DAX Equity Index Methodology Guide

EFFECTIVE AS OF 18th MARCH 2024

STOXX.com
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1.1. INTRODUCTION TO THE DAX INDEX GUIDES

- The DAX Equity Index Methodology Guide contains the equity index specific rules regarding the construction and derivation of the portfolio-based indices, the individual component selection process and weighting schemes.
- The DAX Equity Index Calculation Guide describes the calculation and dissemination processes of the DAX equity indices, including index formulas and adjustments due to corporate actions.
- The DAX Strategy Index Guide contains the formulas and description of all DAX strategy indices.
- The Guide to the iNAV Calculation contains details on the calculation of indicative net asset values (iNAV).
- The Guide to Industry Classifications used by STOXX Ltd. contains general information pertaining to industry classifications used in DAX indices.
- The Guide to Reference Calculations used by STOXX Ltd. provides a detailed view of definitions and formulas of the calculations as utilized in the reports, factsheets, indices and presentations produced by STOXX.

1.2. GENERAL INFORMATION

In August 2019 Deutsche Börse AG has transferred the administration of the DAX Equity Indices, formerly known as the Equity Indices of Deutsche Börse AG, to its affiliate STOXX Ltd (STOXX).

STOXX develops, creates and publishes Indices for certain uses, e.g., the issuance of financial instruments. In general, an index is any figure published or made available to the public that is regularly determined by the application of a formula (or any other method of calculation, or by an assessment) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or survey.

All DAX Equity Indices are governed by the respective index methodology applicable to the respective index or index family. Purpose of this DAX Equity Index Methodology Guide (“Guide”) is to provide for a comprehensible index methodology overview in continuity of the former:

- Guide to the Equity Indices as last amended with effect from 1st September 2023 (version 11.3.5)
- Guide to the DAXglobal Equity Indices as last amended with effect from August 2023 (version 3.6.5)
- Guide to the DAX Strategy Indices as last amended with effect from 22nd August 2023 (version 3.48)
- Guide to the World Luxury Index as last amended with effect from August 2023 (version 1.4)
- Guide to the GEX Equity Indices as last amended with effect from August 2022 (version 2.1.5)
In order to ensure the highest quality of each of its indices, STOXX exercises the greatest care when compiling and calculating equity indices on the basis of the rules set out in this Guide.

However, STOXX cannot guarantee that the various indices, or the various ratios that are required for index compilation and computation purposes, as set out in this Guide, are always calculated without errors. STOXX accepts no liability for any direct or indirect losses arising from any incorrect calculation of such indices or ratios.

The DAX Equity Indices in no way represent a recommendation for investment. In particular, the compilation and calculation of the various indices shall not be construed as a recommendation of STOXX to buy or sell individual securities, or the basket of securities underlying a given index.
2. GENERAL PRINCIPLES

2.1. PRINCIPLES FOR INDEX CALCULATION

The DAX Equity Indices are calculated based on the following principles whenever possible:

» Representative: The indices aim to best represent the performance of the target market
» Tradeable: Index components are tradeable in relation to the size of the companies and the target market
» Replicable: Performance of indices can be tracked by an actual portfolio
» Stable: High degree of index continuity
» Rules-based: Index calculation and changes to the index composition follow transparent rules
» Predictable: Changes to index rules are publicly announced with a reasonable notice period (generally at least 2 trading days), and are never implemented retroactively
» Transparent: Decisions are based on public information

2.2. ADVISORY BODY

The Advisory Board for Equity Indices ("Arbeitskreis Aktienindizes") provides advice on topics related to indices administered by STOXX and referenced in this guide. It acts as an advisory body based on the basic principles mentioned and the rules of these guidelines. The Advisory Board does not take binding decisions on behalf of STOXX.

The Advisory Board for Equity Indices consists of employees appointed by STOXX and representatives of leading national and international financial institutions. The Advisory Board's meetings usually take place not later than the sixth trading day in March and September. Extraordinary meetings may also be convened.

2.3. INDEX TERMINATION POLICY

For termination of an index or an index family that underlie financial products available for trading on the market, to the knowledge of STOXX, a market consultation will be conducted by STOXX in advance of the index termination in line with STOXX Transition Policy and STOXX Consultation Policy (publicly available on STOXX website). The length of the consultation period will be defined in advance based on the specific issues of each proposed termination subject to STOXX Benchmark Transition Policy (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). During the consultation period, clients and third parties will have the chance to share their concerns regarding the termination of the index or index family. Based on the collected feedback, STOXX may review its decision to terminate an index or an index family (Discretionary Rule, see Discretion in the DAX Equity Index Calculation Guide). At the end of the consultation period, STOXX will publicly announce its final decision about the termination. A transition period will be granted in the event of termination (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).

For termination of an index or an index family that do not underlie financial products available for trading on the market, no market consultation will be conducted.
3. COVERAGE

3.1. DAX INVESTABLE UNIVERSE

The DAX investable universe contains all common stocks and equities with similar characteristics listed on Frankfurter Wertpapierbörse (FWB, Frankfurt Stock Exchange; FSE) that provide real-time and historical component and currency pricing.

This universe and the framework described in sections 3, 4 and 5 is used for the index methodologies referenced in this guide and calculated by STOXX.

3.2. INTERNATIONAL EQUITIES INVESTABLE UNIVERSE

The International Equities investable universe contains all common stocks and equities with similar characteristics from financial markets listed below that provide real-time and historical component and currency pricing.

This universe and the framework described in sections 3 and 4 is used for the index methodologies referenced in this guide and calculated by STOXX.

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<tr>
<th>Americas</th>
<th>All Europe</th>
<th>Asia/Pacific</th>
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<td>NYSE (US)</td>
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# 3. Coverage

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## Middle East and Africa

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<th>Tunis Stock Exchange (TN)</th>
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<td>Johannesburg Stock Exchange (ZA)</td>
<td>Nigerian Stock Exchange (NG)</td>
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<td>Dubai Financial Markets (AE)</td>
<td>NASDAQ Dubai (AE)</td>
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4. INDEX CHARACTERISTICS

4.1. MARKET CAPITALIZATION-WEIGHTED INDICES AND PRICE-WEIGHTED INDICES

The free float market capitalization determines the weights of each constituent in free float market capitalization weighted indices. Price-weighted indices are weighted by the price and another appropriate weighting factor. For details on the calculation formula please consult the DAX Equity Index Calculation Guide and the weighting factor definition in this document.

4.2. SELECTION LISTS

The selection lists are produced for indices with a fixed number of constituents in order to determine replacements for any component deleted from the indices intra-quarter. The selection lists are calculated based on the most recent data as known to STOXX at the cut-off date, which corresponds to the last trading day of the previous month.

Selection lists can also indicate possible changes in the composition of the index at the next review.

4.2.1. SELECTION LISTS PUBLICATION

Unless specified otherwise in the respective index methodology, selection lists are published on the 3rd trading day of a month after 10 p.m. CET.

The cut-off date for the creation of the selection lists is, unless specified otherwise, the last trading day of the month (at 5:30 p.m. CET) preceding the month in which the selection list will be created, e.g., May 31 for the June selection list.

4.3. INDEX REVIEW

4.3.1. GENERAL PRINCIPLES

To keep up with the latest development of the stock markets, all indices are reviewed on a regular basis to ensure a transparent and up-to-date index basket. The implementation (“the rebalancing”) is, unless specified otherwise, conducted quarterly after the close every third Friday in March, June, September and December and effective the next trading day. If the implementation day is a non-trading day, then all dates will be preponed by one trading day accordingly. The review effective date remains the next trading day following the implementation day.
To maintain the continuity of the index’s values, the index divisor is recalculated on the review implementation date as described in the DAX Equity Index Calculation Guide.

### 4.3.1. COMPONENTS ANNOUNCEMENT

Component changes are announced:

- on the 3rd trading day of the review month after 10 p.m. CET for DAX Blue-Chip indices and major benchmark indices.
- on the 4th trading day after 10 p.m. CET of the review month for DAX ESG indices and Scale 30

### 4.3.2. UNDERLYING DATA ANNOUNCEMENT

The underlying data announcement (UDA) is published at the quarterly UDA date, five trading days before the review implementation date (i.e. usually at the second Friday in March, June, September, and December), unless specified otherwise in the respective index methodology. It contains the weighting factors and weighting cap factors for the new index compositions effective from the trading day following the review implementation date (usually the third Friday of a review month).

The new number of shares, free float factors and closing prices used to determine the constituents’ weightings and cap factors are fixed at the trading day prior to the quarterly UDA date (T-6) and adjusted for corporate actions that become effective until the review effective date (excl. cash dividends), unless specified otherwise in the respective index methodology.
4. INDEX CHARACTERISTICS

The UDA is republished on the Wednesday before the review implementation date (T-2), taking into account all corporate actions excl. dividends with ex-dates effective during the period between the quarterly UDA date and the review effective date (including delistings and IPOs) STOXX became aware of since the initial publication of the UDA at T-5.

4.4. DELETIONS FROM A PARENT INDEX

An index that is referred to as investable universe in the "Overview" section of the methodology for another index is defined as the parent of that index. If a component is deleted from a parent index, it is deleted from all child indices as well with the same notice period, unless stated otherwise. This does not apply to cases where the deletion in the parent index is due to an ordinary index review.
Index values are calculated within the DAX framework based on, but not limited to, one or more of the following characteristics. These characteristics are screened during the quarterly review process (ordinary adjustment) and extraordinarily outside of the review period in case of corporate actions. Please refer to the DAX Equity Index Calculation Guide for further details about extraordinary adjustments and corporate actions treatment. To access the latest information about extraordinary adjustments, subscribe to the STOXX E-Mail distribution list and download regularly the Corporate Action forecast.¹

5.1. COUNTRY ASSIGNMENT

5.1.1. GERMAN MARKET

All securities listed on the Regulated Market segments (Prime Standard and General Standard) and the Regulated unofficial markets, i.e. Open Market segments, (Scale, Quotation Board) of the FSE constitute the German Market.²

5.1.1.1. LEGAL HEADQUARTERS

The operating centre (head quarter) of commercial companies is termed the legal headquarters. It is generally specified in the articles of association.

5.1.1.2. OPERATING HEADQUARTERS

The operational headquarters is the location of (part of) the executive management or (part of) the administrative management.

5.1.2. INTERNATIONAL MARKETS

For the International indices described in sections 12 and 13, the STOXX country and regional classifications pursuant to the STOXX Index Methodology Guide apply.

5.2. CURRENCY

Each stock is uniquely assigned a specific currency depending on the selected listing. In case of currency change for a given stock or for a country, the new currency is applied on the Effective date of the currency change for the given stock or for the concerned country.

5.3. DAX INDUSTRY CLASSIFICATION

For the purpose of Sector Indices, stocks are assigned to the sectors according to the DAX Industry Classification (see Guide to Industry Classifications used by STOXX Ltd.). Sector assignment is dependent upon the respective issuing company's sales focus.

¹ Registration - STOXX (stoxx.com)
² The admission criteria to each market segment can be found in the Exchange Rules for the Frankfurter Wertpapierbörse
Changes in the sector assignment are based on the annual review of the sector classification of listed companies on the regulated market of FSE and will be reflected on the Selection List published in September.

If a company’s sector classification changes extraordinarily, due to a change of the company’s sales focus (respectively investment focus in case of an investment company) the company will be reclassified on the following quarterly review implementation date. The cut-off date for the extraordinary change in the sector classification is the cut-off date of the Selection List published in March, June, December. Extraordinary changes of the sector classification are also performed in the Scale Segment.

The following rule shall apply for investment companies: Investment companies are initially allocated to the Financial Services/Private Equity & Venture Capital sector. If the activities of a company extend to several industrial areas, the company is allocated to the "Industrial/Industrial Diversified" sector (Discretionary Rule, see DAX Equity Index Calculation Guide section 2.3).

Investment companies with a clear focus on a certain sector are allocated to that sector.

5.4. BASIC CRITERIA

5.4.1. BASIC CRITERIA DEFINITION

For some indices, a set of basic criteria has to be fulfilled for a stock to be eligible. The basic criteria are defined as follows:

- An existing listing on the Regulated Market of the FSE
- Continuous trading on Xetra
- Minimum free float of 10%
- Legal headquarters in EU/EFTA or operating headquarter in Germany sufficient for foreign companies
- Publication\(^3\) of audited Annual Financial Report prepared according to the requirements of Wertpapierhandelsgesetz (WpHG; German Securities Trading Act) \(^4\). The publication refers to the publication of the report on the company website. STOXX Ltd. will use the service of data providers that collects the information from company websites to evaluate if requirements are met.

\(^4\) Sect. 114 Paragraphs 2 and 3 of the German Securities Trading Act (WpHG), and in case of group reporting requirements to Sect. 117 No. 1 WpHG

\(^5\) If the issuer is merely under the obligation to prepare individual Financial Statements, pursuant to Sect. 114 Paragraph 2 WpHG these individual Financial Statements prepared and audited in compliance with

- the national legal requirements of the state where the company is registered, in case of issuers who have their registered office in a member state of the European Union or of the Treaty on the European Economic Area,
- the legal requirements pursuant to HGB (subject to the "exemption options" mentioned below), in case of issuers who have their registered office in a third country, have to be published.

STOXX will also accept the publication of individual Financial Statements prepared in compliance with IFRS principles. However, if issuers choose to publish IFRS-individual Financial Statements the reports published by them throughout the year will also have to be prepared pursuant to IFRS-principles.

If the issuer is obliged to prepare consolidated Financial Statements, the issuer always has to publish the Statements prepared in compliance with the Regulation (EC) No.1606/2002 of the European Parliament and of the Council of 19 July 2002 on the Application of International Accounting Standards (Official Journal of the EC No. L 243 Clause 1). Therefore, the consolidated Annual Financial Statements as well as the group Management Report prepared in
In addition, also acceptable are consolidated Financial Statements and group Management Reports prepared in accordance with recommendation F.2 of the German Corporate Governance Code, but an additional grace period is given that allows the publication up until 4 months after the end of the reporting period. In order to fulfil the obligation of “publication of the audited Annual Financial Report” both the Annual Financial Report and the complete audit certificate have to be published. The Annual Financial Report must be provided in either German or English.

» Publication of semi-annual Financial Report (for the first six months of the fiscal year) prepared according to the requirements of WpHG. The publication shall be completed within 45 days from the end of the reporting period, in accordance with recommendation F.2 of the German Corporate Governance Code, but an additional grace period is given that allows the publication until 3 months after the end of the reporting period. The semi-annual Financial Report must be provided in either German or English. With regard to a stock that is newly listed on the Regulated Market of FSE, the issuing company must fulfil the requirement for the reporting period that ends immediately after its listing. The criterion is deemed met for the reporting periods ending prior to the stock’s listing.

» Publication of the Quarterly Statement or Quarterly Financial Report for the first and third fiscal quarters. In terms of content, period coverage and format, the Quarterly Statement or Quarterly Financial Report must fulfil the follow-up obligations of the Regulated Market for Prime Standard, irrespective of the segment of Regulated Market which the issuer is member of. The publication shall be completed within 45 days from the end of the reporting period, but an additional grace period is given that allows the publication until 75 days after the end of the reporting period. Quarterly Statement and Quarterly Financial Reports must be provided in either German or English. With reference to a selection list cut-off date, the criterion is also deemed met provided that the company’s Board of Directors and the Management Board have published on its website a statement of intent that states the company will publish Quarterly Statements or Quarterly Financial Reports for all preparation or reporting periods, respectively, ending after that cut-off date. A company that fails to adhere to its statement of intents is deemed to be in breach of the Criterion.

» No deviations are declared with respect to recommendations C.10 (with sole reference to its applicability to the Chair of the Audit Committee), D.8 and D.9 of the German Corporate Governance Code. The criterion is assessed based on the Declaration of Conformity published for the calendar year in course or, if the publication deadline of the Declaration of Conformity is yet to come, for the previous year. If no such Declaration of Conformity is yet to come, for the previous year.

In addition, also acceptable are consolidated Financial Statements and group Management Reports prepared in compliance with accounting standards, which have been acknowledged as equal to IFRS by the EU-Commission in its decision of 12 December 2008 (2008/961/EC), amended by the Commission Implementing Decision of 11 April 2012 (2012/194/EU), and by the Commission Regulation (EC) No. 1289/2008 of 12 December 2008 (these are: US-GAAP, Japanese GAAP as well as Chinese GAAP, Canadian GAAP and South Korean GAAP; for business years beginning prior to 01 January 2015, third country issuers may also prepare their reports in compliance with Indian GAAP).

6 Sect. 115 Paragraphs 2 to 4 of the German Securities Trading Act (WpHG) and in case of group reporting requirements to Sect. 117 No. 2 WpHG.
9 This provision also applies to small supervisory boards within the meaning of Section 107 (4) sentence 2 AktG.
10 Any interpretation with regard to the mentioned recommendations is the responsibility of the company. Only those companies are eligible for ranking that do not declare any deviation from these recommendations. STOXX does not provide advice on the principles, recommendations, and suggestions of the German Corporate Governance Code.
Conformity is publicly available, or if it declares deviations from the above recommendations, the criterion is considered breached.

» Companies that are newly listed on the Regulated Market of FSE and have not issued the mandatory annual Declaration of Conformity at the time of listing, are deemed to meet the criterion provided that the company’s executive board (Vorstand) and supervisory board (Aufsichtsrat) have published on its website a statement that confirms the company does not deviate from the above recommendations. The statement is considered valid until the first compulsory annual Declaration of Conformity is published. A foreign company that is not required to publish a Declaration of Conformity with the German Corporate Governance Code is deemed to meet the criterion provided that it has published on its website a statement that confirms the company does not deviate from the above recommendations, as applicable accordingly to their legal form and jurisdiction. STOXX makes available under https://www.stoxx.com/rulebooks the template that foreign companies shall use for the purpose of drawing such statement. Such statement must be published annually.

» Minimum liquidity on FSE:
  o Initial eligibility: in order to be ranked, a stock that is not an index component at the review cut-off date must have a minimum Order Book Volume over the last 12-months of 1 bn EUR or show a Turnover Rate of 20% as described in section 5.12.1. Stocks that do not fulfil this criterion will not receive a rank.
  o Continued eligibility: for continued eligibility, a stock that is an index component at the review cut-off date 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% as described in section 5.12.1 in order to remain in the index. Stocks that do not fulfil this criterion will not receive a rank any longer, until they fulfil the initial eligibility requirement again.

5.4.2. BREACH OF BASIC CRITERIA

Companies that are no longer meeting the necessary basic criteria in order to remain in the index are removed from the index, where the type of basic criteria the stock is breaching determines the timing of the removal.

A breach of one of the following basic criteria leads to an exclusion from the index with 2-days’ notice from the date STOXX becomes aware of the breach:

» minimum free float
» listing on Regulated Market of FSE
» continuous trading
» Timely publication of the audited Annual Financial Report
» Timely publication of the semi-annual Financial Report
» Timely publication of the Quarterly Statement or Quarterly Financial Report.

A breach of the timely reporting requirement is given if a company fails to publish after the added grace period:

» the Annual Financial Report within 4 months from the end of the relevant reporting period
5. STOCK CHARACTERISTICS

- the Semi-annual Financial Report within 3 months from the end of the relevant reporting period
- the Quarterly Statement or Quarterly Financial Report within 75 days from the end of the relevant reporting period

The withdrawal of the required financial reporting or of their audit, when required, after the aforementioned terms is considered equivalent to a breach of the timely reporting requirement.

A stock of a company in breach of the required financial reporting criteria will remain on the existing selection list until the end of the current month, but it will not be eligible for index membership.

If a company succeeds in publishing the required financial reporting after its exclusion from the indices, its stock can be ranked on the next selection list again, provided it fulfills the necessary criteria.

For all aforementioned cases of breaches, the standard notice period of 2 trading days will be extended such that the effective date does not conflict with the monthly Selection List cut-off date (t) and publication dates or the review implementation process. The effective date of an extraordinary index change would be modified as follows:

- On any month: An ad-hoc correction that would be effective after t and before the 3rd trading day after the publication of the Selection List is postponed being effective on the 3rd trading day after the publication of the Selection List, i.e., t+6 based on the Selection List published on t+3.
- On review months only: An ad-hoc correction that would be effective after the Thursday prior to the 2nd Friday and before the review effective day is postponed so to become effective on the review effective day.
- Any information received on the review implementation day or the preceding day is processed to be effective on the 2nd or the 1st trading day after the review effective day.

Compliance with the basic criteria of adherence to the required recommendations of German Corporate Governance Code or minimum liquidity is monitored monthly as part of the Selection List creation process. A breach of these criteria will leave the respective stock without a rank on the relevant monthly Selection List and until next index review. The stock will then be removed from the index during the index review process.

In all aforementioned cases, the component in breach is replaced by applying the index-specific replacement rule. STOXX communicates this decision and replaces the relevant component, usually two full trading days after the announcement. Where non-compliance with these rules on a future date is already certain, the relevant component may be replaced as early as on the next review date (Discretionary Rule see section 2.3 of DAX Equity Index Calculation Guide).

5.5. CORPORATE ACTIONS

All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult the DAX Equity Index Calculation Guide for detailed treatments.
5.6. NUMBER OF SHARES

A number of shares including treasury shares held by the company itself is assigned uniquely to each stock within the DAX universe. The number of shares is reviewed on a quarterly basis. They are published on the quarterly UDA and implemented on the quarterly review implementation.

STOXX determines the number of shares of a company based on regulatory announcements pursuant to the WpHG as provided by the Company Register (Unternehmensregister), Commercial Register extract (Handelsregisterauszug) and/or EQS News. In case no regulatory announcement is available, other publicly available sources are additionally used to determine the number of shares.

