



25 years of index innovation

Market Consultation on the DAX capping limit and additional DAX capping functionalities

Supporting Material - updated

Table of Contents - Impact analysis of proposed rule changes

1 DAX

2 MDAX

3 SDAX*

4 TecDAX*

5 DivDAX*

* Newly added to the document. The analyses for DAX and MDAX remain unchanged compared to the previous version of this document.

Introductory note to the analyses provided for different cap limits per Index

- > The purpose of this document is to provide market participants with **an analysis of different index component capping limits** (10% and 15%) applied to DAX, MDAX, SDAX, TecDAX and DivDAX.
- > For each index, a **performance comparison and a capping event comparison** between the two capping limit scenarios is provided
- > Each analysis is based on actual and backtested index data. The index data were calculated as follows:
 - > The 10% capping limit analyses for DAX, MDAX, SDAX, TecDAX and DivDAX are based on actual index data
 - > The 15% capping limit analyses for DAX, MDAX, SDAX, TecDAX and DivDAX are based on backtested index data with adjusted number of shares in the actual compositions
 - > The backtests were calculated over a 10-year timeframe from 20th September 2013 – 15th September 2023

DAX

Impact analysis of proposed rule changes

DAX performance comparison

Risk and Return¹⁾

	DAX with 10% Cap	DAX with 15% Cap
YTD return	12.97%	12.94%
1y return (actual)	24.74%	24.61%
3y return (actual)	21.17%	20.12%
5y return (actual)	27.86%	27.00%
Overall return (actual)	83.20%	81.85%
Overall return (annualized)	6.42%	6.34%
1y volatility (annualized)	15.24%	15.17%
3y volatility (annualized)	18.83%	18.84%
5y volatility (annualized)	21.56%	21.54%
Overall volatility (annualized)	19.86%	19.86%
Sharpe ratio ²⁾	0.57	0.57
Maximum drawdown	-38.78%	-38.62%
Overall tracking error (daily) ³⁾	0.022%	
Overall tracking error (annualized) ³⁾	0.35%	

¹⁾ Backtest is calculated from 9/20/2013 – 9/15/2023. For the calculation of annualized figures, an annualization factor of 260 is applied.

²⁾ €STR is used as risk free rate from 8th November 2019. Before 8th November 2019, EONIA is used.

³⁾ **Note:** In a previous version of this document, only the overall daily tracking error has been displayed. This has been clarified, and the annualized tracking error has been added.

Index Performance¹⁾



DAX Company Capping Events – Comparison between DAX with 10% vs. 15% capping limit

DAX 10% Cap

- > In the past 10 years, **4 companies were capped 38 times in total**
- > The 10% capping limit is regularly enforced in DAX
- > The **highest weight** a company has reached between review dates was **11.62% (lowest: 0.014%)**

DAX 15% Cap

- > Based on backtested DAX data, **no company ever exceeded the proposed DAX capping limit of 15%**. Hence no entries are shown in the table for back-tested DAX with 15% cap
- > The **highest weight** a company would have reached between review dates is **14.24% (lowest: 0.013%)**

Intra-quarter capping (20% component weight threshold)

- > Based on the highest weights for DAX 10% Cap and DAX 15% Cap, **intra-quarter capping would not have been triggered** in either scenario for DAX in the previous ten years

Group entity capping

- > In DAX, there are currently **2 group entities comprising 3 (2) separate companies** that have a **combined index weight of 3.54% (10.14%)¹⁾**, i.e., group entity capping would not be triggered

