

iSTOXX[®] Europe Minimum Variance Index NR

Rebalancing Report - 20-Mar-2017

Stock Statistics

iSTOXX[®] Europe Minimum Variance Index NR rebalances each third Friday of the month. The new composition is implemented at the opening of the next business day after the third Friday - usually the next Monday. The weights are computed using closing prices three days prior to the third Friday. Both the iSTOXX[®] Europe Minimum Variance Index NR and the benchmark Stoxx Europe 600 Index NR are computed in EUR. The calculations in the document are performed by Ossiam using Stoxx/Datastream source.

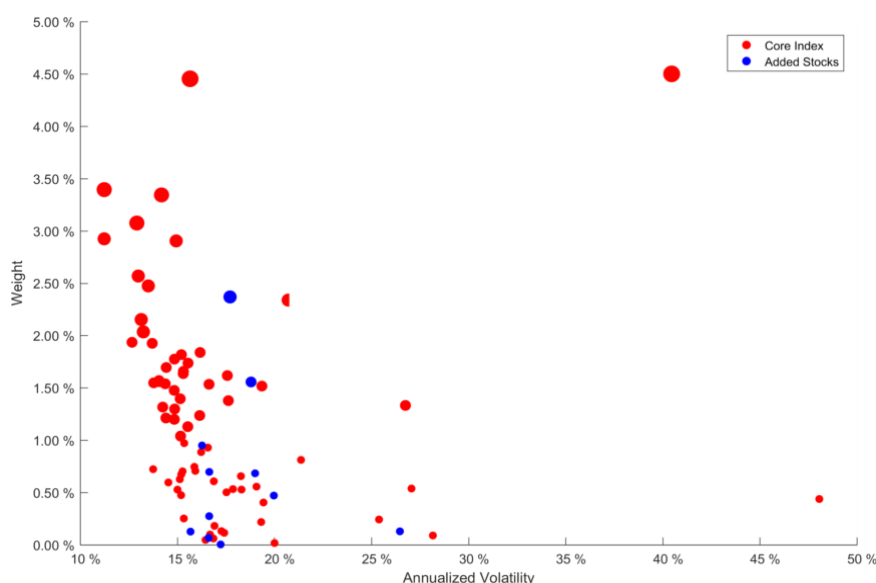
The number of constituents in the index increased from **80** to **83**. The Turnover is **31.18%**, lower than its historical mean at **36.30%**. The weight of the Index Core Portfolio is stable.

Characteristics	20-Mar-2017
Number of Stocks	83
Added Stocks	11
Deleted Stocks	8
Core Number	72
Old weight of Core	92.81%
New weight of Core	92.67%
Turnover	31.18%
Historical Turnover	36.30%

Added and deleted stocks are relative to 20-Mar-2017. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

Volatility/Weight profile

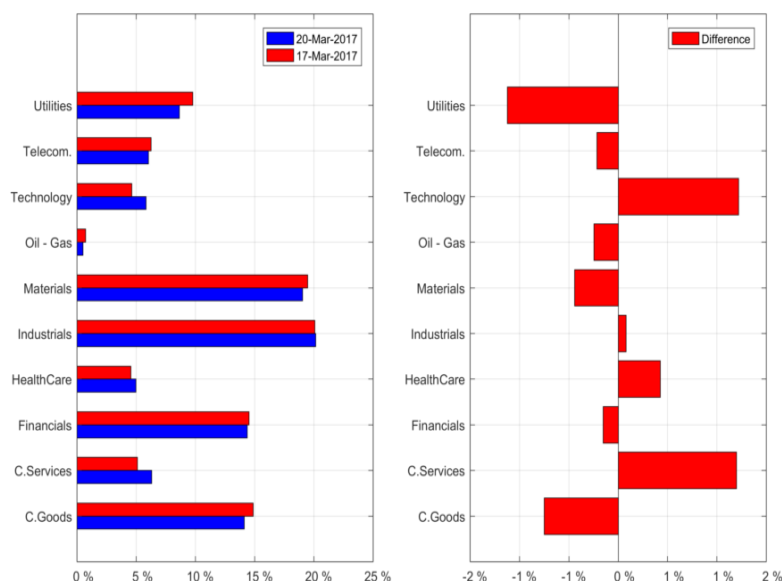
The chart on the right shows the distribution of the new iSTOXX[®] Europe Minimum Variance Index NR composition on 20-Mar-2017 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 14-Mar-2017. On the upper left corner we find low volatile stocks with big weight in the index. On the lower right corner we find high volatile stocks with low weight in the index. These stocks usually enter the index for diversification purposes. We distinguish between Core index and added stocks to appreciate how these newly added stock are positioned in terms of volatility and weight.



