STRATEGY INDICES

ISTOXX MUTB JAPAN 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

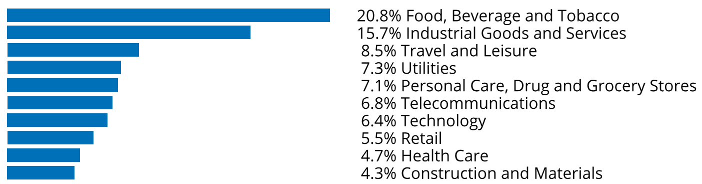
» Turnover and liquidity constraints ensure tradability.

» 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 Japan Minimum Variance	N/A	15,743.7	122.0	114.1	331.1	4.3	2.1	0.0	60.0
STOXX Japan 600	782,559.5	664,289.8	1107.1	385.0	31,118.9	94.4	4.7	0.0	2.5

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
iSTOXX MUTB Japan Minimum Variance	2.9	17.6	16.2	35.6	24.8	N/A	N/A	16.1	10.6	4.5
STOXX Japan 600	0.3	40.0	21.1	53.6	51.7	N/A	N/A	21.3	15.5	8.8
Index volatility and risk	**Annualized volatility (%)**					**Annualized Sharpe ratio**				
iSTOXX MUTB Japan Minimum Variance	N/A	N/A	10.5	12.0	13.7	N/A	N/A	1.2	0.8	0.4
STOXX Japan 600	N/A	N/A	14.0	15.6	16.9	N/A	N/A	1.2	0.9	0.5
Index to benchmark	**Correlation**					**Tracking error (%)**				
iSTOXX MUTB Japan Minimum Variance	0.8	0.8	0.8	0.9	0.9	7.3	7.9	8.5	7.9	8.1
Index to benchmark	**Beta**					**Annualized information ratio**				
iSTOXX MUTB Japan Minimum Variance	0.6	0.6	0.6	0.7	0.7	3.9	-1.3	-0.6	-0.6	-0.5

[1] 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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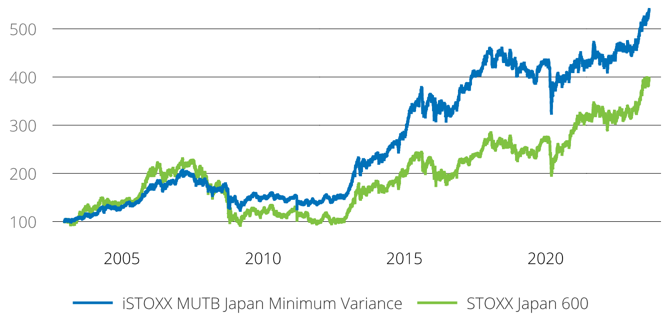
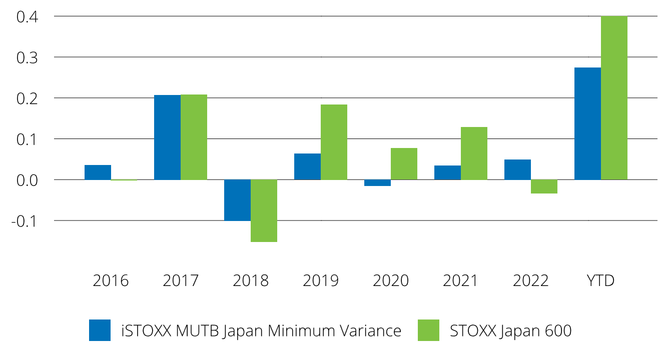
Fundamentals (for last 12 months)

Index	Price/earnings incl. negative		Price/earnings excl. negative		Price/book	Dividend yield (%) [3]	Price/sales	Price/cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	Trailing
iSTOXX MUTB Japan Minimum Variance	19.2	15.6	16.5	15.4	1.3	2.8	0.7	16.1
STOXX Japan 600	15.2	14.7	14.4	14.6	1.4	2.7	1.0	15.3

Performance and annual returns[4]





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	CH0389352011	ISMJMVT	ISMJMVT INDEX	.ISMJMVT
Price	EUR	CH0389352086	ISMJMVP		.ISMJMVP
Net Return	EUR	CH0389351963	ISMJMVN		.ISMJMVN
Gross Return	EUR	CH0389351971	ISMJMVG		.ISMJMVG
Price	USD	CH0389351997	ISMJMVL		.ISMJMVL
Net Return	USD	CH0389351922	ISMJMVV		.ISMJMVV
Gross Return	USD	CH0389352110	ISMJMVU		.ISMJMVU
Price	JPY	CH0389352045	ISMJMVY		.ISMJMVY
Net Return	JPY	CH0389351948	ISMJMVR		.ISMJMVR

Complete list available here: 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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DISCLAIMER

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. 20, 2002 to Aug. 31, 2023

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

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Top 10 Components[5]

Company	Supersector	Country	Weight (%)
SOFTBANK	Telecommunications	Japan	2.10
Kao Corp.	Personal Care, Drug and Grocery	Japan	2.05
East Japan Railway Co.	Industrial Goods and Services	Japan	1.99
Nippon Telegraph & Telephone C	Telecommunications	Japan	1.94
Japan Tobacco Inc.	Food, Beverage and Tobacco	Japan	1.94
Kirin Holdings Co. Ltd.	Food, Beverage and Tobacco	Japan	1.86
KDDI Corp.	Telecommunications	Japan	1.84
Secom Co. Ltd.	Industrial Goods and Services	Japan	1.62
Daiwa Securities Group Inc.	Financial Services	Japan	1.61
Meiji Holdings Co. Ltd.	Food, Beverage and Tobacco	Japan	1.61

[5] Based on the composition as of Aug. 31, 2023