

## Ossiam World Minimum Variance Index NR

Rebalancing Report - 18-Mar-2019

### Stock Statistics

The Ossiam World Developed Minimum Variance Index NR rebalances semiannually (March and September), on the 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 Monday before the third Friday. Both the Ossiam World Minimum Variance Index NR and the benchmark S&P Global 1200 Index NR are computed in USD. The calculations in the document are performed by Ossiam using S&P /Datastream source.

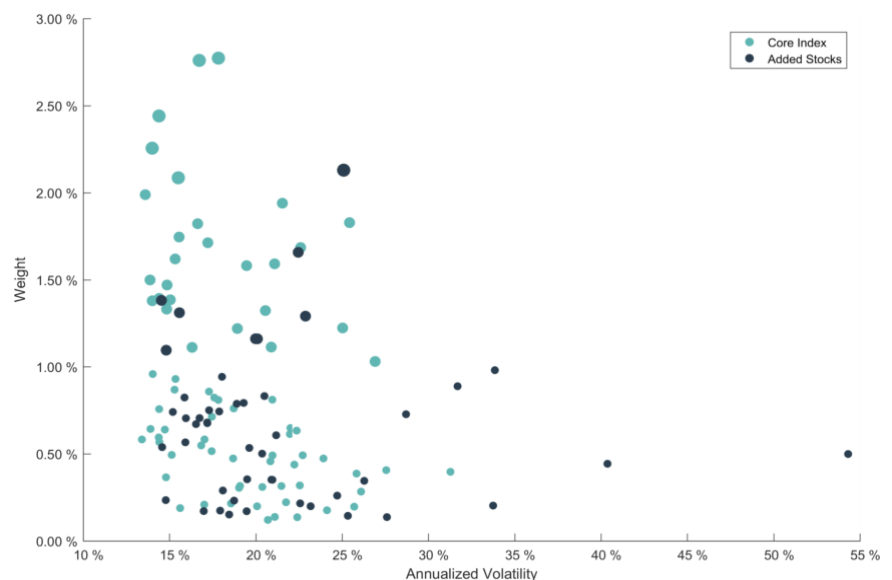
The number of constituents in the index increased from **112** to **123**. The Turnover is **90.34%**, higher than its historical mean at **60.68%**. The weight of the Index Core Portfolio decreased from **76.28%** to **68.69%**.

Characteristics	18-Mar-2019
Number of Stocks	123
Added Stocks	48
Deleted Stocks	37
Core Number	75
Old weight of Core	76.28%
New weight of Core	68.69%
Turnover	90.34%
Historical Turnover	60.68%

Added and deleted stocks are relative to 18-Mar-2019. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

### Volatility/Weight profile

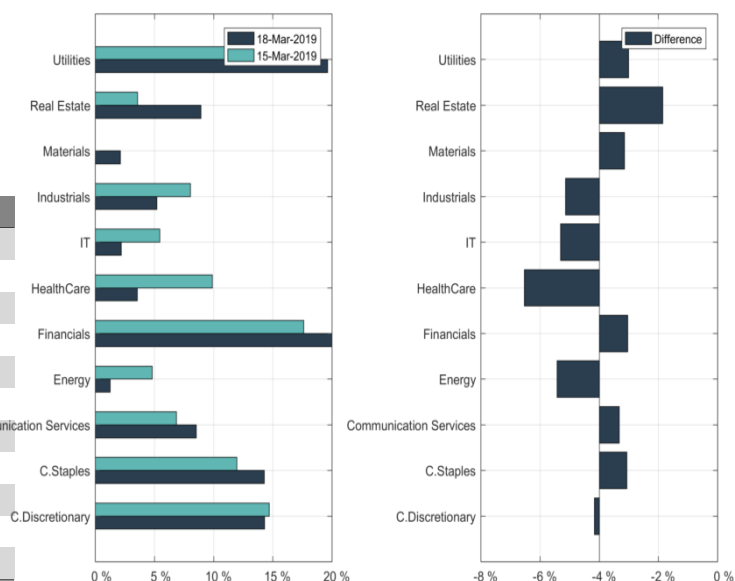
The chart on the right shows the distribution of the new Ossiam World Minimum Variance Index NR composition on 18-Mar-2019 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 502 days ending on 11-Mar-2019. On the upper left corner we find low volatile stocks with 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: **-6.32%** for HealthCare, **5.36%** for Real Estate, **-3.55%** for Energy. The biggest sector exposures are: **20.00%** for Financials, **19.62%** for Utilities, **14.30%** for C.Discretionary.

