

STOXX® EUROPE 600 AX SIZE 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.

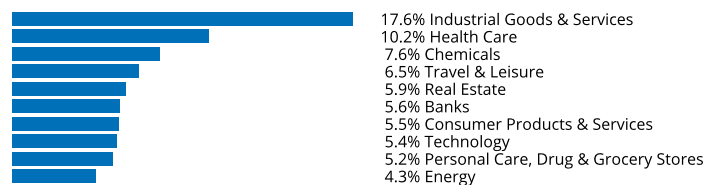
Key facts

- » 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

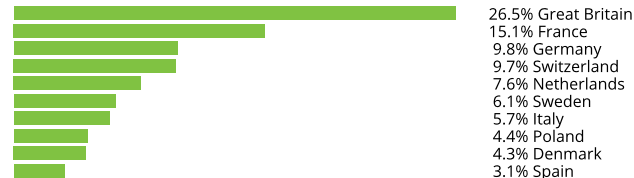
Descriptive statistics

Index	Market cap (USD bn.)		Components (USD bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
STOXX Europe 600 Ax Size Index	N/A	114.2	0.8	0.5	2.5	0.1	2.2	0.1	47.4
STOXX Europe 600 Index	14,203.3	11,110.9	18.5	6.6	329.2	1.5	3.0	0.0	3.4

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 Ax Size Index	6.2	16.2	14.7	14.4	8.0	N/A	N/A	14.8	4.6	1.6
STOXX Europe 600 Index	3.2	17.6	20.2	34.9	32.2	N/A	N/A	20.3	10.6	5.8
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio ²				
STOXX Europe 600 Ax Size Index	17.1	18.1	22.3	21.2	22.0	N/A	N/A	0.6	0.2	0.1
STOXX Europe 600 Index	15.8	16.3	19.7	19.5	20.5	N/A	N/A	0.9	0.5	0.3
Index to benchmark	Correlation					Tracking error (%)				
STOXX Europe 600 Ax Size Index	0.9	1.0	1.0	1.0	1.0	6.0	4.9	5.2	4.6	4.9
Index to benchmark	Beta					Annualized information ratio				
STOXX Europe 600 Ax Size Index	1.0	1.1	1.1	1.1	1.0	5.8	-0.4	-0.8	-1.2	-0.8

¹ For information on data calculation, please refer to [STOXX calculation reference guide](#).

² Based on EURIBOR1M

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

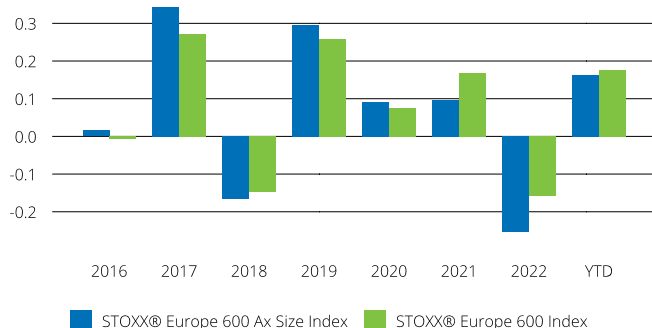
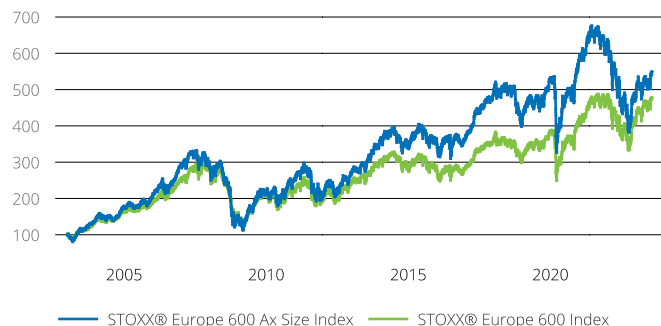
FACTOR AND STRATEGY

STOXX® EUROPE 600 AX SIZE INDEX

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 Ax Size Index	16.0	13.3	12.4	13.0	1.6	3.4	0.8	1.3
STOXX Europe 600 Index	16.2	13.4	14.3	13.2	1.9	3.9	1.2	5.9

Performance and annual returns⁴



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	CH0512260339	SAXPSZGR	SAXPSZGR INDEX	.SAXPSZGR
Net Return EUR	CH0512260784	SAXPSZR		.SAXPSZR
Price EUR	CH0512260578	SAXPSZP		.SAXPSZP
Gross Return USD	CH0512260149	SAXPSZGV		.SAXPSZGV
Net Return USD	CH0512260594	SAXPSZV		.SAXPSZV
Price USD	CH0512260545	SAXPSZL		.SAXPSZL

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	Quarterly
Calculation/distribution	dayend
Calculation hours	18:00:00 18:00:00
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.

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 gr. div. yield is calculated as gr. return index return minus price index return

⁴ STOXX data from Jan. 02, 2003 to Jul. 31, 2023

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

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Top 10 Components⁵

Company	Supersector	Country	Weight (%)
BUNZL	Industrial Goods & Services	Great Britain	2.21
EDENRED	Industrial Goods & Services	France	2.12
CARREFOUR	Personal Care, Drug & Grocery Stores	France	2.06
INTERCONTINENTAL HOTELS GRP	Travel & Leisure	Great Britain	2.05
EXOR NV	Financial Services	Netherlands	1.93
NOVOZYMES	Health Care	Denmark	1.87
ORLEN	Energy	Poland	1.85
PRYSMIAN	Industrial Goods & Services	Italy	1.85
ENTAIN	Travel & Leisure	Great Britain	1.83
EIFFAGE	Construction & Materials	France	1.78

⁵ Based on the composition as of Jul. 31, 2023
