



DEUTSCHE BÖRSE
GROUP

www.dax-indices.com

The DAX index universe





The index universe of Deutsche Börse Group

Deutsche Börse Group's index offering comprises a range of innovative indices that stand for maximum transparency, reliability and precision. With more than 12,000 indices, it offers investors a wealth of opportunities to react to specific market situations and provides simple yet powerful tools to make systematic investments based on individual requirements.

The Group's entire index offering is marketed by STOXX Ltd., which became a wholly owned subsidiary of Deutsche Börse AG in July 2015. For our customers this means one single point of contact for all index brands and access to an innovative, transparent and truly global index world – ranging from equity to fixed-income, strategy to sustainability, and multi-factor to thematic indices.

STOXX® and DAX® indices are used globally as underlyings for exchange-traded funds (ETFs), futures and options, structured products and passively managed investment funds.

The DAX index universe at a glance

German indices

Selection indices

- DAX®
- MDAX®
- SDAX®
- TecDAX®
- Scale 30
- General Standard
- ÖkoDAX®

All Share indices

- Prime All Share
- Classic All Share®
- Technology All Share®
- Scale All Share
- GEX®

Sector indices

- DAXsupersector
- DAXsector (18)
- DAXsubsector (63)

Real estate indices

- RX REIT Index®
- RX REIT All-Share
- RX Real Estate Index®

Global indices

Global theme indices

- DAXglobal® Agribusiness
- DAXglobal® Alternative Energy
- DAXglobal® Gold Miners
- DAXglobal® Shipping
- DAXglobal® Steel
- DAXglobal® Water

Individual countries

- DAXglobal® Austria
- DAXglobal® Russia/
DAXglobal® Russia+
- DAXglobal® China
(plus China sector)
- DAXglobal® Vietnam
- DBIX Deutsche Börse
India Index®

Regions

- DAXglobal® Asia
(plus Asia sector)
- DAXglobal® Africa
- DAXglobal® Latin America
- DAXglobal® GCC
- DAXglobal® BRIC
- DAXglobal® Emerging 11

Strategy indices

Investment strategies

- DivDAX®
- DivMSDAX®
- idDAX® Equal Weight 50
- DAXplus® Export Strategy
- DAXplus® Maximum Dividend

Risk-optimised indices

- DAX® Risk Control
- DAXplus® Risk Trigger¹⁾
- DAXplus® Minimum Variance¹⁾
- DAXplus® Maximum Sharpe Ratio¹⁾

Derivative strategies

- DAXplus® Covered Call
- DAXplus® Protective Put
- LevDAX®
- ShortDAX®
- idDAX® Leveraged/Short NC
- DAXglobal® Short¹⁾

Fixed-income indices

Tradeable indices

- eb.rexx® Government Germany
- eb.rexx® Money Market
- Deutsche Börse EUROGOV®

Synthetic indices

- REX®

Alternative indices

Volatility indices

- VDAX-New®

Dividend points indices

- DAX® Dividend Points
- DivDAX® Dividend Points

¹⁾ Also available for selected international markets

Highlights of the DAX index universe

Find more detailed information on selected DAX®
indices on the following pages.

German indices

All German equity indices are weighted by free-float market capitalisation and calculated as both price and total return indices. For certain selection indices, a net return version is available as well.

Selection indices

To be included in one of the selection indices DAX®, MDAX®, SDAX® or TecDAX®, a company must be admitted to the Prime Standard segment at Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange). Inclusion in the indices is governed by specific rules based on free-float market capitalisation as well as order book turnover and subject to a 10 per cent cap per individual stock. These indices serve as underlyings for a whole range of financial products – from exchange-traded funds (ETFs) to futures and options.

DAX®

Being an extremely well-known index, it is often seen as the benchmark index for the German equity market. The equity index measures the share performance of the 30 largest and most liquid German companies in terms of market capitalisation and order book turnover, and is thus an established indicator for the performance of the German economy as a whole. In addition, the index is frequently used as an underlying instrument for derivatives and structured products. The 30 stocks contained in DAX represent around 80 per cent of the market capitalisation listed in Germany.

MDAX®

MDAX reflects the price development of the 60 largest and most liquid companies – known as mid-caps – from classic and technology sectors listed in Prime Standard ranking directly below DAX shares.

SDAX®

SDAX comprises 70 companies from classic and technology sectors listed in the Prime Standard segment that rank directly below MDAX shares in terms of size and liquidity.

TecDAX®

TecDAX reflects the price development of the 30 largest and most liquid technology shares listed in Prime Standard.