	PREV.	CURR.	Diff.
C.Discretionary	14.70%	14.30%	-0.40%
C.Staples	11.95%	14.29%	2.34%
Communication Services	6.85%	8.54%	1.68%
Energy	4.80%	1.25%	-3.55%
Financials	17.60%	20.00%	2.40%
HealthCare	9.88%	3.56%	-6.32%
IT	5.46%	2.19%	-3.27%
Industrials	8.04%	5.19%	-2.85%
Materials	-	2.13%	2.13%
Real Estate	3.57%	8.93%	5.36%
Utilities	17.14%	19.62%	2.48%

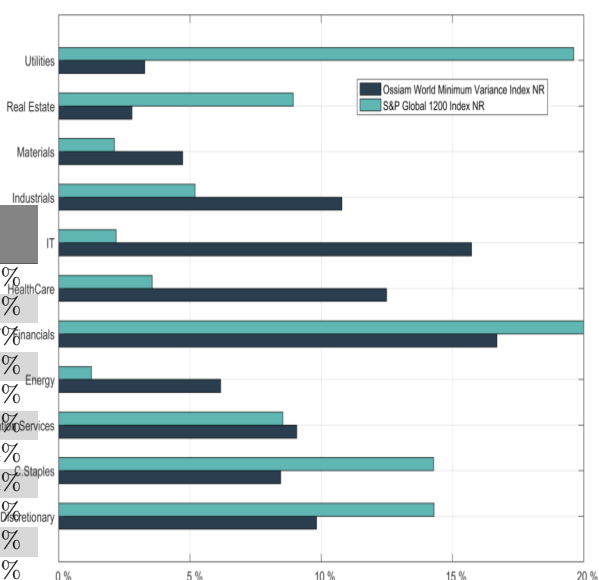


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 15-Mar-2019 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 18-Mar-2019.

## Sector breakdown vs. benchmark

The Ossiam World Minimum Variance Index NR overweights Utilities by **16.34%** and Real Estate by **6.14%** compared to S&P Global 1200 Index NR. The Ossiam World Minimum Variance Index NR underweights IT by **-13.53%** and HealthCare by **-8.93%** compared to S&P Global 1200 Index NR.

	B		Diff.	Vol.	
	B	S		B	S
C.Discretionary	9.82%	14.30%	4.48%	12.93%	10.06%
C.Staples	8.46%	14.29%	5.83%	9.92%	9.26%
Communication Services	9.07%	8.54%	-0.53%	14.12%	11.57%
Energy	6.17%	1.25%	-4.91%	16.83%	16.35%
Financials	16.69%	20.00%	3.31%	13.39%	10.33%
HealthCare	12.49%	3.56%	-8.93%	12.89%	12.62%
IT	15.72%	2.19%	-13.53%	16.03%	13.94%
Industrials	10.79%	5.19%	-5.60%	12.91%	11.84%
Materials	4.72%	2.13%	-2.59%	15.12%	25.09%
Real Estate	2.79%	8.93%	6.14%	10.68%	13.70%
Utilities	3.28%	19.62%	16.34%	9.86%	12.26%

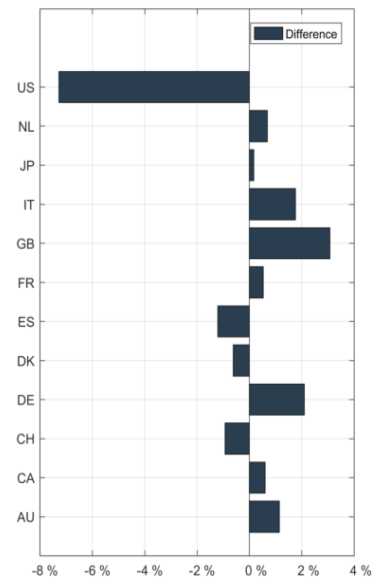
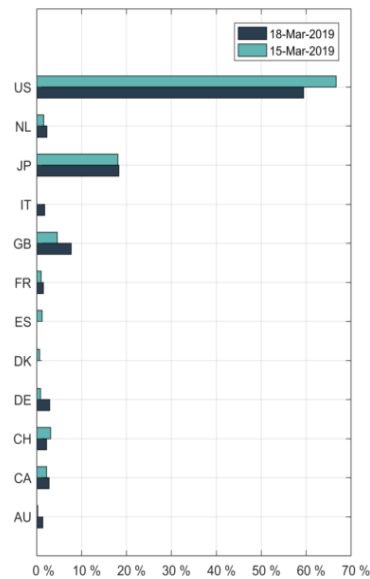