5.7. FREE FLOAT FACTORS

5.7.1. FIXED HOLDINGS
The shares of a company that are not assigned to the free float are considered fixed holdings. By definition, these shares cannot be freely traded.

5.7.2. FREE FLOAT

Free float refers to the freely tradeable shares of a company that are not held in fixed ownership. The following rules apply to determine the free float:

1. Shares held by the issuing company (treasury shares) and all shareholdings of an owner which, on an accumulated basis, account for at least 5 percent of a company's number of shares attributed to a class of shares are considered to be non-free float. Shareholdings of an owner also include shareholdings

   » held by the family of the owner as defined by section 19 of the Market Abuse Regulation (MAR),
   » for which a pooling has been arranged in which the owner has an interest,
   » managed or kept in safe custody by a third party for the account of the owner,
   » held by a company which the owner controls as defined by section 290 (2) of the German Commercial Code (Handelsgesetzbuch; HGB),
   » subject to a statutory or contractual qualifying period

This does not include shareholdings of

» asset managers and trust companies,
» funds and pension funds,
» investment companies or foreign investment companies in their respective special fund assets (excluding insurance companies)

as identified via the company register of the respective competent financial supervisory authority, insofar as they are held as part of short-term investment strategies and the size of a shareholding does not exceed 25 percent of a company's number of shares.
This does not apply to shareholdings held by venture capital companies, government funds or shareholdings held by their financial agencies, or supranational funds.

In this context, shares for which the acquirer has at the time of purchase clearly and publicly stated that strategic goals are being pursued, and that the intention is to influence the company policies and ongoing business of the company in the long-term, are not considered a short-term investment. In addition, shares having been acquired through a public purchase offer will not be considered a short-term investment.

The determination of the shareholder structure of a company is based on regulatory announcements pursuant to the WpHG as provided by the Company Register (Unternehmensregister) / EQS. In case no regulatory announcement is available, other publicly available sources are additionally used to determine the shareholder structure.

2. In case of an ongoing takeover, the absolute number of shares held by the acquirer is taken from the companies’ tender offer result publications pursuant to the Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz; WpÜG) and calculated against the total number of shares of the target company (cf. section 5.6) to determine the stock’s free float.

Shares that are under the control of the overtaking companies via derivatives will also be considered for the determination of the stock’s free float. The derivatives need to be subject to registration and correspondingly registered according to legislation in WpHG and WpÜG.

Further information on the determination of free float in case of an ongoing takeover can be found in the DAX Equity Index Calculation Guide.

The various criteria laid down in numbers 1 and 2 are also fully applied to classes of shares that are subject to restrictions of ownership. For the purpose of the determination of the free float as described above, each ISIN under which shares are traded is considered a separate share class.

If STOXX determines and publishes a company’s free float within the framework of a quarterly review, this free float factor will only be changed or corrected at the next review implementation date, unless it is impacted by a corporate action as described in the DAX Equity Index Calculation Guide prior to the next review date. This is also the case if STOXX learns of facts or circumstances following the determination of the free float that would have resulted in the determination of a different free float factor had they been known at the time of the determination.

5.8. MARKET CAPITALIZATION AND FREE FLOAT

MARKET CAPITALIZATION

The product of the number of shares of a company’s share class and the price of the respective share class is defined as the full market capitalization of a company’s share class.
5. STOCK CHARACTERISTICS

The free float market capitalization is the share of a stocks’ total market capitalization that is available for trading: Free float market capitalization = free float factor × full market capitalization

5.9. WEIGHTING FACTORS

Weighting factors are applied in price-weighted indices instead of the factor “shares times free float”. Weighting factors are calculated on the basis of other criteria like, for example, dividend data. Weighting factors are adjusted for corporate actions. The weighting factor multiplied by the price of the share determines the weight of a company within a price-weighted index. Please consult the DAX Equity Index Calculation Guide for further details.

5.10. WEIGHTING CAP FACTORS

The factor limits the maximum weighting for a stock at the time of the review. Weighting cap factors are updated during the regular quarterly index reviews and not adjusted for corporate actions. The weighting cap factors are used to achieve a diversification and avoid a dominance of a single component in an index. Depending on the objective of the index different maximum weights are sets.

Further details can be found in the individual index methodologies of this guide.

5.11. VOLUME-WEIGHTED AVERAGE PRICE

The volume-weighted average price (VWAP) is defined as the sum of the product of execution price and volume of each trade for a stock during the calculation period, divided by the total trading volume of that stock during the calculation period.

5.11.1. ADJUSTED VWAP

The VWAP is adjusted for corporate actions that happened during the calculation period. The adjusted VWAP is calculated as follows:

\[ VWAP_{it}^{adj} = VWAP_{it} \cdot af_{it} \]

With

\[ af_{it} = \frac{c_{it}}{c_{lt=c}} \]

And

\[ c_{it} = c_{lt-1} \cdot \frac{p_{lt-1}^{adj}}{p_{lt-1}} \]

where
5. STOCK CHARACTERISTICS

\[ a_{it} = \text{adjustment factor of stock (i) at time (t)} \]
\[ c_{it} = \text{correction factor of stock (i) at time (t)} \]
\[ c_{i,t-1} = \text{previous day (t-1) correction factor of stock (i). Set to 1 at the start of the calculation period (usually 20 trading days before review cut-off).} \]
\[ c_{i,t-c} = \text{correction factor of stock (i) at selection list cut off (t=c)} \]
\[ p_{i,t-1} = \text{previous day (t-1) close price of stock (i)} \]
\[ p_{i,t-1}^{adj} = \text{previous day (t-1) adjusted close price of stock (i)} \]

5.11.2. VWAP ADJUSTMENTS IN CASE OF MERGERS AND TAKEOVERS

In case of a merger or takeover during the calculation period, the share class that is included in the index on a given date is used for the adjusted VWAP calculation for that date. On the day prior to the effective date of the replacement, the adjustment factor is calculated using the close price of the share class leaving the index and the adjusted close price of the share class entering the index. The new share class inherits the adjustment factors of the old share class prior to the replacement.

5.12. LIQUIDITY

5.12.1. TURNOVER RATE

A turnover rate is calculated for each stock on the Selection List. It is determined as the ratio of 12-months Order Book Volume divided by free float market capitalization as defined in section 5.8.

5.12.2. ORDER BOOK VOLUME

The sum of the turnover determined on Xetra and FSE for the respective share classes of a company is defined as the Order Book Volume.

The period over which the turnover is calculated is stipulated individually for each index type and will be applied pursuant to the specific provisions for the respective index type.

In case of a takeover during the calculation period, the daily turnover value of the share class that is included in the index on a given date is used for the calculation of the Order Book Volume.

In case the shares of a newly listed company result from conversion of the shares of two or more companies that cease to exist (i.e., merger of companies), the Order Book Volumes of the companies are aggregated, provided that they were listed on the FSE, in one of the transparency standards, prior to the merger. A requirement for aggregating Order Book Volumes is that the companies that no longer exist are delisted from active trading status on any stock exchange. The Order Book Volumes are aggregated retroactively at this point.

5.12.3. AVERAGE DAILY TRADED VALUE
For liquidity weighted indices, average daily traded values (ADTVs) are applied on stock level. For each stock \(i\) belonging to the observed country \(c\), all prices and traded quantities available during the selected calendar period are taken: this may lead to a different number \(N_i\) of total records per each stock \(i\).

To simplify the identification of non-trading days, for each stock the number \(N_{rNull}\_i\) of null records is counted; then an adjustment factor for non-trading days is calculated for each country \(c\) as:

\[
NTD\_adj\_c = \min_{i\in c}\{N_{rNull}\_i\}
\]

Consequently, the ADTV for stock \(i\) belonging to country \(c\) is calculated as:

\[
ADTV_{i\in c}[t_1,t_{N_i}] = \frac{\sum_{t=t_1}^{t_{N_i}} p_{i,t} \times t_{S\_i,t} \times x_{i,t}}{N_i - NTD\_adj_{c\in i}}
\]

where:

- \(p_{i,t}\) = close price of stock (i) at time (t)
- \(t_{S\_i,t}\) = number of shares of company (i) traded at time (t)
- \(x_{i,t}\) = exchange rate from currency of company (i) to base currency of the index at time (t)

### 5.13. REGULATORY TRADING PROHIBITIONS

#### 5.13.1. U.S. SECURITIES AND EXCHANGE HOLDING FOREIGN COMPANIES ACCOUNTABLE ACT (HFCAA)

Companies which are on the “Conclusive list of issuers identified under the HFCAA” published by the U.S. Securities and Exchange Commission (SEC) are screened for eligibility in the respective International Region-Oriented Indices (section 12) and International Trend and Industry Indices (section 13) universe on the last trading day of January, April, July, and October, as follows:

- if a company being part of the conclusive list reaches the trading prohibition term within the next 6 months, the stock is deleted from the respective universe of International Region-Oriented Indices and International Trend and Industry Indices Effective the next trading day following 3rd Friday of March, June, September and December.

- if a company being part of the conclusive list reaches the trading prohibition term within the next 6 months, the stock is ineligible to the respective universe of International Region-Oriented Indices and International Trend and Industry Indices.

If an alternative listing is available for companies which are on the “Conclusive list of issuers identified under the HFCAA”, and subject to the International Region-Oriented Indices and International Trend and Industry Indices universe coverage, the alternative listing might be
added to the respective universe of International Region-Oriented Indices and International Trend and Industry Indices only at the review cutoff.

STOXX will communicate on the first trading day of March, June, September, and December the list of identified securities that are excluded from the respective universe of International Region-Oriented Indices and International Trend and Industry Indices.
6.1. DEUTSCHE BÖRSE SEGMENT INDICES

6.1.1. OVERVIEW

Prime All Share

Each of the companies listed on FSE can decide whether to apply to be listed in General, Prime or Scale Segment. Inclusion in Prime Standard results in higher post-admission obligations regarding transparency. With Prime All Share, STOXX administers an index that measures the overall performance of all stocks in this segment.

General All Share

Similar to Prime All Share, the General All Share Index includes all stocks listed in the General Standard segment and outlines the performance of this segment.

Scale All Share

The Scale All Share Index includes all stocks in the Scale segment. It therefore describes the overall performance of all stocks in the Scale segment. The Scale All Share is geared primarily towards qualified investors who are able to evaluate the opportunities and risks in a market segment with low transparency standards.

Universe: All securities in the DAX investable universe

Weighting Scheme: The indices are free float market capitalization weighted.

Capping: Not applicable

Base value and dates:
- Prime All Share: 1,000 March 18, 2016
- General All Share: 1,000 on March 21, 2003
- Scale All Share: 1,000 on February 28, 2017

Dissemination calendar: Xetra calendar

6.1.2. INDEX REVIEW

Component selection: Prime All Share, General All Share and Scale All Share consist of all securities listed in the Prime Standard, General Standard and Scale segment of FSE, respectively.

Review frequency: The indices are rebalanced on a quarterly basis.

6.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.
Ad-hoc Exit: If a company changes its trading segment, it will be removed from the Deutsche Börse Segment index it is currently included in at close of the last trading day in the respective segment, provided that 2 trading days’ notice can be given.

Ad-hoc Entry: A new share class included in the Prime Standard, General Standard or Scale segments of FSE is included in the corresponding Deutsche Börse Segment Index. A distinction is made between two cases:

a) A share class is listed on FSE for the first time. In this case, the company will be included in the index one day after its first trading day.
b) A share class comes from another segment of FSE. The share class is included in the index on the day of the first quotation in the new segment, provided that 2 trading days’ notice can be given.

Spin-offs: Spin-offs are added permanently if qualifying for the respective segment index.

6.2. CDAX

6.2.1. OVERVIEW
The CDAX Index includes all German companies in the Prime Standard and General Standard segments. CDAX therefore measures the performance of the entire German stock market and is ideal for analysis purposes.

Universe: Prime All Share + General All Share

Weighting Scheme: The index is free float market capitalization weighted.

Capping: Not applicable

Base value and dates: 100 on December 30, 1987.

Dissemination calendar: Xetra calendar

6.2.2. INDEX REVIEW

Component selection: The index consists of the components of the Prime All Share and General All Share indices that are domiciled in Germany.

Review frequency: The index is rebalanced on a quarterly basis.

6.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.
Ad-hoc Exit: If a company changes its domicile and no longer qualifies for CDAX, it is deleted from CDAX as soon as the change becomes effective, provided that 2 trading days’ notice can be given.

Ad-hoc Entry: A qualifying stock added to Prime All Share or General All Share is added to CDAX as well.

If a company changes its domicile and becomes eligible, it is added to CDAX as soon as the change becomes effective.

Spin-offs: Spin-offs are added permanently if qualifying for the CDAX index.

6.3. DAX INDUSTRY INDICES

6.3.1. OVERVIEW

Technology All Share

All Prime Standard companies assigned to technological sectors that are not part of the DAX Index are summarised in the Technology All Share Index. The restriction to exclude DAX companies is to prevent DAX companies from dominating.

Classic All Share

All Prime Standard companies assigned to traditional sectors that are not part of the DAX Index are summarised in the Classic All Share Index. The restriction to exclude DAX companies is to prevent DAX companies from dominating.

Universe: Prime All Share

Weighting Scheme: The indices are free float market capitalization weighted.

Capping: Not applicable

Base value and dates:
- Technology All Share: 1000 on December 30, 1997
- Classic All Share: 1000 on March 21, 2003

Dissemination calendar: Xetra calendar

6.3.2. INDEX REVIEW

Component selection: Technology All Share and Classic All Share consist of the components of Prime All Share that are not part of the DAX with industry classification Technology and Classic, respectively.

Review frequency: The indices are rebalanced on a quarterly basis.
6. DAX ALL SHARE INDICES

6.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Ad-hoc Exit: If a stock changes its industry classification or is included in DAX, it is deleted from the DAX Industry index it is currently included in as soon as the change becomes effective.

Ad-hoc Entry: A qualifying stock added to Prime All Share is added to the respective DAX Industry index as well.

If a stock changes its industry classification or is deleted from DAX, it is added to the respective DAX Industry index as soon as the change becomes effective.

Spin-offs: Spin-offs are added permanently if qualifying for the respective DAX Industry index.

6.4. DAX SECTOR INDICES

6.4.1. OVERVIEW

All Prime Standard companies are summarized in the DAX Sector indices according to their sector affiliation. DAX Sector indices are calculated as DAXsupersector, DAXsector and DAXsubsector indices, which contain all companies assigned to the respective supersector, sector or subsector according to the DAX Equity Industry classification.

Universe: Prime All Share

Weighting Scheme: The indices are free float market capitalization weighted.

Capping: Not applicable

Base value and dates:

» DAXsupersector indices: 100 on March 21, 2003
» DAXsector indices: 100 on December 31, 1987
» DAXsubsector: 100 on March 21, 2003

Dissemination calendar: Xetra calendar

6.4.2. INDEX REVIEW

Component selection: DAX Sector indices consist of the components of Prime All Share that belong to the corresponding supersector (DAXsupersector), sector (DAXsector) or subsector (DAXsubsector) according to the DAX Industry Classification as described in section 5.3.

Review frequency: The indices are rebalanced on a quarterly basis.

6.4.3. ONGOING MAINTENANCE
Replacements: Deleted companies are not replaced.

Ad-hoc Exit: If a stock changes its DAX Industry Classification (sector, supersector, subsector), it is deleted from the respective DAX Sector Index (DAXsector, DAXsupersector, DAXsubsector) if it is currently included in as soon as the change becomes effective.

Ad-hoc Entry: A qualifying stock added to Prime All Share is added to the respective DAX Sector index as well.

If a stock changes its DAX Industry Classification (sector, supersector, subsector) due to an annual review or extraordinary changes of the DAX Industry Classification as described in section 5.3, it is added to the respective DAX Sector Index (DAXsector, DAXsupersector, DAXsubsector) as soon as the change becomes effective.

Spin-offs: Spin-offs are added permanently if qualifying for the respective DAX Sector index.

6.5. DAX SECTOR ALL INDICES

6.5.1. OVERVIEW
All Prime Standard, General Standard and Scale companies are summarized in the DAX Sector All indices according to their sector affiliation. DAX Sector All indices are calculated as DAXsector All and DAXsupersector All indices, which contain all companies assigned to the respective sector or subsector according to the DAX Equity Industry classification.

Universe: Prime All Share, General All Share and Scale All Share

Weighting Scheme: The indices are free float market capitalization weighted.

Capping: Not applicable

Base value and dates:
- DAXsector All: 100 on March 20, 2008
- DAXsupersector All: 100 on March 20, 2008

Dissemination calendar: Xetra calendar

6.5.2. INDEX REVIEW

Component selection: DAX Sector All indices consist of the components of Prime All Share, General All Share and Scale All Share that belong to the corresponding sector (DAXsector All) or subsector (DAXsupersector All) according to the DAX Industry Classification as described in section 5.3.

Review frequency: The indices are rebalanced on a quarterly basis.

6.5.3. ONGOING MAINTENANCE
Replacements: Deleted companies are not replaced.

Ad-hoc Exit: If a stock changes its DAX Industry Classification (sector, subsector), it is deleted from the respective DAX Sector All Index (DAXsector All, DAXsubsector All) it is currently included in as soon as the change becomes effective.

Ad-hoc Entry: A qualifying stock added to Prime All Share, General All Share or Scale All Share is added to the respective DAX Sector All index as well.

If a stock changes its DAX Industry Classification (sector, subsector) due to an annual review or extraordinary changes of the DAX Industry Classification as described in section 5.3, it is added to the respective DAX Sector All Index (DAXsector All, DAXsubsector All) as soon as the change becomes effective.

Spin-offs: Spin-offs are added permanently if qualifying for the respective DAX Sector All index.
7.1. DAX, MDAX, SDAX, TECDAx

7.1.1. OVERVIEW

DAX

The DAX Index includes the 40 largest companies in terms of market capitalization on the Regulated Market of FSE that fulfil certain minimum quality and profitability requirements. In contrast to the other Selection Indices MDAX, SDAX and TecDAX, companies belonging to the DAX index must fulfil a profitability requirement in the two most recent fiscal years to be eligible for inclusion into the DAX Index.

The DAX price index has continued the initial Börsen-Zeitung index, which historically extends back to 1959, since its introduction.

MDAX

The MDAX Index includes the 50 companies which follow DAX companies in terms of market capitalization or that are not eligible for DAX inclusion because they don't fulfil its profitability requirements and that fulfil minimum quality requirements.

SDAX

The SDAX Index includes the 70 companies which follow after MDAX companies in terms of market capitalization and that fulfil minimum quality requirements.

TecDAX

The TecDAX Index includes the 30 largest companies in terms of market capitalization that fulfil minimum quality requirements and their industry is classified as Technology according to the DAX Industry Classification in section 5.3.

Universe: Prime All Share and General All Share

Weighting Scheme: The indices are free float market capitalization weighted.

Capping: Components are capped at a maximum weight of 10% on a quarterly basis.

Base value and dates:

- DAX: 1,000 on December 30, 1987
- MDAX: 1,000 on December 30, 1987
- SDAX: 1,000 on December 30, 1987
- TecDAX: 1,000 on December 30, 1997

Dissemination calendar: Xetra calendar
7.1.2. INDEX REVIEW

Selection List: The Selection List is created and published by STOXX on a monthly basis. The reporting date for collecting data (the Selection List cut-off date) is the last trading day of the month for which the Selection List is created. There are two different Selection Lists, one for DAX, MDAX, SDAX and one for TecDAX, each with ranks starting at 1.

To create the Selection List, the parameters relevant for the allocation of a rank, i.e., number of shares, free float factor and VWAP, are recorded at the selection list cut-off date to determine the free float market capitalization for each company. At that date, also the compliance with the basic criteria is assessed. In addition, the EBITDA is collected to determine eligibility for DAX Index.

The following applies to free float market capitalization:

An adjusted volume-weighted average price over 20-trading days (20-trading day adjusted VWAP) is used to calculate the free float market capitalization. This is calculated for each share class as the average value of daily volume-weighted average prices based on Xetra prices (VWAP) of the last 20 trading days and adjusted for corporate actions as described in section 5.11. The 20-trading day adjusted VWAP on the last trading day of a month is used to create the selection list.

The following applies to the Order Book Volume:

The Order Book Volume is the sum of the daily turnover of a share class over a period of 12 months.

The following special provisions apply:

- If the Order Book Volumes of a company are not available for the whole twelve-month period due to the time of its commencement of trading or its initial listing on one of the transparency standards, the Order Book Volumes of the first 20 trading days are ignored, and the remainder of the relevant data is linearly extrapolated to twelve months. This procedure, however, is only applicable to companies which have been traded for at least 30 days as per the reporting date, taking Order Book Volumes of at least ten days into account for extrapolation purposes.
- If a company has changed its trading segment (Scale, General Standard and Prime Standard), the Order Book Volume from the previous segment is taken into account as of the selection list cut-off date following the segment change if it has a total trading history of more than 30 days.

The following provisions apply exclusively for the DAX Index:

In order to be considered eligible for the DAX Index, companies, that are not components of DAX at the time the selection list is compiled, must fulfil an additional requirement with regards to their profitability:
7. DAX BLUE CHIP INDICES

» Positive EBITDA\textsuperscript{11} for the two most recent fiscal years as calculated by Refinitiv.

Inclusion in the Selection List

All of the share classes listed on the Regulated Market segment of FSE are listed on the selection list for DAX, MDAX, SDAX. A ranking is given to the share classes that meet the basic criteria according to section 5.4. Companies that are first listed at FSE have additionally to be listed for a minimum of at least 30 trading days on the Regulated Market or Scale Segment. Share classes that do not meet the criteria given in section 5.4 are listed on the Selection List but do not receive a rank. Each ISIN under which shares in a company are traded is considered a separate class in this regard. If a company has several share classes, only the largest share class by free float market capitalization is given a ranking.