Scale 30

The Scale 30 index includes the 30 most liquid companies from the Frankfurt Stock Exchange's Scale segment, selected based on twelve-month turnover. Similar to the methodology of the DAX index family, trading volumes from both Börse Frankfurt and Xetra are taken into account. The Scale 30 index is geared primarily towards qualified investors who are able to evaluate the opportunities and risks in a market segment whose requirements are tailored to small and medium-sized enterprises.

General Standard

The index includes the 200 most liquid stocks listed in the General Standard segment. Blue-chip issues, i.e. companies whose market capitalisation exceeds €5 billion, that are listed in the General Standard segment are not considered for inclusion in order to avoid them gaining a too dominant position.

ÖkoDAX®

The index replicates the performance of the ten biggest companies from the German renewable energy sector. All companies from ÖkoDAX are related to the following subsectors: solar, wind, hydropower, and bioenergy. The index offers a strictly rules-based, transparent and liquid underlying for renewable energy investments in Germany.

All Share indices

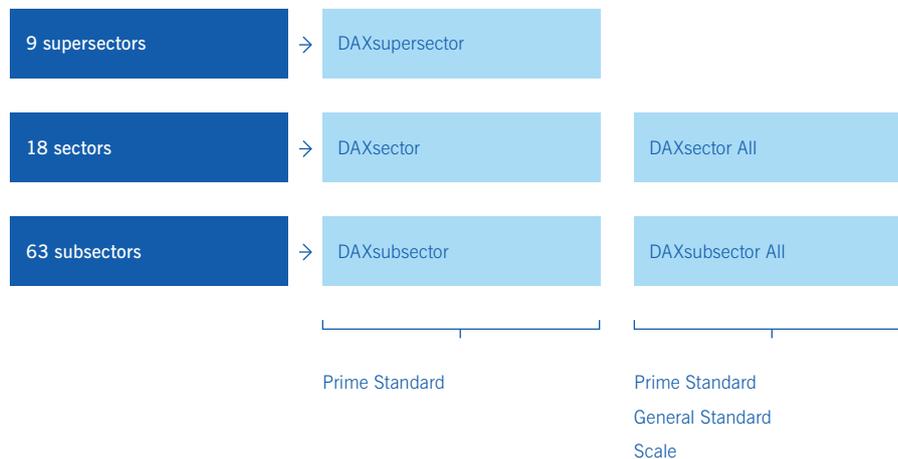
Some All Share indices, such as Prime All Share or Scale All Share, measure the performance of entire listing segments on the Frankfurt Stock Exchange. Other All Share indices, such as Classic All Share® and Technology All Share®, encompass all non-DAX stocks listed in the Prime Standard segment from classic sectors or from the technology sector, respectively.

GEX® – German Entrepreneurial Index

GEX focuses on owner-managed companies. Between 25 and 75 per cent of the companies represented are owned by the companies' current managers, and have been listed on the stock exchange for no more than ten years. This means that they act as a peer group for companies that are not yet listed on the stock exchange.

Sector indices

The sector classification is designed to match the structure of the German economy and aggregates its sectors to form nine supersectors: Utilities, Telecommunication, Industrials, Information Technology, Pharma & Healthcare, Basic Materials, Consumer Goods, Consumer Services, and Finance, Insurance & Real Estate (FIRE), each with a daily order book turnover of at least €1 million. Sector allocation is based on the companies' respective sales focus.



Real estate indices

The real estate index family includes two indices based exclusively on real estate investment trusts (REITs): the RX REIT All-Share index and the more selective RX REIT Index®. In addition, it features a comprehensive real estate index, the RX Real Estate Index®. As well as REITs, the latter also includes the largest and most liquid real estate companies listed in the Frankfurt Stock Exchange's Prime Standard segment.

Global indices

The DAXglobal® indices offer investors liquid access to new and exciting markets with a focus on global industries and emerging economies. The indices may be purely equity-based or comprise several different asset classes. Their design and liquidity make them ideal underlying instruments for structured products and exchange-traded funds (ETFs). All indices are calculated in real time in euro, US dollar and British pound.

For information on strategy indices with exposure to international markets, please see the “Strategy indices” section.

Global theme indices

DAXglobal® Agribusiness

The index tracks the performance of 40 of the world's leading agricultural companies. The index comprises the subsectors livestock husbandry and processing, seed and fertiliser production, the food industry, and the production and marketing of ethanol and biodiesel.

DAXglobal® Alternative Energy

The index comprises 15 international companies whose revenue is based on technology and services designed to promote and generate alternative energy sources such as wind, solar power, biogas, ethanol, and geothermal power/hydropower/batteries.