The table above shows, for each sector, the weight in the Ossiam World Minimum Variance Index NR (S), in the benchmark S&P Global 1200 Index NR (B) and their difference. We also show the annualized volatility of each sector in the Ossiam World Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 502 business days ending on 11-Mar-2019

## Country Allocation

The most significant changes in country exposures are: **-7.28%** for US, **3.07%** for GB, **2.09%** for DE. The biggest country exposures are: **59.41%** for US , **18.27%** for JP , **7.68%** for GB .

	PREV.	CURR.	Diff.
AU	0.19%	1.32%	1.14%
CA	2.15%	2.75%	0.60%
CH	3.10%	2.17%	-0.93%
DE	0.82%	2.91%	2.09%
DK	0.62%	-	-0.62%
ES	1.21%	-	-1.21%
FR	0.97%	1.51%	0.53%
GB	4.60%	7.68%	3.07%
IT	-	1.75%	1.75%
JP	18.10%	18.27%	0.17%
NL	1.54%	2.23%	0.68%
US	66.69%	59.41%	-7.28%

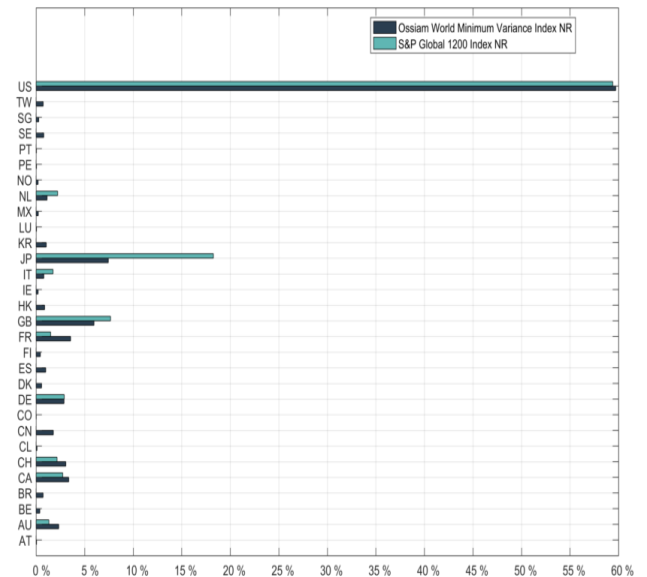


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 15-Mar-2019 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 18-Mar-2019.

## Country breakdown vs. benchmark

The Ossiam World Minimum Variance Index NR overweights JP by **10.82%** and GB by **1.70%** compared to S&P Global 1200 Index NR. The Ossiam World Minimum Variance Index NR underweights FR by **-2.06%** and CN by **-1.78%** compared to S&P Global 1200 Index NR.

	B	S	Diff.	Vol.	
				B	S
AT	0.05%	-	-0.05%	22.17%	-
AU	2.34%	1.32%	-1.01%	13.35%	17.07%
BE	0.39%	-	-0.39%	16.82%	-
BR	0.73%	-	-0.73%	30.29%	-
CA	3.37%	2.75%	-0.62%	12.29%	12.97%
CH	3.07%	2.17%	-0.90%	12.32%	12.16%
CL	0.10%	-	-0.10%	20.21%	-
CN	1.78%	-	-1.78%	20.67%	-
CO	0.03%	-	-0.03%	26.76%	-
DE	2.89%	2.91%	0.02%	14.92%	15.32%
DK	0.57%	-	-0.57%	15.74%	-
ES	1.00%	-	-1.00%	16.51%	-
FI	0.45%	-	-0.45%	15.15%	-
FR	3.56%	1.51%	-2.06%	14.05%	14.61%
GB	5.97%	7.68%	1.70%	12.34%	11.24%
HK	0.89%	-	-0.89%	15.85%	-
IE	0.21%	-	-0.21%	15.78%	-
IT	0.80%	1.75%	0.95%	18.28%	19.72%
JP	7.45%	18.27%	10.82%	12.36%	10.79%
KR	1.06%	-	-1.06%	22.46%	-
LU	0.05%	-	-0.05%	28.96%	-
MX	0.23%	-	-0.23%	23.14%	-
NL	1.14%	2.23%	1.09%	13.85%	19.27%
NO	0.21%	-	-0.21%	16.57%	-
PE	0.05%	-	-0.05%	19.04%	-
PT	0.04%	-	-0.04%	18.08%	-
SE	0.80%	-	-0.80%	15.33%	-
SG	0.28%	-	-0.28%	16.48%	-
TW	0.74%	-	-0.74%	17.88%	-
US	59.72%	59.41%	-0.31%	12.64%	7.90%