Sector Allocation

The most significant changes in sector exposures are: **1.22%** for Technology, **1.20%** for C.Services, **-1.12%** for Utilities. The biggest sector exposures are: **20.15%** for Industrials, **19.04%** for Materials, **14.38%** for Financials.

	Close	Open	Diff.
C.Goods	14.88%	14.13%	-0.75%
C.Services	5.10%	6.30%	1.20%
Financials	14.53%	14.38%	-0.15%
HealthCare	4.55%	4.98%	0.43%
Industrials	20.07%	20.15%	0.08%
Materials	19.48%	19.04%	-0.44%
Oil - Gas	0.74%	0.49%	-0.25%
Technology	4.62%	5.84%	1.22%
Telecom.	6.25%	6.03%	-0.22%
Utilities	9.77%	8.65%	-1.12%

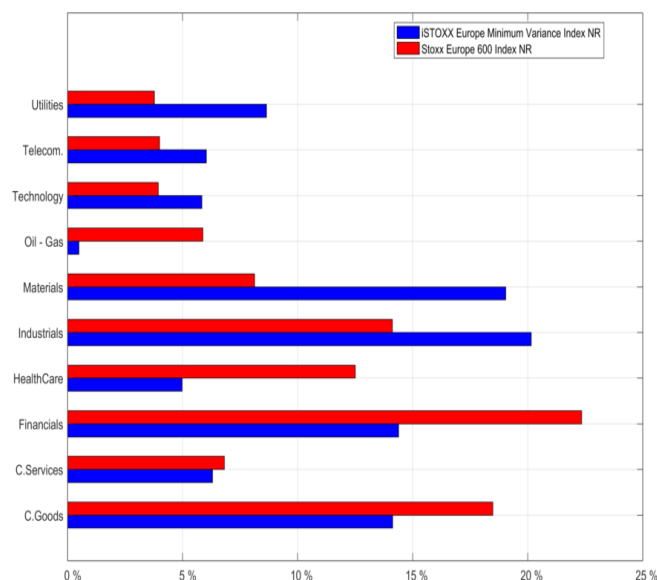


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 17-Mar-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Mar-2017.

Sector breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights Materials (**10.91%**) and Industrials (**6.04%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights Financials (**-7.97%**) and HealthCare (**-7.52%**) compared to Stoxx Europe 600 Index NR.

	B		Diff.	Vol.	
	B	S		B	S
C.Goods	18.49%	14.13%	-4.36%	14.11%	11.98%
C.Services	6.82%	6.30%	-0.52%	15.85%	13.25%
Financials	22.35%	14.38%	-7.97%	19.13%	12.40%
HealthCare	12.50%	4.98%	-7.52%	16.47%	12.76%
Industrials	14.12%	20.15%	6.04%	14.49%	10.47%
Materials	8.13%	19.04%	10.91%	16.98%	12.86%
Oil - Gas	5.88%	0.49%	-5.38%	17.76%	18.03%
Technology	3.95%	5.84%	1.89%	15.53%	13.25%
Telecom.	4.00%	6.03%	2.03%	15.70%	11.49%
Utilities	3.77%	8.65%	4.88%	14.94%	12.90%