If subscription rights issued as part of a capital increase are of value on the date of creating the selection list, the market capitalization shown on the selection list will be determined in consideration of the capital increase. In this case, an acceptance ratio of 100\% is assumed. If the number of shares at the end of the subscription period differs from this, the market capitalization will be adjusted accordingly.

The selection list for TecDAX exclusively contains companies that are defined as Technology according to the DAX Industry Classification (cf. section 5.3). It is created in the same way as described above for DAX, MDAX and SDAX.

Exclusion from Ranking

1) Companies that do not meet the necessary liquidity criteria for initial or continued eligibility are not ranked.
2) Companies for which there is a publicly available decision for revocation of admission by the FSE pursuant to the Stock Exchange Rules are not ranked.
3) Companies that are subject to an insolvency event as described in the DAX Equity Index Calculation Guide are not ranked.

To ensure that the composition of the indices reflects the market and/or economic reality which the indices aim to represent and to avoid that the application of the stated rules leads, in certain unforeseeable circumstances, to misrepresenting results, STOXX reserves the right to exclude certain companies from being ranked on the Selection List (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). An appropriate reason for such an exclusion may be, for example, the fact that it is a foreign company with the holding’s headquarters in Germany but the focus of its business activity abroad (Discretionary Rule, section 2.3 Discretion in the DAX Equity Index Methodology Guide).

Component selection: The index composition of DAX, MDAX, SDAX and TecDAX is reviewed quarterly based on the Fast Exit and Fast Entry rules and semi-annually based on the Regular Exit and Regular Entry rules.

\textsuperscript{11} Field Code: 18198; Field Name: Earnings Before Interest, Tax and Depreciation (EBITDA).
The purpose of the review on the basis of the Fast Exit and Fast Entry rules is to account for significant changes in rankings. These changes may occur when companies no longer possess the required size (free float market capitalization) which may arise due to large issues (e.g., major changes in the free float or a steep price drop) and should be taken into consideration promptly in the index.

The “Overview of Rules” table shows when and how the rules detailed below apply.

**Overview of Rules**

<table>
<thead>
<tr>
<th></th>
<th>Candidate rank FF MCap</th>
<th>Alternate candidate rank FF MCap</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
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<tbody>
<tr>
<td><strong>DAX</strong></td>
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<td></td>
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<td></td>
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</tbody>
</table>

The selection of companies in the DAX, MDAX, SDAX and TecDAX indices is based on free float market capitalization. The currently valid selection list always forms the basis for the application of the rules outlined below. The four rules are applied successively.

For selection to the DAX, the company to be included or replaced must meet the EBITDA criterion as outlined above in addition to the free float market capitalization candidate rank  

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12 FF MCap: free float market capitalization
7. DAX BLUE CHIP INDICES

according to the thresholds described in this section. If a company would be eligible for inclusion in the DAX Index based on its free float market capitalization ranking, but does not meet the EBITDA criterion, the next ranked company in the selection list that is meeting the EBITDA criterion will be considered for inclusion.

1) **Fast Exit**: A company in the selection index is replaced if it has a lower rank than the ‘candidate rank’ in free float market capitalization (see the “Overview of rules” table; for example, greater than 60 in the free float market capitalization criterion in the DAX ranks). It is replaced by the company with the highest free float market capitalization that has the corresponding ranking positions for the free float market capitalization in the ‘alternate candidate rank’ stated in the “Overview of Rules” table for the respective selection index (e.g., smaller than or equal to 47 in the DAX ranks). If there are no companies that meet these conditions, the company with the highest market cap rank is determined as successor.

2) **Fast Entry**: A company is included in the selection index if it has the same or better rank than the ‘candidate rank’ in the free float market capitalization (e.g., smaller than or equal to rank 33 for the free float market capitalization criterion in the DAX ranks). The company with the lowest free float market capitalization that is ranked worse than the ‘alternate candidate rank’ is excluded (e.g., greater than 47 in the DAX ranks). If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalization is removed from the selection index.

3) **Regular Exit**: A company in the selection index will be replaced if it has a worse rank than the ‘candidate rank’ in free float market capitalization (for example, greater than 53 in the free float market capitalization in the DAX ranks). It will be replaced by the company with the highest free float market capitalization that has the corresponding ranking positions for in the ‘alternate candidate rank’ stated in the “Overview of Rules” table for the respective selection index (e.g., smaller than or equal to 47 in the DAX ranks). Notwithstanding the previous sentences, if no successor can be determined, no change takes place.

4) **Regular Entry**: A company will be included in the selection index if it has the same or better rank than the ‘candidate rank’ in the free float market capitalization (e.g., smaller than or equal to rank 40 for the free float market capitalization in the DAX ranks). The company with the lowest free float market capitalization that is ranked worse than the ‘alternate candidate rank’ will be excluded (e.g., greater than 47 in the DAX ranks). Notwithstanding the previous sentences, if no alternate candidate can be determined, no exchange takes place.

In exceptional cases, for example takeovers announced at short notice or significant changes in the free float, STOXX may deviate from rules 1–4 mentioned above (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).

Decisions regarding changes to the composition of the selection index are published after 10 p.m. CET on the third trading day in March, June, September, and December in a press release and online at [Index Updates - STOXX (stoxx.com)](http://stoxx.com).

Actions in case of shortfalls or surpluses in the Selection Indices
A shortfall in the number of constituents may occur in the selection index during the index review. This may occur when a company no longer meets the basic criteria (see section 5.4). An example would be a company publicly announcing the discontinuation of its Prime Standard listing. Remaining in the selection index is, therefore, no longer justified, however this will only take effect in the next regular review. In this case, the company would be removed during the regular review before the application of the four rules above. Consequently, there would be a shortfall in the selection index.

If a shortfall occurs during the regular review before the four rules of the selection indices are applied, it is assessed whether a relegation candidate from a superior index exists (e.g., a shortfall may occur in the SDAX due to an exit from MDAX, where the company is not added to SDAX but left without index membership, and the simultaneous promotion of an SDAX company to MDAX). In this case, a review using the Regular Exit rule for the respective selection index will be performed for the exit candidate, reviewing the eligibility for acceptance into the subordinate selection index.

a) If the company does not contravene the Regular Exit rule, the relegation candidate is directly accepted into the selection index in which the shortfall occurred.

b) If the Regular Exit rule contravenes, the relegation candidate is not accepted directly into the selection index with the shortfall.

c) If there are no other relegation candidates and a shortfall continues to exist in the selection index, this shortfall in the selection index is treated as a Fast Exit. Consequently, the Fast Exit rule of the respective selection index with the shortfall is applied. In this case, the company which caused the shortfall is considered the Fast Exit candidate. A company that, in turn, could be accepted into the selection index with the shortfall is found using the Fast Exit rule.

There is still the possibility for a constituents' surplus in the selection index. This may occur in case a company that so far had not been included in a selection index as it failed to meet the basic criteria (see section 5.4) qualifies for the new index composition and replaces a company. An example of this would be if a company has only recently been listed (IPO). If two companies are exchanged and the example above or a similar situation applies, this may lead to a surplus in the subordinate selection index. If, for example, a recently listed company qualifies directly for the MDAX, the replaced company could be included into the SDAX and cause a surplus there.

If a stock changes from a selection index into a subordinate selection index without a stock from the subordinated selection index being promoted at the same time, this may lead to a surplus of companies (e.g., a recently listed company is promoted to the MDAX following the regular review. At first the composition of the MDAX is finalized. As soon as the review of the MDAX is complete, the review of the exchanged candidate for acceptance into the SDAX is carried out using the Regular Exit rule). In this case, a check using the Regular Exit rule for the respective selection index is performed for the exit candidate, reviewing the eligibility for acceptance into the subordinated selection index.

a) If the company does not contravene the Regular Exit rule, the relegation candidate is directly accepted into the subordinated selection index.
b) If the company contravenes the Regular Exit rule, the relegation candidate is not accepted directly into the subordinated selection index.

c) If there are no other relegation candidates and there is still a surplus in the selection index, this surplus is treated as a Fast Entry. Consequently, the Fast Entry rule of the respective selection index is applied. In this case, the company that caused the surplus is considered as the Fast Entry candidate. A company that, in turn, could be removed from the selection index with the surplus is found using the Fast Entry rule.

The selection index is restored to the fixed number of constituents before the four rules for the relevant selection index are applied (Fast Exit, Fast Entry, Regular Exit and Regular Entry). The aim of this is to ensure that the relevant selection index contains the designated number of companies before the review of the index is performed.

**Review frequency**: The index composition of DAX, MDAX, SDAX and TecDAX is reviewed on a quarterly basis.

### 7.1.3. ONGOING MAINTENANCE

**Replacements**: Deleted companies are replaced by the highest ranked stock on the most recent selection list that is not included in the index.

**Ad-hoc Exit**: A company that is in breach with the basic criteria is removed from the index as described in section 5.4.2, usually with two trading days’ notice.

**Ad-hoc Entry**: not applicable

**Spin-offs**: Spin-off stock will be deleted at the close of the day it starts to trade.

### 7.2. LATE/EARLY INDICES

#### 7.2.1. OVERVIEW

Outside Xetra trading hours, STOXX calculates the L/E-DAX, L/E-MDAX, L/E-SDAX and L/E-TecDAX indices every 60 seconds using prices traded on FSE. These indices correspond with the composition of the respective parent indices: DAX, MDAX, SDAX and TecDAX. They serve as an indicator of market developments for investors outside the regular Xetra trading period. All L/E indices are calculated as performance indices only.

**Universe**: Same as the parent index

**Weighting Scheme**: Same as the parent index

**Base value and dates**: 1,000 on December 30, 1987.

**Dissemination calendar**: Xetra calendar

#### 7.2.2. INDEX REVIEW
Selection list: L/E indices do not have a separate selection list. The selection list of the respective parent index is used.

Component selection: Same as the parent index

Review frequency: Same as the parent index

7.2.3. ONGOING MAINTENANCE

Replacements: Same as the parent index

Ad-hoc Exit: Same as the parent index

Ad-hoc Entry: Same as the parent index

Spin-offs: Same as the parent index

7.3. DAX EQUAL WEIGHT INDEX

7.3.1. OVERVIEW
The DAX Equal Weight Index includes the same companies as the DAX Index, with each company assigned the same weight.

Universe: Same as DAX

Weighting Scheme: The index is equal weighted.

Base value and dates: 1,000 on September 21, 2018.

Dissemination calendar: Xetra calendar

7.3.2. INDEX REVIEW

Selection list: The DAX Equal Weight Index does not have a separate selection list. The DAX selection list is used for this index.

Component selection: Same as DAX

Review frequency: Same as DAX

Weighting factors: All components are equal weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday’s closing prices.

Weighting factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers.
7.3.3. ONGOING MAINTENANCE

**Replacements:** Same as DAX. The replacement will enter the index with the same weight the old component had, based on the closing price four trading days prior to the effective date of the replacement.

**Ad-hoc Exit:** Same as DAX

**Ad-hoc Entry:** Same as DAX

**Spin-offs:** Same as DAX

7.4. HDAX

7.4.1. OVERVIEW

Together, the 40 companies from the DAX Index, the 50 companies from the MDAX Index and the 30 companies from TecDAX Index form HDAX's Index portfolio. Hereby, companies that are included in both TecDAX and DAX or MDAX are considered only once. As a result, this index includes the large and medium-sized companies of the Regulated Market without any sector restriction.

**Universe:** DAX, MDAX and TecDAX

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 10% on a quarterly basis.

**Base value and dates:** 500 on December 30, 1987.

**Dissemination calendar:** Xetra calendar

7.4.2. INDEX REVIEW

**Component selection:** All companies included in DAX, MDAX and TecDAX form the index portfolio of HDAX.

**Review frequency:** The index is rebalanced on a quarterly basis.

7.4.3. ONGOING MAINTENANCE

**Replacements:** All changes affecting the DAX, MDAX and TecDAX also apply for the HDAX.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable
Spin-offs: All changes affecting the DAX, MDAX and TecDAX also apply for the HDAX.

7.5. DAX EX FINANCIALS

7.5.1. OVERVIEW
DAX ex Financials tracks the DAX constituents which are not part of the finance, insurance and real estate (FIRE) super sector. It thus includes a variable number of companies which tends to be lower than 40.

Universe: DAX

Weighting Scheme: Same as DAX

Capping: As a derived index, capping is not newly defined but adopted from the parameters of DAX. For that reason, the weighting cap factors of DAX are used unchanged for the DAX ex Financials Index.

Base value and dates: 1,000 on December 02, 2002.

Dissemination calendar: Xetra calendar

7.5.2. INDEX REVIEW

Component selection: The DAX ex Financials Index corresponds to the composition of the DAX Index excluding the FIRE super sector. The DAX Index rules are crucial for inclusion in the index.

After determination of the composition of the DAX Index, companies in the FIRE super sector according to the DAX Industry Classification (cf. 5.3) are excluded. In addition, those companies that are classified under “section K” (Financials and Insurance) according to the Customer Classification of Deutsche Bundesbank as provided by WM Datenservice of WM Gruppe will be excluded from the provision of ranks.

Review frequency: The composition of the index is reviewed on a quarterly basis.

7.5.3. ONGOING MAINTENANCE

Replacements: All composition changes to DAX are applied to DAX ex Financials as soon as they become effective in DAX. In case a component is deleted from the index due to a change of the sector classification, the deleted component is not replaced.

Ad-hoc Exit: In case of changes to the sector affiliation of a company that are leading to the affiliation of a company with “section K”, the affected company is removed from the index. STOXX communicates this decision and removes the relevant company, usually two full trading days after the announcement (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).
Ad-hoc Entry: Not applicable

Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.

7.6. DAX EX FINANCIALS 30

7.6.1. OVERVIEW
The DAX ex Financials 30 Index tracks the companies in the Regulated Market which do not belong to the FIRE super sector and that fulfil certain minimum quality requirements. It always has 30 companies. These are selected according to market capitalization.

Universe: All securities included in Prime All Share and General All Share that are eligible for inclusion in the DAX selection list.

Weighting Scheme: The index is free float market capitalization weighted.

Capping: Components are capped at a maximum weight of 10% on a quarterly basis.

Base value and dates: 1,000 on December 30, 2003.

Dissemination calendar: Xetra calendar

7.6.2. INDEX REVIEW

Selection list: The DAX ex Financials 30 Index is based on the DAX Index selection list and shows the blue chips permitted in the Regulated Market which are not classified as Finance, Insurance or Real Estate (FIRE). It therefore includes the 30 largest companies listed in the Regulated Market of FSE, that do not belong to the FIRE super sector.

The DAX ex Financials 30 Index selection list is taken as a basis for the index review. It is created in the same way as the DAX selection list, except for the profitability criterion which does not apply; the basic criteria listed in section 4.1.1.1 apply; companies that belong to the FIRE super sector according to the DAX Industry Classification (cf. section 5.3) are excluded. In addition, companies classified under “section K” (Financials and Insurance) according to the Customer Classification of Deutsche Bundesbank as provided by WM Datenservice of WM Gruppe will be excluded from the provision of ranks.

The selection list is updated and published on a monthly basis.

Component selection: The component selection at index review is conducted as described for DAX, MDAX, SDAX and TecDAX in chapter 7.1.2, applying the ranks as provided in the table below.
### 7. DAX BLUE CHIP INDICES

<table>
<thead>
<tr>
<th>DAX ex Financials 30</th>
<th>Candidate rank FF MCap</th>
<th>Alternate candidate rank FF MCap</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast Exit</td>
<td>45</td>
<td>35</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Fast Entry</td>
<td>25</td>
<td>35</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Regular Exit</td>
<td>40</td>
<td>35</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Regular Entry</td>
<td>30</td>
<td>35</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

**Review frequency:** The composition of the index is reviewed on a quarterly basis.

#### 7.6.3. ONGOING MAINTENANCE

**Replacements:** Deleted stocks are replaced by the highest ranked stock on the most recent selection list that is not included in the index.

**Ad-hoc Exit:** In case of changes to the sector affiliation of a company that are leading to the affiliation of a company with "section K", the affected company is removed from the index. STOXX communicates this decision and removes the relevant company, usually two full trading days after the announcement (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).

A company that is in breach with the basic criteria is removed from the index as described in chapter 5.4.2, usually with two trading days’ notice.

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.

### 7.7. SCALE 30

#### 7.7.1. OVERVIEW

The Scale 30 Index selects the most liquid stocks from FSE’s Scale segment. It covers the 30 most liquid stocks by 12-months Order Book Volume that are traded on Xetra. Stocks that are traded on Börse Frankfurt only are not eligible. Similar to the methodology of the DAX family, trading values from FSE including Xetra are considered. The Scale 30 Index offers a liquid alternative for qualified investors who are able to evaluate the opportunities and risks in a market segment with low transparency standards.

**Universe:** Scale All Share

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 10% on a quarterly basis.

**Base value and dates:** 1,000 on March 17, 2017.
Dissemination calendar: Xetra calendar

7.7.2. INDEX REVIEW

Selection list: The Selection List is updated and published on a monthly basis on the 4th trading day of the month. To create the Selection List, all securities included in the Scale All Share Index are ranked according to their liquidity as measured by Order Book Volume on Xetra and FSE (in the preceding twelve months). Companies that have been listed for fewer than 30 trading days on the Regulated Market or Scale Segment or are not listed on Xetra do not receive a rank.

The following applies to Order Book Volume:

The Order Book Volume is the sum of the daily turnover of a class over a period of 12 months.

The following special provisions apply:

- If the Order Book Volumes of a company are not available for the whole twelve-month period due to the time of its commencement of trading or its initial listing on one of the transparency standards, the Order Book Volumes of the first 20 trading days are ignored, and the remainder of the relevant data is linearly extrapolated to twelve months. This procedure, however, is only applicable to companies which have been traded for at least 30 days as per the reporting date, taking Order Book Volumes of at least ten days into account for extrapolation purposes.

- If a company has changed its trading segment (Scale, General Standard and Prime Standard), the order book volume from the previous segment is taken into account as of the selection list cut-off date following the segment change if it has a total trading history of more than 30 days.

Component selection: The 30 highest ranking companies are selected for the index.

Review frequency: The index composition of Scale 30 is reviewed on a quarterly basis.

7.7.3. ONGOING MAINTENANCE

Replacements: Deleted components are replaced by the highest ranked stock on the most recent selection list that is not included in the index.

Ad-hoc Exit: not applicable

Ad-hoc Entry: not applicable

Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.
8.1. DAX 50 ESG

8.1.1. OVERVIEW
The DAX 50 ESG tracks the performance of the 50 largest stocks listed on the regulated market of Frankfurt Stock Exchange that have comparatively good performance based on their Environmental, Social and Governance scores. Further, the stocks must have passed standardized ESG screens related to Global Compact Principles and ESG Risk Rating, as well as the involvement in controversial weapons, tobacco production, thermal coal, nuclear power, military contracting, Small Arms and Unconventional Oil & Gas.

**Universe:** HDAX

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 7% on a quarterly basis.

**Base value and dates:** 1,000 on September 24, 2012.

**Dissemination calendar:** Xetra calendar

8.1.2. INDEX REVIEW

**Selection list:** The DAX 50 ESG Index selection list will be created for the eligible securities and published on the 4th trading day each month by STOXX Ltd. In order to determine the eligible universe, ESG exclusion criteria are applied. In case of missing Product Involvement data for a company, the company is not eligible.

**ESG Exclusion Criteria**
The ESG exclusion criteria for excluding companies from the eligible universe are:

- **Global Standards Screening:** STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons:** STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus weapons.

  The criteria for involvement are:

  - Internal production or sale of controversial weapons
The ultimate holding company owns >10% of voting rights of an involved company
>10% of voting rights of a company is owned by the involved company

» Tobacco: STOXX will exclude companies that Sustainalytics identifies to have:
  o >0% revenues from manufacturing tobacco products
  o >5% revenues from supplying tobacco-related products/services
  o >5% revenues from the distribution and/or retail sale of tobacco products

» Thermal Coal: STOXX will exclude companies that Sustainalytics identifies to have:
  o >5% revenues from thermal coal extraction (including thermal coal mining and exploration)
  o >5% power generation capacity: coal-fired electricity, heat, or steam generation capacity / thermal coal electricity production (including utilities that own/operate coal-fired power plants)

» Unconventional Oil & Gas: STOXX will exclude companies that Sustainalytics identifies to have:
  o >5% revenues Oil & Gas exploration & extraction in Arctic regions
  o >5% revenues from extracting oil sands. This category evaluates oil sands’ share of total oil and gas average production in barrels of oil equivalent per day
  o >5% revenues from shale energy exploration and/or production

» Nuclear Power: STOXX will exclude companies that Sustainalytics identifies as having:
  o >5% revenues from nuclear power production:
    ▪ Utilities that own/operate nuclear power generators
    ▪ Note: in this category Sustainalytics tracks the percentage of a company’s generating capacity that is based on nuclear power
  o >5% revenues from nuclear power supporting products / services, including:
    ▪ Design and construction of nuclear power plants
    ▪ Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
    ▪ Special services, such as the transport of nuclear power materials, and nuclear plant maintenance
    ▪ Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate
  o >5% revenues from nuclear power distribution, including:
    ▪ The resale or distribution of electricity generated from nuclear power
    ▪ This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
    ▪ Note: In this category Sustainalytics tracks the percentage of a company’s energy mix that is generated from nuclear power

» Small Arms: STOXX will exclude companies that Sustainalytics identifies to have:
  o >0% revenues from manufacturing and selling assault weapons to civilian customers
  o >0% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
8. DAX ESG INDICES

- >0% revenues from manufacturing and selling key components of small arms
- >5% revenues from retail and/or distribution of assault weapons
- >5% revenues from retail and/or distribution of small arms (non-assault weapons)
- >5% revenues from manufacturing and selling small arms to military / law enforcement customers

» **Military Contracting:** STOXX will exclude companies that Sustainalytics identifies to have:
  - >5% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
  - >5% revenues from tailor made products and/or services that support military weapons

» **Controversy Ratings:** STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe). Sustainalytics assesses companies’ involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1 - Low, 2 - Moderate, 3 - Significant, 4 - High, 5 - Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

» **ESG Risk Ratings:** STOXX will exclude companies that Sustainalytics identifies to have a “Severe” ESG Risk Rating. The ESG Risk Rating evaluates the degree of a company’s unmanaged material ESG risk by assessing a company’s exposure to, and management of, the ESG issues that are considered most material for that company from a financial perspective. Sustainalytics assess and categorizes companies into five risk categories (Negligible, Low, Medium, High, Severe).

