

ISTOXX® EFFICIENT CAPITAL MANAGED FUTURES 20 INDEX

Index description

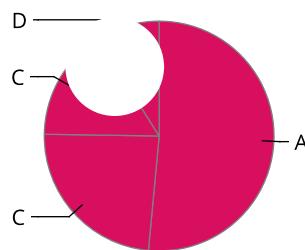
The iSTOXX Efficient Capital Managed Futures 20 Index, developed in collaboration with Efficient Capital Management, a leading investor in the CTA space, represents the 20 largest Commodity Trading Advisors (CTAs). CTAs mainly invest in exchange-traded futures and currencies; this is accomplished by implementing active trading strategies, mainly aimed at alpha generation. Strict rules about minimum assets under management (AUM), existing track record and fee structure are applied to the initial universe of CTAs to ensure market representativeness.

Key facts

- » Offers an easy, coherent and representative replication of the CTA investment space
- » CTAs typically display low correlation to other asset classes such as equities, bonds and commodities
- » Weighting scheme favors CTAs which showed lower volatility over a three-year rolling period

COMPOSITION

STRATEGY ALLOCATION



Strategy Definition	
Long Term Trend Follower	Systematically capturing market directionality while holding the positions for weeks to months.
Short Term Trend Followers	Systematically capturing market directionality while holding the positions for days.
Global Macro	Capturing current market directionality using fundamental and technical information. Generally systematic in nature and holding
Currency	Using fundamental and often discretionary input to capture market directionality at various timeframes.

Risk and return figures¹

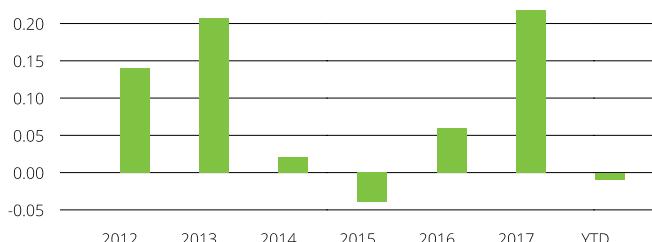
Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
iSTOXX Efficient Capital Managed Futures 20 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STOXX Global Total Market Index	-0.3	-0.9	9.5	17.1	38.8	N/A	N/A	9.6	5.5	6.9
Index volatility and risk										
iSTOXX Efficient Capital Managed Futures 20 Index	Annualized volatility (%)					Annualized Sharpe ratio ²				
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STOXX Global Total Market Index	7.2	11.7	8.6	11.1	10.5	N/A	N/A	1.1	0.5	0.6
Index to benchmark										
iSTOXX Efficient Capital Managed Futures 20 Index	Correlation					Tracking error (%)				
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index to benchmark										
iSTOXX Efficient Capital Managed Futures 20 Index	Beta					Annualized information ratio				
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance and annual returns³



— iSTOXX® Efficient Capital Managed Futures 20 Index

— STOXX® Global Total Market Index



— iSTOXX® Efficient Capital Managed Futures 20 Index

— STOXX® Global Total Market Index

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

² Based on EURIBOR1M

³ STOXX data from Jan. 02, 2007 to Feb. 01, 2016

(USD, excess return), all data as of May 31, 2018



STOXX Ltd. is part of Qontigo

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Methodology

Based on the CTAs traded on the Efficient Capital Management platform, a component selection is performed on an annual basis by filtering only the candidates (CTAs). Strict rules about minimum AUM, existing track record and fee structure are applied to the initial universe of CTAs to ensure market representativeness. The 20 candidates with the highest AUM represent the reference selection. Candidates ranking from 21 (included) to 23 (included) constitute the reserve set, in case a selected CTA changes its investment policy during the year. On a monthly basis, the selected CTAs are equally weighted, after accounting for their risk - i.e. a CTA with a higher volatility receives a lower weight, while CTAs with the same risk receive the same weight. The detailed methodology, including calculation formula and full requirements, can be found in our rulebook:

www.stoxx.com/indices/rulebooks.html

Quick facts

Weighting	Risk-adjusted equal weighted
Cap factor	No
No. of components	20
Review frequency	Annual recomposition (fifth last business day of each year)
Calculation/distribution	Price (USD): end-of-day
Calculation hours	End-of-day: 7:15 pm CET
Base value/base date	100 as of Jul. 31, 2012
History	Available back to Jan. 2, 2007 (daily data); Dec. 31, 2001 (monthly)
Inception date	Dec. 12, 2012

Versions and symbols

Index	ISIN	Symbol	Bloomberg	Reuters
Excess Return USD	CH0185605539	STXECMF	STXECMF INDEX	.STXECMF
Excess Return USD	CH0185605539	STXECMF	STXECMF INDEX	.STXECMF

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

Strategy_Definition

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.