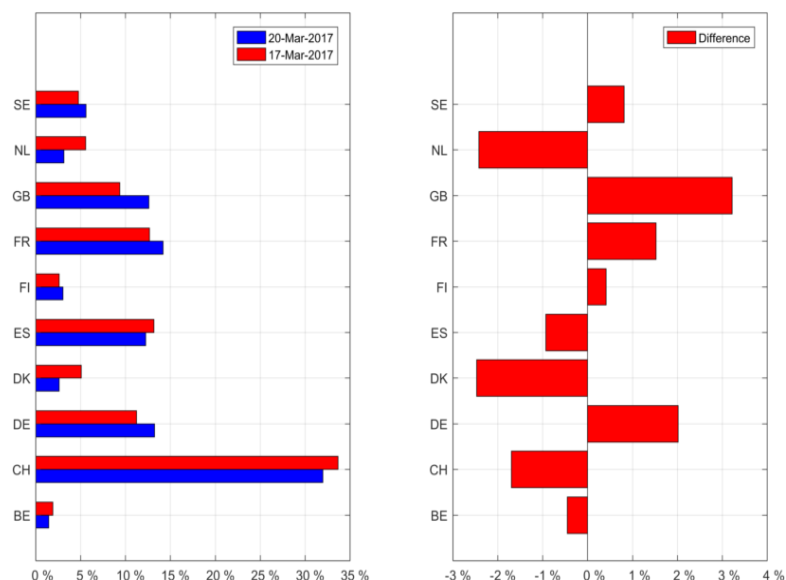


The table below shows, for each sector, the weight in the iSTOXX[®] Europe Minimum Variance Index NR (S), in the benchmark Stoxx Europe 600 Index NR (B) and their difference. We also show the annualized volatility of each sector in the iSTOXX[®] Europe Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 14-Mar-2017

Country Allocation

The most significant changes in country exposures are: **3.22%** for GB, **-2.47%** for DK, **-2.43%** for NL. The biggest country exposures are: **31.96%** for CH, **14.18%** for FR, **13.24%** for DE.

	Close	Open	Diff.
BE	1.91%	1.46%	-0.45%
CH	33.65%	31.96%	-1.70%
DE	11.22%	13.24%	2.01%
DK	5.08%	2.61%	-2.47%
ES	13.16%	12.23%	-0.93%
FI	2.61%	3.02%	0.41%
FR	12.66%	14.18%	1.52%
GB	9.37%	12.59%	3.22%
NL	5.56%	3.14%	-2.43%
SE	4.76%	5.58%	0.81%

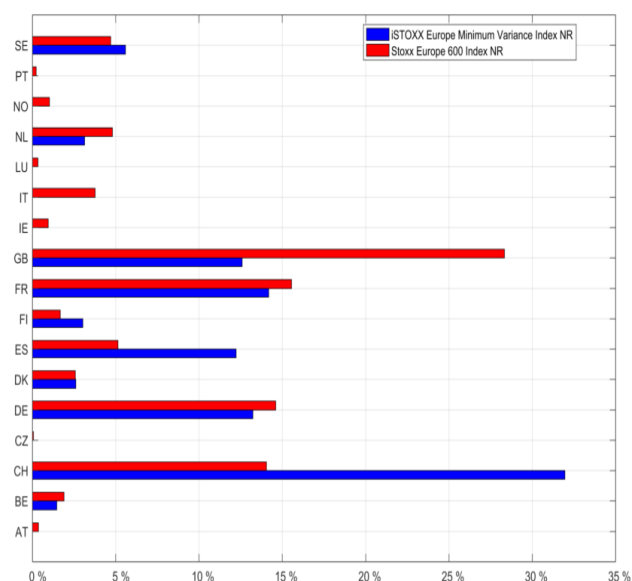


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 17-Mar-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Mar-2017.

Country breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights CH (**17.91%**) and ES (**7.10%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights GB (**-15.74%**) and IT (**-3.77%**) compared to Stoxx Europe 600 Index NR.

	B		Diff.	Vol.	
	B	S		B	S
AT	0.36%	0.00%	-0.36%	17.12%	0.00%
BE	1.89%	1.46%	-0.43%	14.19%	15.21%
CH	14.05%	31.96%	17.91%	13.90%	10.00%
CZ	0.07%	0.00%	-0.07%	15.53%	0.00%
DE	14.60%	13.24%	-1.36%	14.36%	12.07%
DK	2.57%	2.61%	0.04%	17.49%	14.73%
ES	5.13%	12.23%	7.10%	17.29%	12.00%
FI	1.66%	3.02%	1.36%	16.71%	14.27%
FR	15.55%	14.18%	-1.37%	14.80%	11.94%
GB	28.32%	12.59%	-15.74%	16.83%	16.73%
IE	0.95%	0.00%	-0.95%	18.12%	0.00%
IT	3.77%	0.00%	-3.77%	23.58%	0.00%
LU	0.33%	0.00%	-0.33%	27.92%	0.00%
NL	4.81%	3.14%	-1.67%	16.15%	14.16%
NO	1.02%	0.00%	-1.02%	19.11%	0.00%
PT	0.22%	0.00%	-0.22%	16.81%	0.00%
SE	4.70%	5.58%	0.88%	15.57%	14.05%