**Selection List Creation**

To create the selection list, the parameters relevant for the allocation of rank – free float market capitalization and ESG scores – are recorded and the basic criteria are checked on the recording date (last trading day of the month).

The following applies to free float market capitalization:

A volume-weighted average price over 20-trading days (20-trading day VWAP) is used to calculate the free float market capitalization. This is calculated for each share class as the average value of daily volume-weighted average prices based on Xetra prices (VWAP) of the last 20 trading days. The 20-trading day adjusted VWAP on the last trading day of a month is used to create the selection list.

The following applies to ESG score:

- In case of a missing ESG score for a company, an ESG score of zero is assigned to it
- In case of missing Product Involvement data for a company, the company is not eligible
- Companies with the same ESG score will have the same rank
Component selection: The index composition of DAX 50 ESG Index is reviewed quarterly based on the Fast Exit and Fast Entry rules and semi-annually in March and September based on the Regular Exit and Regular Entry rules.

The table “Overview of rules” shows when and how the rules detailed below apply.

<table>
<thead>
<tr>
<th>DAX 50 ESG</th>
<th>Candidate rank FF MCap^14</th>
<th>Alternate candidate rank FF MCap/ ESG</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast Exit</td>
<td>75/75</td>
<td>60/60; 60/65; 60/70</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Fast Entry</td>
<td>40/40</td>
<td>60/60</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Regular Exit</td>
<td>70/70</td>
<td>60/60</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular Entry</td>
<td>50/50</td>
<td>60/60</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The selection of companies in the DAX 50 ESG is based on the quantitative criteria of free float market capitalization and ESG Score. The currently valid selection list for DAX 50 ESG always forms the basis for the application of the rules outlined below. The four rules are applied successively.

1) **Fast Exit:** A company in the selection index is replaced if it has a lesser rank than the ‘candidate rank’ in one of the two criteria of free float market capitalization or ESG score (see the “Overview of rules” table; for example, greater than 75 in the free float market capitalization criterion or greater than 75 in ESG criterion in the DAX 50 ESG ranks). It is replaced by the company with the highest free float market capitalization that has the corresponding ranking positions for both criteria in the ‘alternate candidate rank’ stated in the “Overview of rules” table for the respective selection index (e.g., smaller than or equal to 60 in the DAX 50 ESG ranks). If there are no companies that meet these conditions, the successor is determined by relaxing the ESG score criterion twice gradually, each time by five ranks (e.g., 60/65, then 60/70 in the DAX 50 ESG ranks). If there is still no company that meets the criteria, the company with an ESG rank of equal to or less than 60 which has the highest free float market capitalization is determined as the successor.

2) **Fast Entry:** A company is included in the selection index if it has the same or better rank than the ‘candidate rank’ in the two criteria: free float market capitalization and ESG (e.g., smaller than or equal to rank 40 for the free float market capitalization criterion, smaller than or equal to rank 40 in ESG criterion in the DAX 50 ESG ranks). The company with the lowest free float market capitalization that is ranked worse than the ‘alternate candidate rank’ in one of the criteria is excluded (e.g., greater than 60 in one of the three criteria in the DAX 50 ESG ranks). If there are no companies in the selection index that meet these criteria, the company with the lowest free float market capitalization is removed from the selection index.

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13 The “Overview of rules” table provides a simplified overview of the application of selection criteria. The precise application of the rankings can be seen in rules 1-4.

14 FF MCap: free float market capitalization
3) **Regular Exit**: A company in the selection index will be replaced if it has a worse rank than the ‘candidate rank’ in one of the two criteria of free float market capitalization or ESG (for example, greater than 70 in the free float market capitalization criterion or greater than 70 in the ESG criterion in the DAX 50 ESG ranks). It will be replaced by the company with the highest free float market capitalization that has the corresponding ranking positions for the two criteria in the ‘alternate candidate rank’ stated in the “Overview of rules” table for the respective selection index (e.g., smaller than or equal to 60 in the DAX 50 ESG ranks). Notwithstanding the previous sentences, if no successor can be determined, no change takes place.

4) **Regular Entry**: A company will be included in the selection index if it has the same or better rank than the ‘candidate rank’ in the two criteria: free float market capitalization and ESG score criteria (e.g., smaller than or equal to rank 50 for the free float market capitalization criterion and smaller than or equal to rank 50 in the order ESG criterion in the DAX 50 ESG ranks). The company with the lowest free float market capitalization that is ranked worse than the ‘alternate candidate rank’ in one of the two criteria will be excluded (e.g., greater than 60 in one of the two criteria in the DAX 50 ESG ranks).

Notwithstanding the previous sentences, if no alternate candidate can be determined, no exchange takes place.

Decisions regarding changes to the composition of the DAX 50 ESG index are published after 10 p.m. CET on the fourth trading day in March, June, September, and December at [http://www.stoxx.com](http://www.stoxx.com).

**Actions in case of shortfalls in the DAX 50 ESG**

A shortfall in the number of constituents may occur in the DAX 50 ESG index during the index review. This may occur when a company is no longer part of the HDAX. An example would be a company been deleted from the HDAX in the upcoming review. Remaining in the selection index is, therefore, no longer justified, however this will only take effect in the next regular review. In this case, the company would be removed during the regular review before the application of the four rules above. Consequently, there would be a shortfall in the selection index.

In this case a review using the Regular Exit rule will be performed for the company which caused the shortfall, and the following process is applied in order to review the eligibility for acceptance of the alternate candidate into the index.

a) If the company does not contravene the Regular Exit rule, the alternate candidate is directly accepted into the selection index.

b) If the Regular Exit rule contravenes, the alternate candidate is not accepted directly into the selection index.

c) If there are no other alternate candidates and a shortfall continues to exist in the selection index, this shortfall in the selection index is treated as a Fast Exit. Consequently, the Fast Exit rule of the selection index with the shortfall is applied. In this case, the company which caused the shortfall is considered the Fast Exit candidate. A company that, in turn, could be accepted into the selection index with the shortfall is found using the Fast Exit rule.
The index is restored to the fixed number of constituents before the four rules for the relevant selection index are applied (Fast Exit, Fast Entry, Regular Exit and Regular Entry). The aim of this is to ensure that the relevant selection index contains the designated number of companies before the review of the index is performed.

A surplus in the DAX 50 ESG index is not possible.

**Review frequency:** The index composition of DAX 50 ESG is reviewed on a quarterly basis.

### 8.1.3. ONGOING MAINTENANCE

**Replacements:** A deleted company is replaced by applying the Fast Exit rule, based on the most recently published DAX 50 ESG selection list.

**Ad-hoc Exit:** In case a company which is an index constituent increases in its ESG Controversy Rating to Category 5, the respective constituent will be deleted from the DAX 50 ESG. The deletion will take place two dissemination days after the announcement, i.e., at the open of the 3rd dissemination day.

A company that is in breach with the basic criteria is removed from the index as described in section 5.4.2, usually with two trading days’ notice.

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.

### 8.2. DAX ESG TARGET INDEX

#### 8.2.1. OVERVIEW

The objective of the DAX ESG Target Index is to reflect the DAX Index while maximizing its ESG score and at the same time reducing its carbon intensity by at least 30%. The predicted tracking error is constraint with respect to its parent index. The index includes ESG exclusion filters for Global Standards Screening, ESG Controversies, Controversial Weapons, Thermal Coal, Tobacco, Nuclear Power, Military Contracting, Small Arms and Oil Sands.

**Universe:** DAX + HDAX

**Weighting Scheme:** The index is price weighted with weighting factors derived from an optimization that maximizes the ESG Score of the index portfolio.

**Base value and dates:** 1000 on September 24, 2012.

**Dissemination calendar:** Xetra calendar

#### 8.2.2. INDEX REVIEW
Component selection: The DAX ESG Target index composition is derived from the DAX index and the HDAX as follows.

Step 1:
From the DAX index and the HDAX index apply the following set of exclusions:

- **Global Standards Screening**: compliant with the Global Standard Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversy Ratings**: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate,3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

- **Controversial Weapons**: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  - Internal production or sale of controversial weapons
  - The ultimate holding company owns >10% of voting rights of an involved company
  - >10% of voting rights of a company is owned by the involved company

- **Product Involvement**: Companies with Product Involvement in the following areas are excluded:
  - **Tobacco**: STOXX will exclude companies that Sustainalytics identifies to have:
    - >0% revenues from manufacturing tobacco products
    - >5% revenues from supplying tobacco-related products/services
    - >5% revenues from the distribution and/or retail sale of tobacco products.
  - **Thermal Coal**: STOXX will exclude companies that Sustainalytics identifies to have:
    - >5% revenues from thermal coal extraction (including thermal coal mining and exploration)
    - >5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)
o **Military Contracting:** STOXX will exclude companies that Sustainalytics identifies to have:
   - >5% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
   - >5% revenues from tailor made products and/or services that support military weapons

o **Small Arms:** STOXX will exclude companies that Sustainalytics identifies to have:
   - >0% revenues from manufacturing and selling assault weapons to civilian customers
   - >0% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
   - >0% revenues from manufacturing and selling key components of small arms
   - >5% revenues from manufacturing and selling small arms to military / law enforcement customers
   - >5% revenues from retail and/or distribution of assault weapons
   - >5% revenues from retail and/or distribution of small arms (non-assault weapons)

o **Nuclear Power:** STOXX will exclude companies that Sustainalytics identifies as having:
   - >5% revenues from nuclear power production
     - Note: in this category Sustainalytics tracks the percentage of a company’s generating capacity that is based on nuclear power
   - >5% revenues from nuclear power supporting products / services, including:
     - Design and construction of nuclear power plants
     - Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
     - Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
     - Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate
   - >5% revenues from nuclear power distribution, including:
     - The resale or distribution of electricity generated from nuclear power;
     - This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
     - Note: In this category Sustainalytics tracks the percentage of a company’s energy mix that is generated from nuclear power

o **Oil Sands:** STOXX will exclude companies that Sustainalytics identifies to have:
>5% revenues from extracting oil sands. This category evaluates oil sands’ share of total oil and gas average production in barrels of oil equivalent per day.

Step 2:

The replacement of excluded companies from the DAX as described in Step 1 will be achieved in the following manner:

The remaining companies of the screened HDAX (as per Step 1), are ranked in terms of free float market capitalization (as reported in the latest DAX selection indices selection list), from high to low, with each constituent displaying its corresponding ESG score.

Starting with the largest companies in terms of free float market capitalization, a company is included in the index if it has the same or better ESG rank than the DAX Regular Exit ‘candidate rank’ for free float market capitalization (see section 7.1.2). The ESG rank is computed based on the HDAX composition after omitting all exclusions. This process is repeated until the number of constituents in the DAX ESG Target Index matches the number of constituents of the DAX index.

**Weighting factors calculation:** The weights are derived through an optimization process with the goal of maximising the portfolio ESG score (using Sustainalytics’ ESG score) under the following constraints:

- **Asset Bounds:** For the eligible assets, let
  - \( w_i \) = the asset weight in the optimized portfolio
  - \( b_i \) = the asset weight in the HDAX
  - \( b_{\text{min}} \) = the minimum asset weight in the HDAX

  then the bounds are:

  \[
  \text{MAX} \left( b_{\text{min}}, \frac{b}{2} \right) < w < \text{MIN}(10 \times b, b + 2\%, 10\%)
  \]

- **Tracking Error:** Predicted tracking error < 1.5%
- **Hard Turnover Limit:** One-way, quarterly turnover < 10%
- **Soft Turnover Limit:** One-way, quarterly turnover < 5%
- **Super sector Active Exposures:** Less than 5% active exposure (+/-5%) w/r/t Parent Benchmark. Companies are assigned to the super sectors according to the sector classification described in Section 11.3 of the DAX Equity Guide. This constraint is not applied to the Utilities super sector.
- **Total Carbon Intensity Reduction:** At least 30% reduction relative to the Parent.
  
  Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (EUR million))

In case of infeasibilities, the Tracking Error, Soft Turnover, and Sector Active Exposures can all be potentially violated if necessary, to find a solution that minimizes the aggregated violations of those constraints.
The portfolio construction is performed using Axioma’s Portfolio Optimization software. Risk predictions are made using the Axioma Europe Medium Horizon Equity Fundamental Factor Risk Model.

The weighting factors $w_f$ are derived using the weights as determined in the optimization. For each constituent the weight $w_i$ is multiplied by the scale factor 100 bn. and divided by the current price $p_i$.

The determined weighting factors become effective for the index calculation on the review effective date.

$$w_{fi} = \frac{w_i \times 100bn}{p_i}$$

The scale factor 100bn. is defined as the sum of the product of the prices $p_i$ and weighting factors $w_{fi}$.

**Review frequency:** The index is reviewed on a quarterly basis (i.e. on the third Friday of the last month of a quarter). Deviating from the standard review process, the prices used to determine the constituent weights are as of 3 days before the quarterly underlying data announcement date ($T-8$).

### 8.2.3. ONGOING MAINTENANCE

**Replacements:** Deleted companies are not replaced.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.

### 8.3. DAX ESG SCREENED AND MDAX ESG SCREENED INDICES

#### 8.3.1. OVERVIEW

The objective of the DAX ESG Screened Index and MDAX ESG Screened Index is to reflect the performance of their respective parent index (DAX Index and MDAX Index) while using ESG exclusion filters to remove companies that fail to meet Norms Based Screening, Controversial Weapons Screening, Minimum ESG Ratings and a series of Product Involvement Screenings.

**Universe:** DAX (DAX ESG Screened), MDAX (MDAX ESG Screened)

**Weighting Scheme:** The indices are free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 10% on a quarterly basis.
Base value and dates: 1000 on December 16, 2016.

Dissemination calendar: Xetra calendar

8.3.2. INDEX REVIEW

Component selection: The ESG Screened indices’ composition is derived from its parent index’ composition, DAX index and MDAX index, respectively. From the parent index companies are filtered for exclusion based on the following set of criteria. Companies with missing data are considered ineligible and are excluded. Due to the exclusion approach, the derived ESG screened indices can have less constituents than the parent index. Companies that are excluded are not replaced in the index.

» **ESG Ratings:** Companies with ISS-ESG ESG Ratings of D- or below are excluded.

» **Norms Based Screening:** Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies as ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.

» **Controversial Weapons:** Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium program, and nuclear weapons (including non-NPT). ISS-ESG’s Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as ‘Red’ are excluded.

» **Product Involvement:** Companies with Product Involvement in the following areas are excluded:

  o **Tobacco:** STOXX will exclude companies that ISS-ESG identifies to have:
    ▪ >0% revenues from involvement in the production of tobacco products.
    ▪ >5% revenues from the wholesale or retail distribution of tobacco products.

  o **Thermal Coal Mining:** STOXX will exclude companies that ISS-ESG identifies to have:
    ▪ >5% revenues from thermal coal mining, including any exposure in production or services. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

  o **Thermal Coal Power Generation:** STOXX will exclude companies that ISS-ESG identifies to have:
    ▪ >5% revenues from thermal coal power generation. The maximum percentage of revenues values are based on the best available data,
which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

- **Oil Sands**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from the extraction and processing of oil sands for the most recent fiscal year period.

- **Nuclear Power Service**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support, maintenance, and the management of nuclear waste.

- **Nuclear Power Production**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from the generation of electric power from nuclear fission.

- **Nuclear Power Uranium**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from involvement in uranium exploration, extraction, and processing.

- **Civilian Firearms**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >0% revenues from involvement in the production of civilian firearms and/or the provision of related services.
  - >5% revenues from involvement in the distribution of civilian firearms.

- **Military Equipment**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from involvement in the production of military equipment and/or the provision of related services.

The cut-off date for ISS-ESG data is the last trading day of the month prior to the review month.

**Review frequency**: The index is reviewed on a quarterly basis.

**8.3.3. ONGOING MAINTENANCE**

**Replacements**: Deleted companies are not replaced.

**Ad-hoc Exit**: not applicable

**Ad-hoc Entry**: not applicable

**Spin-offs**: Spin-off stock will be deleted at the close of the day it starts to trade.
8.4. DAX 50 ESG+ INDEX

8.4.1. OVERVIEW
The objective of the DAX 50 ESG+ Index is to reflect the performance of the 50 highest ESG ranking companies selected from the 75 largest companies in terms of free float Market Cap of the HDAX Index after using ESG exclusion filters to remove companies that fail to meet Norms Based Screening, Controversial Weapons Screening, Minimum ESG Ratings and a series of Business Activity Screenings.

**Universe:** HDAX

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 7% on a quarterly basis.

**Base value and dates:** 1000 on March 20, 2017.

**Dissemination calendar:** Xetra calendar

8.4.2. INDEX REVIEW

**Component selection:** The DAX 50 ESG+ index composition is derived from its parent index, the HDAX index as follows:

From the parent index HDAX, the 75 largest companies in terms of free float Market Cap are selected and a set of exclusion criteria as stated below are applied. Companies with missing data are excluded. The cut-off date for ISS-ESG data is the last trading day of the month prior to the review month.

» **ESG Ratings:** Companies with ISS-ESG ESG Ratings of D- or below are excluded.

» **Norms Based Screening:** companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies are ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.

» **Controversial Weapons:** Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: anti-personnel mines, white phosphorus weapons, biological weapons, chemical weapons, cluster munitions, depleted uranium programme, and nuclear weapons (including Non-NPT). ISS-ESG’s Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as ‘Red’ are excluded.

» **Product Involvement:** Companies with Product Involvement in the following areas are excluded:
**Tobacco:** STOXX will exclude companies that ISS-ESG identifies to have:
- >0% revenues from involvement in the production of tobacco products.
- >5% revenues from the wholesale or retail distribution of tobacco products.
- >5% revenues from services related to tobacco products.

**Thermal Coal Mining:** STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from thermal coal mining, including any exposure in production or services. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

**Thermal Coal Mining Expansion:** STOXX will exclude companies that ISS-ESG identifies to have:
- Any involvement in thermal coal mine development operations or plans.

**Thermal Coal Power Generation:** STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

**Thermal Coal Power Generation Expansion:** STOXX will exclude companies that ISS-ESG identifies to have:
- Any involvement in coal power expansion or plans.

**Oil Sands:** STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from the extraction and processing of oil sands for the most recent fiscal year period.

**Arctic Oil & Gas Exploration:** STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from the extraction of oil and gas extraction through arctic drilling for the most recent fiscal year period.

**Hydraulic Fracturing:** STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from hydraulic fracturing for the most recent fiscal year period.

**Nuclear Power Service:** STOXX will exclude companies that ISS-ESG identifies to have:
- >1% revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support, maintenance, and the management of nuclear waste.
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- **Nuclear Power Production**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from the generation of electric power from nuclear fission.

- **Nuclear Power Uranium**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from involvement in uranium exploration, extraction, and processing.

- **Civilian Firearms**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >0% revenues from involvement in the production of civilian firearms and/or the provision of related services.
  - >5% revenues from involvement in the distribution of civilian firearms.

- **Military Equipment**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from involvement in the production of military equipment and/or the provision of related services.
  - >10% revenues from involvement in military equipment and services

From the remaining companies, the top 50 companies in terms of ESG score, sourced from ISS-ESG ESG Performance Score, are then selected into the index. In case less than 50 companies are eligible for inclusion, no additional company will be added and the index will be constituted by less than 50 companies. In case the ESG Score is identical for two companies, the larger company in terms of free float Market Cap is selected.

**Review frequency**: The index is reviewed on a quarterly basis.

### 8.4.3. ONGOING MAINTENANCE

- **Replacements**: Deleted companies are not replaced.
- **Ad-hoc Exit**: not applicable
- **Ad-hoc Entry**: not applicable
- **Spin-offs**: Spin-off stock will be deleted at the close of the day it starts to trade.

8.5. MDAX ESG+ INDEX

#### 8.5.1. OVERVIEW

The objective of the MDAX ESG+ Index is to reflect the performance of the MDAX Index while using ESG exclusion filters to remove companies that fail to meet Norms Based Screening, Controversial Weapons Screening, Minimum ESG Ratings and a series of Business Activity Screenings. If less than 20% of the companies of the parent index are excluded an additional
filter based on ESG Score is applied to exclude the lowest ranked companies in terms of ESG score.

**Universe:** MDAX

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 10% on a quarterly basis.

**Base value and dates:** 1000 on March 17, 2017.

**Dissemination calendar:** Xetra calendar

### 8.5.2. INDEX REVIEW

**Component selection:** The MDAX ESG+ index composition is derived from its parent index, the MDAX index. Companies that are excluded are not replaced in the index.