The table above shows, for each country, the weight in the Ossiam World Minimum Variance Index NR (S), in the benchmark S&P Global 1200 Index NR (B) and their difference. We also show the annualized volatility of each country in the Ossiam World Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 502 business days ending on 11-Mar-2019

## Added Stocks

The rebalancing has added 48 new stocks. In the table below, T is the current rebalancing date (18-Mar-2019), while T-1 is the previous rebalancing date (24-Sep-2018). Vol(T-1) and Vol(T) are the annualized volatilities computed over 502 business days ending, respectively, on 11-Mar-2019 and 14-Sep-2018. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P Global 1200 Index NR. WW(T) is the stock weight at the current rebalancing date. Finally, the column Reason Excl. details the reasons of exclusion at the previous rebalancing.

Name	Sector	Country	WW(T)	Vol		ADV		Reason Exclusion
				T-1	T	T-1	T	
ACTIVISION BLIZZARD INCO	Communication Services	US	0.98%	27.95%	33.85%	428.41(77)	605.46(58)	Excl. Minimum Variance
AMERICAN TOWER CORP.	Real Estate	US	0.71%	18.26%	16.74%	285.39(141)	315.68(137)	Excl. Minimum Variance
AXA	Financials	FR	0.35%	22.72%	20.96%	184.53(258)	182.51(263)	Excl. Minimum Variance
BANK OF MONTREAL	Financials	CA	0.54%	13.44%	14.58%	99.43(422)	127.82(370)	Excl. Liquidity
BMW AG.	C.Discretionary	DE	0.50%	19.34%	20.37%	186.51(254)	168.91(290)	Excl. Minimum Variance
CANADIAN IMP.BK.OF COM.	Financials	CA	0.23%	13.87%	14.79%	100.65(417)	120.32(383)	Excl. Minimum Variance
CHURCH & DWIGHT CO.INCO.	C.Staples	US	0.83%	18.69%	20.50%	-Inf(1235)	118.10(387)	Excl. MarketCap
CROWN CASTLE INTL.CORP.	Real Estate	US	0.68%	18.69%	17.19%	255.69(167)	241.58(196)	Excl. Minimum Variance
DELTA AIR LINES INCO.	Industrials	US	0.26%	24.62%	24.72%	336.76(108)	385.51(105)	Excl. Minimum Variance
DEUTSCHE TELEKOM AG	Communication Services	DE	0.67%	17.03%	16.54%	201.93(226)	206.73(235)	Excl. Minimum Variance
DIAGEO PLC.	C.Staples	GB	0.74%	15.17%	15.20%	126.85(360)	151.08(328)	Excl. Minimum Variance
EDISON INTL.	Utilities	US	0.35%	19.54%	26.28%	139.56(333)	171.12(286)	Excl. Minimum Variance
ELECTRONIC ARTS INCO.	Communication Services	US	0.20%	26.82%	33.75%	446.65(72)	598.89(59)	Excl. Minimum Variance
ENEL SPA	Utilities	IT	0.79%	20.00%	19.30%	170.82(283)	170.71(287)	Excl. Minimum Variance
ENI	Energy	IT	0.23%	19.62%	18.74%	237.53(189)	193.97(250)	Excl. Minimum Variance
ENTERGY CORP.	Utilities	US	1.10%	15.71%	14.81%	-Inf(997)	129.00(366)	Excl. MarketCap
FIRST REPUBLIC BANK	Financials	US	1.29%	Inf	22.88%	-Inf(844)	129.31(365)	NewInBenchark
GEN.MILLS INCO.	C.Staples	US	0.22%	20.25%	22.57%	235.82(192)	227.84(208)	Excl. Minimum Variance
GENERAL MOTORS CO.	C.Discretionary	US	0.14%	25.73%	27.60%	435.09(75)	450.06(84)	Excl. Minimum Variance
INTESA SANPAOLO	Financials	IT	0.73%	29.53%	28.70%	334.11(110)	304.39(144)	Excl. Minimum Variance
