

# STOXX® USA 500 INDUSTRY NEUTRAL AX SIZE INDEX

## Index description

STOXX Industry Neutral Single and Multi-Factor Indices aim to harvest the risk premia of several academically validated style factors &#x2014; 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.

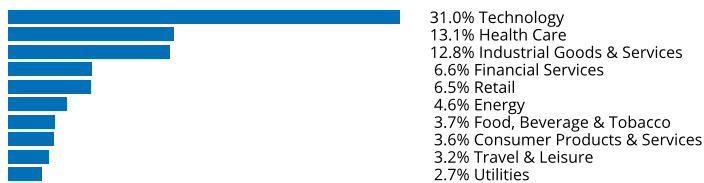
## Key facts

- »Invest in targeted factor exposures with managed liquidity and risk profiles across various regions
- »Use of Axiomas 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 (USD bn.)		Components (USD bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
STOXX USA 500 Industry Neutral Ax Size Index	N/A	115.2	0.9	0.5	4.3	0.1	3.7	0.1	49.9
STOXX USA 500 Index	40,471.2	38,917.9	77.8	34.1	2,940.1	10.7	7.6	0.0	3.1

## Supersector weighting (top 10)



## Country weighting



## Risk and return figures<sup>1</sup>

Index returns	Return (%)					Annualized return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX USA 500 Industry Neutral Ax Size Index	2.9	13.4	8.6	31.9	49.5	N/A	N/A	8.6	9.7	8.4
STOXX USA 500 Index	3.2	21.0	13.3	43.2	76.9	N/A	N/A	13.3	12.8	12.2
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio <sup>2</sup>				
STOXX USA 500 Industry Neutral Ax Size Index	9.1	14.5	19.3	19.1	22.7	N/A	N/A	0.3	0.5	0.3
STOXX USA 500 Index	9.0	13.8	18.9	18.6	22.0	N/A	N/A	0.6	0.6	0.5
Index to benchmark	Correlation					Tracking error (%)				
STOXX USA 500 Industry Neutral Ax Size Index	0.8	0.9	1.0	1.0	1.0	5.2	4.6	4.7	4.8	5.2
Index to benchmark	Beta					Annualized information ratio				
STOXX USA 500 Industry Neutral Ax Size Index	0.8	1.0	1.0	1.0	1.0	-0.8	-2.5	-0.9	-0.6	-0.6

<sup>1</sup> For information on data calculation, please refer to STOXX calculation reference guide.

<sup>2</sup> Based on EURIBOR1M

(USD, gross return), all data as of Jul. 31, 2023

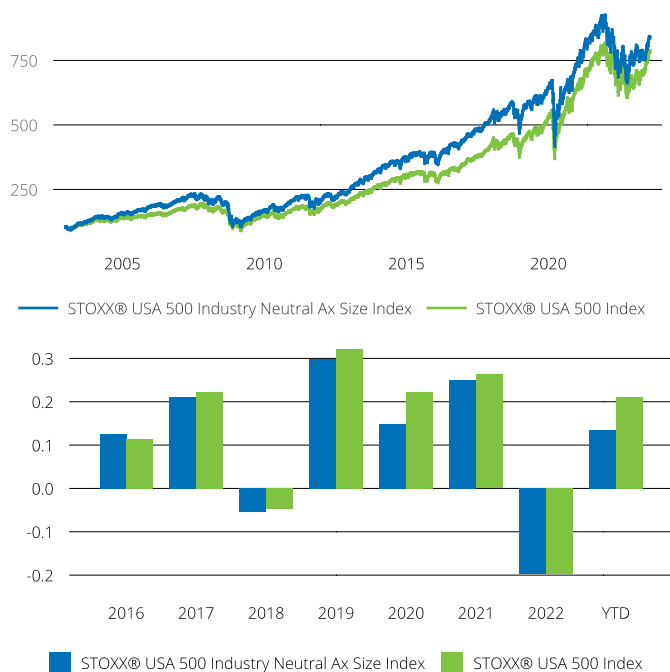
## FACTOR & STRATEGY

# STOXX® USA 500 INDUSTRY NEUTRAL AX SIZE INDEX

## Fundamentals (for last 12 months)

Index	Price/earnings incl. negative		Price/earnings excl. negative		Price/ book	Dividend yield (%) <sup>3</sup>	Price/ sales	Price/ cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	Trailing
STOXX USA 500 Industry Neutral Ax Size Index	28.2	22.1	24.4	21.7	0.0	1.6	1.9	5.1
STOXX USA 500 Index	27.3	21.8	24.4	21.3	0.1	1.9	2.6	16.4

## Performance and annual returns<sup>4</sup>



## 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 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	CH0462360063	SA5UNSZU		.SA5UNSZU
Net Return EUR	CH0462360055	SA5UNSZR		.SA5UNSZR
Price EUR	CH0462360048	SA5UNSZP		.SA5UNSZP
Gross Return USD	CH0462360097	SA5UNSZS	SA5UNSZS INDEX	.SA5UNSZS
Net Return USD	CH0462360089	SA5UNSZV	SA5UNSZV INDEX	.SA5UNSZV
Price USD	CH0462360071	SA5UNSZL		.SA5UNSZL

Complete list available here: [www.stoxx.com/data/vendor\\_codes.html](http://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	dayend
Calculation hours	22:15:00 22:15:00
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

STOXX customer support | P +41 43 430 7272 | [customersupport@stoxx.com](mailto:customersupport@stoxx.com) | <https://qontigo.com/support/>

## DISCLAIMER

STOXX, Deutsche Boerse Group (DBAG) and their licensors, research partners or data providers do not make any warranties or representations, express or implied, with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of its index data and exclude any liability in connection therewith. STOXX, DBAG and their licensors, research partners or data providers are not providing investment advice through the publication of indices or in connection therewith. In particular, the inclusion of a company in an index, its weighting, or the exclusion of a company from an index, does not in any way reflect an opinion of STOXX, DBAG or their licensors, research partners or data providers on the merits of that company. Financial instruments based on the STOXX indices, DAX indices or on any other indices supported by STOXX are in no way sponsored, endorsed, sold or promoted by STOXX, DBAG or their licensors, research partners or data providers.

## 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.

<sup>3</sup> gr. div. yield is calculated as gr. return index return minus price index return

<sup>4</sup> STOXX data from Dec. 31, 2002 to Jul. 31, 2023

(USD, gross return), all data as of Jul. 31, 2023

# STOXX® USA 500 INDUSTRY NEUTRAL AX SIZE INDEX

## Top 10 Components<sup>5</sup>

<b>Company</b>	<b>Supersector</b>	<b>Country</b>	<b>Weight (%)</b>
Apple Inc.	Technology	United States	3.71
SYNOPSYS	Technology	United States	3.53
Illinois Tool Works Inc.	Industrial Goods & Services	United States	3.00
CADENCE DESIGN SYS.	Technology	United States	2.77
Roper Technologies Inc.	Technology	United States	2.69
FORTINET	Technology	United States	2.53
MSCI CLASS A	Financial Services	United States	2.25
Berkshire Hathaway Inc. Cl B	Financial Services	United States	2.23
Hess Corp.	Energy	United States	2.15
IQVIA HOLDINGS INC	Health Care	United States	2.14

<sup>5</sup> Based on the composition as of Jul. 31, 2023