¹⁾ As of 9th October 2023

Review Date	DAX 10% Cap	DAX 15% Cap
20/12/2013	Company A	
21/03/2014	Company A	
20/06/2014	Company A	
19/09/2014	Company A	
19/12/2014	Company A	
20/03/2015	Company A	
19/06/2015	Company A	
18/09/2015	Company A	
18/12/2015	Company A	
16/09/2016	Company B	
16/12/2016	Company B	
17/03/2017	Company B	
15/06/2018	Company C	
21/09/2018	Company C	
21/12/2018	Company C	
15/03/2019	Company C	
21/06/2019	Company C	
20/09/2019	Company C	
20/12/2019	Company C	
20/03/2020	Company D	
20/03/2020	Company C	
19/06/2020	Company D	
19/06/2020	Company C	
18/09/2020	Company D	
18/09/2020	Company C	
18/12/2020	Company D	
18/12/2020	Company C	
19/03/2021	Company D	
18/06/2021	Company D	
18/06/2021	Company C	
17/12/2021	Company D	
18/03/2022	Company D	
17/06/2022	Company D	
16/09/2022	Company D	
16/12/2022	Company D	
16/06/2023	Company C	
16/06/2023	Company B	
15/09/2023	Company C	

MDAX

Impact analysis of proposed rule changes



MDAX performance comparison

Risk and Return¹⁾

	MDAX with 10% Cap	MDAX with 15% Cap
YTD return	7.22%	7.22%
1y return (actual)	14.08%	14.08%
3y return (actual)	-0.72%	0.68%
5y return (actual)	3.69%	2.99%
Overall return (actual)	81.85%	85.11%
Overall return (annualized)	6.34%	6.53%
1y volatility (annualized)	19.75%	19.75%
3y volatility (annualized)	19.82%	19.96%
5y volatility (annualized)	20.89%	21.33%
Overall volatility (annualized)	18.48%	18.86%
Sharpe ratio ²⁾	0.46	0.47
Maximum drawdown	-39.93%	-40.26%
Overall tracking error (daily) ³⁾		0.078%
Overall tracking error (annualized) ³⁾		1.26%

¹⁾ Backtest is calculated from 9/20/2013 – 9/15/2023. For the calculation of annualized figures, an annualization factor of 260 is applied.

²⁾ €STR is used as risk free rate from 8th November 2019. Before 8th November 2019, EONIA is used.

³⁾ **Note:** In a previous version of this document, only the overall daily tracking error has been displayed. This has been clarified, and the annualized tracking error has been added.

Index Performance¹⁾



MDAX Company Capping Events – Comparison between MDAX with 10% vs. 15% capping limit

MDAX 10% Cap

- > In the past 10 years, **1 company was capped 35 times in total**
- > Since Company A has left MDAX in September 2021, no company has been capped
- > The **highest weight** a company has reached between review dates was **13.07% (lowest: 0.20%)**

MDAX 15% Cap

- > Based on backtested MDAX data, **Company A would have been capped 20 times in total.**
- > The **highest weight** a company would have reached between review dates is **18.64% (lowest: 0.19%)**

Intra-quarter capping (20% component weight threshold)

- > Based on the highest weights for MDAX 10% Cap and MDAX 15% Cap, **intra-quarter capping would not have been triggered** in either scenario for MDAX in the previous ten years

Group entity capping

- > Currently, there are no group entities in MDAX

Review Date	MDAX 10% Cap	MDAX 15% Cap
15/03/2013	Company A	Company A
21/06/2013	Company A	
20/09/2013	Company A	Company A
20/12/2013	Company A	Company A
21/03/2014	Company A	
20/06/2014	Company A	
19/09/2014	Company A	Company A
19/12/2014	Company A	
20/03/2015	Company A	Company A
19/06/2015	Company A	Company A
18/09/2015	Company A	
18/12/2015	Company A	Company A
18/03/2016	Company A	
17/06/2016	Company A	
16/09/2016	Company A	
16/12/2016	Company A	Company A
17/03/2017	Company A	Company A
16/06/2017	Company A	Company A
15/09/2017	Company A	
15/12/2017	Company A	Company A
16/03/2018	Company A	Company A
15/06/2018	Company A	Company A
21/09/2018	Company A	Company A
21/12/2018	Company A	
15/03/2019	Company A	Company A
21/06/2019	Company A	Company A
20/09/2019	Company A	
20/12/2019	Company A	Company A
20/03/2020	Company A	
19/06/2020	Company A	
18/09/2020	Company A	
18/12/2020	Company A	Company A
19/03/2021	Company A	Company A
18/06/2021	Company A	Company A
17/09/2021	Company A	