The table below shows, for each country, the weight in the iSTOXX[®] Europe Minimum Variance Index NR (S), in the benchmark Stoxx Europe 600 Index NR (B) and their difference. We also show the annualized volatility of each country in the iSTOXX[®] Europe Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 14-Mar-2017

Added Stocks

The rebalancing has added 11 new stocks. In the table below, T is the current rebalancing date (20-Mar-2017), while T-1 is the previous rebalancing date (20-Feb-2017). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 14-Feb-2017 and 14-Mar-2017. The average daily volumes ADV(T-1) and ADV(T), expressed in mln EUR, are computed over 50 business days ending on the same dates as before, with the relative ranking over the benchmark Stoxx Europe 600 Index NR. Finally, WW(T) is the stock weight at the current rebalancing date.

	Sector	Country	Vol		WW(T)	ADV		B	LF	EU
			T-1	T		T-1	T			
ILIAD SA	Technology	FR	21.16%	18.80%	1.56%	19.47(312)	23.71(280)	Y	N	N
INDITEX SA	C.Services	ES	16.49%	15.68%	0.13%	77.25(92)	75.31(91)	Y	Y	Y
INGENICO GROUP	Technology	FR	31.90%	26.47%	0.13%	25.09(255)	26.54(249)	Y	Y	Y
KON.PHILIPS ELTN.NA	HealthCare	NL	17.64%	16.65%	0.27%	85.95(77)	86.22(75)	Y	Y	Y
LINDE AG	Materials	DE	23.06%	19.01%	0.68%	88.27(71)	76.75(89)	Y	Y	Y
METRO AG	C.Services	DE	18.79%	16.28%	0.95%	31.03(214)	26.36(251)	Y	Y	Y
NORDEA BANK AB	Financials	SE	17.81%	17.23%	0.00%	72.85(96)	74.62(93)	Y	Y	Y
RSA INSURANCE GROUP PLC.	Financials	GB	17.89%	17.72%	2.37%	17.46(339)	24.87(271)	Y	N	N
SCA AB	C.Goods	SE	20.13%	16.65%	0.70%	46.83(145)	44.88(157)	Y	Y	Y
UMICORE SA	Materials	BE	19.30%	19.97%	0.47%	17.79(332)	23.30(285)	Y	N	N
VODAFONE GROUP PLC.	Telecom.	GB	17.52%	16.61%	0.07%	173.88(30)	169.29(30)	Y	Y	Y

The Column B shows whenever the added stock was in the Stoxx Europe 600 Index NR selection as of 20-Feb-2017. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 20-Feb-2017.

Deleted Stocks

The rebalancing has deleted 8 new stocks. In the table below, T is the current rebalancing date (20-Mar-2017), while T-1 is the previous rebalancing date (20-Feb-2017). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 14-Feb-2017 and 14-Mar-2017. The average daily volumes ADV(T-1) and ADV(T), expressed in mln EUR, are computed over 50 business days ending on the same dates as before, with the relative ranking over the benchmark Stoxx Europe 600 Index NR. Finally, WW(T-1) is the stock weight at the previous rebalancing date.

	Sector	Country	Vol		WW(T-1)	ADV		B	LF	EU
			T-1	T		T-1	T			
AKZO NOBEL NV	Materials	NL	14.81%	24.17%	1.23%	38.76(173)	58.42(127)	Y	Y	Y
CARLSBERG AS	C.Goods	DK	15.48%	14.56%	2.33%	22.41(275)	18.47(344)	Y	N	N
GAS NATURAL SDG SA	Utilities	ES	17.54%	15.57%	0.50%	20.79(296)	20.14(322)	Y	N	N
LONDON STOCK EX.GP.PLC.	Financials	GB	18.85%	18.79%	0.17%	24.97(257)	26.25(254)	Y	Y	Y
PARTNERS GROUP HOLDING	Financials	CH	17.48%	12.34%	1.94%	24.03(265)	20.06(324)	Y	N	N
ROCHE HOLDING AG	HealthCare	CH	17.06%	19.08%	0.46%	319.91(4)	355.50(2)	Y	Y	Y
SAFRAN SA	Industrials	FR	17.62%	18.17%	0.38%	72.24(97)	77.00(88)	Y	Y	Y
VOLVO AB	Industrials	SE	18.95%	18.44%	0.16%	62.69(110)	63.39(114)	Y	Y	Y

The Column B shows whenever the deleted stock was in the Stoxx Europe 600 Index NR selection as of 20-Mar-2017. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 20-Mar-2017.

