

iSTOXX[®] Europe Minimum Variance High Dividend Index NR

Rebalancing Report - 20-Feb-2017

Stock Statistics

iSTOXX[®] Europe Minimum Variance High Dividend 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 High Dividend 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.

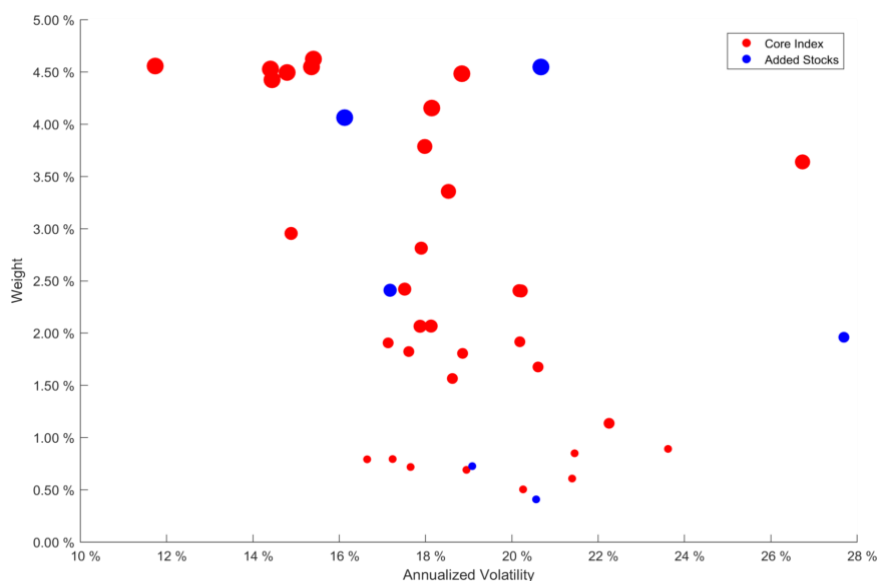
The number of constituents in the index is stable. The Turnover is **39.63%**, higher than its historical mean at **35.98%**. The weight of the Index Core Portfolio decreased from **95.44%** to **85.89%**.

Characteristics	20-Feb-2017
Number of Stocks	40
Added Stocks	6
Deleted Stocks	6
Core Number	34
Old weight of Core	95.44%
New weight of Core	85.89%
Turnover	39.63%
Historical Turnover	35.98%

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

Volatility/Weight profile

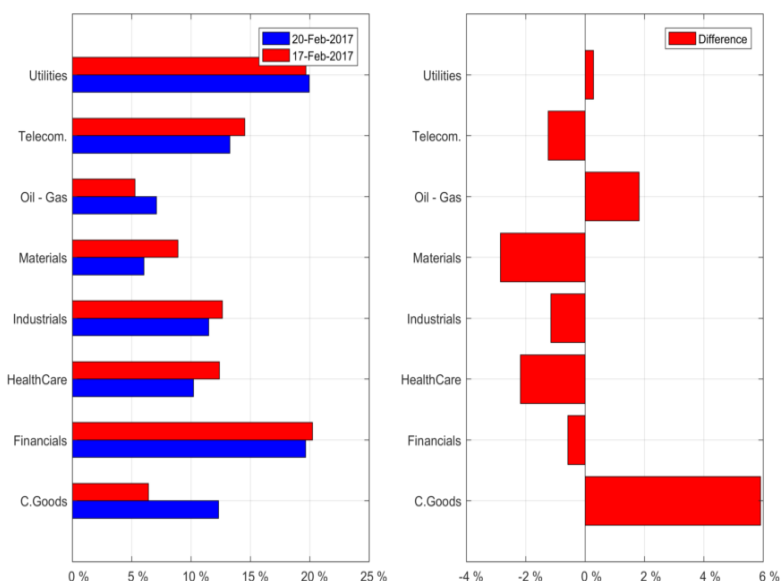
The chart on the right shows the distribution of the new iSTOXX[®] Europe Minimum Variance High Dividend Index NR composition on 20-Feb-2017 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 14-Feb-2017. On the upper left corner we find low volatile 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: **5.91%** for C.Goods, **-2.86%** for Materials, **-2.18%** for HealthCare. The biggest sector exposures are: **19.96%** for Utilities, **19.64%** for Financials, **13.26%** for Telecom..