SDAX

Impact analysis of proposed rule changes



SDAX performance comparison

Risk and Return¹⁾

	SDAX with 10% Cap	SDAX with 15% Cap
YTD return	8.46%	8.46%
1y return (actual)	14.75%	14.75%
3y return (actual)	5.16%	5.17%
5y return (actual)	8.09%	8.10%
Overall return (actual)	105.49%	106.53%
Overall return (annualized)	7.68%	7.74%
1y volatility (annualized)	18.71%	18.71%
3y volatility (annualized)	20.68%	20.68%
5y volatility (annualized)	22.08%	22.08%
Overall volatility (annualized)	18.60%	18.59%
Sharpe ratio ²⁾	0.5	0.5
Maximum drawdown	-41.07%	-41.06%
Overall tracking error (daily)		0.005%
Overall tracking error (annualized)		0.08%

Index Performance¹⁾



¹⁾ Backtest is calculated from 9/20/2013 – 9/15/2023. For the calculation of annualized figures, an annualization factor of 260 is applied.

²⁾ €STR is used as risk free rate from 8th November 2019. Before 8th November 2019, EONIA is used

SDAX Company Capping Events – Comparison between SDAX with 10% vs. 15% capping limit

SDAX 10% Cap

- > In the past 10 years, **only 1 company was capped once**
- > Since Company A has left SDAX in September 2014, no company has been capped
- > The **highest weight** a company has reached between review dates was **11.68% (lowest: 0.02%)**

Review Date	MDAX 10% Cap	MDAX 15% Cap
20/06/2014	Company A	

SDAX 15% Cap

- > Based on backtested SDAX data, **no company ever exceeded a capping limit of 15%**. Hence no entries are shown in the table for back-tested SDAX with 15% cap
- > The **highest weight** a company would have reached between review dates is **14.85% (lowest: 0.02%)**

Intra-quarter capping (20% component weight threshold)

- > Based on the highest weights for SDAX 10% Cap and SDAX 15% Cap, **intra-quarter capping would not have been triggered** in either scenario for SDAX in the previous ten years

Group entity capping

- > In SDAX, there are currently **3 group entities each comprising 2 separate companies** that have a **combined index weight of 2.26%, 2.24% and 5.90%¹⁾**, i.e., group entity capping would not be triggered

¹⁾ As of 9th October 2023

TecDAX

Impact analysis of proposed rule changes



TecDAX performance comparison

Risk and Return¹⁾

	TecDAX with 10% Cap	TecDAX with 15% Cap
YTD return	7.06%	9.75%
1y return (actual)	10.44%	15.30%
3y return (actual)	-0.20%	7.07%
5y return (actual)	10.47%	17.10%
Overall return (actual)	191.50%	217.61%
Overall return (annualized)	11.62%	12.61%
1y volatility (annualized)	18.98%	18.71%
3y volatility (annualized)	20.20%	19.98%
5y volatility (annualized)	22.42%	22.46%
Overall volatility (annualized)	20.74%	20.80%
Sharpe ratio ²⁾	0.68	0.74
Maximum drawdown	-34.60%	-34.48%
Overall tracking error (daily)	0.124%	
Overall tracking error (annualized)	1.99%	

¹⁾ Backtest is calculated from 9/20/2013 – 9/15/2023. For the calculation of annualized figures, an annualization factor of 260 is applied.

