

STOXX® EUROPE 600 INDUSTRY NEUTRAL AX MOMENTUM INDEX

Index description

STOXX Industry Neutral Single and Multi-Factor Indices aim to harvest the risk premia of several academically validated style factors Value, Momentum, Quality, Size and Low Risk within each ICB Industry. At the same time the rules ensure tradability and diversification as well as limit untargeted systematic exposures.

STOXX uses Axioma's risk model and optimizer to construct the industry neutral factor indices. The STOXX industry neutral single and multi-factor indices are based on the respective STOXX country or regional benchmark indices.

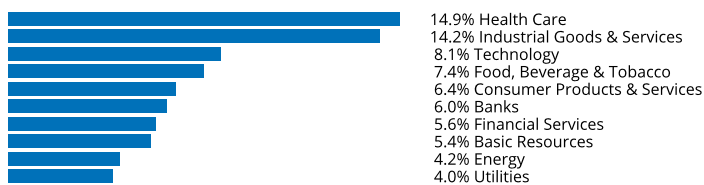
Key facts

- » Invest in targeted factor exposures with managed liquidity and risk profiles across various regions
- » Use of Axioma's factor risk models and portfolio construction expertise to define the factors based on extensive validation from research and having a clear economic rationale
- » Factor family consists of 5 single factor indices (Value, Momentum, Quality, Low Risk, and Size) and one multi-factor index
- » Same index construction rules applied across the factor family
- » Strict neutrality imposed on ICB Industries to remove industry bets relative to the respective benchmarks
- » Single factor indices maximize the target factor while constraining the exposure to other factors
- » Multi-factor index employs a bottom-up approach by maximizing the exposure to an equally weighted aggregated multi-factor score
- » Ensures tradability by managing turnover and exposure to illiquid positions

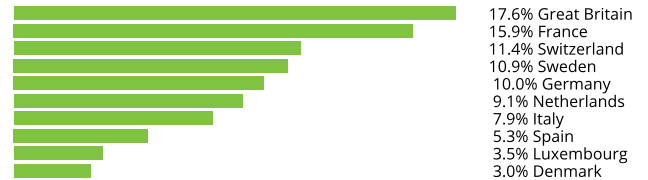
Descriptive statistics

Index	Market cap (EUR bn.)		Components (EUR bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
STOXX Europe 600 Industry Neutral Ax Momentum Index	N/A	102.3	1.0	0.7	5.8	0.0	5.7	0.0	50.1
STOXX Europe 600 Index	13,679.2	10,822.3	18.0	7.4	346.2	2.0	3.2	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 Europe 600 Industry Neutral Ax Momentum Index	4.9	21.8	21.8	71.3	72.3	N/A	N/A	22.0	19.9	11.6
STOXX Europe 600 Index	5.4	22.2	22.2	44.5	35.0	N/A	N/A	22.4	13.2	6.3
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio ²				
STOXX Europe 600 Industry Neutral Ax Momentum Index	16.8	14.8	14.8	20.7	18.1	N/A	N/A	1.4	0.9	0.6
STOXX Europe 600 Index	15.8	12.5	12.5	18.9	16.2	N/A	N/A	1.6	0.7	0.4
Index to benchmark	Correlation					Tracking error (%)				
STOXX Europe 600 Industry Neutral Ax Momentum Index	0.9	0.9	0.9	1.0	0.9	5.4	5.8	5.8	6.4	5.9
Index to benchmark	Beta					Annualized information ratio				
STOXX Europe 600 Industry Neutral Ax Momentum Index	1.0	1.1	1.1	1.0	1.1	-1.0	-0.0	-0.0	0.9	0.9

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

² Based on EURIBOR1M

(EUR, price), all data as of Dec. 31, 2021

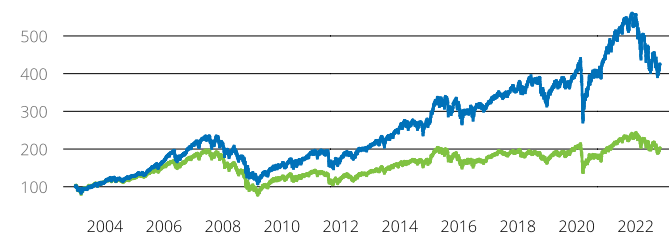
FACTOR AND STRATEGY

STOXX® EUROPE 600 INDUSTRY NEUTRAL AX MOMENTUM

Fundamentals (for last 12 months)