KAO CORP.	C.Staples	JP	1.66%	22.03%	22.46%	109.93(403)	119.01(385)	Excl. Liquidity
KDDI CORP.	Communication Services	JP	1.16%	19.85%	20.09%	149.75(314)	169.75(289)	Excl. Minimum Variance
KIMBERLY-CLARK CORP.	C.Staples	US	0.35%	18.32%	19.50%	257.23(164)	233.81(199)	Excl. Minimum Variance
MCCORMICK & CO.INCO.	C.Staples	US	0.61%	18.24%	21.18%	-Inf(751)	165.71(299)	Excl. MarketCap
MITSUB.UFJ FINL.GP.INCO.	Financials	JP	0.35%	25.38%	20.91%	370.66(93)	320.54(135)	Excl. Minimum Variance
MUNCH.RVRS.GESELL.AG IN	Financials	DE	0.70%	16.41%	15.95%	139.12(335)	123.65(380)	Excl. Minimum Variance
NATIONAL AUS.BANK LTD.	Financials	AU	0.68%	17.47%	17.18%	110.27(402)	115.52(392)	Excl. Liquidity
NEWMONT MINING CORP.	Materials	US	2.13%	27.87%	25.09%	175.99(273)	246.05(190)	Excl. Minimum Variance
NIKE INCO.	C.Discretionary	US	0.20%	21.61%	23.18%	501.08(63)	581.53(61)	Excl. Minimum Variance
ORANGE SA	Communication Services	FR	0.17%	17.72%	16.98%	102.46(415)	116.98(390)	Excl. Minimum Variance
PUB.SER.ENTER.GP.INCO.	Utilities	US	0.82%	16.06%	15.87%	147.61(318)	178.16(274)	Excl. Minimum Variance
REALTY INCOME CORP.	Real Estate	US	0.75%	19.97%	17.30%	-Inf(565)	136.20(346)	Excl. MarketCap
RED HAT INCO.	IT	US	0.44%	27.05%	40.37%	300.54(130)	392.40(102)	Excl. Minimum Variance
RELX PLC.	Industrials	GB	1.31%	14.81%	15.58%	93.91(432)	155.52(315)	Excl. Liquidity
SUMITOMO MTL.FGP.INCO.	Financials	JP	0.94%	20.52%	18.04%	242.76(181)	233.32(201)	Excl. Minimum Variance
SYSCO CORP.	C.Staples	US	0.74%	18.03%	17.88%	181.73(263)	214.09(227)	Excl. Minimum Variance
TAKEDA PHARM.CO.LTD.	HealthCare	JP	0.14%	21.20%	25.33%	198.73(230)	355.53(118)	Excl. Minimum Variance
TOTAL SA	Energy	FR	0.17%	17.54%	17.94%	360.18(101)	361.53(112)	Excl. Minimum Variance
TWITTER INCO.	Communication Services	US	0.50%	57.50%	54.32%	1059.41(17)	720.60(47)	Excl. Minimum Variance
ULTA BEAUTY INCO.	C.Discretionary	US	0.89%	28.96%	31.69%	-Inf(747)	281.59(156)	Excl. MarketCap
UNILEVER DUTCH CERT.	C.Staples	NL	0.29%	18.78%	18.09%	237.85(187)	227.17(209)	Excl. Minimum Variance
UNILEVER PLC.	C.Staples	GB	0.15%	19.32%	18.46%	137.28(339)	138.73(339)	Excl. Minimum Variance
VENTAS INCO.	Real Estate	US	1.16%	21.55%	19.99%	123.56(373)	134.57(352)	Excl. Minimum Variance
VERIZON COMMUNICATIONS	Communication Services	US	0.53%	19.17%	19.63%	709.87(36)	955.12(29)	Excl. Minimum Variance
WALMART INCO.	C.Staples	US	0.31%	19.29%	20.38%	771.12(31)	830.33(37)	Excl. Minimum Variance

continued on next page

continued from previous page

Name	Sector	Country	WW(T)	Vol		ADV		Reason Exclusion
				T-1	T	T-1	T	
WELLTOWER INCO.	Real Estate	US	0.79%	19.99%	18.90%	126.43(362)	158.84(312)	Excl. Minimum Variance
WESTPAC BANKING CORP.	Financials	AU	0.17%	18.63%	19.47%	134.09(347)	132.61(355)	Excl. Minimum Variance
YUM! BRANDS INCO.	C.Discretionary	US	0.57%	15.23%	15.92%	166.83(292)	188.66(254)	Excl. Minimum Variance

