

DAX® FAMILY					
REGIONS	ESG	SIZES	SECTORS	BLUE CHIPS	STYLE & THEME

INDEX DESCRIPTION

DAX® tracks the performance of the 40 largest companies listed on the Regulated Market of Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) that fulfil certain minimum quality and profitability requirements. Constituent selection is based on free float market capitalization.

DAX is primarily calculated as a performance index and is therefore one of the few major country indices that also takes dividend yields into account, thus fully reflecting the actual performance of an investment in the index portfolio.

KEY FACTS

- DAX is the defining index for the German equity market, it serves as underlying for financial products (options, futures, ETFs, structured products) and for benchmarking purposes
- Index calculation and changes to the index composition follow transparent rules
- DAX is well diversified across sectors and generally covers over three quarters of the aggregated market cap of companies listed on the Regulated Market of FWB
- Diversification is achieved by incorporating a capping factor of 10% at component level, which ensures that no component can dominate the index
- Index components must comply with a set of basic criteria, among which is the requirement for timely publication of financial statements and positive EBITDA for the two most recent fiscal years for new index candidates

INDEX METHODOLOGY

Index composition is determined on the basis of a clear and publicly available set of rules: the Guide to the DAX Equity Indices.

The basic criteria for including companies in DAX are: an existing listing on the Regulated Market of the FWB Frankfurt Stock Exchange, continuous trading on Xetra®, minimum free float of 10%, legal headquarters or operating headquarters in Germany, timely publication of audited Annual Financial Report, half-yearly Financial Reports and Quarterly Statements.

To be included in DAX, a company that is not an index component yet, must satisfy the following minimum liquidity requirement: minimum order book volume over the last 12 months of 1 bn EUR or turnover rate of 20%. A company that is already an index component must have a minimum order book volume over the last 12 months of at least 0.8 bn EUR or show a turnover rate of 10% at monthly ranking list cut-off date in order to remain in the index. To be eligible for DAX, companies that are not components of DAX at the time the ranking list is compiled must show a positive EBITDA for the two most recent fiscal years.

The selection of index components is based on free float market capitalization. The index composition is reviewed quarterly based on the Fast Exit and Fast Entry rules and semi-annually based on the Regular Exit and Regular Entry rules. The index weighting of an individual share is capped at 10%.

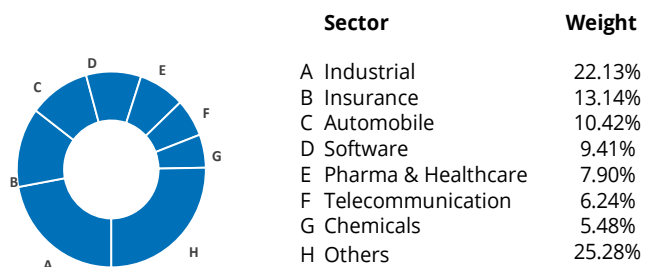
Deutsche Börse Group has been calculating DAX since July 1, 1988. In September 2019, STOXX Ltd. started administering DAX.

VERSIONS AND SYMBOLS

DAX®	ISIN	Symbol	Bloomberg	Reuters
EUR Gross Return	DE0008469008	DAX	DAX Index	.GDAXI
EUR Net Return	DE000A1A4D00	DAXN	DAXNR Index	.GDAXIN
EUR Price	DE0008467440	DAXK	DAXK Index	.GDAXIP
USD Gross Return	DE000A1EXLZ4	DAXUSD	DAXUSD Index	.GDAXIUSD
USD Net Return	DE000A1A4D18	DAXNUSD	DAXNRUS Index	.GDAXINUSD
USD Price	DE000A1EXL07	DAXKUSD	DAXKUSD Index	.GDAXIPUSD

