DIVIDEND INDICES

STOXX® EUROPE MAXIMUM DIVIDEND 40 INDEX

Index description

The STOXX® Europe Maximum Dividend 40 Index is designed to maximize the dividend yield of the index portfolio. The index comprises 40 stocks from the STOXX® Europe 600 Index with the highest expected dividend yield. The dividend yield is calculated on the basis of a three-month dividend forecast and the closing price of the securities at the time of selection.
The index family covers the Global, North America, Europe, Asia/Pacific and Japan regions.

Key facts

» Quarterly review to track as closely as possible the performance of the highest dividend-yielding companies and to take into account the fact that dividend payments take place frequently throughout the year in North America

» Portfolio is screened for liquidity based on two criteria: index constituents must have a three-month average daily trading volume (3-month ADTV) of at least 4 million euros and stocks are selected on the basis of their liquidity-adjusted dividend yield
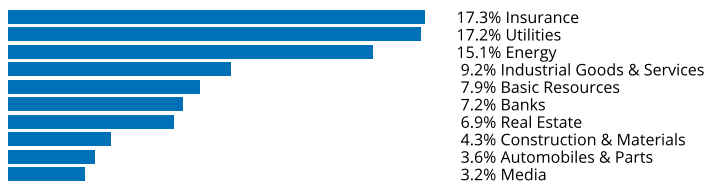
» Well-diversified, due to 10% component capping

» Weighting of single components is based on their expected liquidity-adjusted dividend yield: the higher the dividend yield of a company and the higher its liquidity, the higher its weighting in the index
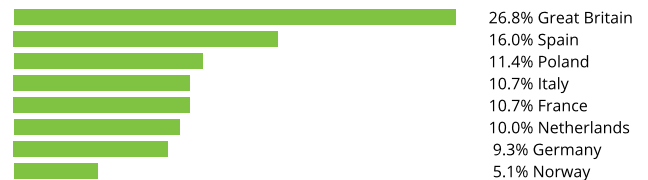
Descriptive statistics

Index	Market cap (EUR bn.)		Components (EUR bn.)				Component weight (%)		Turnover (%)
	Full	Free-float	Mean	Median	Largest	Smallest	Largest	Smallest	Last 12 months
STOXX Europe Maximum Dividend 40 Index	N/A	1.0	0.0	0.0	0.0	0.0	4.5	1.7	381.0
STOXX Europe 600 Index	12,882.2	10,077.4	16.8	6.0	298.6	1.3	3.0	0.0	3.4

Supersector weighting (top 10)

17.3% Insurance
17.2% Utilities
15.1% Energy
9.2% Industrial Goods & Services
7.9% Basic Resources
7.2% Banks
6.9% Real Estate
4.3% Construction & Materials
3.6% Automobiles & Parts
3.2% Media

Country weighting

26.8% Great Britain
16.0% Spain
11.4% Poland
10.7% Italy
10.7% France
10.0% Netherlands
9.3% Germany
5.1% Norway

Risk and return figures[1]

Index returns			Return (%)				Annualized return (%)			
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
STOXX Europe Maximum Dividend 40 Index	4.6	17.2	14.6	72.1	57.7	N/A	N/A	14.7	20.1	9.6
STOXX Europe 600 Index	2.2	13.8	11.1	44.7	40.3	N/A	N/A	11.2	13.3	7.1
Index volatility and risk			Annualized volatility (%)				Annualized Sharpe ratio[2]			
STOXX Europe Maximum Dividend 40 Index	13.9	15.3	17.3	17.7	21.8	N/A	N/A	0.8	1.0	0.4
STOXX Europe 600 Index	13.0	12.4	14.1	15.7	17.9	N/A	N/A	0.7	0.8	0.4
Index to benchmark			Correlation				Tracking error (%)			
STOXX Europe Maximum Dividend 40 Index	0.8	0.9	0.9	0.9	0.9	7.7	7.2	7.5	7.9	9.5
Index to benchmark			Beta				Annualized information ratio			
STOXX Europe Maximum Dividend 40 Index	0.9	1.1	1.1	1.0	1.1	3.8	0.7	0.4	0.7	0.3

[1] For information on data calculation, please refer to STOXX calculation reference guide.
[2] Based on EURIBOR1M

(EUR, gross return), all data as of Jul. 31, 2023

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Fundamentals (for last 12 months)

Index	Price/earnings incl. negative		Price/earnings excl. negative		Price/ book	Dividend yield (%) [3]	Price/ sales	Price/ cash flow
	Trailing	Projected	Trailing	Projected	Trailing	Trailing	Trailing	Trailing
STOXX Europe Maximum Dividend 40 Index	9.4	8.2	7.6	8.2	1.1	17.8	0.8	1.9
STOXX Europe 600 Index	16.2	13.4	14.3	13.2	1.9	3.6	1.2	5.9

Performance and annual returns[4]

