

Guide to the DAX International Strategy Indices

Formerly known as Guide to the
International Strategy Indices
of Deutsche Börse AG

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General Information

With effect to August 2019 Deutsche Börse AG has transferred the administration of the DAX International Strategy Indices formerly known as the International Strategy Indices of Deutsche Börse AG to its affiliate STOXX Ltd.

STOXX Ltd. develops, creates and calculates markets and publishes Indices for certain usages, e.g., the issuance of Financial Instruments. In general, an Index is any figure published or made available to the public that is regularly determined by the application of a formula (or any other method of calculation, or by an assessment) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or survey.

All DAX International Strategy Indices are governed by the respective index methodology applicable to the respective index or index family. Purpose of this Guide to the DAX International Strategy Indices ("Guide") is to provide for a comprehensible index methodology in continuity of the former Guide to the International Strategy Indices of Deutsche Börse AG as last amended with effect from April 2016 (version 1.7)

In order to ensure the highest quality of each of its indices, STOXX Ltd. exercises the greatest care when compiling and calculating equity indices on the basis of the rules set out in this Guide.

However, STOXX Ltd. cannot guarantee that the various indices, or the various ratios that are required for index compilation and computation purposes, as set out in this Guide, are always calculated free of errors. STOXX Ltd. accepts no liability for any direct or indirect losses arising from any incorrect calculation of such indices or ratios.

The DAX International Strategy Indices in no way represent a recommendation for investment. In particular, the compilation and calculation of the various indices shall not be construed as a recommendation of STOXX Ltd. to buy or sell individual securities, or the basket of securities underlying a given index

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History of Amendments to the Rules and Regulations

All amendments listed with effect prior to August 2019 are amendments to the Rules and Regulations of the former International Strategy Indices of Deutsche Börse AG.

Amendments listed as of August 2019 are amendments to the Rules and Regulations of the DAX International Strategy Indices, of STOXX Ltd. in continuation of the Rules and Regulations of the former International Strategy Indices of Deutsche Börse AG.

January 2021	Version 2.4 Adjustment of the calculation times of DAXplus® Minimum Variance Switzerland and DAXplus® Maximum Sharpe Ratio Switzerland indices
June 2020	Version 2.3 Governance Update/ Clarification of Sections: 4.2, 6.3, 6.4, 6.5.3, 6.6.1
October 2019	Version 2.2 Clarifications relating to changes in the EONIA rate determination
August 2019	Version 2.1 Clarifications relating to EU Benchmark Regulation Changes relating to the transfer of index administration to STOXX Ltd
April 2016	Version 1.7 Edit of wording for the index-specific deviation threshold from one index tick to another
December 2014	Version 1.6 Clarification of the rulebook according to IOSCO principles
February 2013	Version 1.4 Description of price-relevant capital changes in chapter 4 Adjustments – DAXglobal Short Indices
July 2011	Version 1.3 Launch of DAXplus Minimum Variance / DAXplus Maximum Sharpe Ratio Net-Return Indices
September 2010	Version 1.4 Decommissioning of DAXplus Directors Dealings
April 2009	Version 1.2 Launch of DAXplus® Risk Trigger Indices
December 2008	Version 1.1 Launch of DAXplus® Directors Dealings
March 2008	Version 1.0 Launch of DAXglobal® Short Indices

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1 General Index Information

1.1 DAXplus Minimum Variance Indices

The concept of DAXplus[®] Minimum Variance indices is based on the modern portfolio theory. The weights are derived from an optimization that seeks to minimize portfolio variance.

DAXplus Minimum Variance indices are calculated for the following countries:

DAXplus [®] Minimum Variance France
DAXplus [®] Minimum Variance Japan
DAXplus [®] Minimum Variance Switzerland
DAXplus [®] Minimum Variance US

1.2 DAXplus Maximum Sharpe Ratio Indices

The concept of DAXplus[®] Maximum Sharpe Ratio indices is based on the modern portfolio theory. The weights are derived from an optimization that seeks to maximize the portfolio Sharpe ratio.