DAXglobal® Gold Miners

The index tracks the performance of companies operating around the world primarily in the areas of gold mining and processing. The constituents are exclusively companies that generate at least 50 per cent of their income from this sector.

DAXglobal® Shipping

The index tracks the performance of companies operating around the world in the freight and shipbuilding industries.

DAXglobal® Steel

The index tracks the performance of companies in the global steel, iron, and mining industries.

DAXglobal® Water

The index contains companies involved in water technology that are traded on international stock exchanges. The index includes the key subsectors water supply, irrigation, and sewage disposal.

Country and regional indices

Global

DAXglobal® GCC

The index contains up to 40 top companies from the emerging markets of Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates.

DAXglobal® BRIC

The index contains the 40 largest companies in Brazil, Russia, India, and China. The composition of ADRs¹⁾ and GDRs²⁾ for Brazil, Russia, and India, and H-shares and red chips for China makes tracking this index easy for investors.

DAXglobal® Emerging 11

The index comprises up to 40 top companies from Egypt, Bangladesh, Indonesia, Iran, Mexico, Nigeria, Pakistan, the Philippines, South Korea, Turkey, and Vietnam.

Europe

DAXglobal® Austria index family

The DAXglobal® Austria Eastern Europe Exposure index comprises companies in Austria that traditionally generate a major part of their business in Eastern Europe.

The DAXglobal® Austria Dividend contains the ten Austrian blue chips with the highest dividend yield.

DAXglobal® Russia/ DAXglobal® Russia+

The DAXglobal Russia tracks the performance of the 30 largest and most liquid ADRs¹⁾ and GDRs²⁾ on Russian companies.

The DAXglobal Russia+ contains 30 Russian ADRs¹⁾, GDRs²⁾, and local shares enabling a broader diversification of listed Russian companies.

Asia

DAXglobal® Asia

The main index tracks the performance of the 40 largest stocks from China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Thailand, and Taiwan. Each country is represented according to its economic performance, i.e. GDP determines the number of stocks included from each country. Additional sector indices are also calculated for this region.

DAXglobal® China

The main index tracks China's 40 largest companies and allows investors to track this market through its composition of H-shares and red chips for China. Additional sector indices are also calculated for this region.

DAXglobal® Vietnam

The index tracks Vietnam's 20 largest companies in terms of market capitalisation.

DBIX Deutsche Börse India Index®

DBIX Deutsche Börse India comprises ADRs¹⁾ that are traded on various stock exchanges across the globe. These ADRs are based on public limited companies in India. The index will accept up to 25 stocks.

Americas

DAXglobal® Latin America

The index comprises up to 40 top companies from Argentina, Brazil, Chile, Columbia, Mexico, and Peru. The index is composed of ADRs¹⁾ on stock corporations in Latin America, which are traded internationally on various stock exchanges.

Africa

DAXglobal® Africa

The index contains 35 companies from the growth regions of Africa and 15 companies listed in South Africa and G7 countries (with sales focus in Africa).

1) ADR = American depositary receipt

2) GDR = global depositary receipt



Strategy indices

Investment strategies

Strategy indices can easily be used to fit a variety of investment profiles. Due to their diversity and sophistication, they make ideal underlying instruments for structured products. By employing selective investment strategies in certain market or economic trends, investors can outperform the overall markets.

DivDAX® and DivMSDAX®

DivDax is based on DAX® and DivMSDAX on MDAX® and SDAX®. The indices each comprise the 15 companies with the highest dividend yield. The dividend yield is calculated by dividing the dividend paid by the closing price of the share on the day before distribution.

idDAX® Equal Weight 50

The idDAX 50 Equal Weight index tracks the performance of the 50 largest and most liquid companies listed on Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange). It includes all stocks from the DAX index (30) plus the 20 most liquid companies from the Prime Standard segment at the Frankfurt Stock Exchange.

DAXplus® Export Strategy

DAXplus Export Strategy reflects the performance of the ten DAX and MDAX companies with the strongest export activities, enabling investors to benefit from global economic growth by investing in German companies that generate a high share of their revenue abroad. The high liquidity of the stocks included in the index makes it an attractive underlying for derivative products.

DAXplus® Maximum Dividend

The index considers companies that will pay a dividend in the next six months and selects the 20 companies which have the highest expected dividend returns. This return is determined from the announced or estimated dividend amount and the closing price of the share at the time of selection. The parent universe is HDAX®, which comprises all stocks from DAX, MDAX, and TecDAX®.

