

STOXX® USA 900 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.

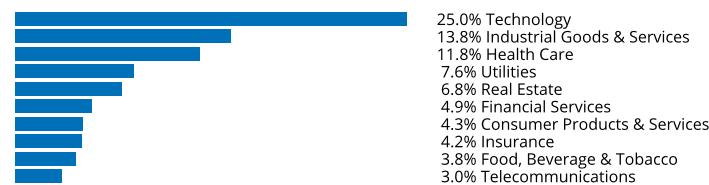
Key facts

- » 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 (EUR bn.) | | Components (EUR bn.) | | | | Component weight (%) | | Turnover (%) |
|-----------------------------|----------------------|------------|----------------------|--------|---------|----------|----------------------|----------|----------------|
| | Full | Free-float | Mean | Median | Largest | Smallest | Largest | Smallest | Last 12 months |
| STOXX USA 900 Ax Size Index | N/A | 102.5 | 0.5 | 0.2 | 2.5 | 0.1 | 2.4 | 0.1 | 50.4 |
| STOXX USA 900 Index | 38,902.4 | 37,285.8 | 41.4 | 12.8 | 2,660.8 | 2.8 | 7.1 | 0.0 | 2.6 |

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 USA 900 Ax Size Index | 4.9 | 6.5 | 10.8 | 50.0 | 77.7 | N/A | N/A | 10.8 | 14.5 | 12.3 |
| STOXX USA 900 Index | 4.5 | 14.2 | 14.8 | 51.1 | 86.9 | N/A | N/A | 14.9 | 14.9 | 13.5 |
| Index volatility and risk | Annualized volatility (%) | | | | | Annualized Sharpe ratio ² | | | | |
| STOXX USA 900 Ax Size Index | 11.0 | 16.2 | 19.6 | 18.8 | 22.5 | N/A | N/A | 0.3 | 0.7 | 0.5 |
| STOXX USA 900 Index | 9.9 | 15.6 | 19.5 | 18.8 | 22.4 | N/A | N/A | 0.6 | 0.8 | 0.6 |
| Index to benchmark | Correlation | | | | | Tracking error (%) | | | | |
| STOXX USA 900 Ax Size Index | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 | 6.4 | 5.1 | 5.0 | 5.0 | 5.5 |
| Index to benchmark | Beta | | | | | Annualized information ratio | | | | |
| STOXX USA 900 Ax Size Index | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 0.7 | -3.3 | -1.0 | -0.2 | -0.4 |

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

² Based on EURIBOR1M

(EUR, gross return), all data as of Jun. 30, 2023

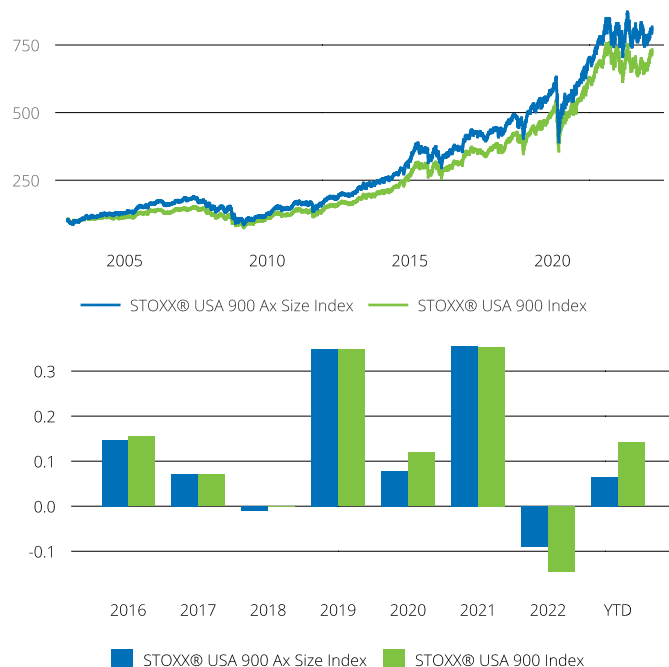
FACTOR AND STRATEGY

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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 USA 900 Ax Size Index | 28.8 | 20.4 | 22.6 | 19.6 | 3.5 | 1.6 | 1.9 | 6.6 |
| STOXX USA 900 Index | 30.0 | 20.9 | 22.8 | 20.3 | 0.1 | 1.9 | 2.4 | 15.9 |

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 | CH0512260180 | SA9USZGR | | .SA9USZGR |
| Net Return EUR | CH0512260487 | SA9USZR | | .SA9USZR |
| Price EUR | CH0512260560 | SA9USZP | | .SA9USZP |
| Gross Return USD | CH0512260636 | SA9USZGV | SA9USZGV INDEX | .SA9USZGV |
| Net Return USD | CH0512260834 | SA9USZV | | .SA9USZV |
| Price USD | CH0512260396 | SA9USZL | | .SA9USZL |

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 | 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.

CONTACT DETAILS

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DISCLAIMER

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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 Dec. 31, 2002 to Jun. 30, 2023

(EUR, gross return), all data as of Jun. 30, 2023

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Top 10 Components⁵

| Company | Supersector | Country | Weight (%) |
|--------------------------------|-----------------------------|----------------|-------------------|
| MOTOROLA SOLUTIONS INC. | Telecommunications | United States | 2.41 |
| TE CONNECTIVITY LTD. | Technology | United States | 1.90 |
| Ametek Inc. | Industrial Goods & Services | United States | 1.83 |
| VERISK ANALYTICS CLA | Industrial Goods & Services | United States | 1.60 |
| ARTHUR J GALLAGHER | Insurance | United States | 1.45 |
| Ansys Inc. | Technology | United States | 1.41 |
| Martin Marietta Materials Inc. | Construction & Materials | United States | 1.40 |
| GARTNER 'A' | Technology | United States | 1.36 |
| Corning Inc. | Technology | United States | 1.32 |
| Ameriprise Financial Inc. | Financial Services | United States | 1.31 |

⁵ Based on the composition as of Jun. 30, 2023