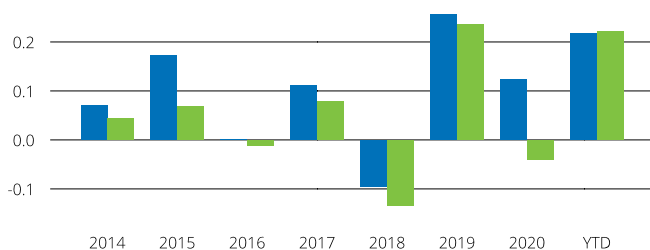
Index	Price/earnings incl. negative		Price/earnings excl. negative		Price/ book	Dividend yield (%) ³	Price/ sales	Price/ cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	Trailing
STOXX Europe 600 Industry Neutral Ax Momentum Index	16.8	15.7	16.1	15.4	2.5	2.0	1.9	17.8
STOXX Europe 600 Index	19.9	17.4	18.2	16.9	2.3	2.7	1.7	16.9

Performance and annual returns⁴



— STOXX® Europe 600 Industry Neutral Ax Momentum Index

— STOXX® Europe 600 Index



■ STOXX® Europe 600 Industry Neutral Ax Momentum Index

■ STOXX® Europe 600 Index

Methodology

Bringing together the powerful indexing and analytics capabilities of Qontigo, the STOXX Industry Neutral Factor Index suite delivers more clarity to the market for factor investors by relying on the institutionally tested analytics of Axioma Factor Risk Models and advanced portfolio construction techniques. The use of Axioma's risk models ensures strong exposure to the respective target factor (Value, Momentum, Quality, Low Risk, Size, Multi-Factor) while allowing for ease of control over unintended exposures. The inclusion of constraints targets benchmark tracking with country controls and industry neutrality constraints, and ensures tradability by limiting exposure to less liquid names and turnover while controlling for effective number of names and weights.

Versions and symbols

Index	ISIN	Symbol	Bloomberg	Reuters
Gross Return EUR	CH0462360600	SAXPNMOU	SAXPNMOU	.SAXPNMOU
Net Return EUR	CH0462360592	SAXPNMOR		.SAXPNMOR
Price EUR	CH0462360584	SAXPNMOP		.SAXPNMOP
Gross Return USD	CH0462360634	SAXPNMOS		.SAXPNMOS
Net Return USD	CH0462360626	SAXPNMOV		.SAXPNMOV
Price USD	CH0462360618	SAXPNMOL		.SAXPNMOL

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	Quarterly (Mar.,Jun.,Sep.,Dec.)
Calculation/distribution	realtime 15 sec
Calculation hours	09:00:00 18:00:00
Base value/base date	100 as of Mar. 19, 2012
History	Available since 31 Dec 2002
Inception date	Feb. 17, 2021

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 customization in almost unlimited forms for example in terms of component selection, weighting schemes and personalized calculation methodologies.

³ Net dividend yield is calculated as net return index return minus price index return

⁴ STOXX data from Dec. 31, 2002 to Oct. 31, 2022

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Top 10 Components⁵

Company	Supersector	Country	Weight (%)
SCHNEIDER ELECTRIC	Industrial Goods & Services	France	5.67
EQT	Financial Services	Sweden	4.61
LONZA	Health Care	Switzerland	4.03
ARCELORMITTAL	Basic Resources	Luxembourg	3.48
ASM INTERNATIONAL	Technology	Netherlands	3.36
BARCLAYS	Banks	Great Britain	3.07
ENI	Energy	Italy	2.91
SARTORIUS PREF.	Health Care	Germany	2.72
CNH Industrial NV	Industrial Goods & Services	Italy	2.71
NN GROUP	Insurance	Netherlands	2.67

⁵ Based on the composition as of Dec. 31, 2021