²⁾ €STR is used as risk free rate from 8th November 2019. Before 8th November 2019, EONIA is used

Index Performance¹⁾



TecDAX Company Capping Events – Comparison between TecDAX with 10% vs. 15% capping limit (1/3)

TecDAX 10% Cap

- > In the past 10 years, **10 companies were capped 144 times in total**
- > The **highest weight** a company has reached between review dates was **14.23% (lowest: 0.12%)**

TecDAX 15% Cap

- > Based on backtested TecDAX data, **4 companies would have been capped 64 times in total**
- > The **highest weight** a company would have reached between review dates is **20.86% (lowest: 0.10%)**

Intra-quarter capping (20% component weight threshold)

- > Based on the highest weights for TecDAX 15% Cap, **intra-quarter capping would not have been triggered** in the previous ten years (the 20% threshold is breached only once during the review implementation week in June 2018, hence the breach is resolved with the regular capping at review)

Group entity capping

- > Currently, there are no group entities in TecDAX

Review Date	TecDAX 10% Cap	TecDAX 15% Cap
20/09/2013	Company A	
20/09/2013	Company B	
20/09/2013	Company C	
20/12/2013	Company A	
20/12/2013	Company B	
20/12/2013	Company C	
21/03/2014	Company D	
21/03/2014	Company A	
21/03/2014	Company B	
21/03/2014	Company C	
20/06/2014	Company A	
20/06/2014	Company B	
20/06/2014	Company C	
19/09/2014	Company A	
19/09/2014	Company B	
19/09/2014	Company C	
19/12/2014	Company A	
19/12/2014	Company B	
19/12/2014	Company C	
20/03/2015	Company A	
20/03/2015	Company B	
20/03/2015	Company C	
19/06/2015	Company E	
19/06/2015	Company D	
19/06/2015	Company A	
19/06/2015	Company B	
19/06/2015	Company C	
18/09/2015	Company A	
18/09/2015	Company B	
18/09/2015	Company C	

TecDAX Company Capping Events – Comparison between TecDAX with 10% vs. 15% capping limit (2/3)

Review Date	TecDAX 10% Cap	TecDAX 15% Cap
18/12/2015	Company A	
18/12/2015	Company B	
18/12/2015	Company C	
18/03/2016	Company A	
18/03/2016	Company B	
17/06/2016	Company A	
17/06/2016	Company B	
17/06/2016	Company C	
16/09/2016	Company A	
16/09/2016	Company B	
16/09/2016	Company C	
16/12/2016	Company A	
16/12/2016	Company B	
16/12/2016	Company C	
17/03/2017	Company A	
17/03/2017	Company B	
17/03/2017	Company C	
16/06/2017	Company A	
16/06/2017	Company B	
16/06/2017	Company C	
15/09/2017	Company A	
15/09/2017	Company B	
15/09/2017	Company C	
15/12/2017	Company A	
15/12/2017	Company B	
15/12/2017	Company C	Company C
16/03/2018	Company A	
16/03/2018	Company B	
16/03/2018	Company C	Company C
15/06/2018	Company A	
15/06/2018	Company B	
15/06/2018	Company C	Company C

Review Date	TecDAX 10% Cap	TecDAX 15% Cap
21/09/2018	Company F	Company F
21/09/2018	Company G	Company G
21/09/2018	Company H	Company H
21/09/2018	Company C	
21/12/2018	Company F	Company F
21/12/2018	Company G	Company G
21/12/2018	Company H	Company H
21/12/2018	Company C	
15/03/2019	Company F	Company F
15/03/2019	Company G	Company G
15/03/2019	Company H	Company H
15/03/2019	Company C	
21/06/2019	Company F	Company F
21/06/2019	Company G	
21/06/2019	Company H	Company H
21/06/2019	Company C	
20/09/2019	Company F	Company F
20/09/2019	Company G	Company G
20/09/2019	Company H	Company H
20/09/2019	Company C	
20/12/2019	Company F	Company F
20/12/2019	Company G	Company G
20/12/2019	Company H	Company H
20/12/2019	Company C	
20/03/2020	Company F	Company F
20/03/2020	Company G	
20/03/2020	Company H	Company H
20/03/2020	Company C	
19/06/2020	Company F	Company F
19/06/2020	Company G	Company G
19/06/2020	Company H	Company H
18/09/2020	Company F	Company F

