VSTOXX SHORT-TERM FUTURES INVERSE INVESTABLE INDEX

Index description

The VSTOXX Short-Term Futures Inverse Investable Index replicates the performance of a short position in constant-maturity one-month forward, one-month implied volatilities on the underlying EURO STOXX 50 Index.

The index continuously rolls over on a daily basis from a short position in the first month VSTOXX Futures contract to a short position in the second month contract while taking into account the bid-ask spread in the roll procedure.

Key facts

» Transparent and liquid access to EURO STOXX 50 implied volatility

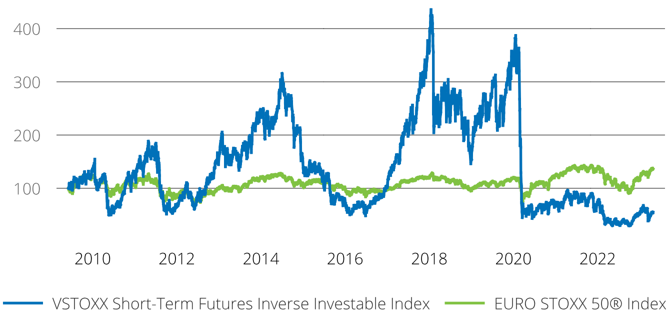
» Easy to replicate due to being based on Eurex futures and taking into account the bid-ask spread in the daily roll

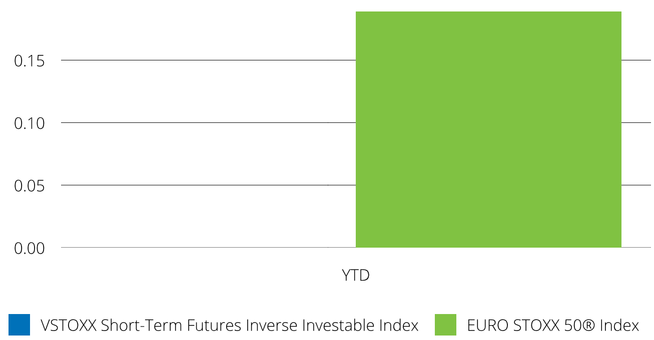
» Long and inverse versions available

Risk and return figures[1]

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
VSTOXX Short-Term Futures Inverse Investable Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EURO STOXX 50 Index	2.7	18.9	20.0	50.1	12.6	N/A	N/A	20.2	14.6	2.4
Index volatility and risk	**Annualized volatility (%)**					**Annualized Sharpe ratio[2]**				
VSTOXX Short-Term Futures Inverse Investable Index	0.0	0.0	0.0	0.0	0.0	N/A	N/A	0.0	0.0	0.0
EURO STOXX 50 Index	10.8	21.8	25.6	24.2	23.7	N/A	N/A	0.7	0.5	0.1
Index to benchmark	**Correlation**					**Tracking error (%)**				
VSTOXX Short-Term Futures Inverse Investable Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Index to benchmark	**Beta**					**Annualized information ratio**				
VSTOXX Short-Term Futures Inverse Investable Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Performance and annual returns[3]





[1] For information on data calculation, please refer to STOXX calculation reference guide.
[2] Based on EURIBOR1M
[3] STOXX data from Jun. 04, 2009 to Apr. 28, 2023

(USD, excess return), all data as of Apr. 28, 2023

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Methodology

The detailed methodology, including calculation formula, can be found in the rulebook:
www.stoxx.com/rulebooks

Quick facts

Weighting	Rolling period: Daily
Calculation/distribution	Realtime (every 15 seconds)
Calculation hours	9:00 am 5:30 pm CET
Base value/base date	10,000 as of Dec. 30, 2016
Inception date	Mar. 29, 2017

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
Excess Return USD	CH0354873926	VST1MSL	VST1MSL INDEX	.VST1MSL
Excess Return USD	CH0354874031	VST1MISL	VST1MISL INDEX	.VST1MISL

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

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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.