Risk-optimised indices

DAX® Risk Control

These indices combine an investment in DAX with an investment in the money market. If the realised volatility of the DAX Risk Control index is below the target volatility, the allocation will be adjusted towards the risky asset. If the realised volatility of the Risk Control index is above the target volatility, the allocation will be adjusted towards the risk-free component

DAXplus® Risk Trigger

DAXplus Risk Trigger indices measure the performance of the underlying equity indices, but limit the losses in bear markets by getting out in time when volatility is critical. In the meantime, the equity investment is exchanged for a risk-free money market investment with a low but guaranteed return. Reinvestment is possible again when volatility is less high. Besides the German market, these indices also cover Russia and the BRIC region.

DAXplus® Minimum Variance

The aim of the strategy is to develop a risk-optimised portfolio that involves weighting the constituents in such a way as to minimise risk (variance). DAXplus Minimum Variance tracks a DAX-based minimum-variance portfolio. On a quarterly basis, the index invests in a portfolio of DAX stocks that has the lowest variance. International versions are calculated for the French, Japanese, Swiss and US markets.

DAXplus® Maximum Sharpe Ratio

The index offers investors an optimum risk-adjusted investment opportunity. The best portfolio in terms of risk is one that maximises the risk-adjusted performance, which is also known as the Sharpe ratio. By weighting the companies in the index differently, a better performance can be achieved with the same level of risk. International versions are calculated for the French, Japanese, Swiss and US markets.

Derivative strategies

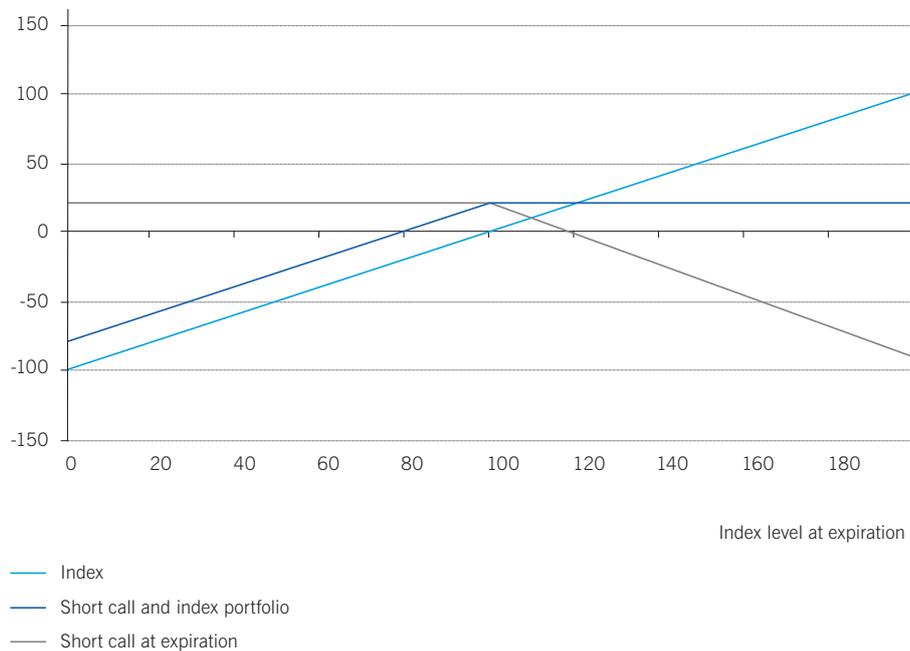
DAXplus® Covered Call and DAXplus® Protective Put

The DAXplus Covered Call index combines a passive index investment with an options position. All of DAX is thus purchased while a call option is simultaneously sold. The premium from the sale of the option provides a risk buffer compared with a pure DAX investment. The high liquidity of the DAX options traded on Eurex® makes the index an attractive underlying for structured products, such as certificates and warrants, as well as passive investment and index funds.

With DAXplus Protective Put, a Eurex-traded put option is purchased in addition to a DAX portfolio. The index thus hedges the entire DAX portfolio with a 5 per cent “out of the money” put option. This strategy is ideal for risk-averse investors as it limits losses to the amount of the put premium. The aim of this strategy is to hedge a portfolio against price losses without sacrificing potential price gains.

Pay-off profile

Profit/loss (in per cent)



Daily leverage and short indices

Leverage indices, such as LevDAX[®], are linked to changes in their reference indices, applying a leverage factor to underlying index movements. Therefore, investing in leveraged indices yields x-fold the performance of the underlying index, compared to the closing level from the last day of calculation. Short indices, such as ShortDAX[®], are linked to the inverse movement of the underlying reference index.