DAXplus Maximum Sharpe Ratio indices are calculated for the following countries:

DAXplus [®] Maximum Sharpe Ratio France
DAXplus [®] Maximum Sharpe Ratio Japan
DAXplus [®] Maximum Sharpe Ratio Switzerland
DAXplus [®] Maximum Sharpe Ratio US

1.3 DAXglobal Short Indices

With DAXglobal[®] Short indices Deutsche Börse calculates strategy indices which are linked inversely to the movements of their underlying DAXglobal indices¹. A positive change of underlying indices will result in a negative change of the same amplitude in DAXglobal Short indices.

Following DAXglobal Short indices are calculated:

DBIX Deutsche Börse India Index [®] Short
DAXglobal [®] BRIC Short
DAXglobal [®] Russia Short

¹ For detailed Information concerning the index composition of the underlying DAXglobal[®] indices cf. "Guide to the DAXglobal Equity Indices".

DAXglobal® Russia+ Short

DAXglobal® Asia Short

DAXglobal® Emerging11 Short

DAXglobal® China Short

1.4 DAXplus Risk Trigger Indices

DAXplus® Risk Trigger Indices aim to limit the losses of equity indices in bear markets by reallocating into money market index when volatility is high. The investment is shifted back into equities once the volatility level is lower.

DAXplus Risk Trigger Indices are calculated for following indices:

DAXplus® Risk Trigger BRIC

DAXplus® Risk Trigger Russia

2 Index Composition

The composition of strategy indices is based on the respective underlying trading strategy. Special characteristics are presented below.

The strategy indices use the values of the constituent elements (applying currency conversion, if necessary) in calculation its index value and is expressed in index points, reflecting the index-specific currency. The intraday currency conversion is based on the spot rates provided by Refinitiv, previously Financial and Risk business of Thomson Reuters. The WM/Reuters currency fixing rates from 5:00 pm CET are used to calculate the indices' closing values.

For the portfolio-based indices traded prices are used. For derivative-based indices traded prices or binding quotes or settlement prices are used as described in the index methodology (cf. Section 3). In the event of a suspension during trading hours, the last prices before such suspension is used for all subsequent calculations. If such suspension occurs before the start of trading, the closing price of the previous day is taken instead.

2.1 DAXplus Minimum Variance Indices

The selection of constituents for the DAXplus® Minimum Variance indices takes place once a year on third Friday in September. For each of the relevant stock exchanges an "equity ranking" is produced containing all relevant data in respect of the criteria turnover and market capitalization. First the companies are ranked in descending order for both of the criteria. Then the companies with the 30 (50 for USA) lowest ranking sum are selected for the indices portfolio.

The base data of DAXplus® Minimum Variance indices is shown in the following table:

Indexname	No. Const.	Currency	Base	Base Date	Interval	Period
DAXplus® Minimum Variance France	30	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-6:00 p.m.
DAXplus® Minimum Variance Japan	30	€, US\$, £, ¥	100	21 Sep. 2001	once a day	09:00 a.m.
DAXplus® Minimum Variance Switzerland	30	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-5:55 p.m.
DAXplus® Minimum Variance US	50	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-10:00 p.m.

All indices are calculated as total return and price indices.

The chaining takes place on a quarterly basis (i.e. on the third Friday of the last month of a quarter). The optimal weights are calculated as described in chapter 3.1.1. In this context, it can occur that for some constituents, the optimization can result in weight of 0.00 percent. These constituents won't be considered in the index. For the portfolio variance calculation, the index uses daily stock returns over the last twelve months(cf. chapter 3.1.1).

The date, from which the daily returns are considered for the portfolio variance calculation, depends on the chaining date and is updated quarterly. Between two chaining dates the weighting factors q_{it} , that are derived out of the weights (cf. chapter 3.1.2), are kept constant.

2.2 DAXplus Maximum Sharpe Ratio Indices

The universe for the index portfolios to be optimized by DAXplus[®] Maximum Sharpe indices is determined in line with the methodology applied to DAXplus Minimum Variance indices. Within the respective portfolio DAXplus Maximum Sharpe Ratio optimizes the weight for each constituent with respect to return as well as risk. This approach aims to realize an optimal risk-return ratio.

