

STOXX USA 900 MINIMUM VARIANCE

Index description

The STOXX USA 900 Minimum Variance Unconstrained index weights the components of the underlying STOXX USA 900 index 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.

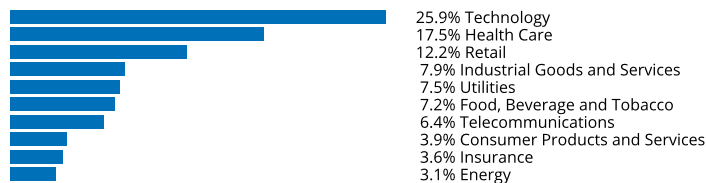
»Two versions - Constrained and Unconstrained - cater to different investor needs.

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

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 USA 900 Minimum Variance	N/A	110.9	1.2	0.4	9.1	0.0	8.2	0.0	30.0
STOXX USA 900	42,962.4	41,133.8	45.7	14.2	2,811.7	2.2	6.8	0.0	3.1

Supersector weighting (top 10)



Country weighting



Risk and return figures¹

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX USA 900 Minimum Variance	-0.5	5.4	9.6	22.7	43.8	N/A	N/A	10.0	7.2	7.6
STOXX USA 900	-1.8	29.1	15.4	31.0	65.6	N/A	N/A	15.5	9.5	10.7
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio				
STOXX USA 900 Minimum Variance	N/A	N/A	13.1	13.2	17.0	N/A	N/A	0.5	0.5	0.3
STOXX USA 900	N/A	N/A	18.5	18.8	22.2	N/A	N/A	0.6	0.5	0.5
Index to benchmark	Correlation					Tracking error (%)				
STOXX USA 900 Minimum Variance	0.8	0.8	0.9	0.8	0.9	7.5	9.1	10.1	10.5	10.4
Index to benchmark	Beta					Annualized information ratio				
STOXX USA 900 Minimum Variance	0.6	0.6	0.6	0.6	0.7	2.0	-2.1	-0.7	-0.3	-0.3

¹ For information on data calculation, please refer to STOXX calculation reference guide.

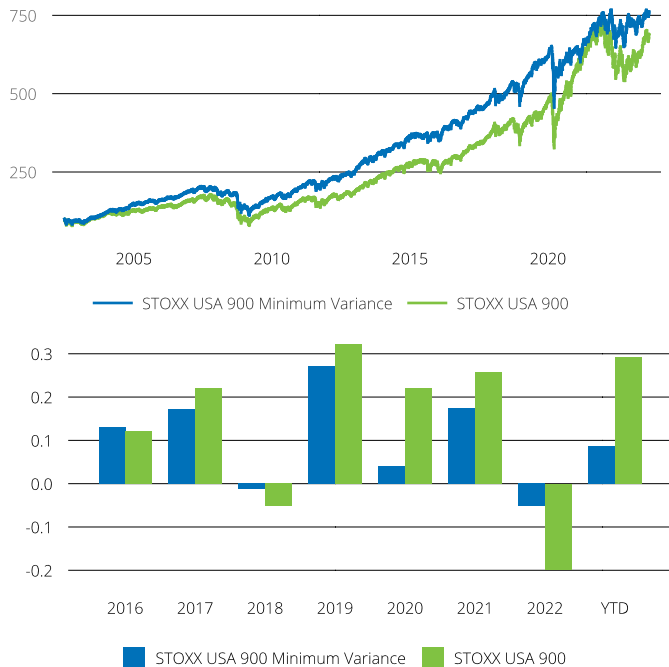
(USD, gross return), all data as of Aug. 31, 2023

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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
STOXX USA 900 Minimum Variance	24.4	18.6	23.3	18.5	4.0	2.4	2.1	21.5
STOXX USA 900	25.9	20.8	22.5	20.2	0.1	1.9	2.4	12.0

Performance and annual returns⁴



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>

Versions and symbols

Index	ISIN	Symbol	Bloomberg	Reuters
Price	EUR	CH0180138049	SA9UMVP	.SXA9UMVP
Net Return	EUR	CH0180138205	SA9UMVR	.SXA9UMVR
Gross Return	EUR	CH0180138361	SA9UMVGR	.XA9UMVGR
Gross Return	USD	CH0180138841	SA9UMVGV	SA9UMVGV INDEX .XA9UMVGV
Price	USD	CH0180138528	SA9UMVL	SA9UMVL INDEX .SXA9UMVL
Net Return	USD	CH0180138684	SA9UMVV	SA9UMVV INDEX .SXA9UMVV

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

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 a wide range of customization, 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 Jun. 28, 2002 to Aug. 31, 2023

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

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Top 10 Components⁵

Company	Supersector	Country	Weight (%)
WALMART INC.	Retail	USA	8.25
Johnson & Johnson	Health Care	USA	6.73
Check Point Software Technolog	Technology	USA	5.40
Roper Technologies Inc.	Technology	USA	5.09
Merck & Co. Inc.	Health Care	USA	4.93
Verizon Communications Inc.	Telecommunications	USA	4.62
Republic Services Inc.	Utilities	USA	4.25
Activision Blizzard Inc.	Consumer Products and Services	USA	3.67
Oracle Corp.	Technology	USA	3.50
Costco Wholesale Corp.	Retail	USA	3.48

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