## Deleted Stocks

The rebalancing has deleted 37 new stocks. In the table below, T is the current rebalancing date (18-Mar-2019), while T-1 is the previous rebalancing date (24-Sep-2018). Vol(T-1) and Vol(T) are the annualized volatilities computed over 502 business days ending, respectively, on 11-Mar-2019 and 14-Sep-2018. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P Global 1200 Index NR. WW(T-1) is the stock weight at the previous rebalancing date. Finally, the column Reason Excl. details the reasons of exclusion at the current rebalancing.

Name	Sector	Country	WW(T-1)	Vol		ADV		Reason Exclusion
				T-1	T	T-1	T	
ALLSTATE CORP.	Financials	US	0.12%	14.72%	17.51%	182.46(261)	196.67(245)	Excl. Minimum Variance
ANADARKO PETROLEUM CORP.	Energy	US	0.45%	29.40%	32.88%	318.04(118)	274.58(164)	Excl. Minimum Variance
AON PLC.	Financials	US	0.39%	13.87%	17.25%	122.97(375)	175.59(279)	Excl. Minimum Variance
ARCHER DANIELS MIDLAND	C.Staples	US	0.72%	19.10%	18.28%	171.12(281)	165.09(300)	Excl. Minimum Variance
BANK OF NY.MELLON CORP.	Financials	US	0.18%	18.84%	20.15%	266.51(156)	286.94(149)	Excl. Minimum Variance
BB&T CORP.	Financials	US	0.57%	19.22%	20.95%	191.08(241)	245.83(192)	Excl. Minimum Variance
CARNIVAL CORP.	C.Discretionary	US	0.46%	19.12%	22.35%	238.57(184)	231.09(205)	Excl. Minimum Variance
CBS CORP.	Communication Services	US	0.57%	22.79%	25.31%	198.25(232)	167.29(294)	Excl. Minimum Variance
CENTENE CORP.	HealthCare	US	0.67%	28.12%	27.22%	182.22(262)	211.21(231)	Excl. Minimum Variance
CONCHO RESOURCES INCO.	Energy	US	0.51%	31.34%	36.58%	317.44(119)	248.34(188)	Excl. Minimum Variance
CONOCOPHILLIPS	Energy	US	0.38%	25.71%	25.77%	445.86(73)	445.95(86)	Excl. Minimum Variance
EQUINIX INCO.	Real Estate	US	0.22%	20.43%	22.02%	235.63(193)	226.23(211)	Excl. Minimum Variance
HCA HEALTHCARE INCO.	HealthCare	US	0.42%	24.06%	25.11%	195.44(235)	254.83(182)	Excl. Minimum Variance
HUMANA INCO.	HealthCare	US	0.55%	20.60%	22.60%	187.35(252)	283.60(153)	Excl. Minimum Variance
HUNTINGTON BCSH.INCO.	Financials	US	0.17%	22.83%	23.28%	132.90(349)	180.18(268)	Excl. Minimum Variance
INDITEX SA	C.Discretionary	ES	0.29%	21.12%	23.33%	99.11(423)	87.38(447)	Excl. Liquidity
KELLOGG CO.	C.Staples	US	0.33%	18.86%	21.05%	159.30(304)	-Inf(1026)	Excl. MarketCap
KEYCORP	Financials	US	0.83%	23.83%	25.18%	187.83(250)	219.36(217)	Excl. Minimum Variance
KEYENCE CORPORATION	IT	JP	0.77%	23.19%	27.24%	180.27(266)	230.44(206)	Excl. Minimum Variance
KOMATSU LTD.	Industrials	JP	0.29%	26.66%	30.81%	146.84(321)	155.32(318)	Excl. Minimum Variance
MARSH & MCLENNAN COS.	Financials	US	0.45%	13.34%	16.18%	140.75(328)	157.90(314)	Excl. Minimum Variance
mitsui & co.ltd.	Industrials	JP	1.20%	18.69%	18.76%	90.52(437)	88.80(446)	Excl. Liquidity
MOTOROLA SOLUTIONS INCO.	IT	US	0.79%	17.36%	21.67%	121.06(377)	127.88(369)	Excl. Minimum Variance
NIDEC CORP.	Industrials	JP	0.26%	22.35%	24.40%	120.53(380)	130.15(362)	Excl. Minimum Variance
NINTENDO CO.LTD.	Communication Services	JP	0.51%	34.92%	32.93%	798.19(30)	626.08(56)	Excl. Minimum Variance
NOVO NORDISK A/S	HealthCare	DK	0.62%	26.14%	23.10%	129.14(353)	113.08(400)	Excl. Minimum Variance
NTT DOCOMO INCO.	Communication Services	JP	1.48%	17.59%	16.99%	97.18(428)	105.50(417)	Excl. Liquidity
OCCIDENTAL PTL.CORP.	Energy	US	0.88%	20.25%	22.06%	387.44(88)	349.57(124)	Excl. Minimum Variance
PNC FINL.SVS.GP.INCO.	Financials	US	0.38%	19.18%	20.94%	311.11(123)	338.08(127)	Excl. Minimum Variance
REPSOL YPF SA	Energy	ES	0.92%	20.15%	20.09%	89.30(440)	95.04(434)	Excl. Liquidity
ROCHE HOLDING AG	HealthCare	CH	0.85%	16.74%	16.99%	334.43(109)	357.13(117)	Excl. Minimum Variance
SALESFORCE.COM INCO.	IT	US	1.20%	21.35%	26.13%	698.15(38)	965.06(28)	Excl. Minimum Variance
SKYWORKS SOLUTIONS INCO.	IT	US	1.66%	28.50%	29.27%	184.88(257)	-Inf(1127)	Excl. MarketCap
SUBARU CORP.	C.Discretionary	JP	1.09%	21.54%	22.30%	97.66(427)	91.51(439)	Excl. Liquidity
SUNTRUST BANKS INCO.	Financials	US	0.65%	21.54%	25.29%	201.09(228)	272.38(169)	Excl. Minimum Variance
THE KROGER CO.	C.Staples	US	0.99%	33.45%	34.66%	281.86(144)	249.68(186)	Excl. Minimum Variance
THE PROGRESSIVE CORP.	Financials	US	0.91%	16.49%	19.84%	201.12(227)	232.10(203)	Excl. Minimum Variance