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the iSTOXX[®] Europe Minimum Variance Index NR as of 20-Mar-2017. The column WW indicates the weights in the iSTOXX[®] Europe Minimum Variance Index NR as of 20-Mar-2017. The column Vol gives the annualized volatility computed over 125 business days ending on 14-Mar-2017. We also provide the ranking of these volatilities (Rank Vol) relative to the Filtered Selection at the rebalancing date. The column Corr gives the average correlation of each stock relative to the rest of the filtered selection, computed over 500 business days ending on 14-Mar-2017. We also provide the ranking of these correlations (Rank Corr) relative to the Filtered Selection at the rebalancing date. The Rank Blend is computed as 66% Rank Vol + 34% Rank Corr. The lower the stock's Rank Blend, the higher the likelihood that the stock will be overweighted in the Index. Finally, the column Core shows whether the stock was in the iSTOXX[®] Europe Minimum Variance Index NR already (YES) or it entered at this rebalancing (NO).

	Sector	Country	WW	Vol	Rank Vol	Corr	Rank Corr	Rank Blend	Core
RANDGOLD RESOURCES LTD.	Materials	GB	4.50%	40.46%	574	-3.40%	1	379	YES
SYNGENTA AG	Materials	CH	4.45%	15.66%	76	23.37%	20	56	YES
SWISSCOM	Telecom.	CH	3.39%	11.24%	8	45.83%	425	149	YES
ENDESA SA	Utilities	ES	3.34%	14.19%	34	35.51%	123	64	YES
CLARIANT AG	Materials	CH	3.08%	12.92%	13	43.26%	328	120	YES
GEBERIT AG	Industrials	CH	2.92%	11.24%	7	46.12%	438	153	YES
SONOVA HOLDING AG	HealthCare	CH	2.90%	14.95%	51	36.70%	149	84	YES
KUEHNE+NAGEL INTL.G	Industrials	CH	2.57%	12.99%	15	42.32%	294	109	YES
MUNCHENER RUCK.GESELL.AG	Financials	DE	2.47%	13.51%	22	48.45%	507	186	YES
RSA INSURANCE GROUP PLC.	Financials	GB	2.37%	17.72%	144	38.21%	187	158	NO
GALENICA AG	C.Services	CH	2.34%	20.71%	275	27.63%	38	194	YES
NESTLE AG	C.Goods	CH	2.15%	13.15%	18	44.00%	364	135	YES
SGS SA	Industrials	CH	2.04%	13.26%	20	42.33%	295	113	YES
DEUTSCHE POST AG	Industrials	DE	1.94%	12.67%	11	50.40%	565	199	YES
ABERTIS INFSTS.SA	Industrials	ES	1.93%	13.71%	24	46.13%	440	165	YES
DANSKE BANK A/S	Financials	DK	1.84%	16.18%	88	45.23%	410	197	YES
MICHELIN	C.Goods	FR	1.82%	15.21%	60	45.85%	427	184	YES
IBERDROLA SA	Utilities	ES	1.77%	14.86%	49	43.81%	355	153	YES
THALES SA	Industrials	FR	1.74%	15.56%	73	40.35%	239	129	YES
ZURICH INSURANCE GP.AG	Financials	CH	1.69%	14.43%	41	48.10%	500	197	YES
GIVAUDAN SA	Materials	CH	1.66%	15.32%	67	39.44%	217	118	YES
HENKEL AG and CO.KGAA	C.Goods	DE	1.64%	15.31%	65	40.42%	243	125	YES
FORTUM OYJ	Utilities	FI	1.62%	17.58%	135	38.46%	193	154	YES
DIAGEO PLC.	C.Goods	GB	1.57%	14.06%	30	47.01%	465	177	YES
GLAXOSMITHKLINE PLC.	HealthCare	GB	1.56%	14.09%	31	47.34%	473	181	YES

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