

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

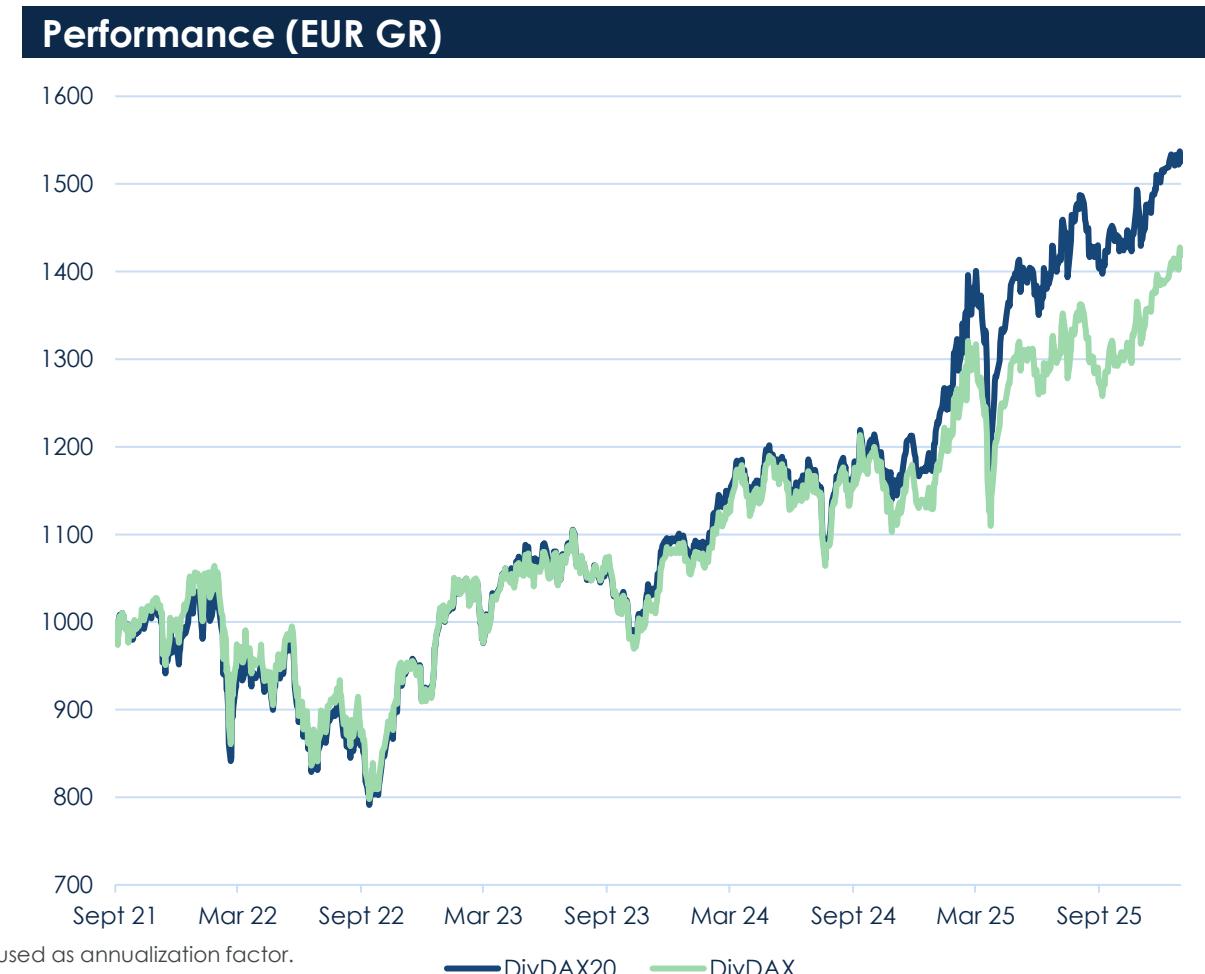
Supporting Material

# Risk-Return Comparsion

DivDAX vs. DivDAX20

	DivDAX20 <sup>1</sup> (EUR GR)	DivDAX (EUR GR)
1Y return (actual)	25.3%	21.5%
3Y return (actual)	49.8%	39.1%
Overall return (actual)	52.5%	41.8%
1Y return (annualized)	26.2%	22.2%
3Y return (annualized)	14.8%	11.9%
Overall return (annualized)	10.5%	8.6%
1Y volatility (annualized)	17.2%	16.0%
3Y volatility (annualized)	14.5%	14.3%
Overall volatility (annualized)	17.2%	17.4%
1Y Dividend yield (annualized)	5.3%	5.8%
3Y Dividend yield (annualized)	5.2%	5.5%
Overall Dividend yield (annualized)	4.9%	4.8%
1Y Sharpe ratio	1.44	1.34
3Y Sharpe ratio	1.03	0.86
Overall Sharpe ratio	0.66	0.56
1Y maximum drawdown	16.2%	16.0%
3Y maximum drawdown	16.2%	16.0%
Overall maximum drawdown	23.9%	25.0%

