

MDAX[®] INDEX

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

INDEX DESCRIPTION

MDAX focuses on Mid Cap companies by tracking the performance of the 50 stocks which follow DAX[®] companies in terms of size or that are not eligible for DAX inclusion because they don't fulfil its profitability requirement and that fulfil minimum quality requirements. Constituent selection is based on free float market capitalization.

Similar to DAX[®], the MDAX[®] is primarily calculated as a performance index, thus fully reflecting the actual performance of an investment in the index portfolio.

KEY FACTS

- MDAX is the defining index for German Mid Caps, 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.
- 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 requirements for timely publication of financial statements

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 MDAX 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 MDAX, 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.

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 MDAX since January 19, 1996. In September 2019, STOXX Ltd. started administering MDAX.

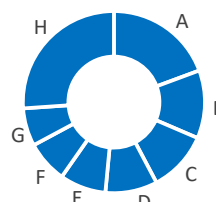
VERSIONS AND SYMBOLS

MDAX [®]	ISIN	Symbol	Bloomberg	Reuters
EUR Total Return	DE0008467416	MDAX	MDAX INDEX	.MDAXI
EUR Net Return	DE000A0Z3ND6	MDAXN	MDAXNR INDEX	.MDAXIN
EUR Price	DE0008467531	MKDX	MKDX INDEX	.MDAXIP

COMPOSITION

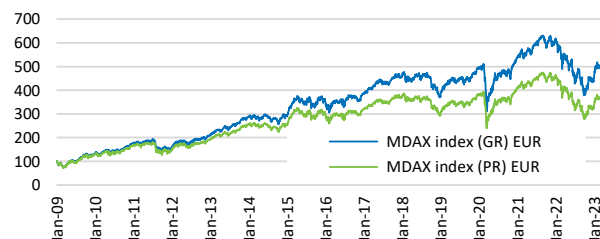
Sector allocation

Sector	Weight
A Industrial	19.36%
B Pharma & Healthcare	12.10%
C Chemicals	10.80%
D Transportation & Logistics	9.25%
E Media	8.20%
F Software	7.45%
G Retail	6.74%
H Others	26.10%



Largest components	Index weight	MCAP ¹ [EUR bn]	Currency
LUFTHANSA AG VNA O.N.	7.1%	10.4	EUR
FRESEN.MED.CARE KGAA O.N.	5.3%	7.8	EUR
DELIVERY HERO SE NA O.N.	4.2%	6.2	EUR
GEA GROUP AG	4.1%	6.1	EUR
PUMA SE	3.9%	5.7	EUR

¹Capped free-float market cap



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QUICK FACTS

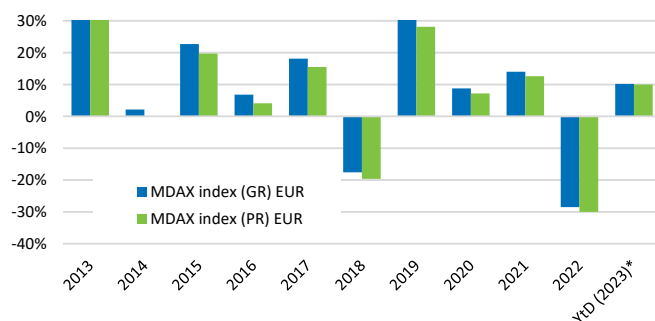
Weighting scheme	Free-float market cap
Recomposition	Quarterly
Rebalancing	Quarterly
Components	50
Component capping	10%
Corporate action and dividends	According to the Guide to the DAX Equity Indices
Currencies	EUR, USD
Calculation hours & frequencies	9:00 – 17:45 CET (realtime, 1 sec)
Launch date	Jan. 19, 1996
Base value	1,000 as of Dec. 30, 1987
History	Available since Dec. 30, 1987

KEY RATIOS

Name	MDAX index (GR) EUR	MDAX index (PR) EUR
Performance YTD	10.1%	10.0%
Performance 1 Y	-10.9%	-12.9%
Performance 3 Y (annualized)	9.7%	7.9%
Performance 5 Y (annualized)	1.6%	-0.4%
Volatility 30 D (annualized)	27.2%	27.2%
Volatility 1 Y (annualized)	24.9%	24.9%
Sharpe ratio 1 Y	-0.37	-0.46
Market capitalization (EUR bn) ¹	147.6	147.6
ADTV (3 months, EUR mn)	5	5
P/E (trailing)	21.1	21.1
P/E (projected)	17.5	17.5
Net Dividended yield 1 Y	2.0%	-
Price/Book	1.3	1.3

¹Capped free-float market cap

ANNUAL RETURNS



ABOUT STOXX

Qontigo's index provider STOXX Ltd. is part of Deutsche Börse Group and the administrator of the DAX indices under the European Benchmark Regulation.

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.

STOXX Ltd. is part of Qontigo

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Data as of March 31, 2023, EUR, backtested. As of November 8 2021 EONIA is replaced with €STR