

STOXX® EUROPE 600 ESG-X AX SIZE INDEX

Index description

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

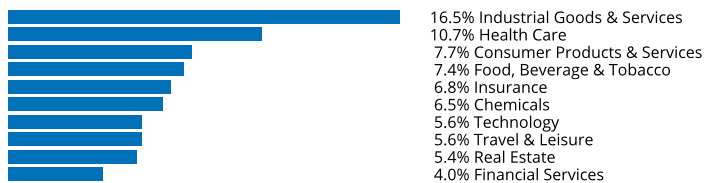
Key facts

- »Invest responsibly in targeted factor exposures with managed liquidity and risk profiles across various regions
- »Universe is based on the STOXX ESG-X benchmark family with standardized ESG exclusion screens
- »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

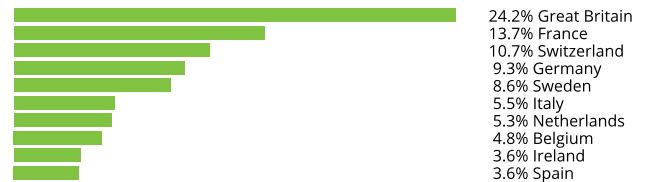
Descriptive statistics

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 ESG-X Ax Size Index	N/A	98.9	0.7	0.4	3.0	0.1	3.0	0.1	50.3
STOXX Europe 600 ESG-X Index	11,389.2	8,943.1	15.9	5.5	304.5	0.4	3.4	0.0	7.8

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 ESG-X Ax Size Index	-3.1	7.2	-4.5	19.8	11.2	N/A	N/A	-4.5	6.3	2.2
STOXX Europe 600 ESG-X Index	-2.1	9.1	5.4	41.0	36.7	N/A	N/A	5.4	12.2	6.5
Index volatility and risk	Annualized volatility (%)					Annualized Sharpe ratio ²				
STOXX Europe 600 ESG-X Ax Size Index	11.9	14.9	19.6	18.4	20.2	N/A	N/A	-0.4	0.3	0.1
STOXX Europe 600 ESG-X Index	11.7	13.0	15.6	16.3	17.9	N/A	N/A	0.2	0.7	0.4
Index to benchmark	Correlation					Tracking error (%)				
STOXX Europe 600 ESG-X Ax Size Index	1.0	0.9	1.0	1.0	1.0	3.2	4.9	6.5	5.2	5.6
Index to benchmark	Beta					Annualized information ratio				
STOXX Europe 600 ESG-X Ax Size Index	0.9	1.1	1.2	1.1	1.1	-3.7	-0.8	-1.5	-1.0	-0.7

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

² Based on EURIBOR1M

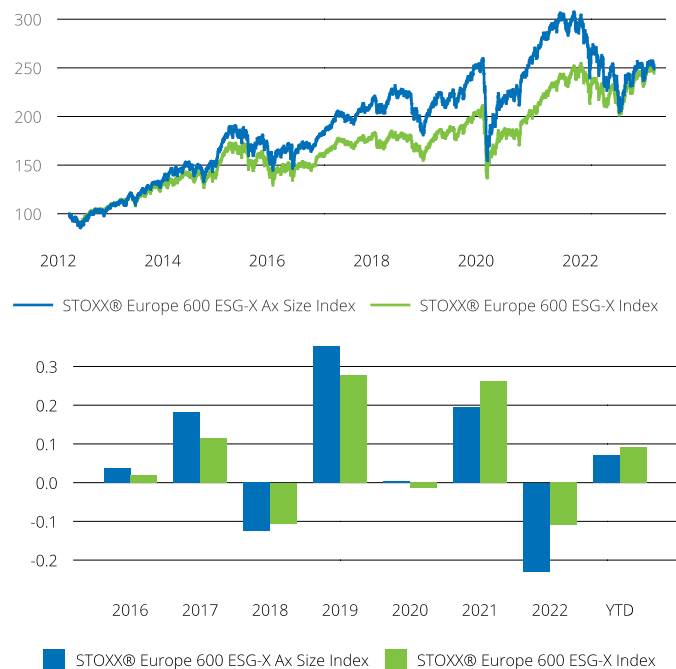
(EUR, gross return), all data as of May 31, 2023

FACTOR AND STRATEGY

STOXX® EUROPE 600 ESG-X 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 ESG-X Ax Size Index	18.5	13.8	14.6	13.5	1.5	3.1	0.9	2.3
STOXX Europe 600 ESG-X Index	15.4	12.8	13.7	12.6	1.8	3.4	1.2	1.6

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 ESG-X screens are based on responsible policies of leading asset owners and aim to reduce reputational and idiosyncratic risks. 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	CH0524921662	SAXPESZG	SAXPESZG INDEX	.SAXPESZG
Net Return EUR	CH0524921910	SAXPESZR		.SAXPESZR
Price EUR	CH0524921779	SAXPESZP		.SAXPESZP
Gross Return USD	CH0524921829	SAXPESZZ		.SAXPESZZ
Net Return USD	CH0524921472	SAXPESZV		.SAXPESZV
Price USD	CH0524921688	SAXPESZL		.SAXPESZL

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	Mar. 19, 2012
Inception date	Mar. 26, 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 Mar. 19, 2012 to May 31, 2023

(EUR, gross return), all data as of May 31, 2023

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Top 10 Components⁵

Company	Supersector	Country	Weight (%)
KERRY GRP	Food, Beverage & Tobacco	Ireland	3.05
JULIUS BAER GRP	Financial Services	Switzerland	2.61
BUNZL	Industrial Goods & Services	Great Britain	2.58
HANNOVER RUECK	Insurance	Germany	2.57
INTERCONTINENTAL HOTELS GRP	Travel & Leisure	Great Britain	2.40
VAT GROUP AG	Industrial Goods & Services	Switzerland	2.23
UCB	Health Care	Belgium	2.18
EIFFAGE	Construction & Materials	France	2.09
NOVOZYMES	Health Care	Denmark	2.02
PRYSMIAN	Industrial Goods & Services	Italy	1.99

⁵ Based on the composition as of May 31, 2023