	Close	Open	Difference
C.Goods	6.40%	12.31%	5.91%
Financials	20.22%	19.64%	-0.58%
HealthCare	12.39%	10.21%	-2.18%
Industrials	12.64%	11.48%	-1.16%
Materials	8.90%	6.04%	-2.86%
Oil - Gas	5.26%	7.09%	1.82%
Telecom.	14.51%	13.26%	-1.25%
Utilities	19.67%	19.96%	0.28%

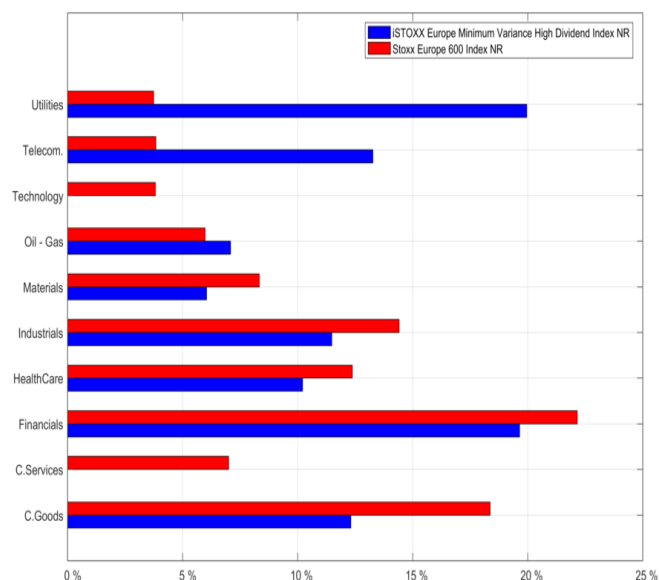


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 17-Feb-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Feb-2017.

Sector breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance High Dividend Index NR overweights Utilities (**16.22%**) and Telecom. (**9.42%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance High Dividend Index NR underweights C.Services (**-7.00%**) and C.Goods (**-6.05%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
C.Goods	18.36%	12.31%	-6.05%	13.87%	15.32%
C.Services	7.00%	0.00%	-7.00%	16.23%	0.00%
Financials	22.15%	19.64%	-2.51%	20.14%	13.21%
HealthCare	12.37%	10.21%	-2.16%	16.87%	15.33%
Industrials	14.41%	11.48%	-2.93%	14.53%	14.07%
Materials	8.33%	6.04%	-2.29%	17.32%	20.51%
Oil - Gas	5.97%	7.09%	1.11%	18.43%	17.77%
Technology	3.82%	0.00%	-3.82%	16.08%	0.00%
Telecom.	3.84%	13.26%	9.42%	15.97%	13.03%
Utilities	3.74%	19.96%	16.22%	15.15%	13.27%

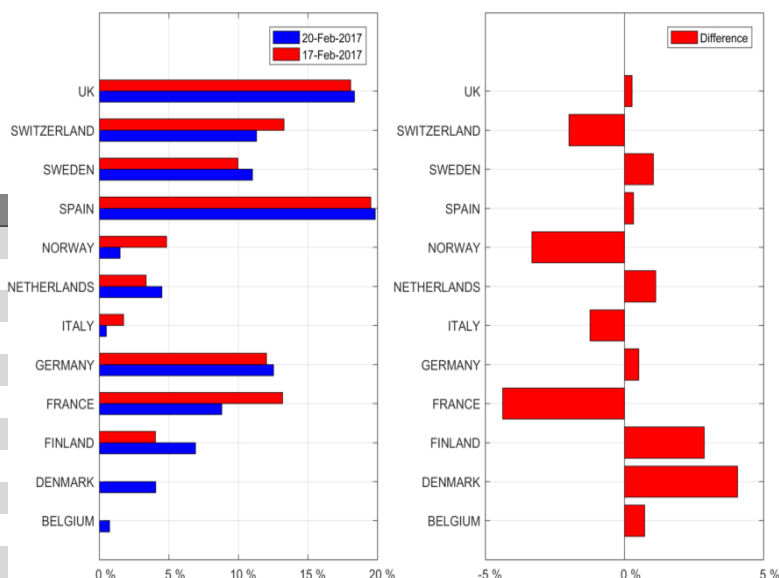


The table below shows, for each sector, the weight in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR (MV), in the benchmark Stoxx Europe 600 Index NR (BE) and their difference. We also show the annualized volatility of each sector in the iSTOXX[®] Europe Minimum Variance High Dividend Index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

Country Allocation

The most significant changes in country exposures are: **-4.38%** for FRANCE, **4.06%** for DENMARK, **-3.33%** for NORWAY. The biggest country exposures are: **19.84%** for SPAIN, **18.35%** for UK, **12.53%** for GERMANY.