From the parent index apply the following set of exclusions. Companies missing data are excluded. The cut-off date for ISS-ESG data is the last trading day of the month prior to the review month.

- **ESG Ratings:** Companies with ISS-ESG ESG Ratings of D- or below are excluded.

- **Norms Based Screening:** Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies are ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.

- **Controversial Weapons:** Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programme, white phosphorus weapons and nuclear weapons (including Non-NPT). ISS-ESG’s Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as ‘Red’ are excluded.

- **Product Involvement:** Companies with Product Involvement in the following areas are excluded:
  - **Tobacco:** STOXX will exclude companies that ISS-ESG identifies to have:
    - >0% revenues from involvement in the production of tobacco products.
    - >5% revenues from the wholesale or retail distribution of tobacco products.
    - >5% revenues from services related to tobacco products.
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- **Thermal Coal Mining**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from thermal coal mining, including any exposure in production or services. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

- **Thermal Coal Mining Expansion**: STOXX will exclude companies that ISS-ESG identifies to have:
  - Any involvement in thermal coal mine development operations or plans.

- **Thermal Coal Power Generation**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

- **Thermal Coal Power Generation Expansion**: STOXX will exclude companies that ISS-ESG identifies to have:
  - Any involvement in coal power expansion or plans.

- **Oil Sands**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from the extraction and processing of oil sands for the most recent fiscal year period.

- **Arctic Oil & Gas Exploration**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from the extraction of oil and gas extraction through arctic drilling for the most recent fiscal year period.

- **Hydraulic Fracturing**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from hydraulic fracturing for the most recent fiscal year period.

- **Nuclear Power Service**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support, maintenance, and the management of nuclear waste.

- **Nuclear Power Production**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from the generation of electric power from nuclear fission.
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- **Nuclear Power Uranium**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >1% revenues from involvement in uranium exploration, extraction, and processing.

- **Civilian Firearms**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >0% revenues from involvement in the production of civilian firearms and/or the provision of related services.
  - >5% revenues from involvement in the distribution of civilian firearms.

- **Military Equipment**: STOXX will exclude companies that ISS-ESG identifies to have:
  - >5% revenues from involvement in the production of military equipment and/or the provision of related services.
  - >10% revenues from involvement in military equipment and services.

If less than 20% of the companies of the parent index are excluded by the screens above, the worst companies in terms of ESG performance, as defined by ISS-ESG, are excluded until the target number of constituents is reached.

**Review frequency**: The index is reviewed on a quarterly basis.

### 8.5.3. ONGOING MAINTENANCE

**Replacements**: Deleted companies are not replaced.

**Ad-hoc Exit**: not applicable

**Ad-hoc Entry**: not applicable

**Spin-offs**: Spin-off stock will be deleted at the close of the day it starts to trade.
9.1. DIVDAX AND DIVMSDAX

9.1.1. OVERVIEW
The DivDAX and DivMSDAX are constructed using dividend yield as a selection criterion. DivDAX contains the 15 companies with the highest dividend yield within the German blue chip index DAX, DivMSDAX is based on the companies included in MDAX and SDAX.

**Universe:** DivDAX: DAX, DivMSDAX: MDAX and SDAX

**Weighting Scheme:** The indices are free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 10% on a quarterly basis.

**Base value and dates:** 100 on September 17, 1999.

**Dissemination calendar:** Xetra calendar

9.1.2. INDEX REVIEW

**Selection list:** The selection list is updated and published once per year on the 4th trading day of September. The cut-off date is the last trading day of the month for which the selection list is created.

**Component selection:** DivDAX comprises those 15 companies with the highest dividend yield within the DAX index, DivMSDAX those within the combined universe of MDAX and SDAX index. Moreover, the shares are required to show an average daily traded volume of 250,000€ over the past three months. Historical dividend yields are calculated by dividing distributed dividends by the closing price of the respective share on the day preceding the ex-date.

**Review frequency:** The indices are reviewed once per year in September. Rebalancing takes place on a quarterly basis.

9.1.3. ONGOING MAINTENANCE

**Replacements:** A deleted component is replaced by the highest ranked non-component of the latest selection list that has not announced cancellation of upcoming dividend payments. If no replacement can be determined, the component is removed without replacement.

**Ad-hoc Exit:** If an index member publicly announces that it will not pay dividends at the upcoming dividend date, it will be removed from the index at the next rebalancing date. If no replacement can be determined, no action is taken. If there is no rebalancing date between the announcement and the previously planned payout date the change will be executed with two full trading days’ notice following the announcement.

Companies that are excluded from the parent index are deleted from DivDAX/ DivMSDAX as well with the same notice period (usually 2 trading days) only in case the deletion was triggered by an insolvency of the company or a breach of the following basic criteria:
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» minimum free float
» listing on Regulated Market of FWB
» continuous trading

Ad-hoc Entry: not applicable

Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.

9.2. DAXPLUS MAXIMUM DIVIDEND (APPLICABLE AS OF MAY 13TH, 2024)

9.2.1. OVERVIEW
With DAXplus Maximum Dividend STOXX Ltd. calculates a strategy index that aims to maximize the dividend yield of the index portfolio. The index comprises 25 shares from the HDAX index which have the highest expected dividend yield.

Universe: HDAX

Weighting Scheme: The index is price weighted with weighting factors derived from the expected dividend yield of the companies. The constituents of the index are weighted proportionally to their expected dividend yield: the higher the dividend yield, the higher the weight in the index.

Capping: The maximum weight of a company is subject to a double capping mechanism. In a first step, the maximum weight is capped to 10 percent. This procedure prevents that single issues dominate the index. Then, a liquidity test is conducted based on a reference portfolio with a notional amount of EUR 1bn. A component passes the test if the amount to be allocated does not exceed 2.5-times of the average-daily-trading volume of the company. A breach of this threshold leads to a weight capping equal to 2.5-times of the company’s 3-month ADTV value.

Base value and dates: 100 on May 21, 1999.

Dissemination calendar: Xetra calendar

9.2.2. INDEX REVIEW

Selection list: The selection list is updated and published on the 4th trading day of May and November.

Component selection: The index consists of the 25 companies in the HDAX Index which have the highest expected dividend yield and will pay a dividend within the forthcoming adjustment period. The expected dividend yield will be determined by the announced and the estimated dividend amount and the closing price of the stock at the time of selection.

The HDAX companies which will pay a dividend within the upcoming six months are eligible for inclusion. In addition companies must be among the 80% largest companies in terms of free float.
Market Cap and the 80% most liquid companies in terms of 3 month average-daily-trading-volume in HDAX. This ensures a high liquidity of the index. Moreover, companies must rank in the top 80% in terms of price momentum in HDAX universe excluding the companies with past price history of less than 12 months. Companies with past price history of less than 12 months (such as IPOs and spin-offs) are not eligible for inclusion.

The formula for calculating price momentum for share i is set out below:

\[
PriceMomentum_i = \prod_{t=t_1}^{t=n} \left( \frac{P_{it}}{O_{it}} \right) - 1
\]

where:

- \(P_{it}\) = closing price of share i at trading day t
- \(O_{it}\) = gross adjusted opening price of share i at trading day t
- \(t_1\) = the first trading day of the 11th month preceding the month of the cut-off date
- \(t_n\) = the last trading day of the month preceding the month of the cut-off date

If less than 25 companies meet the above criteria, companies will be added from the current components of the Index that have (a) the highest dividend yield from the previous period, and (b) that meet the above criteria for largest companies, most liquid companies and highest price momentum. If 25 companies have not been selected, the companies will be added from the universe that have (a) the highest dividend yield from the previous period, and (b) that meet the above criteria for largest companies, most liquid companies and highest price momentum. By default, the additional companies added will inherit the smallest dividend yield value available within the composition of the current period.

**Weights calculation:** The weighting factors are derived from the expected dividend yields by dividing the dividend yield \(DY_i\) by the current price \(pi\) and multiplying by the normalization factor of 1 billion. The expected dividend yield is calculated on the basis of announced or expected dividends and the closing price at the time of the ranking.

\[
DY_i = \frac{\sum_t d_{i,t}}{p_i}
\]

whereby:

- \(d_{i,t}\) = announced or expected dividend payout for share i at time t
- \(p_i\) = closing price of share i on the last trading day in April and October
- \(t\) = time within the upcoming six-month index calculation period

The index weights and weighting factors are calculated as follows:

\[
w_i = \frac{DY_i}{\sum DY_i}
\]

\[
w_{fi,T} = \frac{w_i}{p_{i,T}} \cdot 1 \text{ bn}
\]
whereby:

\[ w_i = \text{weight of share } i \]
\[ DY_i = \text{expected dividend yield of share } i \]
\[ p_{i,T} = \text{closing price of share } i \text{ at time of the rebalancing} \]

**Review frequency:** The index is reviewed twice per year in May and November, based on data from cut-off dates end of April and end of October. The review results are implemented at the 2nd Friday in May and November and become Effective with start of trading on the following trading day.

### 9.2.3. ONGOING MAINTENANCE

**Replacements:** If a component is deleted from DAXplus Maximum Dividend, the replacement is determined as the best candidate on the most recent selection list that has not cancelled its dividend distribution, will pay a dividend until the next regular rebalancing and meets the additional index criteria.

If no replacement candidate exists in the case of removal from index universe HDAX, the component is removed from DAXplus Maximum Dividend with no replacement. If no replacement candidate exists in case of a dividend cancelation, the component will remain in the index.

**Ad-hoc Exit:** If a member of the DAXplus Maximum Dividend index publicly announces that it will not pay a dividend on the following scheduled dividend date, it might be removed from the index Effective on the trading day following the 2nd Friday of a month following the Effective date of the dividend cancellation, if a suitable replacement candidate exists.

If a company is deleted from HDAX, it is deleted from DAXplus Maximum Dividend as well on the trading day following the 2nd Friday of a month following the Effective date of the removal from HDAX, except the deletion is due to an insolvency of a company or the breach of one of the following basic criteria as described in chapter 5.4:

» minimum free float
» listing on Regulated Market of FWB
» continuous trading

In those cases, the deletion becomes Effective with the same notice period as described in section 5.4.2.

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.
10.1. DAXPLUS MINIMUM VARIANCE GERMANY

10.1.1. OVERVIEW
The concept of DAXplus Minimum Variance Germany is based on the modern portfolio theory. The weights are derived from an optimization that seeks to minimize variance of the portfolio of DAX constituents.

**Universe:** DAX

**Weighting Scheme:** The index is price weighted with weighting factors derived from an optimization that minimizes the variance of the index portfolio.

**Base value and dates:** 100 on September 21, 2001.

**Dissemination calendar:** Xetra calendar

10.1.2. INDEX REVIEW

**Weights calculation:** It can occur that for some constituents, the optimization can result in weight of 0.00 percent. These constituents won’t be considered in the index. For the portfolio variance calculation, the index uses daily stock returns over the last twelve months.

The date, from which the daily returns are considered for the portfolio variance calculation, depends on the review date and is updated quarterly.

The weight calculation takes place in three steps.

**Step 1)**
The daily returns over the last twelve months are calculated as follows for each constituent:

\[
\lambda_{ik} = \ln\left( \frac{Share_{ik}}{Share_{ik-1}} \right)
\]

whereby:

\[
\begin{align*}
\lambda_{ik} & \quad \text{daily return of share } i = 1, \ldots, 40 \text{ at the time } k = 1, \ldots, HT \\
Share_{ik} & \quad \text{closing price of share } i = 1, \ldots, 40 \text{ at the time } k = 2, \ldots, HT \\
k & \quad \text{trading day index} \\
HT & \quad \text{number of trading days over the last twelve months}
\end{align*}
\]

**Step 2)**
Based on the returns, calculated in step 1 for all DAX constituents, the variances and the covariances are calculated as follows:
\[ \sigma_i = \sqrt{HT \cdot \frac{1}{HT-1} \sum_{k=1}^{HT} (\lambda_{ik} - \bar{\lambda}_i)^2} \]

where:

- \( \sigma_i \) = standard deviation of share \( i = 1, \ldots, 40 \)
- \( \bar{\lambda}_i \) = average yield of share \( i = 1, \ldots, 40 \)

\[ Cov_{ij} = HT \cdot \frac{1}{HT-1} \sum_{k=1}^{HT} (\lambda_{ik} - \bar{\lambda}_i) \cdot (\lambda_{jk} - \bar{\lambda}_j) \]

whereby:

- \( Cov_{ij} \) = covariance\(^{15} \) of share \( i = 1, \ldots, 40 \) to share \( j = 1, \ldots, 40 \)

**Step 3)**

Based on the variances and covariances calculated in step 2, the optimized portfolio weights can be calculated. The function to be optimized looks as follows:

\[ \sigma^2_{\text{portfolio}} = \sum_{i=1}^{40} \sum_{j=1}^{40} w_i \cdot w_j \cdot Cov_{ij} = \sum_{i=1}^{40} \sum_{j=1}^{40} w_i \cdot w_j \cdot \sigma_i \cdot \sigma_j \cdot \rho_{ij} \]

- \( w_i \) = weight of share \( i = 1, \ldots, 40 \) in DAX portfolio
- \( \rho_{ij} \) = correlation coefficient of share \( i = 1, \ldots, 40 \) to share \( j = 1, \ldots, 40 \)
- \( \sigma^2_{\text{portfolio}} \) = variance of DAX portfolio

The correlation coefficient describes the reaction of a share to the price change of another share in the same portfolio and can be calculated as follows:

\[ \rho_{ij} = \frac{Cov_{ij}}{\sigma_i \cdot \sigma_j} \]

Following the optimization model with objective function and constraints:

\[ \min \sigma^2_{\text{portfolio}} = \sum_{i=1}^{40} \sum_{j=1}^{40} w_i \cdot w_j \cdot \sigma_i \cdot \sigma_j \cdot \rho_{ij} \]

The objective function is optimized subject to the following constraints:

\(^{15} \) In case \( i = j \) the covariance is the same as the variance of share \( i \).
**Constraint 1:** \[\sum_{i=1}^{40} w_i = 1\]

The first constraint indicates that the sum of the weights in the portfolio must be equal to 100 percent. For some constituents, the optimization can result in weight of 0.00 percent. These constituents won’t be considered in the index.

**Constraint 2:** \[w_i \geq 0\] for \(i=1, \ldots, 40\)

The second constraint completes the mathematical model taking into account the non-negativity of the weight as well as exclusion of short sales.

**Constraint 3:** \[w_i \leq 0.1\] for \(i=1, \ldots, 40\)

The third constraint makes sure that the weight of each constituent is restricted to 10 percent.

**Weighting Factors Calculation**

The weighting factors \(w_{fiT}\) are derived using the weights which were determined in the section above. For each constituent the weight \(w_i\) is multiplied by the scale factor 1 bn. and divided by the current price \(p_{it}\). The calculation of the weighting factors \((w_{fiT})\) will be carried out using the closing prices of the Thursday preceding the second Friday of the review month. The determined weighting factors become Effective on the review Effective date.

\[w_{fiT} = \frac{w_i \times 1bn.}{p_{it}}\]

The scale factor 1 bn. is defined as the sum of the product of the prices \(p_{it}\) and weighting factors \(w_{fiT}\).

**Review frequency:** The index is reviewed on a quarterly basis.

10.1.3. ONGOING MAINTENANCE

**Replacements:** Deleted companies are not replaced.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.

10.2. DAXPLUS MAXIMUM SHARPE RATIO GERMANY

10.2.1. OVERVIEW

The concept of DAXplus Maximum Sharpe Ratio Germany is based on the modern portfolio theory. The weights are derived from an optimization that seeks to maximize the Sharpe ratio of the portfolio of DAX constituents.
Universe: DAX

Weighting Scheme: The indices are price weighted with weighting factors derived from an optimization that maximizes the Sharpe ratio of the index portfolio.

Base value and dates: 100 on September 21, 2001.

Dissemination calendar: Xetra calendar

10.2.1. INDEX REVIEW

Weights calculation: It can occur that for some constituents, the optimization can result in weight of 0.00 percent. These constituents won’t be considered in the index. For the portfolio variance calculation, the index uses daily stock returns over the last twelve months.

The date, from which the daily returns are considered for the portfolio variance calculation, depends on the review date and is updated quarterly.

The weight calculation of DAXplus Maximum Sharpe Ratio Germany takes place in three steps.

Step 1)

The daily returns over the last twelve months are calculated as follows for each constituent:

\[ \lambda_{ik} = \ln \left( \frac{Share_{ik}}{Share_{ik-1}} \right) \]

whereby:

\[ \lambda_{ik} \] = daily return of share \( i = 1, ..., 40 \) at the time \( k = 1, ..., HT \)

\[ Share_{ik} \] = closing price of share \( i = 1, ..., 40 \) at the time \( k = 2, ..., HT \)

\[ k \] = trading day index

\[ HT \] = number of trading days over the last twelve months

Step 2)

Based on the returns, calculated in step 1 for all DAX constituents, the variances and the covariances are calculated as follows:

\[ \sigma_i = \sqrt{ \frac{HT}{HT-1} \sum_{k=1}^{HT} (\lambda_{ik} - \overline{\lambda_i})^2 } \]

where:

\[ \sigma_i \] = standard deviation of share \( i =1, ..., 40 \)

\[ \overline{\lambda_i} \] = average yield of share \( i =1, ..., 40 \)
\[
\text{Cov}_{ij} = HT \cdot \frac{1}{HT - 1} \sum_{k=1}^{40} (\lambda_{ik} - \overline{\lambda_i}) \cdot (\lambda_{jk} - \overline{\lambda_j})
\]

whereby:

\[
\text{Cov}_{ij} = \text{covariance}^{16} \text{ of share } i=1, \ldots, 40 \text{ to share } j=1, \ldots, 40
\]

**Step 3)**

Based on the variances and covariances calculated in step 2, the optimized portfolio weights can be calculated. The function to be optimized applies as follows:

\[
\text{Sharpe ratio } = \frac{\text{Expected portfolio return } - \text{Risk-free rate}}{\text{Standard deviation of the portfolio}}
\]

The Sharpe ratio reflects the difference between return of the portfolio and the risk-free return in relation to the portfolio's standard deviation.

\[
\pi_i = \ln \left( \frac{\text{Share}_{i\text{ End of the year}}}{\text{Share}_{i\text{ Beginning of the year} - 1}} \right)
\]

\[
\pi_i = \text{annual return of constituent } i = 1, \ldots, 40
\]

\[
\rho_p = \text{designated return for the entire portfolio}
\]

\[
\sigma_{\text{Portfolio}} = \sqrt{\sigma^2_{\text{Portfolio}}}
\]

\[
\sigma_{\text{Portfolio}} = \text{standard deviation of the entire portfolio}
\]

\[
\rho_f = \text{risk-free return on capital market}
\]

Following the optimization model with objective function and constraints:

\[
\max \text{ Sharpe ratio } = \frac{\text{Expected portfolio return } - \text{Risk-free rate}}{\text{Standard deviation of the portfolio}}
\]

The objective function is optimized subject to the following constraints:

\[
\text{Constraint 1: } \sum_{i=1}^{40} w_i = 1
\]

---

16 In case \(i=j\) the covariance is the same as the variance of share \(i\).
The first constraint indicates that the sum of the weights in the portfolio must be equal to 100 percent. For some constituents, the optimization can result in weight of 0.00 percent. These constituents won’t be considered in the index.

Constraint 2: \( w_i \geq 0 \) for \((i=1, \ldots, 40)\)

The second constraint completes the mathematical model taking into account the non-negativity of the weight as well as exclusion of short sales.

\[ Constraint \ 3: \ w_i \leq 0.1 \] for \((i=1, \ldots, 40)\)

The third constraint makes sure that the weight of each constituent is restricted to 10 percent.

In case of negative value for the objective function, the constituents from the last index composition are considered and weighted equally.

**Weighting Factors Calculation**

The weighting factors \( w_{fT} \) are derived using the weights which were determined in section above. For each constituent the weight \( w_i \) is multiplied by the scale factor 1 bn. and divided by the current price \( p_{iT} \). The calculation of the weighting factors \( w_{fT} \) will be carried out using the closing prices of the Thursday preceding the second Friday of the review month. The determined weighting factors become Effective on the review Effective date.

\[
 w_{fT} = \frac{w_i}{p_{iT}} \times 1bn.
\]

The scale factor 1 bn. is defined as the sum of the product of the prices \( p_{iT} \) and weighting factors \( w_{fT} \).

**Review frequency:** The index is reviewed on a quarterly basis.

10.2.2. ONGOING MAINTENANCE

**Replacements:** Deleted companies are not replaced.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.
11.1. DAXPLUS EXPORT STRATEGY

11.1.1. OVERVIEW
The DAXplus Export Strategy index consists of strong exporting companies, who thus benefit from strong growth outside the German economy. The index comprises the ten component issues from the DAX and MDAX indices with the highest proportion of exports in their revenues.

**Universe:** DAX and MDAX

**Weighting Scheme:** The index is equal weighted.

**Base value and dates:** 100 on March 18, 2002.

**Dissemination calendar:** Xetra calendar

11.1.2. INDEX REVIEW

**Selection list:** The selection list is updated and published once per year on the 4th trading day of September. The cut-off date is the last trading day of August.

**Component selection:** Ten component issues of the DAX and MDAX indices are chosen, selecting those companies that, within each index, have derived the highest proportion of their revenues outside Germany (based on figures disclosed in their annual reports for the preceding business year). The Banks and Financial Services sectors are not considered for this index.

**Review frequency:** The index is reviewed once per year in September. Rebalancing takes place on a quarterly basis.

**Weighting factors:** All components are equal-weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday’s closing prices.

Weighting factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers.