Source: STOXX. Data as of January 19, 2025. Overall period from 17 September 17, 2021, to January 16, 2025. 260 is used as annualization factor.



<sup>1</sup> DivDAX20 shows the backtested performance of DivDAX with 20 index components. The backtested DivDAX20 history starts at the September 2021 index review, i.e., the first index review following the extension of DAX to 40 index components.

# Index Compositions

## DivDAX vs. DivDAX20

As per the DivDAX index methodology, the index composition is reviewed annually in September. Index components are selected from DAX based on their historical dividend yield. The table below shows the 20 DAX companies with the highest historical dividend yields as per the DivDAX September selection list since 2021. Companies ranked 1-15 have been selected for DivDAX. Companies ranked 1-20 have been selected for DivDAX20. Companies highlighted in green are part of DivDAX20 but not of DivDAX.

Rank <sup>1</sup>	2021		2022		2023		2024		2025	
	Company	Dividend Yield	Company	Dividend Yield	Company	Dividend Yield	Company	Dividend Yield	Company	Dividend Yield
1	PORSCHE AUTOM.HLDG	6.79%	MERCEDES-BENZ GROUP	7.45%	BMW	7.84%	VOLKSWAGEN PREF	7.50%	MERCEDES-BENZ GROUP	7.96%
2	VOLKSWAGEN	5.86%	COVESTRO	7.33%	MERCEDES-BENZ GROUP	7.40%	MERCEDES-BENZ GROUP	7.30%	VOLKSWAGEN	6.18%
3	BASF	4.68%	BMW	7.05%	BASF	7.08%	BASF	6.67%	PORSCHE AUTOM.HLDG	5.24%
4	E.ON	4.48%	BASF	6.74%	VOLKSWAGEN	6.92%	BMW	5.83%	BMW	5.22%
5	ALLIANZ	4.33%	VOLKSWAGEN	5.16%	ALLIANZ	5.16%	PORSCHE AUTOM.HLDG	5.20%	BASF	5.07%
6	MUENCHENER RUECK	3.81%	ALLIANZ	5.06%	PORSCHE AUTOM.HLDG	4.64%	ALLIANZ	5.04%	DEUTSCHE POST	4.85%
7	BAYER	3.68%	E.ON	4.93%	Vonovia	4.64%	DEUTSCHE POST	4.65%	DAIMLER TRUCK	4.79%
8	DEUTSCHE TELEKOM	3.48%	DEUTSCHE POST	4.62%	DEUTSCHE POST	4.29%	DAIMLER TRUCK	4.62%	ALLIANZ	4.14%
9	Vonovia	2.88%	HEIDELBERG MATERIALS	4.60%	E.ON	4.28%	E.ON	3.96%	Vonovia	4.13%
10	HEIDELBERG MATERIALS	2.83%	MUENCHENER RUECK	4.56%	DAIMLER TRUCK	4.10%	MUENCHENER RUECK	3.54%	E.ON	3.61%
11	DEUTSCHE POST	2.62%	Vonovia	4.37%	BAYER	4.02%	CONTINENTAL	3.52%	CONTINENTAL	3.58%
12	RWE	2.58%	DEUTSCHE TELEKOM	3.64%	HEIDELBERG MATERIALS	3.74%	DEUTSCHE TELEKOM	3.41%	BRENNETAG	3.54%
13	SIEMENS	2.57%	CONTINENTAL	3.33%	MUENCHENER RUECK	3.43%	Vonovia	3.19%	MUENCHENER RUECK	3.32%
14	BMW	2.25%	PORSCHE AUTOM.HLDG	3.29%	FRESENIUS SE	3.33%	BRENNETAG	3.12%	RWE	3.22%
15	COVESTRO	2.22%	BAYER	3.18%	DEUTSCHE BANK	3.10%	DRING HC F PORSCHE PREF.	3.06%	HENKEL	2.97%
16	DEUTSCHE BOERSE	2.17%	HENKEL	3.06%	DEUTSCHE TELEKOM	3.04%	RWE	3.02%	DEUTSCHE TELEKOM	2.85%
17	FRESENIUS MEDICAL CARE	1.98%	HANNOVER RUECK	3.04%	SIEMENS	2.84%	HEIDELBERG MATERIALS	3.00%	FRESENIUS MEDICAL CARE	2.74%
18	DEUTSCHE WOHNEN	1.97%	SIEMENS	2.76%	BRENNETAG	2.75%	DEUTSCHE BANK	2.84%	DEUTSCHE BANK	2.71%
19	FRESENIUS SE	1.90%	FRESENIUS SE	2.70%	HANNOVER RUECK	2.60%	SIEMENS	2.77%	COMMERZBANK	2.53%
20	HENKEL	1.87%	FRESENIUS MEDICAL CARE	2.39%	HENKEL	2.49%	HANNOVER RUECK	2.58%	HANNOVER RUECK	2.43%