Review Date	TecDAX 10% Cap	TecDAX 15% Cap
18/09/2020	Company G	Company G
18/09/2020	Company H	Company H
18/09/2020	Company I	
18/12/2020	Company F	Company F
18/12/2020	Company G	Company G
18/12/2020	Company H	Company H
19/03/2021	Company F	Company F
19/03/2021	Company G	Company G
19/03/2021	Company H	Company H
18/06/2021	Company F	Company F
18/06/2021	Company G	Company G
18/06/2021	Company H	Company H
18/06/2021	Company J	
17/09/2021	Company F	Company F
17/09/2021	Company G	Company G
17/09/2021	Company H	Company H
17/09/2021	Company J	
17/12/2021	Company F	Company F
17/12/2021	Company G	Company G
17/12/2021	Company H	Company H
17/12/2021	Company J	
18/03/2022	Company F	Company F
18/03/2022	Company G	Company G
18/03/2022	Company H	Company H
18/03/2022	Company J	
17/06/2022	Company F	Company F
17/06/2022	Company G	Company G
17/06/2022	Company H	Company H
17/06/2022	Company J	
16/09/2022	Company F	Company F
16/09/2022	Company G	Company G
16/09/2022	Company H	Company H

TecDAX Company Capping Events – Comparison between TecDAX with 10% vs. 15% capping limit (3/3)

Review Date	TecDAX 10% Cap	TecDAX 15% Cap
16/09/2022	Company J	
16/12/2022	Company F	Company F
16/12/2022	Company G	Company G
16/12/2022	Company A	
16/12/2022	Company H	Company H
16/12/2022	Company J	
17/03/2023	Company F	Company F
17/03/2023	Company G	Company G
17/03/2023	Company H	Company H
17/03/2023	Company J	
16/06/2023	Company F	Company F
16/06/2023	Company G	Company G
16/06/2023	Company H	Company H
16/06/2023	Company J	
15/09/2023	Company F	Company F
15/09/2023	Company G	Company G
15/09/2023	Company H	Company H
15/09/2023	Company J	