## Ranking Index Constituents - Top 25

The table shows the top 25 positions in the Ossiam World Minimum Variance Index NR as of 18-Mar-2019. The column WW indicates the weights in the Ossiam World Minimum Variance Index NR as of 18-Mar-2019. The column Vol gives the annualized volatility computed over 502 business days ending on 11-Mar-2019. 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 11-Mar-2019. 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 Ossiam World 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
PUBLIC STORAGE INCO.	Real Estate	US	2.77%	17.84%	179	0.95%	6	120	YES
CME GROUP INCO.	Financials	US	2.76%	16.73%	105	11.31%	115	108	YES
NISSAN MOTOR CO.LTD.	C.Discretionary	JP	2.44%	14.39%	20	18.40%	429	159	YES
MIZUHO FINL.GP.INCO.	Financials	JP	2.26%	14.00%	15	20.28%	574	205	YES
NEWMONT MINING CORP.	Materials	US	2.13%	25.09%	732	10.26%	91	514	NO
DOMINION ENERGY INCO.	Utilities	US	2.09%	15.51%	56	0.23%	3	37	YES
DUKE ENERGY CORP.	Utilities	US	1.99%	13.60%	9	0.43%	4	7	YES
KON.AHOLD DLHZ.NV	C.Staples	NL	1.94%	21.54%	458	9.26%	68	325	YES
AUTOZONE INCO.	C.Discretionary	US	1.83%	25.43%	755	6.66%	39	511	YES
HSBC HOLDINGS PLC.	Financials	GB	1.82%	16.63%	102	23.50%	815	344	YES
CANON INCO.	IT	JP	1.75%	15.56%	59	19.97%	549	225	YES
TOYOTA MOTOR CORP.	C.Discretionary	JP	1.71%	17.22%	134	20.89%	632	303	YES
21ST.CENTURY FOX INCO.	Communication Services	US	1.69%	22.60%	552	11.09%	112	402	YES
KAO CORP.	C.Staples	JP	1.66%	22.46%	540	9.17%	66	378	NO
THE SOUTHERN CO.	Utilities	US	1.62%	15.33%	50	3.68%	20	39	YES
NIPPON TELG.& TEL.CORP.	Communication Services	JP	1.59%	21.09%	420	7.92%	48	293	YES
MITSUB.CORP.	Industrials	JP	1.58%	19.47%	298	18.94%	473	357	YES
NEXTERA ENERGY INCO.	Utilities	US	1.50%	13.88%	11	4.45%	25	15	YES
AMER.ELEC.PWR.CO.INCO.	Utilities	US	1.47%	14.86%	39	0.96%	7	28	YES
DTE ENERGY CO.	Utilities	US	1.39%	14.41%	22	3.46%	19	20	YES
CONS.EDISON INCO.	Utilities	US	1.38%	15.05%	42	2.09%	11	31	YES
WEC ENERGY GROUP INCO.	Utilities	US	1.38%	14.54%	24	2.14%	12	19	YES
EXELON CORP.	Utilities	US	1.38%	14.00%	16	5.93%	34	22	YES
XCEL ENERGY INCO.	Utilities	US	1.33%	14.84%	37	2.00%	10	27	YES
CONSTELLATION BNS.INCO.	C.Staples	US	1.32%	20.56%	372	12.93%	159	299	YES