Source: STOXX. Data as of September 22, 2025.

# Index Component Weights

## DivDAX vs. DivDAX20

Index component weights for DivDAX (EUR GR) and DivDAX20 (EUR GR) as per the open of the September review effective date.

Rank <sup>1</sup>	2021			2022			2023			2024			2025		
	Company	Weight DivDAX	Weight DivDAX20	Company	Weight DivDAX	Weight DivDAX20	Company	Weight DivDAX	Weight DivDAX20	Company	Weight DivDAX	Weight DivDAX20	Company	Weight DivDAX	Weight DivDAX20
1	PORSCHE AUTOM.HLDG	2.62%	2.12%	MERCEDES-BENZ GROUP	10.39%	9.51%	BMW	7.33%	5.08%	VOLKSWAGEN PREF	5.51%	3.61%	MERCEDES-BENZ GROUP	10.07%	6.92%
2	VOLKSWAGEN	7.13%	5.76%	COVESTRO	1.47%	1.17%	MERCEDES-BENZ GROUP	9.99%	9.28%	MERCEDES-BENZ GROUP	9.83%	7.47%	VOLKSWAGEN	5.85%	3.75%
3	BASF	10.00%	9.61%	BMW	6.22%	4.96%	BASF	9.95%	7.26%	BASF	10.73%	7.93%	PORSCHE AUTOM.HLDG	1.57%	1.01%
4	E.ON	4.63%	3.74%	BASF	9.77%	7.87%	VOLKSWAGEN	5.74%	3.98%	BMW	6.46%	4.24%	BMW	6.79%	4.35%
5	ALLIANZ	10.00%	9.09%	VOLKSWAGEN	7.98%	6.36%	ALLIANZ	10.25%	8.56%	PORSCHE AUTOM.HLDG	1.79%	1.18%	BASF	9.92%	7.14%
6	MUENCHENER RUECK	6.90%	5.57%	ALLIANZ	10.42%	8.75%	PORSCHE AUTOM.HLDG	1.90%	1.32%	ALLIANZ	10.20%	8.70%	DEUTSCHE POST	9.96%	6.50%
7	BAYER	9.12%	7.36%	E.ON	4.76%	3.79%	Vonovia	4.15%	2.88%	DEUTSCHE POST	9.38%	7.28%	DAIMLER TRUCK	6.13%	3.92%
8	DEUTSCHE TELEKOM	10.00%	9.27%	DEUTSCHE POST	8.60%	6.86%	DEUTSCHE POST	9.87%	6.85%	DAIMLER TRUCK	5.46%	3.58%	ALLIANZ	10.04%	9.46%
9	Vonovia	5.62%	4.54%	HEIDELBERG MATERIALS	1.66%	1.33%	E.ON	5.90%	4.09%	E.ON	8.13%	5.34%	Vonovia	5.46%	3.50%
10	HEIDELBERG MATERIALS	2.00%	1.62%	MUENCHENER RUECK	9.59%	7.65%	DAIMLER TRUCK	4.39%	3.04%	MUENCHENER RUECK	10.04%	10.01%	E.ON	10.19%	6.52%
11	DEUTSCHE POST	10.00%	9.53%	Vonovia	4.66%	3.71%	BAYER	9.55%	8.54%	CONTINENTAL	1.72%	1.13%	CONTINENTAL	1.76%	1.13%
12	RWE	4.44%	3.58%	DEUTSCHE TELEKOM	10.05%	8.44%	HEIDELBERG MATERIALS	2.53%	1.76%	DEUTSCHE TELEKOM	9.77%	8.32%	BRENNITAG	1.83%	1.17%
13	SIEMENS	10.00%	9.09%	CONTINENTAL	1.62%	1.29%	MUENCHENER RUECK	10.09%	8.94%	Vonovia	6.56%	4.30%	MUENCHENER RUECK	10.16%	10.15%
14	BMW	5.29%	4.27%	PORSCHE AUTOM.HLDG	2.72%	2.17%	FRESENIUS SE	3.14%	2.18%	BRENNITAG	2.33%	1.53%	RWE	6.99%	4.48%
15	COVESTRO	2.26%	1.83%	BAYER	10.10%	10.09%	DEUTSCHE BANK	5.24%	3.64%	DR ING HC F PORSCHE PREF.	2.11%	1.38%	HENKEL	3.28%	2.10%
16	DEUTSCHE BOERSE		4.26%	HENKEL		2.22%	DEUTSCHE TELEKOM		8.37%	RWE		4.06%	DEUTSCHE TELEKOM		9.30%
17	FRESENIUS MEDICAL CARE		1.98%	HANNOVER RUECK		2.04%	SIEMENS		8.21%	HEIDELBERG MATERIALS		2.58%	FRESENIUS MEDICAL CARE		1.69%
18	DEUTSCHE WOHNEN		1.74%	SIEMENS		8.17%	BRENNITAG		1.81%	DEUTSCHE BANK		5.84%	DEUTSCHE BANK		9.99%
19	FRESENIUS SE		2.78%	FRESENIUS SE		2.22%	HANNOVER RUECK		2.25%	SIEMENS		8.61%	COMMERZBANK		4.16%
20	HENKEL		2.27%	FRESENIUS MEDICAL CARE		1.40%	HENKEL		1.96%	HANNOVER RUECK		2.92%	HANNOVER RUECK		2.75%

