

# STOXX<sup>®</sup> GLOBAL AI INFRASTRUCTURE INDEX

## Index description

The STOXX Global AI Infrastructure index is designed to reflect the performance of a set of companies that play a central role in the development and evolution of the building block components for artificial intelligence (AI), such as semiconductors, cloud computing and big data technologies.

STOXX uses a detailed breakdown of companies' revenues and their patent data to identify companies that have a significant revenue or innovation exposure to the theme.

Revenue breakdown utilizes FactSet RBICS, and patent data evaluating the High Quality Patents (HQP) metric is sourced from EconSight.

## AI infrastructure highlights

AI infrastructure is the backbone for building advanced AI models that can optimize business processes, enhance customer experiences, and drive automation.

## Sub-themes

### Semiconductor / Chip

Semiconductors play a crucial role in AI by providing the underlying hardware that enables the computational power necessary for AI processing, model training, and real-time inference.

UBS forecasts the graphic processing unit (GPU) and chip segment to be the best near-term beneficiary of strong AI spending, as they expect **60% CAGR** between 2022 and 2027, with industry revenues expected to grow from USD 15.8 billion in 2022 to **USD 165 billion in 2027** – a jump of more than 10x in annual revenues.<sup>2</sup>

### Cloud computing

Cloud computing provides scalable, flexible, and cost-effective infrastructure, access to high-performance hardware, and storage for large datasets. Additionally, cloud platforms offer AI services, tools, and frameworks that enable businesses to develop, train, and deploy AI models efficiently.

The rise of AI in 2023 resulted in a massive increase in cloud and edge usage, with a **CAGR of approximately 31%** expected in the cloud AI market between 2023 and 2030 and an estimated increase in cloud spend of about 20%, as companies train and fine-tune models and perform inferences.<sup>3</sup>

### Big data

Big data is essential for AI development, supplying the large datasets that AI models use to learn, make predictions, and automate decision-making. By integrating real-time data, AI systems can operate efficiently, reducing the need for manual input and improving overall performance.

The global big data market is forecasted to grow to **USD 103 billion by 2027**, more than double its expected market size in 2018. With a share of 45 percent, the software segment would become the large big data market segment by 2027.<sup>4</sup>

Source: STOXX.

<sup>1</sup> Refer to the STOXX Methodology guide for full details.

<sup>2</sup> TechGPT: Raising AI revenue forecast by 40% | UBS Global

<sup>3</sup> McKinsey technology trends outlook 2024 | McKinsey

<sup>4</sup> Global big data industry market size 2011 - 2027 | Statista

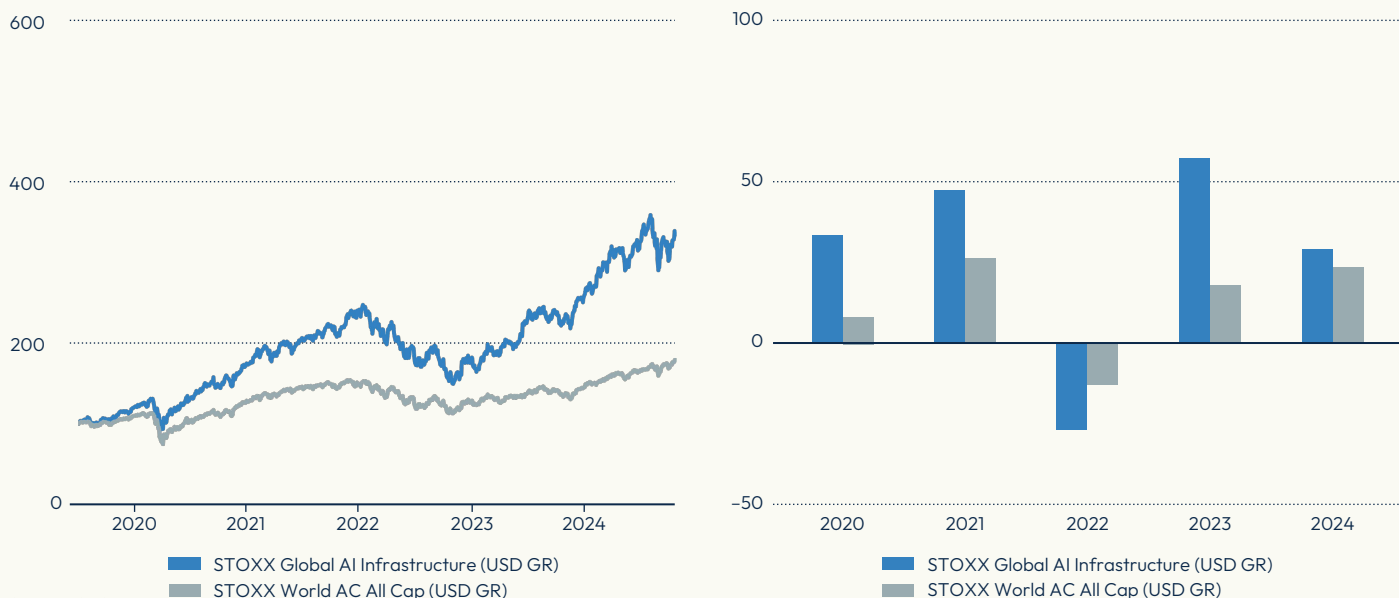
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## Index methodology