Short indices are also available for many DAXglobal[®] indices with a leverage factor of -1. For a comprehensive overview visit www.dax-indices.com

idDAX[®] Leveraged/Short NC

The idDAX Leveraged/Short NC index family is a concept of leveraged indices using the DAX performance index as underlying. The unique character of this index family is the gap risk factor that is included in its calculation. It is a market-driven factor that accounts for hedging costs resulting from the overnight gap risk. The dividend adjustment within the return calculation of the “long” indices reflects the amount lost due to taxes on capital gains while replicating the leveraged portfolio using derivatives.



Fixed-income indices

Tradeable indices

The offering of tradeable bond indices comprises two families: the eb.rexx® and the EUROGOV® indices. Both families are unique in terms of transparency and ease of index replication, making them the perfect underlying for derivatives, exchange-traded funds (ETFs), and structured financial instruments. The index concept is particularly useful for asset allocation, short-term cash management, risk management, trading, and arbitrage strategies. At the same time, the indices are a direct reflection of bond-market trends, and are thus used as benchmarks.

eb.rexx index family

The eb.rexx® Government Germany bond indices track the most liquid German government bonds. Different versions are available with a range of maturities covering remaining terms of 1.5 to 10.5 years.

Bonds with a remaining maturity of under one year are covered by the eb.rexx® Money Market index. In all cases, each bond is weighted on the basis of its market capitalisation.

EUROGOV index family

The EUROGOV bond indices are calculated for Germany and France and are based on binding quotes for bonds. Thus, the indices track the respective markets for fixed-income government bonds denominated in euros. The indices cover different maturity time periods.

EUROGOV® Germany Money Market measures the investment success for highly liquid German government bonds with a remaining maturity of at least two months and a maximum of one year.

Synthetic indices

REX®

The REX index offers a representative cross section of the market for German government bonds with fixed income and residual maturity of between 0.5 and 10.5 years. REX is determined based on synthetic bonds with fixed maturities and fixed coupons; it is divided into ten sub-indices for maturity and three sub-indices for coupon categories. REX is calculated once a day using exchange-traded prices from the Frankfurt Stock Exchange.

Alternative indices

Volatility indices

VDAX-NEW®

The VDAX-NEW index is an indicator of the expectations the derivatives market holds regarding potential fluctuations on DAX – its implied volatility. VDAX-NEW indicates the expected volatility of DAX over the next 30 days as an annualised percentage. The index is based on at-the-money and out-of-the-money DAX options traded on Eurex®. In addition to the main VDAX-NEW index, eight sub-indices are calculated, one for each Eurex DAX options contract with a maturity of between one month and two years.

Dividend points indices

DAX® Dividend Points and DivDAX® Dividend Points

The DAX Dividend Points and DivDAX Dividend Points measure the dividend component of the underlying indices DAX and DivDAX. The dividend points indices reflect the absolute income of the portfolio and not the performance of the portfolio itself as conventional indices do. With these indices, it is possible to separate the dividend component and the resulting risk and hedge the dividend effect on short equity positions in DAX and DivDAX.

iNAV – transparency for investors

Deutsche Börse's iNAV® calculation service offers market participants a detailed snapshot of their fund assets at any time. It calculates the iNAV values of exchange-traded funds (ETFs) listed on national or international stock exchanges on an ongoing basis on behalf of issuers.

The iNAV value of a fund unit is calculated by dividing the fund assets by the number of units in circulation. The calculation is based on real-time prices from key stock markets as well as on fund composition, which is updated on a daily basis.

The iNAV service is not limited to index-based funds. iNAVs can also be calculated for investment funds, hedge funds, insurance portfolios and every individual portfolio in every asset class and every currency. iNAV calculation creates transparency and enables comparability. They can be used in a variety of ways, ranging from monitoring calculation by market makers during trading and price determination for fund units, through supporting risk management for institutional investors, to providing support for private investors in their purchasing decisions.

About STOXX

STOXX Ltd. is a global index provider, currently calculating a global, comprehensive index family of over 12,000 strictly rules-based and transparent indices. It is best known for the leading European equity indices EURO STOXX 50®, STOXX® Europe 50, and STOXX® Europe 600. STOXX indices are licensed to more than 500 companies, including the world's largest financial products issuers, capital owners and asset managers. Its offering ranges from equity to fixed-income, strategy to sustainability, and multi-factor to thematic indices.

STOXX is the marketing agent for the indices of Deutsche Börse AG, including DAX®. STOXX is part of Deutsche Börse Group.

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