The base data of DAXplus Maximum Sharpe Ratio indices is shown in the following table:

Indexname	No. Const.	Currency	Base	Base Date	Interval	Period
DAXplus [®] Maximum Sharpe Ratio France	30	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-6:00 p.m.
DAXplus [®] Maximum Sharpe Ratio Japan	30	€, US\$, £, ¥	100	21 Sep. 2001	once a day	09:00 a.m.
DAXplus [®] Maximum Sharpe Ratio Switzerland	30	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-5:55 p.m.
DAXplus [®] Maximum Sharpe Ratio US	50	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-10:00 p.m.

All indices are calculated as total return and price indices.

The chaining takes place on a quarterly basis. The weighting factors are calculated in line with the methodology applied to DAXplus Minimum Variance (cf. chapter 2.1 and 3.1.1). The calculated weighting factors are kept constant until the next chaining date as well.

2.3 DAXglobal Short Indices

DAXglobal[®] Short indices are linked inversely to the movements of their respective underlying index.

The base data of DAXglobal Short indices is shown in the following table:

Indexname	Underlying index	Currency	Base	Base Date	Interval	Period
DBIX Deutsche Börse India Index [®] Short	DBIX Deutsche Börse India Index [®]	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-10:00 p.m.
DAXglobal [®] BRIC Short	DAXglobal [®] BRIC	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.-10:00 p.m.

DAXglobal® Russia Short	DAXglobal® Russia	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.- 10:00 p.m.
DAXglobal® Russia+ Short	DAXglobal® Russia+	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.- 10:00 p.m.
DAXglobal® Asia Short	DAXglobal® Asia	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.- 10:00 p.m.
DAXglobal® Emerging11 Short	DAXglobal® Emerging11	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.- 10:00 p.m.
DAXglobal® China Short	DAXglobal® China	€, US\$, £	100	21 Sep. 2001	15 sec.	9:00 a.m.- 10:00 p.m.

Adjustments to the DAXglobal Short indices are carried out daily.

2.4 DAXplus Risk Trigger Indices

The index concept of DAXplus® Risk Trigger Indices is based on the premise that share price increases generally happen slowly and steadily, i.e. with low volatility, whereas decreases mostly happen very quickly, displaying a much higher volatility. High volatility is equated to a high level of risk. If the 10-day volatility of the equity indices underlying the DAXplus Risk Trigger Indices exceeds a certain threshold, the investment is reallocated in its entirety to the money market (eb.rexx Money Market Index). Reinvestment in the equity portfolio will not take place until the volatility level has fallen below a defined lower limit.

3 Calculation

The calculation of the indices described in this document is based on several formula defined in the following. The adjustment of price-relevant capital changes as well as the calculation of implied changes in the correction factor c_{it} are generally described in chapter 5.

Index	Underlying Index	Lower Limit	Upper Limit	Currency	Interval	Period
DAXplus® Risk Trigger BRIC	DAXglobal® BRIC	30%	40%	€	60 sec.	9:00 a.m. - 10:15 p.m.
DAXplus® Risk Trigger Russia	DAXglobal® Russia	30%	40%	€	60 sec.	9:00 a.m. - 10:15 p.m.

3.1 DAXplus Minimum Variance and DAXplus Maximum Sharpe Ratio Indices

3.1.1 Weight Calculation

The weight calculation of DAXplus[®] Minimum Variance and DAXplus Maximum Sharpe indices takes place in three steps.

Step 1)

The daily returns over the last twelve months are calculated as follows for each constituent:

$$\lambda_{ik} = \ln\left(\frac{\text{Share}_{ik}}{\text{Share}_{ik-1}}\right)$$

where:

λ_{ik} = daily return of share $i = 1, \dots, 30$ (50)² at the time $k = 1, \dots, \text{HT}$

Share_{ik} = closing price of share $i = 1, \dots, 30$ (50) at the time $k = 2, \dots, \text{HT}$

k = trading day index

HT = number of trading days over the last twelve months

Step 2)

Based on returns, calculated in step 1 for all the constituents, the variances and the covariances are calculated as follows:

$$\sigma_i = \sqrt{\text{HT} \cdot \frac{1}{\text{HT} - 1} \sum_{k=1}^{\text{HT}} (\lambda_{ik} - \bar{\lambda}_i)^2}$$

where:

σ_i = standard deviation of share $i = 1, \dots, 30$ (50)

$\bar{\lambda}_i$ = average yield of share $i = 1, \dots, 30$ (50)

$$\text{Cov}_{i,j} = \text{HT} \cdot \frac{1}{\text{HT} - 1} \sum_{k=1}^{\text{HT}} (\lambda_{ik} - \bar{\lambda}_i) \cdot (\lambda_{jk} - \bar{\lambda}_j)$$

where:

² DAXplus Minimum Variance US and DAXplus Maximum Sharpe Ratio US each consist of 50 constituents.