11.1.3. ONGOING MAINTENANCE

**Replacements:** A company that is deleted from DAXplus Export Strategy replaced by the next highest ranking company that is still part of DAX or MDAX according to the most recent DAXplus Export Strategy selection list. The replacement will enter the index with the same weight the old component had, based on the closing price of four trading days prior to the effective date of the replacement.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable
Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.

11.2. DAXPLUS SEASONAL STRATEGY

11.2.1. OVERVIEW
The DAXplus Seasonal Strategy index is a German equity index calculated by STOXX Ltd. This special index concept allows for seasonal investment strategies by locking in the index level achieved during August and September – traditionally, lower index levels prevail during these months. The index comprises the 40 component issues of the blue chip DAX index, and is calculated accordingly.

Universe: DAX

Weighting Scheme: The index is free float market capitalization weighted.

Capping: Components are capped at a maximum weight of 10% on a quarterly basis.


Dissemination calendar: Xetra calendar

11.2.2. INDEX REVIEW

Component selection: The index composition outside of the de-investment phase is equal to the composition of DAX.

Review frequency: The index is reviewed on a quarterly basis, in line with the methodology applied to the DAX.

11.2.3. ONGOING MAINTENANCE

Calculation: The index value is frozen on the last trading day in July, and is not changed until the last trading day in September. The period between is referred to as the ‘de-investment phase’. Starting with the first trading day in October, the index will again be calculated on the basis of the then current DAX composition.

Replacements: All changes affecting the DAX also apply for the DAXplus Seasonal Strategy index.

Ad-hoc Exit: not applicable

Ad-hoc Entry: not applicable

Spin-offs: All changes affecting the DAX also apply for the DAXplus Seasonal Strategy index.

11.3. DAXPLUS FAMILY AND DAXPLUS FAMILY 30
11.3.1. OVERVIEW
The DAXplus Family index measures the performance of founder-dominated companies ("family enterprises") that are listed at the Frankfurt Stock Exchange (FWB). The DAXplus Family Index was developed in cooperation with the Centre for Entrepreneurial and Financial Studies (CEFS) at Technische Universität München (TUM). The review of the index composition is performed annually in March by STOXX Ltd. based on shareholder structure information provided by GlobalData.

**Universe:** All securities that are included in Prime All Share and listed on Xetra.

**Weighting Scheme:** The indices are free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 10% on a quarterly basis.

**Base value and dates:** 1000 on June 21, 2002.

**Dissemination calendar:** Xetra calendar

11.3.2. INDEX REVIEW

**Selection list:** The selection list for DAXplus Family 30 is updated and published on the 4th trading day in March. The cut-off date is the last trading day in February.

**Component selection:** The DAXplus Family index is an all-share index that comprises all stocks listed in the Prime Standard segment at the Frankfurt Stock Exchange and meet the specific selection criteria for family enterprises. For this concept, Family enterprises are characterized by the following two attributes:

- **Family Ownership**
  The group of index relevant people is a major shareholder of the company, i.e. it holds at least 25 percent of all ordinary shares

- **Family Management**
  The group of index relevant people holds at least 5 percent of the ordinary shares and is member of the company management (management or supervisory board).

The group of index relevant people consists of founders (both single founders and teams of founders) of the company and their families.

In a broader sense the group of index relevant people is also assigned such shares that are being held indirectly by an asset management, investment or holding company, in case these are owned or controlled by the group of index relevant people.

In addition, with the DAXplus Family 30 index a liquid selection index is being calculated that comprises the 30 largest family enterprises (according to free float market capitalization) which
have an average daily trading volume of at least €500,000 over the preceding three months at the time of index review.

The shareholder structure data used for the selection is provided by GlobalData. Cut-off date for the shareholder structure data collection is usually the last trading day in January. In case of a new addition to Prime All Share after the shareholder structure data cut-off date and before the review cut-off date (i.e., last trading day in February), the shareholder structure data on the day of the admission to Prime All Share is used for the admitted stock instead.

**Review frequency:** The indices are reviewed once per year in March. Rebalancing takes place on a quarterly basis.

**11.3.3. ONGOING MAINTENANCE**

**Replacements:** Deleted companies are replaced by the highest ranked stock on the most recent selection list that is not included in the index.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.

**11.4. GEX**

**11.4.1. OVERVIEW**

The GEX (German Entrepreneurial Index) - introduced on 3 January 2005 - reflects the segment of German so-called Entrepreneurial Firms that are listed at the Frankfurt Stock Exchange (FWB). The GEX was developed in cooperation with the Center for Entrepreneurial and Financial Studies (CEFS) at Technische Universität München (TUM).

**Universe:** Prime All Share

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** Components are capped at a maximum weight of 10% on a quarterly basis.

**Base value and dates:** 1000 on July 30, 2004.

**Dissemination calendar:** Xetra calendar

**11.4.2. INDEX REVIEW**

**Component selection:** To be included or to remain in the GEX, companies have to satisfy certain prerequisites. Since the GEX measures the performance of Entrepreneurial Firms, GEX constituents have to comply with the following five selection criteria. Criteria 1 to 3 distinguish
Entrepreneurial Firms from the universe of all listed companies. Criteria 4 and 5 further constrain the GEX-constituents to German Prime Standard listed companies.

Companies’ ordinary shares are included in the GEX if

1) the group of so-called GEX-relevant persons cumulatively holds a stake of at least 25 percent of the companies’ ordinary shares. The group of GEX-relevant persons consists of
   a. active members of the management board and their families,
   b. active members of the supervisory board and their families,
   c. former members of the management board and supervisory board and their families.

In the broader sense stakes will be attributed to the group of GEX-relevant persons if

   d. asset management-, investments- or holding-companies indirectly hold ownership stakes for the aforementioned group of GEX-relevant persons, i.e. the asset management-, investments- or holding-companies themselves are owned by GEX-relevant persons or

   e. companies holding at least 30 percent of the considered company (threshold for mandatory offers) themselves are by at least 25 percent owned by “their” respective group of GEX-relevant persons. In this case an adjusted ownership stake is considered which is calculated as the product of both relative ownership stakes (criterion 1).

Example: In Company A the management board of Company A holds 20% and Company B 50%. The remaining 30% are free float. The chairman of the supervisory board of Company B owns 60% of Company B. Does Company A comply with criterion 1?

Yes. The GEX-relevant stake is 50% and, therefore, higher than the mandatory 25% (criterion 1). Calculation: 20% + (50% x 60%) = 20% + 30% = 50%

2) the group of GEX-relevant persons cumulatively holds a stake of not more than 75 percent of the companies’ ordinary shares. Looking at GEX-relevant stakes according to criterion 1.E it must be considered that neither the direct ownership stake of the owner dominated holding company nor the calculated adjusted ownership stake may exceed the 75 percent threshold (criterion 2).

3) the Post-IPO-age does not exceed ten years. The Post-IPO-age is determined by the period between cut-off date for the review of the selection criteria and the Initial Public Offering (IPO) or the listing of the ordinary shares respectively (criterion 3).

Furthermore, GEX component issues must be

4) companies based in Germany (criterion 4) and must be

5) listed in the Prime Standard segment of FWB and is continuously traded on Xetra (criterion 5).
The shareholder structure data used for the selection is provided by GlobalData. Cut-off date for the shareholder structure data collection is usually the last trading day in January. In case of a new addition to Prime All Share after the shareholder structure data cut-off date and before the review cut-off date (i.e., last trading day in February), the shareholder structure data on the day of the admission to Prime All Share is used for the admitted stock instead.

**Review frequency:** The index is reviewed once per year in March. Rebalancing takes place on a quarterly basis.

11.4.3. ONGOING MAINTENANCE

**Replacements:** Deleted companies are not replaced.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.
12. INTERNATIONAL REGION-ORIENTED INDICES

12.1. DBIX DEUTSCHE BÖRSE INDIA

12.1.1. OVERVIEW
DBIX Deutsche Börse India Index represents the performance of the most liquid and largest American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) of Indian companies, which are traded on New York Stock Exchange or on Nasdaq and on London Stock Exchange, respectively.

**Universe:** The parent index is the STOXX World DR Index.

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** The weight of individual index components is capped at 15%. In case of a shortfall of index constituents below 7, the index switches to an equal weight capping scheme.

**Base value and dates:** 100 on March 15, 2002.

**Dissemination calendar:** STOXX Global Calendar

12.1.2. INDEX REVIEW

**Component selection:**
The parent index is filtered for companies with an Indian country assignment, as per the STOXX country assignment methodology (see chapter 5.7. of STOXX Index Methodology Guide).

Companies from the parent index with such a country assignment are admitted to the index selection list if they show an average daily trading volume (ADTV) of at least USD 1.2 Mio. over the previous six months. The ADTV threshold for companies, which are already index constituents, is only 2/3 of the threshold value compared to entry candidates, i.e. USD 0.8 Mio.

Companies on the index selection list are ranked according to their market capitalization. The 25 companies with the highest market capitalization are included in the index. The number of index constituents is limited to a maximum of 25. In case of an insufficient number of companies on the selection list, the index may have a lower number of index constituents than 25.

The ADTV and market capitalization are calculated ending on the last trading day the month prior to the month in which the index review takes place. The market capitalization used for the ranking is calculated as average over the previous 20 trading days ending on the last trading day before the review month.

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17 American Depository Receipts (ADRs) are receipts for the shares of a remotely based corporation held in the vault of a US bank, entitling the shareholder to all dividends and capital gains. ADRs are traded on various stock exchanges worldwide and are denominated in US$.

18 Global depository receipts (GDRs), which were developed on the basis of American depositary receipts (ADRs), securitize the ownership in shares. A GDR can relate to one or several shares, or a mere proportion of a share. GDRs are traded instead of the original shares on exchanges worldwide.
To assure index continuity and representativeness, the liquidity and market capitalization thresholds defined above may be adjusted downwards in case of a general decrease in the respective measure across the given region / sector.

**Review frequency:** The index is reviewed on a quarterly basis.

### 12.1.3. ONGOING MAINTENANCE

**Replacements:** Deleted companies are not replaced.

For Indices that cover ex ante defined countries applies the following: If an extraordinary modification becomes necessary a replacing company of the same country as the leaving company is taken into the index (Discretionary Rule, see section 2.3 of the DAX). If this is not possible (e.g. by virtue of limitations affecting the entire country - changes in economic policies, extraordinary regulatory limitations), the affected companies are taken out of the index without determination of a replacing company (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). In this case, the weight of the leaving company is automatically distributed among all countries.

- Ad-hoc Exit: not applicable
- Ad-hoc Entry: not applicable
- Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.

### 12.2. DAXGLOBAL BRIC

#### 12.2.1. OVERVIEW

DAXglobal BRIC Index includes companies from Brazil, India and China. Companies are represented by ADRs and GDRs, traded on New York Stock Exchange or Nasdaq and on London Stock Exchange, respectively. For China, H-Shares and Red-Chips are eligible for the index. From each country 10 companies are selected for the index. The number of index constituents therefore equals max. 30.

**Universe:** The parent indices are STOXX World DR Index, STOXX China Red Chips TMI and STOXX China H TMI.

**Weighting Scheme:** The index is free float market capitalization weighted.

**Capping:** A double capping is applied, where the maximum weight for each country is set to 35 percent and the weight for each component is limited to 10 percent of the entire index capitalization.

**Base value and dates:** 100 on September 21, 2001.

**Dissemination calendar:** STOXX Global Calendar
12. INTERNATIONAL REGION-ORIENTED INDICES

12.2.2. INDEX REVIEW

Selection List: The selection list is updated and published on the 2nd Friday of the review month. The cut-off date is the last trading day of the month for which the selection list is created.

Component selection:
The parent index is filtered for companies with a Brazilian, Indian and Chinese country assignment, as per the STOXX country assignment methodology (see chapter 5.7. of STOXX Index Methodology Guide).

Companies from the parent indices with such a country assignment are admitted to the index selection list if they show an average daily trading volume (ADTV) of at least 1 Mio. USD over the previous six months.

Companies on the index selection list are ranked according to their market capitalization. The 10 companies from each country with the highest market capitalization on the selection list are included in the index. The number of index constituents is max. 30.

The ADTV and market capitalization are calculated ending on the last trading day the month prior to the month in which the index review takes place. The market capitalization used for the ranking is calculated as average over the previous 20 trading days ending on the last trading day before the review month.

To assure index continuity and representativeness, the liquidity and market capitalization thresholds defined above may be adjusted downwards in case of a general decrease in the respective measure across the given region / sector.

Review frequency: The index is reviewed once per year in September. Rebalancing takes place on a quarterly basis.

12.2.3. ONGOING MAINTENANCE

Replacements: A deleted component is replaced with the highest ranked non-component from the selection list and added with the weight based on its free float market capitalization.

For Indices that cover ex ante defined countries applies the following: If an extraordinary modification becomes necessary a replacing company of the same country as the leaving company is taken into the index (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). If this is not possible (e.g. by virtue of limitations affecting the entire country - changes in economic policies, extraordinary regulatory limitations), the affected companies are taken out of the index without determination of a replacing company (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). In this case, the weight of the leaving company is automatically distributed among all countries.

Ad-hoc Exit: not applicable

Ad-hoc Entry: not applicable
12. INTERNATIONAL REGION-ORIENTED INDICES

Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.

12.3. DAXGLOBAL CHINA

12.3.1. OVERVIEW
The portfolio of DAXglobal China tracks the performance of the 40 largest and most liquid Chinese companies. The constituents are represented by Red-Chips and H-Shares from Hong Kong Stock Exchange as well as by ADRs from London Stock Exchange, Nasdaq and New York Stock Exchange.

Universe: The parent indices are STOXX World DR Index, STOXX China Red Chips TMI and STOXX China H TMI.

Weighting Scheme: A liquidity weighting applies.

Capping: The weight of individual index components is capped at 10%. In case of a shortfall of index constituents below 10, the index switches to an equal weight capping scheme.

Base value and dates: 100 on September 21, 2001.

Dissemination calendar: STOXX Global Calendar

12.3.2. INDEX REVIEW

Selection List: The selection list is updated and published on the 2nd Friday of the review month. The cut-off date is the last trading day of the month for which the selection list is created.

Component selection:
The parent index is filtered for companies with a Chinese country assignment, as per the STOXX country assignment methodology (see chapter 5.7. of STOXX Index Methodology Guide).

Companies from the parent indices with such a country assignment are admitted to the index selection list if they show an average daily trading volume (ADTV) of at least 1 Mio. USD over the previous six months.

Companies on the index selection list are ranked according to their market capitalization. The 40 companies with the highest market capitalization on the selection list are included in the index.

The ADTV and market capitalization are calculated ending on the last trading day the month prior to the month in which the index review takes place. The market capitalization used for the ranking is calculated as average over the previous 20 trading days ending on the last trading day before the review month.
To assure index continuity and representativeness, the liquidity and market capitalization thresholds defined above may be adjusted downwards in case of a general decrease in the respective measure across the given region / sector.

**Weights calculation**: The target weight of component $i$ at time $t$ is calculated as follows:

$$w_{it} = \frac{6 \text{M ADTV EUR}_i}{\sum_{j=1}^{40} 6 \text{M ADTV EUR}_j}$$

where the denominator is the sum of 6 months ADTV in EUR of all 40 companies within the index.

The weighting factor of component $i$ at time $t$ is calculated as follows:

$$wf_{it} = 1 \text{bn} \times \frac{w_{it}}{p_{it}}$$

with $p_{it}$ being the closing price of component $i$ at time $t$.

**Review frequency**: The index is reviewed once per year in September. Rebalancing takes place on a quarterly basis.

### 12.3.3. ONGOING MAINTENANCE

**Replacements**: The replacement will enter the index with the same weight the old component had, based on the closing price of four trading days prior to the Effective date of the replacement.

For Indices that cover ex ante defined countries applies the following: If an extraordinary modification becomes necessary a replacing company of the same country as the leaving company is taken into the index (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). If this is not possible (e.g. by virtue of limitations affecting the entire country - changes in economic policies, extraordinary regulatory limitations), the affected companies are taken out of the index without determination of a replacing company (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). In this case, the weight of the leaving company is automatically distributed among all countries.

**Ad-hoc Exit**: not applicable

**Ad-hoc Entry**: not applicable

**Spin-offs**: Spin-off stock will be deleted at the close of the day it starts to trade.

### 13.1. DAXGLOBAL AGRIBUSINESS
13. INTERNATIONAL TREND AND INDUSTRY INDICES

13.1.1. OVERVIEW
DAXglobal Agribusiness represents the performance of companies belonging to the agricultural economy. A company is considered as an agricultural company, if it generates more than 50% of its revenues from one of the following sectors: Agriproduct, Agricultural Equipment, Agriproduct Operations, Ethanol/Biodiesel, Livestock Operations, Plantations, Agricultural Chemicals, Biotechnology, Fertilizers, Agriculture, Animal feed, Seeds, Agricultural chemicals, Sugar, Agricultural Equipment, Fertilizer and Minerals.

Universe: The parent indices are STOXX World DR Index, STOXX TMI, STOXX GCC TMI, STOXX China A TMI and STOXX China P-Chip TMI

Weighting Scheme: The index is free float market capitalization weighted.

Capping: A 40/8/4.5-Capping Method applies. The procedure is carried out as follows:
Step A). All companies will be capped at a maximum of 8 percent by the single cap limit method.

Step B). The components will then be ranked from largest to smallest (in case more than one component has the weight of 8 percent after step A) the original weight is taken to determine the order among these components).

Step C). Maximal weights are determined for the largest 6 components according to step B). For the largest 6 components, the maximum weights allowed are 8%, 7.5%, 7%, 6.5%, 6% and 5%. All further components will be capped down to a maximum weight of 4.5%. E.g. if the weight of the second largest component exceeds 7.5%, it will be capped down accordingly.

Step D). Step C) is repeated until all components fulfil the restrictions listed under C).

Base value and dates: 100 on December 28, 2001.

Dissemination calendar: STOXX Global Calendar

13.1.2. INDEX REVIEW
Component selection: GlobalData conducts the selection of global securities of companies generating more than 50% of their revenues from one of the following sectors: Agriproduct, Agricultural Equipment, Agriproduct Operations, Ethanol/Biodiesel, Livestock Operations, Plantations, Agricultural Chemicals, Biotechnology, Fertilizers, Agriculture, Animal feed, Seeds, Agricultural chemicals, Sugar, Agricultural Equipment, Fertilizer and Minerals.

STOXX applies the pre-selection provided by GlobalData to filter for companies from countries listed in the International Equities investable Universe as per section 3.2. This filtered list of companies is replicated by STOXX via the parent indices provided in section 13.1.1

Companies from the parent indices with an eligible country assignment are admitted to the index selection list if they show an average daily trading volume (ADTV) of at least USD 1.2 Mio. over the previous six months as well as in each of the previous two months, a market capitalization of
at least 1.2 * USD 150 Mio. and an aggregated trading volume of at least 1.2 * 250,000 shares (for each one of the previous 6 months).

Companies which are already index constituents must show an ADTV of at least USD 0.8 Mio. over the previous six months as well as in each of the previous two months, a market capitalization of at least 0.8 * 150 Mio. USD and an aggregated trading volume of at least 0.8 * 250,000 shares (for each one of the previous 6 months).

All companies on the index selection list are admitted as index constituents.

Companies from countries not included in the International Equities investable Universe as per chapter 3.2 are not eligible for inclusion in the index selection list. The local exchanges of the following countries are also excluded from the selection: Brazil, China (Shanghai, Shenzhen), India, Mexico, Russia, Saudi Arabia, Thailand.

The ADTV, the market-capitalization and the aggregated volume are calculated ending on the last trading day the month prior to the month in which the index review takes place.

To assure index continuity and representativeness, the liquidity and market capitalization thresholds defined above may be adjusted downwards in case of a general decrease in the respective measure across the given region / sector.

**Review frequency:** The components are reviewed semi-annually in March and September. Rebalancing takes place on a quarterly basis.

**13.1.3. ONGOING MAINTENANCE**

**Replacements:** Deleted companies are not replaced.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.

**13.2. DAXGLOBAL GOLD MINERS**

**13.2.1. OVERVIEW**
The DAXglobal Gold Miners index represents companies of the gold mining industry that generate at least 50 percent of their revenues with gold mining. The number of index constituents is allowed to vary between 20 to 35.

**Universe:** The parent indices are STOXX World DR Index, STOXX TMI, STOXX GCC TMI, STOXX China A TMI and STOXX China P-Chip TMI.

**Weighting Scheme:** A liquidity weighting applies.
Capping: The weight of individual index components is capped at 15%. In case of a shortfall of index constituents below 7, the index switches to an equal weight capping scheme.

Base value and dates: 100 on September 21, 2001.

Dissemination calendar: STOXX Global Calendar

13.2.2. INDEX REVIEW

Component selection:
GlobalData conducts the selection of global securities of companies generating more than 50% of their revenues with gold mining.

