

STOXX® EUROPE 600 INDUSTRY NEUTRAL AX MOMENTUM INDEX

Index description

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

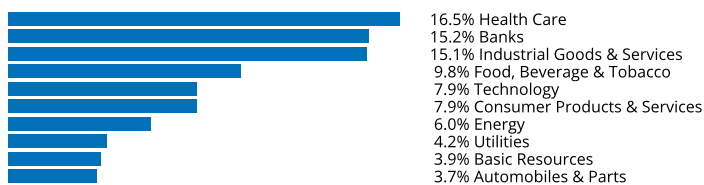
Key facts

- » Invest in targeted factor exposures with managed liquidity and risk profiles across various regions
- » Use of 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
- » 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

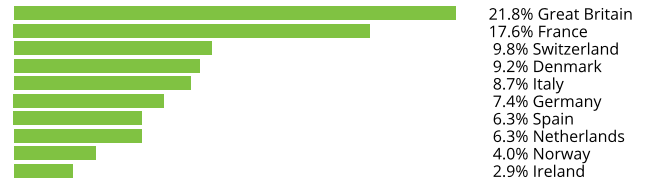
Descriptive statistics

| Index | Market cap (EUR bn.) | | Components (EUR bn.) | | | | Component weight (%) | | Turnover (%) |
|---|----------------------|------------|----------------------|--------|---------|----------|----------------------|----------|----------------|
| | Full | Free-float | Mean | Median | Largest | Smallest | Largest | Smallest | Last 12 months |
| STOXX Europe 600 Industry Neutral Ax Momentum Index | N/A | 97.5 | 1.0 | 0.5 | 8.9 | 0.0 | 9.2 | 0.0 | 50.0 |
| STOXX Europe 600 Index | 12,330.5 | 9,680.6 | 16.1 | 5.6 | 304.5 | 0.4 | 3.1 | 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 Industry Neutral Ax Momentum Index | -2.3 | 7.5 | 1.4 | 32.6 | 35.6 | N/A | N/A | 1.4 | 9.9 | 6.4 |
| STOXX Europe 600 Index | -2.5 | 8.2 | 4.6 | 38.9 | 33.6 | N/A | N/A | 4.7 | 11.7 | 6.0 |
| Index volatility and risk | Annualized volatility (%) | | | | | Annualized Sharpe ratio ² | | | | |
| STOXX Europe 600 Industry Neutral Ax Momentum Index | 13.1 | 13.5 | 16.9 | 18.0 | 20.1 | N/A | N/A | -0.1 | 0.5 | 0.3 |
| STOXX Europe 600 Index | 11.5 | 12.8 | 15.5 | 16.3 | 17.9 | N/A | N/A | 0.2 | 0.6 | 0.3 |
| Index to benchmark | Correlation | | | | | Tracking error (%) | | | | |
| STOXX Europe 600 Industry Neutral Ax Momentum Index | 0.9 | 0.9 | 1.0 | 0.9 | 1.0 | 4.4 | 5.0 | 4.7 | 6.0 | 6.2 |
| Index to benchmark | Beta | | | | | Annualized information ratio | | | | |
| STOXX Europe 600 Industry Neutral Ax Momentum Index | 1.1 | 1.0 | 1.1 | 1.0 | 1.1 | 0.6 | -0.3 | -0.6 | -0.2 | 0.1 |

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

² Based on EURIBOR1M

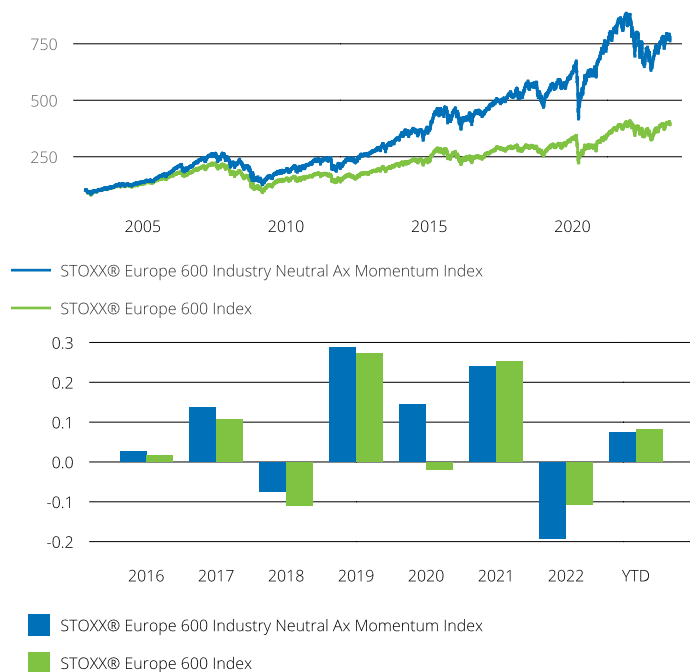
(EUR, net return), all data as of May 31, 2023

FACTOR & STRATEGY

STOXX® EUROPE 600 INDUSTRY NEUTRAL AX MOMENTUM

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 Industry Neutral Ax Momentum Index | 13.9 | 12.1 | 13.0 | 11.9 | 1.6 | 2.8 | 1.3 | 17.3 |
| STOXX Europe 600 Index | 15.2 | 12.7 | 13.4 | 12.5 | 1.8 | 2.7 | 1.2 | 1.7 |

Performance and annual returns⁴

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'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 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 | CH0462360600 | SAXPNMOU | SAXPNMOU | .SAXPNMOU |
| Net Return EUR | CH0462360592 | SAXPNMOR | SAXPNMOR INDEX | .SAXPNMOR |
| Price EUR | CH0462360584 | SAXPNMOP | | .SAXPNMOP |
| Gross Return USD | CH0462360634 | SAXPNMOS | | .SAXPNMOS |
| Net Return USD | CH0462360626 | SAXPNMOV | | .SAXPNMOV |
| Price USD | CH0462360618 | SAXPNMOL | | .SAXPNMOL |

Complete list available here: 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 | 18:00:00 18:00:00 |
| 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 | <https://qontigo.com/support/>

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 Net dividend yield is calculated as net return index return minus price index return

⁴ STOXX data from Dec. 31, 2002 to May 31, 2023

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Top 10 Components⁵

| Company | Supersector | Country | Weight (%) |
|----------------------|------------------------------|----------------|-------------------|
| NOVO NORDISK B | Health Care | Denmark | 9.16 |
| UNICREDIT | Banks | Italy | 5.09 |
| BAE SYSTEMS | Industrial Goods & Services | Great Britain | 4.75 |
| ASM INTERNATIONAL | Technology | Netherlands | 3.42 |
| LVMH MOET HENNESSY | Consumer Products & Services | France | 3.21 |
| LONZA | Health Care | Switzerland | 3.04 |
| THALES | Industrial Goods & Services | France | 2.84 |
| HERMES INTERNATIONAL | Consumer Products & Services | France | 2.81 |
| EQUINOR | Energy | Norway | 2.80 |
| NESTLE | Food, Beverage & Tobacco | Switzerland | 2.60 |

⁵ Based on the composition as of May 31, 2023