	Close	Open	Difference
BELGIUM	0.00%	0.73%	0.73%
DENMARK	0.00%	4.06%	4.06%
FINLAND	4.04%	6.91%	2.87%
FRANCE	13.18%	8.80%	-4.38%
GERMANY	12.01%	12.53%	0.52%
ITALY	1.74%	0.50%	-1.24%
NETHERLANDS	3.37%	4.49%	1.12%
NORWAY	4.83%	1.50%	-3.33%
SPAIN	19.51%	19.84%	0.33%
SWEDEN	9.97%	11.01%	1.04%
SWITZERLAND	13.29%	11.29%	-1.99%
UK	18.07%	18.35%	0.27%

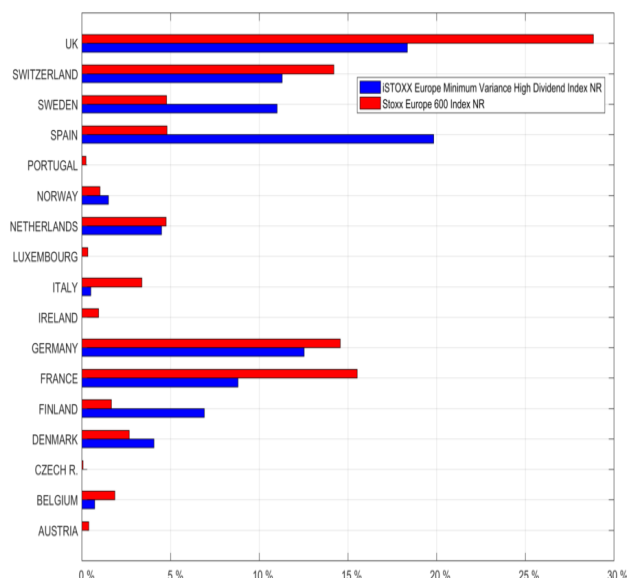


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 17-Feb-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Feb-2017.

Country breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance High Dividend Index NR overweights SPAIN (**15.04%**) and SWEDEN (**6.23%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance High Dividend Index NR underweights UK (**-10.49%**) and FRANCE (**-6.72%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
AUSTRIA	0.38%	0.00%	-0.38%	17.05%	0.00%
BELGIUM	1.86%	0.73%	-1.13%	14.38%	19.09%
CZECH R.	0.07%	0.00%	-0.07%	15.57%	0.00%
DENMARK	2.67%	4.06%	1.39%	17.71%	16.13%
FINLAND	1.66%	6.91%	5.25%	17.18%	16.62%
FRANCE	15.52%	8.80%	-6.72%	15.05%	14.99%
GERMANY	14.56%	12.53%	-2.03%	14.77%	15.46%
IRELAND	0.95%	0.00%	-0.95%	18.07%	0.00%
ITALY	3.38%	0.50%	-2.87%	22.39%	20.26%
LUXEMBOURG	0.34%	0.00%	-0.34%	28.32%	0.00%
NETHERLANDS	4.74%	4.49%	-0.25%	14.74%	16.51%
NORWAY	1.02%	1.50%	0.48%	19.26%	19.88%
PORTUGAL	0.23%	0.00%	-0.23%	17.12%	0.00%
SPAIN	4.80%	19.84%	15.04%	17.43%	12.84%
SWEDEN	4.78%	11.01%	6.23%	15.97%	15.26%
SWITZERLAND	14.21%	11.29%	-2.91%	14.07%	12.93%
UK	28.84%	18.35%	-10.49%	18.00%	14.61%



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

Added Stocks

The rebalancing has added 6 new stocks. In the table below, T is the current rebalancing date (20-Feb-2017), while T-1 is the previous rebalancing date (23-Jan-2017). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 17-Jan-2017 and 14-Feb-2017. Finally, WW(T) is the stock weight at the current rebalancing date.