STOXX applies the pre-selection provided by GlobalData to filter for companies from the following countries:

<table>
<thead>
<tr>
<th>Americas</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSE (US)</td>
<td>Class 1</td>
<td>Mexican Stock Exchange (MX)</td>
<td>Class 2</td>
</tr>
<tr>
<td>NASDAQ (US)</td>
<td>Class 1</td>
<td>B3 S.A. - Brasil, Bolsa, Balcao (BR)</td>
<td>Class 3</td>
</tr>
<tr>
<td>Toronto Stock Exchange (CA)</td>
<td>Class 1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>All Europe</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Athens Stock Exchange (GR)</td>
<td>Class 1</td>
<td>EURONEXT Milan (IT)</td>
<td>Class 1</td>
</tr>
<tr>
<td>Bolsa De Madrid (ES)</td>
<td>Class 1</td>
<td>Oslo Stock Exchange (NO)</td>
<td>Class 1</td>
</tr>
<tr>
<td>Deutsche Boerse (DE)</td>
<td>Class 1</td>
<td>Istanbul Stock Exchange (TR)</td>
<td>Class 2</td>
</tr>
<tr>
<td>London Stock Exchange (GB)</td>
<td>Class 1</td>
<td>NASDAQ Copenhagen (DK)</td>
<td>Class 1</td>
</tr>
<tr>
<td>SIX Swiss Exchange (CH)</td>
<td>Class 1</td>
<td>NASDAQ Helsinki (F)</td>
<td>Class 1</td>
</tr>
<tr>
<td>Vienna Stock Exchange (AT)</td>
<td>Class 1</td>
<td>NASDAQ Iceland (IS)</td>
<td>Class 1</td>
</tr>
<tr>
<td>EURONEXT Paris (FR)</td>
<td>Class 1</td>
<td>NASDAQ Stockholm AB (SE)</td>
<td>Class 1</td>
</tr>
<tr>
<td>EURONEXT Amsterdam (NL)</td>
<td>Class 1</td>
<td>NASDAQ Riga (LV)</td>
<td>Class 1</td>
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<tr>
<td>EURONEXT Brussels (BE)</td>
<td>Class 1</td>
<td>NASDAQ Tallinn AS (EE)</td>
<td>Class 1</td>
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<tr>
<td>EURONEXT Lisbon (PT)</td>
<td>Class 1</td>
<td>NASDAQ Vilnius (LT)</td>
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<tr>
<td>EURONEXT Dublin (IE)</td>
<td>Class 1</td>
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</table>

<table>
<thead>
<tr>
<th>Asia/Pacific</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Tokyo Stock Exchange (JP)</td>
<td>Class 1</td>
<td>Taiwan Stock Exchange (TW)</td>
<td>Class 2</td>
</tr>
<tr>
<td>Stock Exchange of Hong Kong (HK)</td>
<td>Class 3</td>
<td>Bursa Malaysia (MY)</td>
<td>Class 2</td>
</tr>
<tr>
<td>Shanghai Stock Exchange (CN)</td>
<td>Class 2</td>
<td>Singapore Exchange (SG)</td>
<td>Class 3</td>
</tr>
<tr>
<td>Shenzhen Stock Exchange (CN)</td>
<td>Class 2</td>
<td>Stock Exchange of Thailand (TH)</td>
<td>Class 2</td>
</tr>
<tr>
<td>Australian Securities Exchange (AU)</td>
<td>Class 1</td>
<td>Indonesia Stock Exchange (ID)</td>
<td>Class 2</td>
</tr>
<tr>
<td>Korea Exchange (KR)</td>
<td>Class 2</td>
<td>Bombay Stock Exchange (IN)</td>
<td>Class 2</td>
</tr>
<tr>
<td>Philippine Stock Exchange (PH)</td>
<td>Class 2</td>
<td>Pakistan Stock Exchange (PK)</td>
<td>Class 2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Middle East and Africa</th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Riyadh SE (SA)</td>
<td>Class 2</td>
<td>Johannesburg Stock Exchange (ZA)</td>
<td>Class 3</td>
</tr>
</tbody>
</table>
This filtered list of companies is replicated by STOXX via the parent indices provided in section 13.2.1 according to the following rules:

- **Class 1 countries**: Shares that are listed in class 1 countries qualify for the inclusion in the index. ADRs/GDRs from shares listed in class 1 countries do not qualify for the inclusion in the index.
- **Class 2 countries**: Shares that are listed in class 2 countries do not qualify for the inclusion in the index but are to be considered for inclusion via ADRs/GDRs, that are listed in the US and UK.
- **Class 3 countries**: Shares that are listed in class 3 countries will be substituted by ADRs/GDRs, provided that these account for at least 75 percent of the liquidity of shares represented. If shares of companies are listed on more than one exchange, the primary listing is chosen in the selection for DAXglobal Gold Miners.

Companies from the parent indices with an eligible country assignment are admitted to the index selection list if they show an average daily trading volume (ADTV) of at least 2 Mio. USD over the previous three months and a full market capitalization of at least 500 Mio. USD. The ranking is based on free float market capitalization. The 35 companies with the highest free float market capitalization on the selection list are included in the index.

If less than 20 companies qualify for inclusion in the index according to the component selection criteria, the criterion of market-capitalization ≥ 500 Mio. USD is lowered accordingly.

To assure index continuity and representativeness, the liquidity and market capitalization thresholds defined above may be adjusted downwards in case of a general decrease in the respective measure across the given region/sector.

**Weights calculation**: The target weight of component \(i\) at time \(t\) is calculated as follows:

\[
 w_{it} = \frac{3M \text{ADTV EUR}_i}{\sum_{j=1}^{a} 3M \text{ADTV EUR}_j}
\]

where the denominator is the sum of 3 months ADTV in EUR of all companies \(a= [20,35]\) within the index.

The weighting factor of component \(i\) at time \(t\) is calculated as follows:

\[
 w_{f_{it}} = 1bn \times \frac{w_{it}}{p_{it}}
\]

with \(p_{it}\) being the closing price of component \(i\) at time \(t\).

**Review frequency**: The components are reviewed semi-annually in March and September. Rebalancing takes place on a quarterly basis.
13. INTERNATIONAL TREND AND INDUSTRY INDICES

13.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Ad-hoc Exit: not applicable

Ad-hoc Entry: not applicable

Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.

13.3. WORLD LUXURY INDEX

13.3.1. OVERVIEW
The World Luxury Index comprises the 20 largest and most liquid stocks of the luxury goods industry worldwide. A company is considered as belonging to the industry of luxury goods if more than 50 percent of the overall turnover is generated from luxury articles.

The World Luxury Index is an index of BNP Paribas, calculated and distributed by Deutsche Börse AG.

Universe: The parent indices are STOXX World DR Index, STOXX TMI, STOXX GCC TMI, STOXX China A TMI and STOXX China P-Chip TMI.

Weighting Scheme: The index is free float market capitalization weighted.

Capping: The weight of individual index components is capped at 10%. In case of a shortfall of index constituents below 10, the index switches to an equal weight capping scheme.

The luxury goods sector and sub-sector classification is performed by GlobalData. The data on percentage revenues per luxury goods sub-sector are provided by GlobalData.

Base value and dates: 100 on February 02, 2007.

13.3.2. INDEX REVIEW

Selection List: The selection list is updated and published on the 2nd Friday of the review month. The cut-off date is the last trading day of the month for which the selection list is created.

Component selection: GlobalData conducts the selection global securities of companies generating more than 50% of their overall turnover from luxury articles.

STOXX applies the pre-selection provided by GlobalData to filter for companies from countries listed in the International Equities Investable Universe as per section 3.2. This filtered list of companies is replicated by STOXX via the parent indices provided in section 13.3.1
Companies from the parent indices with an eligible country assignment are admitted to the index selection list if they show an average daily trading volume (ADTV) of at least USD 5 Mio. over the previous six months.

Companies on the index selection list are ranked according to their revenue percentage per luxury goods sub-sector. The higher the revenue percentage per luxury goods sub-sector is, the higher the company ranks. For companies with the same revenue percentage per luxury goods sub-sector, the company with the higher full market capitalization will receive the higher index rank. The number of companies per luxury goods sub-sector in the World Luxury Index is restricted to 5. The 20 companies with the highest revenue percentage are included in the index.

**Review frequency:** The index is reviewed once per year in September. Rebalancing takes place on a quarterly basis.

**Dissemination calendar:** STOXX Global Calendar

### 13.3.3. ONGOING MAINTENANCE

**Replacements:** A deleted component is replaced with the highest ranked non-component from the selection list and added with the weight based on its free float market capitalization.

**Ad-hoc Exit:** not applicable

**Ad-hoc Entry:** not applicable

**Spin-offs:** Spin-off stock will be deleted at the close of the day it starts to trade.
14.1. IDDAX 50 EQUAL WEIGHT INDEX

14.1.1. OVERVIEW
The idDAX 50 Equal Weight Index tracks the performance of the 50 largest and most liquid companies from the German stock market. It includes all stocks from the DAX Index (40) completed with the 10 most liquid companies from the Regulated Market at FSE.

**Universe:** Prime All Share + General All Share

**Weighting Scheme:** The index is equal weighted.

**Base value and dates:** 100 on March 21, 2005.

**Dissemination calendar:** Xetra Calendar

14.1.2. INDEX REVIEW

**Selection list:** The selection list is updated and published on a monthly basis on the 4th trading day of the month. The cut-off date is the last trading day of the month for which the selection list is created.

**Component selection:** The idDAX 50 Equal Weight Index uses the compositions of the DAX index and completes it with the 10 companies with highest turnover from the Regulated Market on FSE that fulfil the basic criteria (see section 5.4) as reported in the DAX, MDAX and SDAX selection list. The sum of the turnover determined on the FSE for the respective share classes of a company is defined as the order book volume.

**Review frequency:** The index is reviewed on a quarterly basis, in line with the methodology applied to the DAX.

**Weighting factors:** All components are equal-weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday’s closing prices.

Weighting factor = \((100,000,000,000 \div \text{closing price of the stock in EUR})\) and rounded to integers.

14.1.3. ONGOING MAINTENANCE

**Replacements:** A deleted component is replaced by the highest turnover stock from the latest selection list. The replacement will enter the index with the same weight the old component had, based on the closing price of four trading days prior to the Effective date of the replacement.

**Ad-hoc Exit:** A component that is in breach with the basic criteria as described in chapter 5.4.2 is removed from the index with two trading days’ notice.

**Ad-hoc Entry:** not applicable
Spin-offs: Spin-off stock will be deleted at the close of the day it starts to trade.
The purpose of the methodology review is to maintain integrity of the index, i.e., that the index methodology remains executable and results in an accurate and reliable representation of the market / economic realities the index seeks to measure.

15.1. FREQUENCY OF REVIEW

In order to ensure the index integrity is maintained, the methodology is reviewed annually and ad hoc if a Limitation has occurred. If a Limitation cannot be addressed with by a methodology review, this may give rise to an index cessation or index transition. STOXX Ltd. shall not be liable for any losses arising from any decisions taken as part of a methodology review.

15.2. REVIEW PROCEDURE

15.2.1. INITIATION OF METHODOLOGY REVIEW

The IMC proposes an annual methodology review schedule for approval by the IGC (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).

The IMC is in charge of initiating ad hoc methodology reviews in case of a Limitation or based on recommendations to initiate a Methodology Review by other STOXX. Committee (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).

15.2.2. DECISION AND ESCALATION

The following STOXX Committees are responsible for making the decisions on amendments to an index methodology:

The IMC decides on changes to the index methodology, unless

a) a material change to the index methodology is proposed (see Section 10.3 below),
b) the change is triggered by an Unclear Rule or Insufficient Rule (as part of a Limitation, Section 9), or
c) it relates to a request for a market consultation
d) financial products relating to the index have a notional value/notional amount of more than EUR 100 mn.

If any of the conditions a) to d) above is met, the decision is taken by IGC.

15.3. MATERIAL CHANGES WITH CONSULTATION

As described in the STOXX Changes to Methodology Policy and in STOXX Consultation Policy (publicly available on STOXX website), prior to proposed material changes to the index methodology, a consultation will be performed.

A change to an index methodology shall be considered material in the event of:

a) a substantial change in the index objective or market/economic reality the index aims to represent (e.g. market leader components vs. mid cap companies), or
b) a substantial change of the index methodology in aspects such as, but not limited to, the ones listed below and that would result in altering the overall concept or the nature of the index:
   i. calculation methods or formulas with a substantial impact on the index performance, or
   ii. rules regarding the determination of index constituents by application of the index methodology, or
   iii. rules regarding the determination of the weights of index constituents by application of the index methodology,
   iv. rules regarding the treatment of corporate actions.

On the contrary, index methodology updates resulting from the application of existing methodology principles or minor clarifications of existing rules or corrections without altering the overall concept or the nature of the index are generally considered non-material.

The IMC determines whether an amendment is material as defined above. In case such determination is not possible, the proposed amendment shall be treated as material. (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).

In case of Changes to Methodology as described in STOXX Changes to Methodology Policy a STOXX consults with reasonably affected stakeholders (“Stakeholders”) prior to take decision.

Stakeholders mean (a) persons or entities who have an index license with STOXX regarding a benchmark administered by STOXX (Subscriber) and/or as far as STOXX is reasonable aware (b) persons or entities and/or third parties who own contracts or financial instruments that reference a benchmark administered by STOXX (Investors).

Considering the Principle of Proportionality, STOXX informs affected Stakeholders as follows:

» either via public consultation open to the entire market and performed via STOXX website;
» or, when the relevant Stakeholders are known, on a restricted basis directly on the Stakeholders e-mail address.

STOXX shall inform in writing the Stakeholders on:

» the key elements of the proposed relevant changes
» the rationale for any proposed relevant changes
» the specific questions to be answered
» the deadline for receiving feedback
» the timeline of implementation of the Relevant Changes
» contact details where to provide feedback
» relevant definitions

The consultation shall enable Stakeholders to submit comments.

The standard consultation period shall be 1 month with the option to shorten or extend this period.

The IGC may decide to shorten the 1-month period in the following cases:
15. METHODOLOGY REVIEW

» in extreme or exceptional market conditions or analogous extraordinary situations
» in urgent cases, such as a situation in which the Index cannot be replicated anymore;
» in situations where there is no known Stakeholders impact or only a limited number of Stakeholders;
» in order to align the Effective date of a proposed changed with Index Maintenance; e.g. an Equity/Bond Index Rebalancing, Index Review, and Corporate Action Adjustment, or
» any other similar cases applying the principle of proportionality.

The IGC will consider the feedback received and decide whether the relevant changes shall become Effective.

The IGC is not bound by any feedback received. Moreover, if the received feedback is ambiguous, or if no Stakeholders participated, the IGC may decide to conduct another consultation, which again will not be binding.

If the IGC decides that relevant changes shall become Effective, STOXX will communicate a timeline on the implementation of the relevant changes, if not already communicated in the consultation material.

STOXX will after the consultation make available the Stakeholders feedback received in the consultation and STOXX’s summary response to those comments, except where confidentiality has been requested by the respective Stakeholders.

The decision will be communicated as soon as possible in the form of an Announcement or Press Release.

STOXX Ltd. will refrain from issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed.

By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

At the end of each consultation STOXX Ltd. will make available the feedback received from Stakeholders in the consultation together with a summary of its response to that feedback, except where confidentiality has been requested by the respective Stakeholders (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide).

15.4. NON-MATERIAL CHANGES WITHOUT CONSULTATION

Non-material changes of the index methodology, including a description of the impact and the rationale, will be announced via Announcement or Press Release, Effective immediately following publication, unless otherwise specified in the notification (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide) STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line
with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see section 2.3 Discretion in the DAX Equity Index Calculation Guide). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

15.5. PUBLICATION OF THE METHODOLOGY CHANGE

The Effective date for benchmark methodology changes is aligned, where feasible, with the periodic benchmark reviews dates when the benchmark composition is changed, and a rebalancing is triggered to avoid extra ordinary impact for clients. Material methodology changes should generally be publicly announced 3 months prior to implementation. IGC may decide to shorten the notice period:

a) In exceptional or urgent cases such as extreme or exceptional market conditions or analogous extraordinary situations
b) in situations where there is no Stakeholder impact and where it has been agreed that the notice period has to be shortened but immediate communication is not possible. A case that requires urgent action is for example a situation in which the investor’s ability to replicate the index benchmark performance with his or her portfolio is no longer ensured. In such cases, changes or amendments to the published index methodology must be made on the same day the new rule or change is implemented.
c) to align with the period benchmark review dates and the rebalancing of the benchmarks.
d) In case of any proposed material change in its methodology, STOXX shall share its view on the key elements of the methodology that will be impacted by a proposed material change. Furthermore, STOXX Ltd. shall include an assessment as to whether the representativeness of the benchmark and its appropriateness for its intended use are put at risk in case the proposed material change is not put in place. In case of any changes or amendments to the present Index Guide, Operations and Product will work together to ensure both the public and subscribers are provided with detailed information about the nature and rationale of the change as well as the implications and terms for the new methodology to enter into force.
16.1. HISTORICAL DATA

Index histories exist for all indices at least from the respective baseline date:

The DAX price index continues the Börsen-Zeitung index, which historically extends back to October 1959. However, historical index levels of the DAX performance index are only available since its baseline date in December 1987.

For the CDAX price index there is a timeline which extends back to 1970. However, the history of the CDAX performance index is only available since its baseline date in December 1987.

All histories up to and including 18 June 1999 are based on the prices of the floor trading on the FWB Frankfurt Stock Exchange. Xetra and Börse Frankfurt prices have been used to calculate the indices since 21 June 1999.

16.2. HISTORY OF CHANGES

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<td>18/03/2024</td>
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<td>- Restructuring of the DAX Index guides</td>
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<td>- Change of the DAX calculation formula, corporate actions handling and several other</td>
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16.2.1. HISTORY OF CHANGES AS PER THE FORMER GUIDE TO THE DAX EQUITY INDICES

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<td>- Clarifications regarding the determination of free float in section 2.3 and share capital in section 2.5</td>
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<td>Rule Change: Reflection of additional Basic Criteria added to section 5.1.2</td>
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### Appendix

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<td>- Clarifications relating to EU Benchmark Regulation of former version 9.2.4</td>
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<td>- Inclusion of the ÖkoDAX into Equity Guide in Chapter 4.1.6</td>
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<td>- Deletion of chapter 4.1.1.4 “Transition Rule” and deletion of note about the relevance of the Index Guide/ Transition rules</td>
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<td>- Increase in number of components from 50 to 60 for MDAX and from 50 to 70 for SDAX</td>
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### 16. APPENDIX

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| 08/05/2017     | Creation of version 8.2.1  
- Adaption of contact details |
| 15/03/2017     | Creation of version 8.2.0  
- Discontinuation of Entry All Share Index and Entry Standard Index  
- Change of index methodology for all indices that are based on the Entry Standard Segment: Scale All Share replaces Entry All Share Index |
| 01/03/2017     | Creation of version 8.1.0  
- Chapter 4.1.1.2: Introduction sequential creation of the ranking list in order to make changes in DAX transparent on MDAX, SDAX, TecDAX ranking lists  
- Chapter 5.1.6: Adjustment: requirements for conversion into tendered shares |
| 30/11/2016     | Creation of version 8.0.2  
- Chapter 4.1.1.1: Correction of paragraph “Expanded basic criteria for foreign companies” |
| 05/09/2016     | Creation of version 8.0.1  
- Change only applicable to English version of the Guide to the Equity Indices of Deutsche Börse - 4.1.1.3:  
- Correction of wording within Regular Exit rule |
| 05/09/2016     | Creation of version 8.0  
- Chapter 4.1.1: Introduction of entirely quantitative rules for index composition of MDAX, SDAX and TecDAX after model of DAX |
| 31/05/2016     | Creation of version 7.2  
- Chapter 4.1.1.1: Correction of paragraph “Expanded basic criteria for foreign companies” |
| 26/04/2016     | Creation of version 7.1  
- Chapter 3: Correction of typo in table ‘General Index Information’ falsely displaying the General Standard Index as FF-MCAP when it is actually MCAP weighted  
- Chapter 6.3.6: Edit of wording for the index-specific deviation tick threshold from one index tick to another |
| 18/01/2016     |  
- Chapter 6.3  
- Shift of the DAX opening criterion from 9:03 a.m. to 9:06 a.m. |
| 15/12/2015     | Creation of Version 7.0  
- Restructuring of Guidebook |

### 16.2.2. HISTORY OF CHANGES AS PER THE FORMER GUIDE TO THE DAX STRATEGY INDICES

<table>
<thead>
<tr>
<th>Effective Date</th>
<th>Changes</th>
</tr>
</thead>
</table>
| 22/08/2023     | Creation of Version 3.48  
- Clarification of the currency used to calculate the Carbon Intensity for DAX ESG Target (chapter 3.18.1) |
| 02/06/2023     | Creation of Version 3.47  
- Termination of idDAX Leveraged/Short NC indices |
| 28/02/2023     | Creation of Version 3.46  
- Clarification of the data source in section 2.5 |
<table>
<thead>
<tr>
<th>Effective Date</th>
<th>Main Changes</th>
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</table>
| 19/12/2022    | Creation of Version 3.45  
  - Clarification of the extraordinary review rule for DivDAX/ DivMSDAX (section 2.1) and DAXplus Maximum Dividend (section 2.9) |
| 21/11/2022    | Creation of Version 3.44  
  - Launch of the DAX Futures Switch and DAX Futures Leverage indices |
| 11/11/2022    | Creation of Version 3.43  
  - Change to the DAX ESG Target Index methodology addition of Controversy Ratings |
| 05/10/2022    | Creation of Version 3.42  
  - Renaming of DAX ESG+ Index to DAX 50 ESG+ Index |
| 02/09/2022    | Creation of Version 3.41  
  - Launch of DAX ESG+ Index  
  - Change to the selection rule for the DAXplus Maximum Dividend Index (section 2.9) |
| 03/08/2022    | Creation of Version 3.4  
  - Methodology Change of quarterly Review Process by introduction of the quarterly underlying data announcement and preponement of review schedule to 2nd Friday (t-5) for DivDAX, DivMSDAX, DAXplus Seasonal Strategy, DAXplus Export Strategy, DAXplus Family, DAXplus Minimum Variance, DAXplus Maximum Sharpe Ratio, idDAX 50 Equal Weight, DAX Equal Weight, DAX ESG Target, DAX ESG Screened, MDAX ESG Screened and MDAX ESG+. Changes are reflected in section 3 for each Index individually. |
| 30/05/2022    | Creation of Version 3.30  
  - Launch of MDAX ESG+ Index |
| 20/05/2022    | Creation of Version 3.29  
  - Addition of Product Involvement Screening for Thermal Coal Power Generation to DAX/ MDAX ESG screened Indices in section 2.18 |
| 06/05/2022    | Creation of Version 3.28  
  - Change to DAXplus Maximum Dividend Index; Implementation of additional measure to the selection process of the Index |
| 14/04/2022    | Creation of Version 3.27  
  - Launch of DAX Monthly Hedged JPY TTM Indices based on currency conversion DAX JPY TTM |
| 01/04/2022    | Creation of Version 3.26  
  - Correction of Wording in sections 2.18, 3.19 for ESG screened Indices |
| 28/02/2022    | Creation of Version 3.25  
  - Launch of DAX ESG Screened and MDAX ESG Screened indices |
| 17/11/2021    | Creation of Version 3.24  
  - Launch of idDAX 50 ESG NR Decrement 4.00% |
| 19/11/2021    |  |
| 08/11/2021    | Creation of Version 3.23  
  - Transition from EONIA to the euro short-term rate (€STR) in the methodology of DAX Risk Control Indices as the risk-free money market investment – Sections 1.13, 2.13, 3.9 |

