FACTOR AND STRATEGY
STOXX® GLOBAL 1800 AX QUALITY INDEX

Index description

STOXX single and multi-factor indices aim to harvest the risk premia of several academically validated style factors - Value, Momentum, Quality, Size and Low Risk. 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 factor indices. The STOXX single and multi-factor indices are based on the respective STOXX country or regional benchmark indices.
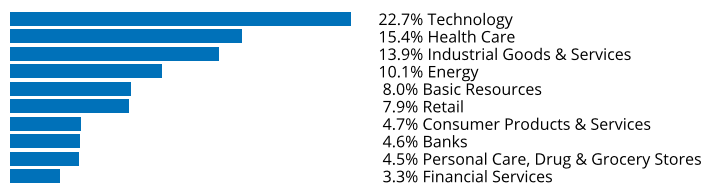
Key facts

»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

»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

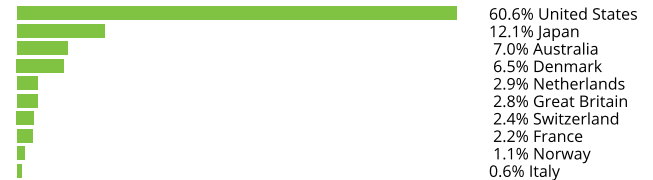»Ensures diversification using country and industry controls

Descriptive statistics

Index	Market cap (USD bn.)		Components (USD bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
STOXX Global 1800 Ax Quality Index	N/A	112.1	0.7	0.3	7.1	0.0	6.3	0.0	49.4
STOXX Global 1800 Index	60,565.1	54,684.6	30.4	10.8	2,541.7	0.6	4.6	0.0	3.1

Supersector weighting (top 10)

22.7% Technology
15.4% Health Care
13.9% Industrial Goods & Services
10.1% Energy
8.0% Basic Resources
7.9% Retail
4.7% Consumer Products & Services
4.6% Banks
4.5% Personal Care, Drug & Grocery Stores
3.3% Financial Services

Country weighting

60.6% United States
12.1% Japan
7.0% Australia
6.5% Denmark
2.9% Netherlands
2.8% Great Britain
2.4% Switzerland
2.2% France
1.1% Norway
0.6% Italy

Risk and return figures[1]

Index returns			Return (%)					Annualized return (%)		
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX Global 1800 Ax Quality Index	-0.0	8.6	5.8	54.4	72.5	N/A	N/A	5.8	15.7	11.6
STOXX Global 1800 Index	1.8	9.6	3.7	45.2	49.6	N/A	N/A	3.8	13.4	8.5
Index volatility and risk			Annualized volatility (%)					Annualized Sharpe ratio[2]		
STOXX Global 1800 Ax Quality Index	12.0	13.1	19.3	16.6	18.1	N/A	N/A	0.1	0.8	0.6
STOXX Global 1800 Index	10.0	12.8	19.3	16.3	18.1	N/A	N/A	0.0	0.8	0.5
Index to benchmark			Correlation					Tracking error (%)		
STOXX Global 1800 Ax Quality Index	0.9	0.9	1.0	1.0	1.0	5.4	4.9	4.9	5.0	4.7
Index to benchmark			Beta					Annualized information ratio		
STOXX Global 1800 Ax Quality Index	1.1	1.0	1.0	1.0	1.0	-5.8	-0.8	0.3	0.3	0.4

[1] For information on data calculation, please refer to STOXX calculation reference guide.
[2] Based on EURIBOR1M

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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 Global 1800 Ax Quality Index	39.9	17.6	14.1	16.4	3.7	2.4	1.4	21.4
STOXX Global 1800 Index	23.7	17.4	18.4	17.0	0.1	2.2	1.8	5.2

Performance and annual returns[4]
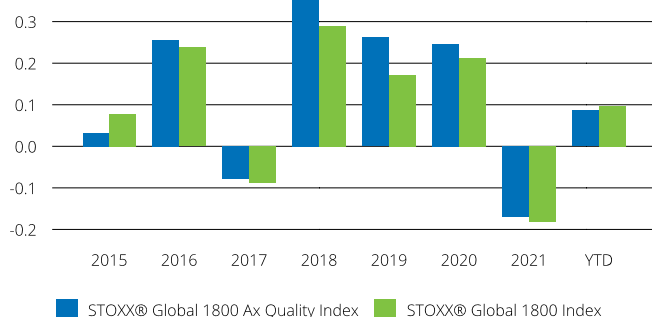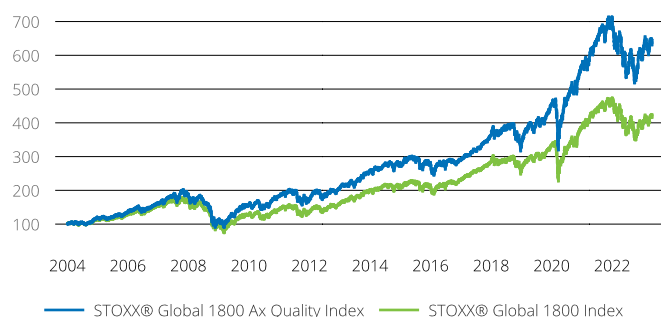
Methodology

Bringing together the powerful indexing and analytics capabilities of Qontigo, the STOXX 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 industry and country controls, 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	CH0512259257	SAW1QUGR		.SAW1QUGR
Net Return	EUR	CH0512259067	SAW1QUR		.SAW1QUR
Price	EUR	CH0512259521	SAW1QUP		.SAW1QUP
Gross Return	USD	CH0512259323	SAW1QUGV	SAW1QUGV	.SAW1QUGV
Net Return	USD	CH0512259596	SAW1QUV		.SAW1QUV
Price	USD	CH0512259315	SAW1QUL		.SAW1QUL

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

Quick facts

Weighting	Optimization
Cap factor	4.5% / min (20x parent index weight, 8%) / 35%
No. of components	Variable
Review frequency	Quaterly
Calculation/distribution	dayend
Calculation hours	22:15:00 22:15:00
Base value/base date	100 as of Mar. 19, 2012
History	Dec. 31, 2002
Inception date	Jan. 24, 2020

To learn more about the inception date, the currency, the calculation hours and historical values, please see our data vendor code sheet.

[3] gr. div. yield is calculated as gr. return index return minus price index return
[4] STOXX data from Jan. 02, 2004 to Apr. 28, 2023

(USD, gross return), all data as of Apr. 28, 2023

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Top 10 Components[5]

Company	Supersector	Country	Weight (%)
NOVO NORDISK B	Health Care	Denmark	6.34
BHP GROUP LTD.	Basic Resources	Australia	4.43
Exxon Mobil Corp.	Energy	United States	4.37
Apple Inc.	Technology	United States	4.37
Costco Wholesale Corp.	Retail	United States	3.54
Texas Instruments Inc.	Technology	United States	3.02
MODERNA	Health Care	United States	1.89
McKesson Corp.	Personal Care, Drug & Grocery Stores	United States	1.86
LULULEMON ATHLETICA	Consumer Products & Services	United States	1.71
ADYEN	Industrial Goods & Services	Netherlands	1.71

[5] Based on the composition as of Apr. 28, 2023