

DAX® FAMILY				
REGIONS	SIZES	SECTORS	STRATEGIES	BLUE CHIPS
STYLE & THEME				

## SCOPE AND OBJECTIVE

The DAX® Index tracks the segment of the largest and most important companies – known as blue chips – on the German equities market. It contains the shares of the 30 largest and most liquid companies admitted to the FWB® Frankfurt Stock Exchange in the Prime Standard segment. The DAX® represents about 80% of the aggregated prime standard's market cap. The DAX® is primarily calculated as a performance index. It is one of the few major country indices that also takes dividend yields into account, thus fully reflecting the actual performance of an investment in the index portfolio. The DAX® serves as the basis for the subindices DAX® ex Financials and DAX® ex Financials 30, which excludes all components from the sectors Banks, Financial services, Insurance and Real estate.

## KEY ADVANTAGES

### REPRESENTATIVE AND DIVERSIFIED

The DAX® is well diversified across sectors such as automotive, chemicals, banking and industrials and covers about 80% of the aggregated prime standard's market cap.

Diversification is further enhanced by incorporating a capping factor, which ensures that no component can dominate the index.

### EXTREMELY LIQUID INDEX

The DAX® is one of the most traded index derivatives worldwide. In 2018 28.9 million index option contracts and 37 million index future contracts have been traded on Eurex exchange (source: Eurex).

### RULES-BASED METHODOLOGY

The DAX® is completely rules-based, and the guidelines are highly transparent to ensure that they are comprehensible to all market participants.

As the data relevant to weighting – such as amount of share capital and number of shares in free-float – is updated on a quarterly basis, investors generally only have to adjust the index portfolio on these dates. This gives them high tradability and cost-efficient index replication.

## KEY PERFORMANCE FEATURES

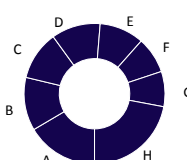
The index shows an attractive level of liquidity combined with a relatively low level of volatility.

## VERSIONS AND SYMBOLS

DAX®	ISIN	Symbol	Bloomberg	Reuters
EUR Gross Return	DE0008469008	DAX	DAX Index	.GDAXI
EUR Net Return	DE000A1A4D00	DAXN	DAXNR Index	.GDAXIN
EUR Price	DE0008467440	DAXK	DAXK Index	.GDAXIP
USD Gross Return	DE000A1EXLZ4	DAXUSD	DAXUSD Index	.GDAXIUSD
USD Net Return	DE000A1A4D18	DAXNUSD	DAXNRUS Index	.GDAXINUSD
USD Price	DE000A1EXL07	DAXKUSD	DAXKUSD Index	.GDAXIPUSD

## COMPOSITION

### SECTOR ALLOCATION

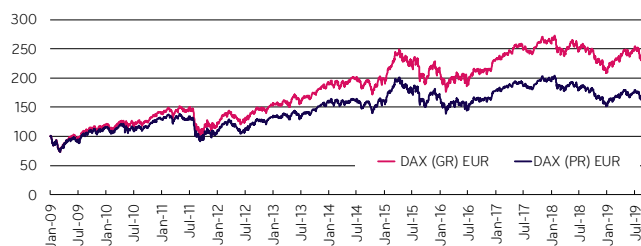


A Chemicals	16.43%
B Insurance	12.47%
C Software	11.56%
D Pharma & Healthcare	10.56%
E Automobile	10.18%
F Industrial	8.85%
G Consumer	7.92%
H Others	22.02%

Largest components	Index weight	MCAP¹ [EUR bn]	Currency
SAP SE O.N.	9.9%	97.0	EUR
LINDE PLC EO 0,001	9.7%	95.8	EUR
ALLIANZ SE NA O.N.	9.0%	89.0	EUR
SIEMENS AG NA O.N.	7.6%	74.5	EUR
BAYER AG NA O.N.	6.1%	60.3	EUR

¹Uncapped free-float market cap

## INDEX PERFORMANCE\*



## INDEX METHODOLOGY

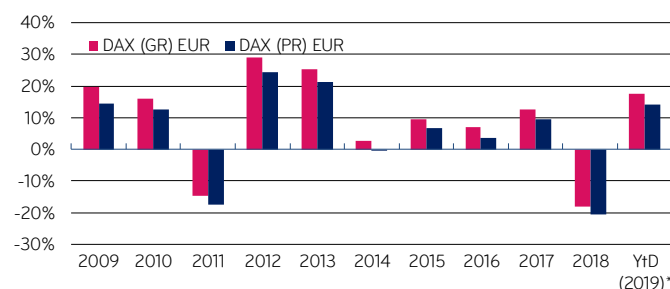
DAX® is completely rules based and transparent. On the basis of a clear and publicly available set of rules – the guide to the equity indices of Deutsche Börse – the composition of the index is determined in a manner comprehensible to all market participants. In order to qualify for a listing, companies have to have their registered office or operational headquarters in Germany or generate a significant proportion of their trading turnover on the FWB® Frankfurt Stock Exchange and have their headquarters in a member state of the EU or EFTA.

The weighting of a share in the index is determined on the basis of market cap of the shares in free-float. To ensure tradability of the index, the index weighting of an individual share is capped at 10%.

### Quick Facts

Weighting scheme	Free-float market cap
Recomposition	Annually
Rebalancing	Quarterly
Components	30
Component capping	10%
Corporate action and dividends	According to the Guide to the Equity Indices of Deutsche Börse
Currencies	EUR, USD
Calculation hours & frequencies	9:00 – 17:45 CET (realtime, 1 sec)
Launch date	Jul. 1, 1988
Base value	1,000 as of Dec. 30, 1987
History	Available since Dec. 30, 1987

## ANNUAL RETURNS



## KEY RATIOS

Name	DAX® (GR) EUR	DAX® (PR) EUR
Performance YTD	17.7%	14.0%
Performance 1 Y	1.5%	-1.7%
Performance 3 Y (annualized)	5.7%	2.7%
Performance 5 Y (annualized)	5.6%	2.6%
Volatility 30 D (annualized)	8.5%	8.5%
Volatility 1 Y (annualized)	15.3%	15.4%
Sharpe ratio 1 Y	0.20	-0.01
Market capitalization (EUR)	985.07	985.07
Market capitalization (USD)	1,073.93	1,073.93
ADTV (3 months, EUR)	148mn	148mn
P/E (trailing)	16.0	16.0
P/E (projected)	13.9	13.9
Net Dividend yield 1 Y	3.2%	-
Price/Book	1.6	1.6

## STOXX is part of Deutsche Börse Group

### ABOUT STOXX

STOXX Ltd. is an independent, leading index specialist. STOXX is providing innovative index solutions for global markets and across all asset classes. The indices are licensed to the world's largest issuers of financial products, capital owners and asset managers as well as to more than 500 companies around the world.

### CUSTOMISATION

The index can be used as basis for the definition of customised indices, which can be tailored to specific client or mandate needs. STOXX offers customisation in almost unlimited forms for example in terms of component selection, weighting schemes and personalised calculation methodologies.

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### BACKTESTED PERFORMANCE ASSESSMENT

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

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