. 31, 2015
[4] gr. div. yield is calculated as gr. return index return minus price index return

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

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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.

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 Components[5]

Company	Supersector	Country	Weight (%)
ARTHUR J GALLAGHER	Insurance	US	2.56
AT&T Inc.	Telecommunications	US	2.50
Verizon Communications Inc.	Telecommunications	US	2.50
BCE Inc.	Telecommunications	CA	2.40
Crown Castle International Cor	Real Estate	US	2.38
Southern Co.	Utilities	US	2.36
Dominion Resources Inc. (Virgi	Utilities	US	2.32
Cincinnati Financial Corp.	Insurance	US	2.26
Consolidated Edison Inc.	Utilities	US	2.25
Costco Wholesale Corp.	Retail	US	2.24

[5] Based on the composition as of Dec. 31, 2015