$Cov_{i,j}$ = covariance³ of share $i=1, \dots, 30(50)$ to share $j=1, \dots, 30(50)$

Step 3)

Based on the variances and covariances calculated in step 2, the optimized portfolio weights can be calculated. For DAXplus Minimum Variance indices the function to be optimized looks as follows:

$$\sigma^2_{\text{Portfolio}} = \sum_{i=1}^{30(50)} \sum_{j=1}^{30(50)} x_i \cdot x_j \cdot Cov_{i,j} = \sum_{i=1}^{30(50)} \sum_{j=1}^{30(50)} x_i \cdot x_j \cdot \sigma_i \cdot \sigma_j \cdot \rho_{i,j}$$

x_i = weight of share $i = 1 \dots 30(50)$ in the portfolio

$\rho_{i,j}$ = correlation coefficient of share $i = 1 \dots 30(50)$ to share $j = 1 \dots 30(50)$

$\sigma^2_{\text{Portfolio}}$ = variance of the underlying portfolio

The correlation coefficient describes the reaction of a share to the price change of another share in the same portfolio and can be calculated as follows:

$$\rho_{i,j} = \frac{Cov_{i,j}}{\sigma_i \cdot \sigma_j}$$

For DAXplus Maximum Sharpe Ratio indices the function to be optimized applies as follows:

$$sr_p = \frac{r_p - r_f}{\sigma_{\text{Portfolio}}}$$

The Sharpe ratio reflects the difference between return of the portfolio and the risk-free return in relation to the portfolio's standard deviation.

$$r_p = \pi_1 \cdot x_1 + \dots + \pi_n \cdot x_n$$

$$\pi_i = \ln \left(\frac{\text{Share}_{i\text{Endoftheyear}}}{\text{Share}_{i\text{Beginningoftheyear-1}}} \right)$$

π_i = annual return of constituent $i = 1 \dots 30(50)$

r_p = designated return for the entire portfolio

$$\sigma_{\text{Portfolio}} = \sqrt{\sigma^2_{\text{Portfolio}}}$$

³ In case $i=j$ the covariance is the same as the variance of share i .

$\sigma_{\text{Portfolio}}$ = standard deviation of the entire portfolio

r_f = risk- free return on capital market

The objective function and constraints of the optimization problem look as follows:

A) DAXplus Minimum Variance Indices:

$$\min \sigma_{\text{Portfolio}}^2 = \sum_{i=1}^{30(50)} \sum_{j=1}^{30(50)} x_i \cdot x_j \cdot \sigma_i \cdot \sigma_j \cdot \rho_{i,j}$$

B) DAXplus Maximum Sharpe Ratio Indices:

$$\max sr_p = \frac{r_p - r_f}{\sigma_{\text{Portfolio}}}$$

The objective functions are optimized subject to the following constraints:

$$\text{Constraint 1: } \sum_{i=1}^{30(50)} x_i = 1$$

The first constraint indicates that the sum of the weights in the portfolio must be equal to 100 percent. For some constituents, the optimization can result in weight of 0.00 percent. These constituents won't be considered in the index.

$$\text{Constraint 2: } x_i \geq 0 \text{ for } (i=1 \dots 30 (50))$$

The second constraint completes the mathematical model taking into account the non-negativity of the weight as well as exclusion of short sales.

$$\text{Constraint 3: } x_i \leq 0.1 \text{ for } (i=1 \dots 30 (50))$$

The third constraint makes sure that the weight of each constituent is restricted to 10 percent.

In case of negative value for the objective function of DAXplus Maximum Sharpe Ratio indices, the constituents from the last index composition are considered and weighted equally.