<b>Parent index</b>	STOXX World AC All Cap
<b>Screens</b>	<ul style="list-style-type: none"> <li>• Size</li> <li>• Liquidity</li> <li>• ESG</li> <li>• Patent exposure</li> <li>• Revenue exposure</li> </ul>
<b>Selection</b>	<ol style="list-style-type: none"> <li> <b>1. Pure Players</b>                      Companies that already generate the majority of their revenue from AI infrastructure products and services:                     <ul style="list-style-type: none"> <li>• <b>50% or more core revenue exposure</b> to AI.</li> </ul> </li> <li> <b>2. Innovators</b>                      Companies with the most extensive AI patent portfolios, well-positioned to monetize their AI intellectual property in the future:                     <ul style="list-style-type: none"> <li>• <b>top 20% of companies</b> ranked by <b>high-quality patents (HQP)</b> in descending order within each sub-theme.</li> </ul> </li> <li> <b>3. Market Leaders</b>                      Key players in the AI value chain with significant scale:                     <ul style="list-style-type: none"> <li>• <b>top 20% of companies</b> with revenue exposure greater than zero to the core RBICS relevant to the sub-theme, ranked in descending order by <b>market share</b> for each sub-theme.</li> </ul> </li> </ol>
<b>Weighting scheme</b>	The index includes weighting factors based on free-float market capitalization with group and individual capping.

Source: STOXX.

## Performance and annual returns



Source: STOXX.

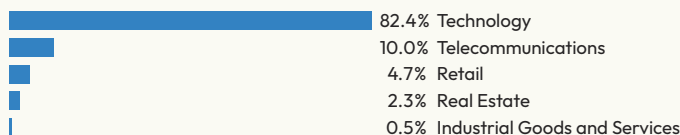
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## Top 10 components<sup>5</sup>

Company	Supersector	Country	Weight (%)	Pure Players	Innovators	Market Leaders
ADVANCED MICRO DEVICES	Technology	USA	5.17	✓	✓	✓
Cisco Systems Inc.	Telecommunications	USA	5.10		✓	✓
Oracle Corp.	Technology	USA	5.02		✓	
BROADCOM	Technology	USA	4.98		✓	
Apple Inc.	Technology	USA	4.97		✓	
International Business Machine	Technology	USA	4.97		✓	
ASML HLDG	Technology	Netherlands	4.96	✓	✓	✓
TSMC	Technology	Taiwan	4.91	✓		✓
Qualcomm Inc.	Technology	USA	4.90		✓	
NVIDIA Corp.	Technology	USA	4.85	✓	✓	✓

Source: STOXX.

## Supersector weighting



Source: STOXX.

## Country weighting

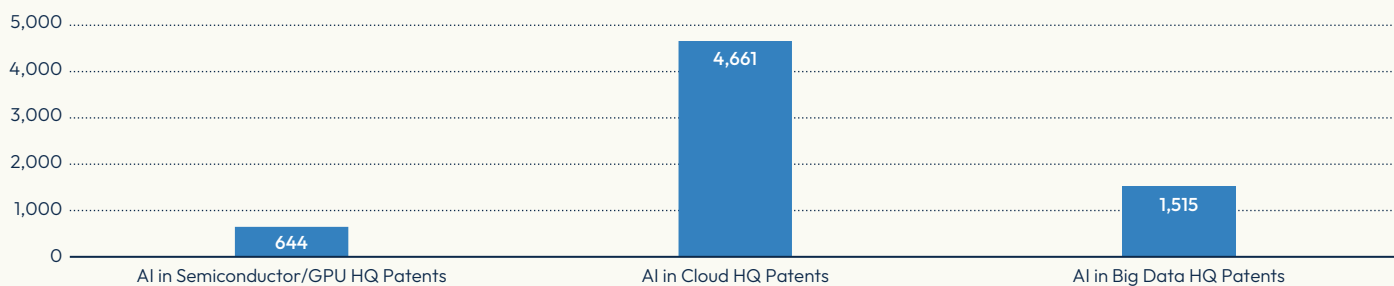


## Fundamentals

Index	Price/earnings (incl. negative)		Price/earnings (excl. negative)		Price/book	Dividend yield (%) <sup>6</sup>	Price/sales	Price/cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	
STOXX Global AI Infrastructure	30.5	25.4	27.5	27.5	5.3	1.7	3.4	38.0
STOXX World AC All Cap	-3.5	19.9	20.6	20.6	3.0	2.4	1.8	14.6

Source: STOXX.

## Number of High Quality Patents in AI sub-themes



Source: EconSight.

<sup>5</sup> Based on the composition as of September 30, 2024.

<sup>6</sup> Net dividend yield is calculated as net return index return minus price index return.

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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.

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