— STOXX® Europe Maximum Dividend 40 Index — STOXX® Europe 600 Index

■ STOXX® Europe Maximum Dividend 40 Index ■ STOXX® Europe 600 Index
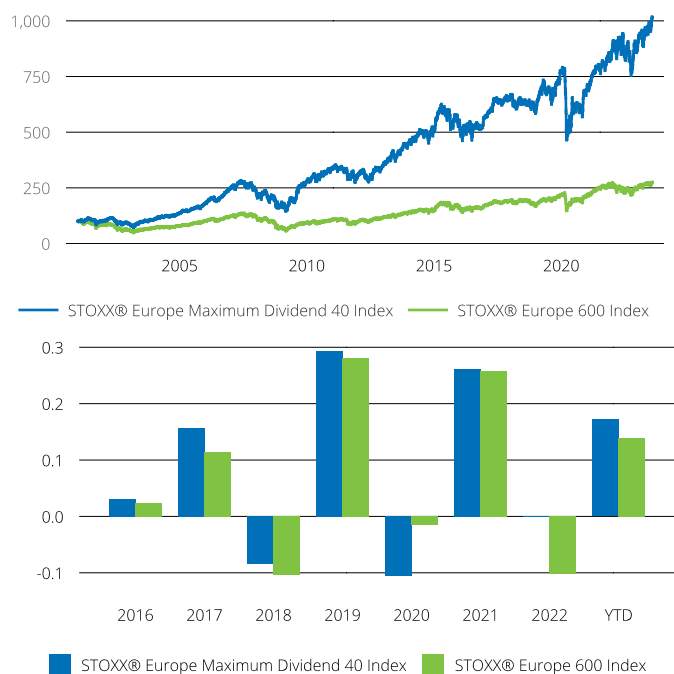
Methodology

The index universe consists of all components of the STOXX® Europe 600 Index. Only 40 companies that have the highest expected dividend yield and will pay a dividend within the forthcoming adjustment period are chosen for inclusion. Liquidity (measured by Average Daily Traded Value) and market capitalization filters are applied. The expected dividend yield is determined by the announced amount, the estimated dividends and the closing price of the stock on the last trading day of January, April, July and October. The resulting composition is effective on the third Friday of March, June, September and December. The detailed methodology including the calculation formula can be found in our rulebook: www.stoxx.com/indices/rulebooks.html

Versions and symbols

Index		ISIN	Symbol	Bloomberg	Reuters
Gross Return	EUR	CH0142392130	SXEMD4GR	SXEMD4GR INDEX	.SXEMD4GR
Net Return	EUR	CH0131515832	SXEMD4R	SXEMD4R INDEX	.SXEMD4R
Net Return	EUR	CH0131515832	SXEMD4R	SXEMD4R INDEX	.SXEMD4R
Price	EUR	CH0131515865	SXEMD4P	SXEMD4P INDEX	.SXEMD4P
Price	EUR	CH0131515865	SXEMD4P	SXEMD4P INDEX	.SXEMD4P
Gross Return	USD	CH0142392163	SXEMD4GU	SXEMD4GU INDEX	.SXEMD4GU
Net Return	USD	CH0142392155	SXEMD4V	SXEMD4V INDEX	.SXEMD4V
Net Return	USD	CH0142392155	SXEMD4V	SXEMD4V INDEX	.SXEMD4V
Price	USD	CH0142392148	SXEMD4L	SXEMD4L INDEX	.SXEMD4L
Price	USD	CH0142392148	SXEMD4L	SXEMD4L INDEX	.SXEMD4L

Complete list available here: www.stoxx.com/data/vendor_codes.html

Quick facts

Weighting	Adjusted dividend yield
Cap factor	10%
No. of components	40
Review frequency	Quarterly (March, June, September, December). Semi-annually in

To learn more about the inception date, currency versions, calculation hours and historical values, please see our data vendor code sheet.

BACKTESTED PERFORMANCE
This document contains index performance data based on backtesting, i.e. calculations of how the index might have performed prior to launch if it had existed using the same index methodology and based on historical constituents. Backtested performance information is purely hypothetical and is provided in this document solely for information purposes. Backtested performance does not represent actual performance and should not be interpreted as an indication of actual performance.

CUSTOMIZATION
The index can be used as a basis for the definition of STOXX® Customized Indices, which can be tailored to specific client or mandate needs. STOXX offers a wide range of customization, in terms of component selection, weighting schemes and personalized calculation methodologies.

[3] gr. div. yield is calculated as gr. return index return minus price index return
[4] STOXX data from Jan. 02, 2001 to Jul. 31, 2023

(EUR, gross return), all data as of Jul. 31, 2023

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Top 10 Components[5]

Company	Supersector	Country	Weight (%)
ORLEN	Energy	Poland	4.47
DAIMLER TRUCK	Industrial Goods & Services	Germany	3.85
ENDESA	Utilities	Spain	3.83
PORSCHE AUTOMOBIL HLDG PREF	Automobiles & Parts	Germany	3.58
POSTE ITALIANE	Insurance	Italy	3.56
GLENCORE PLC	Basic Resources	Great Britain	3.21
PUBLICIS GRP	Media	France	3.17
KLEPIERRE	Real Estate	France	3.15
AEGON	Insurance	Netherlands	3.02
FRONTLINE	Industrial Goods & Services	Norway	2.89

[5] Based on the composition as of Jul. 31, 2023