Source: STOXX. Data as of September 22, 2025.

<sup>1</sup> Rank is assigned based on the historical dividend yield, see slide 3.

# Sector Weights and Index Turnover

DivDAX vs. DivMSDAX20

Sector weights for DivDAX (EUR GR) and DivDAX 20 (EUR GR) as per the open of the September review effective date.										
Sector	2021		2022		2023		2024		2025	
	DivDAX	DivDAX20								
Automobile	15.04%	12.14%	28.92%	24.29%	24.96%	19.67%	23.44%	19.01%	26.04%	17.16%
Banks	0%	0%	0%	0%	5.24%	3.64%	9.38%	5.84%	0%	14.15%
Chemicals	12.26%	11.43%	11.24%	9.04%	9.95%	7.26%	10.04%	7.93%	9.92%	7.14%
Construction	2.00%	1.62%	1.66%	1.33%	2.53%	1.76%	0%	2.58%	0%	0%
Consumer	0%	2.27%	0%	2.22%	0%	1.96%	0%	0%	3.28%	2.10%
Financial services	5.62%	10.53%	4.66%	3.71%	4.15%	2.88%	8.13%	4.30%	5.46%	3.50%
Industrial	10.00%	9.09%	0%	8.17%	4.39%	13.06%	7.30%	13.72%	7.96%	5.10%
Insurance	16.90%	14.66%	20.01%	18.44%	20.33%	19.74%	15.23%	21.62%	20.20%	22.36%
Pharma & Healthcare	9.12%	12.12%	10.10%	13.71%	12.68%	10.72%	0%	0%	0%	1.69%
Telecommunication	10.00%	9.27%	10.05%	8.44%	0%	8.37%	10.20%	8.32%	0%	9.30%
Transportation & Logistics	10.00%	9.53%	8.60%	6.86%	9.87%	6.85%	9.83%	7.28%	9.96%	6.50%
Utilities	9.07%	7.32%	4.76%	3.79%	5.90%	4.09%	6.46%	9.39%	17.18%	11.00%

Index turnover for DivDAX (EUR GR) and DivDAX20 (EUR GR) following the September index review events.					
Index	2021	2022	2023	2024	2025
DivDAX	16.89%	17.54%	17.11%	18.85%	12.18%
DivDAX20	N/A	14.26%	11.12%	9.96%	14.68%

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