## DISCLAIMERS

This document is of a commercial and not of a regulatory nature.

Ossiam, a subsidiary of Natixis Investment Managers, is a French asset manager authorized by the Autorité des Marchés Financiers (Agreement No. GP-10000016). Although information contained herein is from sources believed to be reliable, Ossiam makes no representation or warranty regarding the accuracy of any information of which it is not the source. The information presented in this document is based on market data at a given moment and may change from time to time.

This material has been prepared solely for informational purposes only and it is not intended to be and should not be considered as an offer, or a solicitation of an offer, or an invitation or a personal recommendation to buy or sell participating shares in any Ossiam Fund, or any security or financial instrument, or to participate in any investment strategy, directly or indirectly. It is intended for use only by those recipients to whom it is made directly available by Ossiam. Ossiam will not treat recipients of this material as its clients by virtue of their receiving this material.

This material reflects the views and opinions of the individual authors at this date and in no way the official position or advices of any kind of these authors or of Ossiam and thus does not engage the responsibility of Ossiam nor of any of its officers or employees. Past performance is not a guide to future performance. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice. Ossiam assume no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from, an investment in any security or financial instrument described herein or in any other security, or from the implementation of any investment strategy. This information contained herein is not intended for distribution to, or use by, any person or entity in any country or jurisdiction where to do so would be contrary to law or regulation or which would subject Ossiam to any registration requirements in these jurisdictions. The risks associated with the Fund and the Index are detailed in the “General Risk Considerations” section of the Prospectus, available in English on [www.ossiam.com](http://www.ossiam.com). Investments decision should only be made on the basis of the Prospectus. Investors should also be well informed about the main characteristics of the Index (number of stocks, sector and or country breakdown, past evolution...) in order to have an overview of the risks and opportunities related to an exposure to the Index.

Ossiam World Minimum Variance Index NR (the Index) is the exclusive property of Ossiam, which has contracted with Standard & Poor’s Financial Services LLC (S&P) to maintain and calculate the Index. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC - Calculated by S&P Custom Indices- and its related stylized mark(s) are service marks of Standard & Poor’s Financial Services LLC and have been licensed for use by Ossiam. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index. OSSIAM WORLD MINIMUM VARIANCE NR UCITS ETF is not sponsored, endorsed, sold or promoted by S&P, its affiliates or their third party licensors and neither S&P, its affiliates nor their third party licensors make any representation regarding the advisability of investing in OSSIAM WORLD MINIMUM VARIANCE NR UCITS ETF.

In order to minimize any potential for conflicts caused by the fact that Ossiam determines the weight of the index components at each rebalancing date (and acts as asset manager, Ossiam has retained unaffiliated third parties to calculate and publish index, namely S&P.

This material may not be distributed, published, or reproduced, in whole or in part.