

Zug, February 4th, 2026

Market consultation on proposed changes to the number of DivDAX index components

Dear Sir and Madam,

STOXX Ltd., the operator of ISS STOXX index business and a global provider of innovative and tradable index concepts, has decided to conduct a market consultation on proposed changes to the number of DivDAX index components.

The market consultation may or may not lead to changes in the index methodology.

Process and timeline

STOXX invites relevant stakeholders and interested third parties to submit responses to consultation@stoxx.com.

The consultation is open to all market participants until March 4th, 2026.

STOXX intends to announce the results of the market consultation, as well as an announcement about potential changes to the index methodology, latest by March 11th, 2026.

STOXX intends to implement the potential changes resulting from this consultation at the index review in September 2026.

Motivation for the market consultation

Since 2005, the DivDAX dividend index has comprised the 15 DAX companies with the highest historical dividend yields. The number of DivDAX index components was initially chosen to reflect the upper half of the formerly 30 DAX index components in terms of their dividend yields. Following the increase of DAX index components to 40 in August 2021, DivDAX now reflects fewer than half of the DAX index components.

The number of DivDAX index components shall be re-aligned with DAX. In this context, STOXX analyzed the impact of increasing the number of DivDAX components from 15 to 20. As part of this analysis, STOXX backtested a 20-component version of the index ("DivDAX20") beginning with the September 2021 index review — the first review conducted after the expansion of DAX to 40 components. A comparison between DivDAX and DivDAX20 shows that extending DivDAX to 20 components would improve the index across several dimensions:

- Risk-return profile: The risk-adjusted return profile of DivDAX20, as measured by the Sharpe ratio, consistently outperforms the risk-adjusted return profile of DivDAX.
- Index turnover: DivDAX20 shows a lower index turnover rate as higher weighted index components are more likely to remain in the index.
- Dividend yield: The dividend yield of DivDAX20 remains close to that of DivDAX.

The complete analysis is available in the supporting material ([link](#)).

Depending on the feedback to this market consultation, STOXX may also increase the number of index components for DivMSDAX from 15 to 20.

Proposed treatments/Amendments

STOXX proposes the following:

- Increase the number of index components for DivDAX from 15 to 20.

Affected indices

ISIN	Index Full Name	Currency	Type
DE000A0C33D1	DivDAX	EUR	Total Return
DE000A0C33C3	DivDAX	EUR	Price
DE000A4AHVT1	DivDAX	EUR	Net Return

Questions

1. Do you agree with increasing the number of index components for DivDAX from 15 to 20? (Yes/No)

If your answer to the above question is NO, please also kindly explain your reasons behind it.