	Sector	Country	Vol(T-1)	Vol(T)	WW(T)	B
AGEAS (EX-FORTIS) NV	Financials	BELGIUM	21.18%	19.09%	0.73%	Y
DANSKE BANK A/S	Financials	DENMARK	15.29%	16.13%	4.06%	Y
ELECTROLUX AB	C.Goods	SWEDEN	20.80%	20.68%	4.55%	Y
NESTE	Oil - Gas	FINLAND	27.94%	27.70%	1.96%	Y
SKANSKA AB	Industrials	SWEDEN	18.97%	20.57%	0.41%	Y
UNILEVER	C.Goods	UK	16.17%	17.18%	2.41%	Y

The Column B shows whenever the added stock was in the Stoxx Europe 600 Index NR selection as of 23-Jan-2017.

Deleted Stocks

The rebalancing has deleted 6 new stocks. In the table below, T is the current rebalancing date (20-Feb-2017), while T-1 is the previous rebalancing date (23-Jan-2017). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 17-Jan-2017 and 14-Feb-2017. Finally, WW(T-1) is the stock weight at the previous rebalancing date.

	Sector	Country	Vol(T-1)	Vol(T)	WW(T-1)	B
HAMMERSON	Financials	UK	19.72%	20.11%	0.02%	Y
NORDEA BANK AB	Financials	SWEDEN	18.30%	17.81%	0.88%	Y
STATOIL ASA	Oil - Gas	NORWAY	28.23%	27.75%	0.19%	Y
UNIBAIL-RODAMCO	Financials	FRANCE	18.13%	18.38%	1.19%	Y
UNITED UTILITIES GP	Utilities	UK	19.89%	20.27%	0.25%	Y
YARA INTERNATIONAL ASA	Materials	NORWAY	21.62%	23.66%	2.02%	Y

The Column B shows whenever the deleted stock was in the Stoxx Europe 600 Index NR selection as of 20-Feb-2017.

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR as of 20-Feb-2017. The column WW indicates the weights in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR as of 20-Feb-2017. The column Vol gives the annualized volatility computed over 125 business days ending on 14-Feb-2017. Finally, the column Core shows whether the stock was in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR already (YES) or it entered at this rebalancing (NO).

	Sector	Country	WW	Vol	Core
GLAXOSMITHKLINE	HealthCare	UK	4.62%	15.40%	YES
SWISSCOM	Telecom.	SWITZERLAND	4.56%	11.74%	YES
TELIA COMPANY AB	Telecom.	SWEDEN	4.55%	15.36%	YES
ELECTROLUX AB	C.Goods	SWEDEN	4.55%	20.68%	NO
ABERTIS INFSTS.SA	Industrials	SPAIN	4.53%	14.41%	YES
ENDESA SA	Utilities	SPAIN	4.53%	14.41%	YES
IBERDROLA SA	Utilities	SPAIN	4.49%	14.80%	YES
BOUYGUES SA	Industrials	FRANCE	4.48%	18.84%	YES
MUNCHENER RUCK.GESELL.AG	Financials	GERMANY	4.42%	14.45%	YES
FORTUM OYJ	Utilities	FINLAND	4.15%	18.15%	YES
DANSKE BANK A/S	Financials	DENMARK	4.06%	16.13%	NO
NOVARTIS AG	HealthCare	SWITZERLAND	3.79%	17.99%	YES
K + S AG	Materials	GERMANY	3.64%	26.74%	YES
NN GROUP	Financials	NETHERLANDS	3.36%	18.53%	YES
SWISS RE AG	Financials	SWITZERLAND	2.95%	14.89%	YES
ENAGAS SA	Utilities	SPAIN	2.81%	17.90%	YES
VODAFONE GROUP	Telecom.	UK	2.42%	17.52%	YES
UNILEVER	C.Goods	UK	2.41%	17.18%	NO
EVONIK INDUSTRIES AG	Materials	GERMANY	2.40%	20.17%	YES
IMPERIAL BRANDS	C.Goods	UK	2.40%	20.22%	YES
NATIONAL GRID	Utilities	UK	2.07%	18.13%	YES
DAIMLER AG	C.Goods	GERMANY	2.06%	17.88%	YES
NESTE	Oil - Gas	FINLAND	1.96%	27.70%	NO
REPSOL YPF SA	Oil - Gas	SPAIN	1.92%	20.19%	YES
SSE	Utilities	UK	1.91%	17.14%	YES

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