COMPOSITION

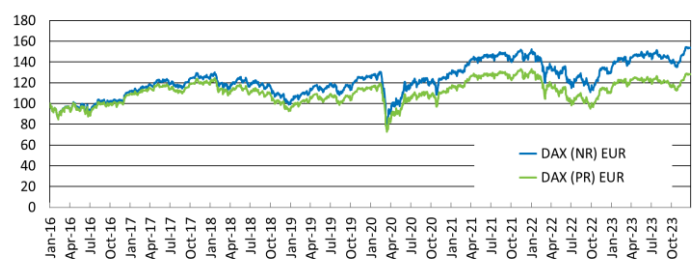
SECTOR ALLOCATION



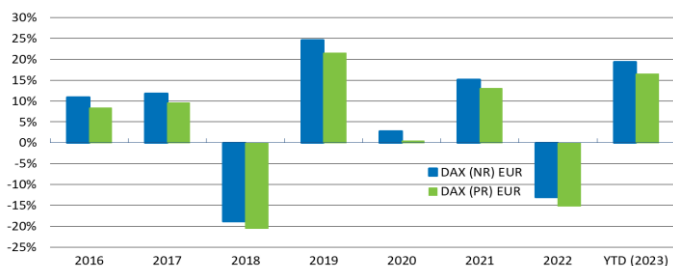
Largest components	Index weight	MCAP ¹ [EUR bn]	Currency
SIEMENS AG NA O.N.	10.4%	125.1	EUR
SAP SE O.N.	9.4%	113.3	EUR
ALLIANZ SE NA O.N.	7.9%	94.7	EUR
AIRBUS SE	6.8%	82.0	EUR
DT. TELEKOM AG NA	6.2%	75.1	EUR

¹Capped free-float market cap

INDEX PERFORMANCE



ANNUAL RETURNS



KEY FIGURES

Name	DAX® (NR) EUR	DAX® (PR) EUR
Performance YTD	19.3%	16.5%
Performance 1Y	18.0%	15.2%
Performance 3 Y (annualized)	6.0%	3.7%
Performance 5 Y (annualized)	9.0%	6.5%
Volatility 30 D (annualized)	6.7%	6.7%
Volatility 1Y (annualized)	13.0%	13.0%
Sharpe ratio 1Y	1.09	0.90
Market capitalization (EUR bn) ¹	1,204.2	1,204.2
Market capitalization (USD bn) ¹	1,330.2	1,330.2
ADTV (3 months, EUR mn)	125	125
P/E (trailing)	14.4	14.4
P/E (projected)	11.6	11.6
Net Dividend yield 1Y	2.8%	-
Price/Book	1.5	1.5

¹Capped free-float market cap

STOXX & DAX INDICES

STOXX® and DAX® indices comprise a global and comprehensive family of more than 16,500 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50®, STOXX® Europe 600 and DAX®, the entire portfolio of index solutions consists of total market, benchmark, blue-chip, sustainability, thematic and factor-based indices covering a complete set of world, regional and country markets.

STOXX and DAX indices are licensed to more than 550 companies around the world for benchmarking purposes and as underlying for ETFs, futures and options, structured products and passively managed investment funds.

STOXX Ltd. is the administrator of the STOXX and DAX indices under the European Benchmark Regulation and exercises control over all benchmark administration processes.

CUSTOMISATION

The index can be used as basis for the definition of customised indices, which can be tailored to specific client or mandate needs. STOXX Ltd. offers customisation in almost unlimited forms for example in terms of component selection, weighting schemes and personalised calculation methodologies.

DISCLAIMER

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BACKTESTED PERFORMANCE ASSESSMENT

This document contains index performance data based on back testing, 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.

CONTACT

STOXX Customer Support
P +41 43 430 72 72
customersupport@stox.com

Zug/Headquarters
P +41 43 430 71 60
www.stox.com

Frankfurt: P +49-(0)69-2 11-0
London: P +44-(0)20-7862-7680

New York: P +1-646-876-2030

Hong Kong: P +852-2530-7862
Tokyo: P +81-3-4578-6688