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**Effective**: 19/11/2021  
**Published**: 08/11/2021  
**Effective**: 08/11/2021
<table>
<thead>
<tr>
<th>Effective Date</th>
<th>Description</th>
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| 10/03/2020     | Creation of Version 3.3  
Deletion of the idDAX 12x Leveraged NC (TR) (EUR), idDAX 14x Leveraged NC (TR) (EUR) and idDAX 15x Leveraged NC (TR) (EUR) indices |
| 02/10/2019     | Creation of Version 3.2  
Clarifications relating to changes in the EONIA rate determination |
| 16/10/2019     | Creation of Version 3.1  
Clarification relating to EU Benchmark Regulation and changes relating to the transfer of index administration to STOXX Ltd. |
| 30/04/2019     | Creation of Version 2.30  
Change to the selection and capping rules of DAXplus Maximum Dividend |
| 16/11/2018     | Creation of Version 2.29  
Launch of DAX Equal Weight Index |
| 16/05/2018     | Creation of Version 2.28  
Launch of DAXplus Maximum Dividend Net Return Index |
| 15/09/2021     | Creation of Version 3.22  
Leverage and Short Indices as the interest term in the calculation formula – Sections 2.16, 3.3  
idDAX Leveraged/Short NC Indices as the interest term in the calculation formula – Section 3.14 |
| 30/08/2021     | Creation of Version 3.2  
Reflection of changes to the no. of constituents in DAX in calculation formulas of DAXplus Minimum Variance Germany and DAXplus Maximum Sharpe Ratio Germany, in section 3.4 |
| 16/07/2021     | Creation of Version 3.12  
Clarification that Decrement indices have a floor value of zero. |
| 01/04/2021     | Creation of Version 3.11  
Launch of DAX ESG Target Index |
| 25/02/2021     | Creation Version 3.10  
Rule Change: removal of requirement of Prime Standard listing from idDAX 50 Equal Weight, section 1.16 |
| 18/01/2021     | Creation Version 3.9  
Changes to the index calculation times due to the introduction of Xetra Trade-at-Close trading phase |
| 05/11/2020     | Creation of Version 3.8  
Change to the fast exit rule of DivDAX and DivMSDAX |
| 26/06/2020     | Creation of Version 3.7  
Launch of DAX Daily Hedged CZK index |
| 15/06/2020     | Creation of Version 3.6  
Governance Update, Clarification of Section: 3.16.1, 3.17.2, 5.3, 5.4, 5.7.2, 5.9 |
| 02/04/2020     | Creation of Version 3.5  
Clarification of wording in chapter 2.9 |
| 16/03/2020     | Creation of Version 3.4  
Clarification of wording in chapter 2.9 |
| 08/07/2021     | Creation of Version 3.2  
Alignment of idDAX 50 Index Methodology with changes to the DAX Selection Indices Methodology along with the DAX Reform |
| 30/08/2021     | Creation of Version 3.1  
Clarification relating to EU Benchmark Regulation and changes relating to the transfer of index administration to STOXX Ltd. |
| 16/05/2018     | Creation of Version 2.28  
Launch of DAXplus Maximum Dividend Net Return Index |
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<tr>
<td>11/09/2017</td>
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<tr>
<td></td>
<td>- Launch of idDAX Leveraged/Short NC Indices</td>
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<td>03/08/2017</td>
<td>Creation of Version 2.26</td>
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<tr>
<td></td>
<td>- Launch of idDAX 50 Equal Weight and idDAX 50 Equal Weight Decrement 4.00%</td>
</tr>
<tr>
<td>20/03/2017</td>
<td>Creation of Version 2.25</td>
</tr>
<tr>
<td></td>
<td>- Change of data provider for shareholder structures of DAXplus Family Indices</td>
</tr>
<tr>
<td>25/04/2016</td>
<td>Creation of Version 2.24</td>
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<tr>
<td></td>
<td>- Edit of wording for the index-specific deviation threshold from one index tick to another</td>
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<td>- Correction of date when calculation of DAX® was starting to use Xetra® prices</td>
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<td>08/09/2015</td>
<td>Creation of Version 2.23</td>
</tr>
<tr>
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<td>- Launch of DAXplus 30 Decrement 40</td>
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<tr>
<td>02/06/2015</td>
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</tr>
<tr>
<td></td>
<td>- Change of Trigger Level for Reverse Split for Leverage and Short Indices</td>
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<tr>
<td>08/05/2015</td>
<td>Creation of Version 2.21</td>
</tr>
<tr>
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<td>- Launch of monthly currency hedged indices</td>
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<tr>
<td>09/04/2015</td>
<td>Creation of Version 2.20</td>
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<tr>
<td></td>
<td>- Launch of LevDAX x9, LevDAX x10, ShortDAX x9 and ShortDAX x10</td>
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<tr>
<td>23/03/2015</td>
<td>Creation of Version 2.19</td>
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<td>- Change of review frequency for DAXplus Family Indices</td>
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<tr>
<td>17/02/2015</td>
<td>Creation of Version 2.18</td>
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<td></td>
<td>- Change to selection and capping rules of DAXplus Maximum Dividend</td>
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<tr>
<td>22/12/2014</td>
<td>Creation of Version 2.17</td>
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<tr>
<td></td>
<td>- Clarification of the rulebook according to IOSCO principles</td>
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<tr>
<td>28/08/2014</td>
<td>Creation of Version 2.16</td>
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<td>- Launch of ShortMDAX</td>
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<tr>
<td>20/08/2014</td>
<td>Creation of Version 2.15</td>
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<td>- Launch of HDAX Hedged</td>
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<tr>
<td>27/01/2014</td>
<td>Creation of Version 2.14</td>
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<td>- Adjustment of 3.3.3– daily leverage and short indices</td>
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<tr>
<td>25/10/2013</td>
<td>Creation of Version 2.13</td>
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<td>- Adjustment of extraordinary Replacement rule in DAXplus Maximum Dividend Index</td>
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<tr>
<td>16/08/2013</td>
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<tr>
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<td>- Update of contact details (appendix)</td>
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<tr>
<td>25/07/2013</td>
<td>Creation of Version 2.11</td>
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<tr>
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<td>- Adjustments due to extreme market movements</td>
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<tr>
<td>25/02/2013</td>
<td>Creation of Version 2.9</td>
</tr>
<tr>
<td></td>
<td>- Rule adjustments Daily Leverage and Daily Short Indices</td>
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<tr>
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<td>- Description of price-relevant capital changes in chapter 4</td>
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<tr>
<td>26/11/2012</td>
<td>Creation of Version 2.9</td>
</tr>
<tr>
<td></td>
<td>- Rule adjustments LevDAX x3 and ShortDAX x3 Indices</td>
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<tr>
<td>23/07/2012</td>
<td>Creation of Version 2.7</td>
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<tr>
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<td>- Launch of additional LevDAX and ShortDAX Indices</td>
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<tr>
<td>07/2012</td>
<td>Creation of Version 2.6</td>
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<tr>
<td></td>
<td>- Launch of DAXplus Minimum Variance / Maximum Sharpe Ratio Net Return Indices</td>
</tr>
<tr>
<td>Effective Date</td>
<td>Event</td>
</tr>
<tr>
<td>---------------</td>
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</table>
| 16/05/2011    | Creation of Version 2.6  
|               | - Launch of DivMSDAX |
| 04/04/2011    | Creation of Version 2.5  
|               | - Launch of DAX® Risk Control Indices |
| 09/03/2011    | Creation of Version 2.4  
|               | - Launch of LevDAX® Optimal |
| 17/01/2011    | Creation of Version 2.3  
|               | - Launch of ShortTecDAX |
| 17/12/2010    | Creation of Version 2.2  
|               | - Consideration of cost of borrow in Short Indices |
| 27/09/2010    | Creation of Version 2.1  
|               | - Launch of LevDAX® x2 Monthly, ShortDAX® x2 Monthly |
| 04/01/2010    | Creation of Version 2.0  
|               | - Introduction DAXplus® Family Index |
| 28/08/2009    | Creation of Version 1.19 
|               | - Changed chaining date of DAXplus® Maximum Dividend |
| 04/05/2009    | Creation of Version 1.18 
|               | - Launch of DAX® Dividend Points, DivDAX® Dividend Points |
| 27/04/2009    | Creation of Version 1.17 
|               | - Launch of DAXplus® Risk Trigger Germany |
| 30/03/2009    | Creation of Version 1.16 
|               | - Launch of LevDAX® x4, ShortDAX® x2, ShortDAX® x4 |
| 09/03/2009    | Creation of Version 1.15 
|               | - Launch of DAXplus® Maximum Dividend |
| 05/02/2009    | Creation of Version 1.14 
|               | - Concretion of exception handling in DivDAX® |
| 16/12/2008    | Creation of Version 1.13 
|               | - Launch of DAXplus® Directors Dealings Germany |
| 31/03/2008    | Creation of Version 1.12 
|               | - International indices moved to “Guide to the international Strategy Indices of Deutsche Börse” |
| 03/09/2007    | Creation of Version 1.11 
|               | - Launch of DAXplus® Maximum Sharpe Ratio Japan (JPY), DAXplus® Minimum Variance Japan (JPY) |
| 09/07/2007    | Creation of Version 1.10 
|               | - Launch of DAXplus® Maximum Sharpe Ratio France, DAXplus® Maximum Sharpe Ratio Japan, DAXplus® Maximum Sharpe Ratio Switzerland, DAXplus® Maximum Sharpe Ratio US |
| 09/07/2007    | Creation of Version 1.10 
|               | - Launch of DAXplus® Minimum Variance France, DAXplus® Minimum Variance Japan, DAXplus® Minimum Variance Switzerland, DAXplus® Minimum Variance US |
| 12/06/2007    | Creation of Version 1.9  
|               | - Launch of DAXplus® Maximum Sharpe Ratio Germany |
### 16.2.3. History of Changes as per the Former Guide to the DAXGlobal Indices

<table>
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<th>Version Creation</th>
<th>Changes</th>
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<tr>
<td>08/2023</td>
<td>Creation of Version 3.6.5</td>
<td>Update of sectors screened for the DAXglobal Agribusiness</td>
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<tr>
<td>06/2023</td>
<td>Creation of Version 3.6.4</td>
<td>Termination of DAXglobal Asia, DAXglobal Water, DAXglobal Asia Food &amp; Beverages, DAXglobal Asia Basic Resources, DAXglobal Asia Infrastructure/Transportation &amp; DAXglobal Asia Technology &amp; Telecommunication indices</td>
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<tr>
<td>04/2023</td>
<td>Creation of Version 3.6.3</td>
<td>Addition of chapter 4.8.2 U.S. Securities and Exchange Holding Foreign Companies Accountable Act (HFCAA)</td>
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<tr>
<td>03/2023</td>
<td>Creation of Version 3.6.2</td>
<td>Correction of the closing price used for unscheduled replacements in section 4.9.3</td>
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<tr>
<td>02/2023</td>
<td>Creation of Version 3.6.1</td>
<td>Clarification of data source in section 3.1</td>
</tr>
<tr>
<td>09/2022</td>
<td>Creation of Version 3.6</td>
<td>Discontinuation of DAXglobal® Latin America</td>
</tr>
<tr>
<td>08/2022</td>
<td>Creation of Version 3.5</td>
<td>Methodology Change of quarterly Review Process by introduction of the quarterly underlying data announcement and preponement of review schedule to 2nd Friday (t-5). Changes are reflected in section 4.9</td>
</tr>
<tr>
<td>05/2022</td>
<td>Creation of Version 3.4</td>
<td>Discontinuation of DAXglobal® Russia and DAXglobal® Russia+</td>
</tr>
<tr>
<td>03/2022</td>
<td>Creation of Version 3.3</td>
<td>Removal of Russia from the list of eligible countries in DAXglobal BRIC 2.1.2 and reducing number of constituents to 30</td>
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<tr>
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<td></td>
<td>Addition of Russia as non-eligible exchange for DAXglobal Agribusiness and DAXglobal Water in sections 2.2.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Removal of Russia from the list of exchanges in Appendix 8.2 which determines list of eligible countries for DAXglobal Gold Miners in 2.2.2</td>
</tr>
</tbody>
</table>
### Effective 03/2022
Creation of Version 3.2.2
- Precision of wording in Chapter 4.8.1 regarding the deletion price of a constituent from previously "zero" to 0.001 in local currency

### Effective 02/2022
Creation of Version 3.2.1
- Adjustment of the list of eligible exchanges on which ADRs and GDRs can be traded for DBIX Deutsche Börse India Index, DAXglobal BRIC Index, DAXglobal Russia, DAXglobal Russia+, DAXglobal Asia and DAXglobal Asia Sector Indices

### Effective 09/2021
Creation of Version 3.2
- Discontinuation of DAXglobal China Sector family, DAXglobal Vietnam, DAXglobal Austria Dividend, DAXglobal Austria Eastern Europe Exposure, DAXglobal Emerging 11, DAXglobal Shipping, DAXglobal Steel and select DAX Asia Sector indices

### Effective 01/2021
Creation of Version 3.1.7
- Adjustment of the calculation times of DAXglobal® Austria Dividend and DAXglobal® Austria Eastern Europe Exposure indices

### Effective 10/2020
Creation of Version 3.1.6
- Discontinuation of DAXglobal® Africa, DAXglobal® GCC.

### Effective 10/2020
Creation of Version 3.1.5
- Clarification of Chapter 4.9.3 for deletion price in terms of Mergers & Acquisitions

### Effective 09/2020
Creation of Version 3.1.4
- Clarifications in Chapter 3.3 for DAXglobal Emerging Markets Discontinuation of DAXglobal Alternative Energy Index

### Effective 06/2020
Creation of Version 3.1.3
- Governance Update 1.1, 4.3.2, 6, 7.2.2, 7.2.3

### Effective 04/2020
Creation of Version 3.1.2
- Correction of incorrect cross-references and criteria definitions in tables 3.2 and 3.3

### Effective 10/2019
Creation of Version 3.1.1
- Clarifications relating to EU Benchmark Regulation.

### Effective 08/2019
Creation of Version 3.1
- Clarifications relating to EU Benchmark Regulation and changes relating to the transfer of index administration to STOXX Ltd.

### Effective 09/2018
Creation of Version 2.21
- Discontinuation of DAXglobal® Austria Mid-Cap, DAXglobal® Nuclear Energy, DAXglobal® Coal
- Adjustments of selection and weighting criteria DAXglobal® Africa, DAXglobal® GCC
- Adjustments of selection criteria DAXglobal® Emerging 11
- Concretion of selection criteria regarding listing DAXglobal® Gold Miners, DAXglobal® Steel, DAXglobal® Shipping
- Correction of list of eligible exchanges

### Effective 12/2014
Creation of Version 2.20
- Clarification of the rulebook according to IOSCO principles

### Effective 02/2013
Creation of Version 2.18
- Adjustments - Special Consideration of Critical Economic Situations as well as treatment of trading suspensions and trading restrictions
- Adjustments – Selection Criteria DAXglobal Nuclear Energy Index

### Effective 12/2011
Creation of Version 2.14
- Treatment of Stock Suspension
<table>
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<tr>
<th>Effective Date</th>
<th>Version Creation</th>
<th>Changes</th>
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</table>
| 07/2011       | Creation of Version 2.13 | - Introduction of further net-return indices  
                  - Adjustment inclusion rules DAXglobal China Indices |
| 06/2011       | Creation of Version 2.12 | - Adjustment 40-10-5 Capping  
                  - Adjustment inclusion rules DAXglobal Russia+ |
| 03/2010       | Creation of Version 2.10 | - Launch of DAXglobal® China Urbanization |
| 02/2010       | Creation of Version 2.9 | - Change in rebalancing-timeline |
| 12/2009       | Creation of Version 2.8 | - Changed selection criteria of DAXglobal® India, DAXglobal® Russia, DAXglobal® Russia+, DAXglobal® Vietnam, DAXglobal® Nuclear Energy, DAXglobal® Agribusiness |
| 11/2009       | Creation of Version 2.7 | - Launch of DAXglobal® Gold Miners  
                  - Launch of DAXglobal® Coal  
                  - Launch of DAXglobal® Shipping  
                  - Launch of DAXglobal® Steel |
| 03/2009       | Creation of Version 2.6 | - Changed selection criteria of DAXglobal® Russia+, DAXglobal® Nuclear Energy, DAXglobal® Agribusiness |
| 12/2008       | Creation of Version 2.5 | - Launch of DAXglobal® GCC  
                  - Launch of DAXglobal® Latin America |
| 10/2008       | Creation of Version 2.4 | - Changed Withholding Tax;  
                  - Changed calculation period |
| 06/2008       | Creation of Version 2.3 | - Launch of DAXglobal® Africa |
| 03/2008       | Creation of Version 2.2 | - Launch of DAXglobal® Vietnam |
| 03/2008       | Creation of Version 2.1 | - Launch of DAXglobal® Water |
| 02/2008       | Creation of Version 2.0 | - Launch of DAXglobal® China  
                  - Launch of DAXglobal® China Sector Indices |
| 12/2007       | Creation of Version 1.15 | - Weighting concept changes for DAXglobal® Asia and DAXglobal® Asia Sector Indices |
| 10/2007       | Creation of Version 1.14 | - Launch of DAXglobal® Austria Dividend  
                  - Launch of DAXglobal® Austria Eastern Europe Exposure  
                  - Launch of DAXglobal® Austria Mid-Cap |
| 10/2007       | Creation of Version 1.13 | - Launch of DAXglobal® Sarasin Sustainability Germany  
                  - Launch of DAXglobal® Sarasin Sustainability Switzerland |
| 09/2007       | Creation of Version 1.12 | - Changed Withholding Tax; |
### 16. APPENDIX

<table>
<thead>
<tr>
<th>Effective Date</th>
<th>Event Description</th>
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<tr>
<td>08/2007</td>
<td>Creation of Version 1.11</td>
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<tr>
<td>07/2007</td>
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<td>06/2007</td>
<td>Creation of Version 1.9</td>
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<td>03/2007</td>
<td>Creation of Version 1.7</td>
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<td>02/2007</td>
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<tr>
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<tr>
<td>12/2006</td>
<td>Creation of Version 1.4</td>
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<td>10/2006</td>
<td>Creation of Version 1.3</td>
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#### 16.2.4. HISTORY OF CHANGES AS PER THE FORMER GUIDE TO THE WORLD LUXURY INDEX

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<td>03/2022</td>
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<td>10/2008</td>
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16.2.5. HISTORY OF CHANGES AS PER THE FORMER GUIDE TO THE GEX EQUITY INDICES

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<th>Version</th>
<th>Description</th>
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</table>
| 03/08/2022     | 2.1.5   | Creation of Version 2.1.5  
|                |         | – Methodology Change of quarterly Review Process by introduction of the quarterly underlying data announcement and preponement of review schedule to 2nd Friday (t-5) in section 4. Insertion of new section 4.1 to reflect changes |
| 09/10/2020     | 2.1.4   | Creation of Version 2.1.4  
|                |         | – Clarification of Section 3.6.2 for deletion price used |
| 19/08/2020     | 2.1.3   | Creation of Version 2.1.3  
|                |         | – Clarification of Section 2.3 |
| 17/06/2020     | 2.1.2   | Creation of Version 2.1.2  
|                |         | – Governance Update/ Clarification in Sections: 1.9, 3.3.2, 6.2.2, 6.4, 6.5.1 |
| 04/10/2019     | 2.1.1   | Creation of Version 2.1.1  
|                |         | – Clarification relating to EU Benchmark Regulation of former version 2.1 |
| 16/08/2019     | 2.1     | Creation of Version 2.1  
|                |         | – Clarification relating to EU Benchmark Regulation of former version 1.4  
|                |         | – Changes relating to the transfer of index administration to STOXX Ltd. |
| 15/03/2017     | 1.4     | Creation of Version 1.4  
|                |         | – Change of data provider |
| 18/03/2015     | 1.3     | Creation of Version 1.3  
|                |         | – Change of review frequency |
| 19/12/2014     | 1.2     | Creation of Version 1.2  
|                |         | – Clarification of the rulebook according to IOSCO principles |
| 10/11/2014     | 1.1     | Creation of Version 1.1  
|                |         | – Clarification of selection criterion 5 |

Effective 02/2007 Creation of Version 1.0  
– Launch of World Luxury Index