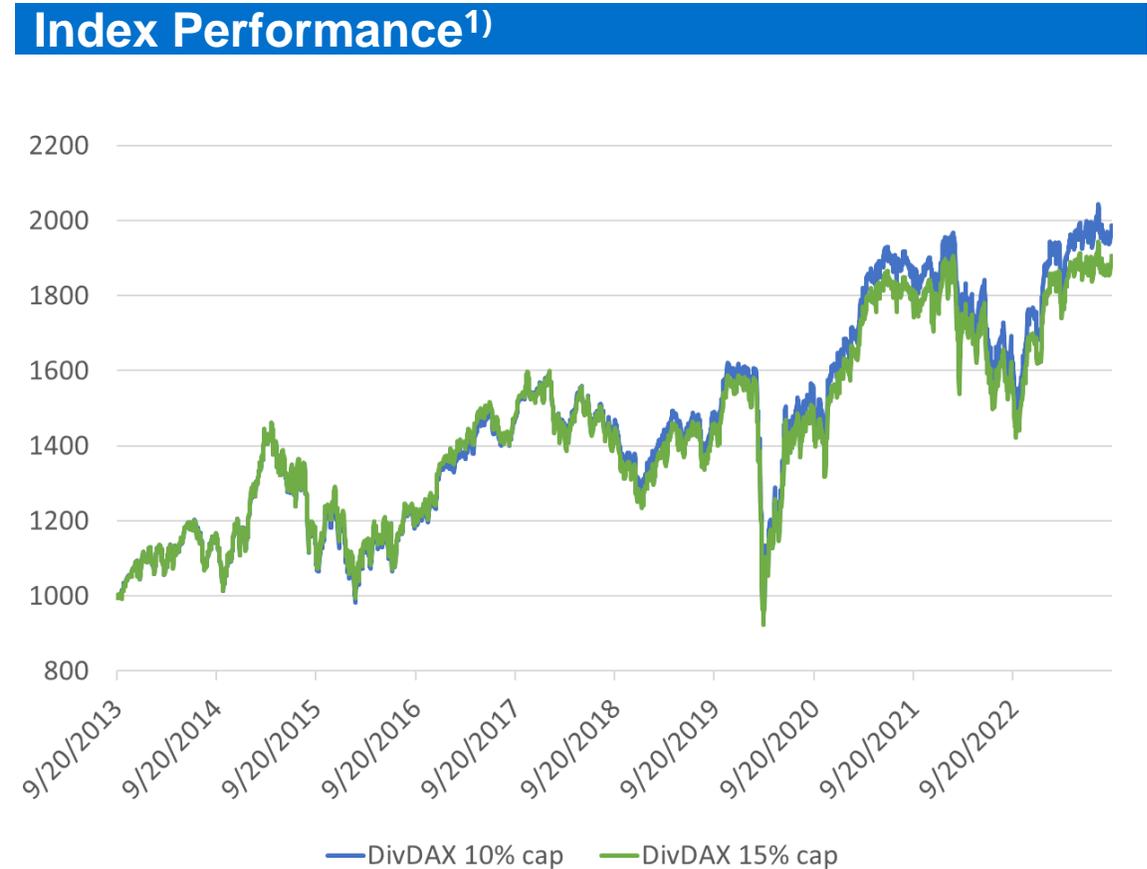
DivDAX

Impact analysis of proposed rule changes



DivDAX performance comparison

	DivDAX with 10% Cap	DivDAX with 15% Cap
YTD return	14.79%	14.69%
1y return (actual)	23.35%	23.05%
3y return (actual)	29.13%	28.25%
5y return (actual)	35.31%	31.67%
Overall return (actual)	98.68%	90.51%
Overall return (annualized)	7.31%	6.85%
1y volatility (annualized)	15.86%	15.22%
3y volatility (annualized)	19.32%	19.37%
5y volatility (annualized)	22.68%	22.66%
Overall volatility (annualized)	20.63%	20.75%
Sharpe ratio ²⁾	0.65	0.60
Maximum drawdown	-41.60%	-42.38%
Overall tracking error (daily)	0.080%	
Overall tracking error (annualized)	1.29%	



¹⁾ Backtest is calculated from 9/20/2013 – 9/15/2023. For the calculation of annualized figures, an annualization factor of 260 is applied.

²⁾ €STR is used as risk free rate from 8th November 2019. Before 8th November 2019, EONIA is used

DivDAX Company Capping Events – Comparison between DivDAX with 10% vs. 15% capping limit (1/3)

DivDAX 10% Cap

- > In the past 10 years, **8 companies were capped 210 times in total**
- > The **highest weight** a company has reached between review dates was **13.04% (lowest: 0.51%)**

DivDAX 15% Cap

- > Based on backtested DivDAX data, **5 companies would have been capped 29 times in total**
- > The **highest weight** a company would have reached between review dates is **17.09% (lowest: 0.39%)**

Intra-quarter capping (20% component weight threshold)

- > Based on the highest weights for DivDAX 15% Cap, **intra-quarter capping would not have been triggered** in the previous ten years

Group entity capping

- > In DivDAX, there is currently **1 group entity comprising 2 separate companies** that have a **combined index weight of 7.77%¹⁾**, i.e., group entity capping would not be triggered

Review Date	DivDAX 10% Cap	DivDAX 15% Cap
20/09/2013	Company A	
20/09/2013	Company B	
20/09/2013	Company C	
20/09/2013	Company D	
20/09/2013	Company E	
20/12/2013	Company A	
20/12/2013	Company B	
20/12/2013	Company C	
20/12/2013	Company D	
20/12/2013	Company E	
21/03/2014	Company A	
21/03/2014	Company B	
21/03/2014	Company C	
21/03/2014	Company D	
21/03/2014	Company E	
20/06/2014	Company A	
20/06/2014	Company B	
20/06/2014	Company C	
20/06/2014	Company D	
20/06/2014	Company E	
19/09/2014	Company A	
19/09/2014	Company B	
19/09/2014	Company C	
19/09/2014	Company D	
19/09/2014	Company E	
19/12/2014	Company A	
19/12/2014	Company B	
19/12/2014	Company C	
19/12/2014	Company D	
19/12/2014	Company E	
20/03/2015	Company A	
20/03/2015	Company B	

¹⁾ As of 9th October 2023

DivDAX Company Capping Events – Comparison between DivDAX with 10% vs. 15% capping limit (2/3)

Review Date	DivDAX 10% Cap	DivDAX 15% Cap
20/03/2015	Company C	Company C
20/03/2015	Company D	
20/03/2015	Company E	
19/06/2015	Company A	
19/06/2015	Company B	
19/06/2015	Company C	Company C
19/06/2015	Company D	
19/06/2015	Company E	
18/09/2015	Company A	
18/09/2015	Company B	
18/09/2015	Company D	
18/09/2015	Company F	
18/09/2015	Company E	
18/12/2015	Company A	
18/12/2015	Company B	
18/12/2015	Company D	
18/12/2015	Company F	
18/12/2015	Company E	
18/03/2016	Company A	
18/03/2016	Company B	
18/03/2016	Company D	
18/03/2016	Company F	
18/03/2016	Company E	
17/06/2016	Company A	
17/06/2016	Company B	
17/06/2016	Company D	
17/06/2016	Company F	
17/06/2016	Company E	
16/09/2016	Company A	
16/09/2016	Company B	
16/09/2016	Company C	
16/09/2016	Company D	

Review Date	DivDAX 10% Cap	DivDAX 15% Cap
16/09/2016	Company F	
16/09/2016	Company E	Company E
16/12/2016	Company A	
16/12/2016	Company B	
16/12/2016	Company C	
16/12/2016	Company D	
16/12/2016	Company F	
16/12/2016	Company E	Company E
17/03/2017	Company A	
17/03/2017	Company B	
17/03/2017	Company C	
17/03/2017	Company D	
17/03/2017	Company F	
17/03/2017	Company E	Company E
16/06/2017	Company A	
16/06/2017	Company B	
16/06/2017	Company C	Company C
16/06/2017	Company D	
16/06/2017	Company F	
16/06/2017	Company E	Company E
15/09/2017	Company A	
15/09/2017	Company B	
15/09/2017	Company C	
15/09/2017	Company D	
15/09/2017	Company F	
15/09/2017	Company E	
15/12/2017	Company A	
15/12/2017	Company B	
15/12/2017	Company C	
15/12/2017	Company D	
15/12/2017	Company E	
16/03/2018	Company A	

Review Date	DivDAX 10% Cap	DivDAX 15% Cap
16/03/2018	Company B	
16/03/2018	Company C	
16/03/2018	Company D	
16/03/2018	Company E	
15/06/2018	Company A	
15/06/2018	Company B	
15/06/2018	Company C	
15/06/2018	Company D	
15/06/2018	Company E	Company E
21/09/2018	Company A	
21/09/2018	Company B	
21/09/2018	Company C	
21/09/2018	Company D	
21/09/2018	Company E	
21/12/2018	Company A	
21/12/2018	Company B	
21/12/2018	Company C	
21/12/2018	Company F	
21/12/2018	Company G	
21/12/2018	Company E	
15/03/2019	Company A	
15/03/2019	Company B	
15/03/2019	Company C	
15/03/2019	Company G	
15/03/2019	Company E	
21/06/2019	Company A	
21/06/2019	Company B	
21/06/2019	Company C	
21/06/2019	Company F	
21/06/2019	Company G	Company G
21/06/2019	Company E	
20/09/2019	Company A	Company A

DivDAX Company Capping Events – Comparison between DivDAX with 10% vs. 15% capping limit (3/3)

Review Date	DivDAX 10% Cap	DivDAX 15% Cap
20/09/2019	Company B	
20/09/2019	Company C	
20/09/2019	Company F	
20/09/2019	Company E	
20/12/2019	Company A	Company A
20/12/2019	Company B	
20/12/2019	Company C	
20/12/2019	Company F	
20/12/2019	Company E	Company E
20/03/2020	Company A	Company A
20/03/2020	Company B	
20/03/2020	Company C	
20/03/2020	Company F	
20/03/2020	Company E	
19/06/2020	Company A	
19/06/2020	Company B	
19/06/2020	Company C	
19/06/2020	Company F	
19/06/2020	Company E	Company E
18/09/2020	Company A	
18/09/2020	Company B	
18/09/2020	Company C	
18/09/2020	Company F	
18/09/2020	Company E	Company E
18/12/2020	Company A	
18/12/2020	Company B	
18/12/2020	Company E	Company E
19/03/2021	Company A	
19/03/2021	Company B	
19/03/2021	Company D	
19/03/2021	Company E	Company E
18/06/2021	Company A	

Review Date	DivDAX 10% Cap	DivDAX 15% Cap
18/06/2021	Company B	
18/06/2021	Company D	
18/06/2021	Company F	
18/06/2021	Company E	Company E
17/09/2021	Company A	
17/09/2021	Company B	
17/09/2021	Company G	
17/09/2021	Company F	
17/09/2021	Company E	Company E
17/12/2021	Company A	
17/12/2021	Company B	
17/12/2021	Company G	
17/12/2021	Company F	
17/12/2021	Company E	Company E
18/03/2022	Company A	
18/03/2022	Company B	
18/03/2022	Company C	
18/03/2022	Company F	
18/03/2022	Company E	Company E
17/06/2022	Company A	
17/06/2022	Company C	
17/06/2022	Company F	
17/06/2022	Company E	
16/09/2022	Company A	Company A
16/09/2022	Company B	
16/09/2022	Company C	
16/09/2022	Company F	
16/09/2022	Company D	
16/12/2022	Company A	Company A
16/12/2022	Company B	
16/12/2022	Company C	
16/12/2022	Company F	

Review Date	DivDAX 10% Cap	DivDAX 15% Cap
16/12/2022	Company D	
16/12/2022	Company H	
17/03/2023	Company A	Company A
17/03/2023	Company B	
17/03/2023	Company C	
17/03/2023	Company F	Company F
17/03/2023	Company D	
17/03/2023	Company H	
16/06/2023	Company A	Company A
16/06/2023	Company C	
16/06/2023	Company F	
16/06/2023	Company D	
16/06/2023	Company H	
15/09/2023	Company A	Company A
15/09/2023	Company B	
15/09/2023	Company C	
15/09/2023	Company D	
15/09/2023	Company H	

STOXX

25 years of index innovation

Disclaimer

STOXX, Deutsche Boerse Group and their licensors, research partners or data providers do not make any warranties or representations, express or implied, with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of its index data and exclude any liability in connection therewith. STOXX, Deutsche Boerse Group and their licensors, research partners or data providers are not providing investment advice through the publication of indices or in connection therewith. In particular, the inclusion of a company in an index, its weighting, or the exclusion of a company from an index, does not in any way reflect an opinion of STOXX, Deutsche Boerse Group or their licensors, research partners or data providers on the merits of that company. Financial instruments based on the STOXX[®] indices, DAX[®] indices or on any other indices supported by STOXX are in no way sponsored, endorsed, sold or promoted by STOXX, Deutsche Boerse Group or their licensors, research partners or data providers.