3.1.2 Weighting Factors Calculation

The weighting factors q_{it} are derived using the weights which were determined in chapter 3.1.1. For each constituent the weight x_i is multiplied by the scale factor 1 bn. and divided by the current price

p_{it} . Reference date for the calculation is the last trading day of the month preceding the chaining month. The calculation of the weighting factors (q_{iT}) will be carried out using the closing prices of this date. The determined weighting factors become effective for the index calculation on the next chaining Friday.

$$q_{iT} = \frac{x_i}{p_{it}} \cdot 1 \text{ bn.}$$

The scale factor 1 bn. is defined as the sum of the product of the prices p_{it} and weighting factors q_{iT} .

The weighting factors are kept constant for the following three months after the chaining procedure.

3.1.3 Index Formula

DAXplus[®] Minimum Variance indices and DAXplus Maximum Sharpe Ratio indices are calculated as follows:

$$\text{Index}_t = K_T \cdot \frac{\sum_{i=1}^n p_{it} \cdot q_{iT} \cdot c_{it}}{\sum_{i=1}^n p_{i0} \cdot q_{i0}} \cdot \text{Base}$$

where:

c_{it} = adjustment factor of company i at time t

n = number of shares in the index

p_{i0} = closing price of share of company i on the trading day before the first inclusion in the index

p_{it} = price of share of company i at time t

q_{i0} = weighting factor of company i on the trading day before the first inclusion in the index, determined in chapter 3.1.2

q_{iT} = weighting factor of company i at time T, determined in chapter 3.1.2

t = calculation time of the index

K_T = index-specific chaining factor valid as of chaining date T

T = date of the last chaining

The formula set out below is equivalent in analytic terms, but designed to achieve relative weightings:

$$\text{Index}_t = \frac{\sum_{i=1}^n p_{it} \cdot \left(K_T \cdot \frac{q_{iT}}{\sum_{i=1}^n q_{i0}} \cdot 100 \cdot c_{it} \right)}{\sum_{i=1}^n p_{i0} \cdot \frac{q_{i0}}{\sum_{i=1}^n q_{i0}} \cdot 100} \cdot \text{Base} = \frac{\sum_{i=1}^n p_{it} \cdot F_i}{A} \cdot \text{Base}$$

where:
$$A = \frac{\sum_{i=1}^n p_{i0} \cdot q_{i0} \cdot 100}{\sum_{i=1}^n q_{i0}}$$

and:
$$F_i = K_T \cdot \frac{q_{iT}}{\sum_{i=1}^n q_{i0}} \cdot 100 \cdot c_{it}$$

Index calculation can be reproduced in simplified terms by using the expression F_i :

- Multiply the current price by the respective F_i weighting factor;
- Take the sum of these products
- Divide the resulting sum by the base value (A) which remains constant until a modification in the index composition occurs.

The F_i factors provide information on the number of shares required from each company to track the underlying index portfolio.

3.1.4 Computational Accuracy

DAXplus[®] Minimum Variance indices and DAXplus Maximum Sharpe Ratio indices are published rounded to two decimal places.

All factors which are required for the calculation are rounded to two decimal places as well.

3.1.5 Chaining

Dividend payments and capital changes are initially reflected through an adjustment of the respective c_{it} adjustment factors. Quarterly chaining is carried out on the maturity date of the various equity index futures of Eurex, implying that on this day (i.e. on the third Friday of the last month of a quarter), the index is calculated for the last time on the basis of weights valid up to that point. Chaining is based on the Xetra[®] closing prices established on that day, with the new weights q_{iT+1} (cf.

chapter 3.1.1) to be applied as from the following trading day and kept constant until the next chaining date.

3.1.6 Ordinary Chaining

The ordinary chaining procedure takes place on a quarterly basis and encompasses the following measures:

- The weights x_i and the weighting factors q_{iT} and the respective free-float-factors are updated in accordance with the capital changes carried out, as described in chapter 3.1.1 step 3) and 3.1.2.
- The accumulated income from distributions and capital changes is allocated to the index component issues according to the respective new weights. For this purpose, the individual c_{it} adjustment factors are set to 1.
- A chaining factor is calculated to avoid a jump in the index level.

If the ordinary chaining coincides with the update of the index composition at the same time, a change of the composition takes place additionally.

These measures help to prevent the weighting scheme from “ageing” due to capital changes and the accumulation of income.

Chaining is carried out in three steps:

a) *Calculation of the index value on the chaining date according to the old weighting scheme*

The following applies accordingly:

$$\text{Index}_t = K_T \cdot \frac{\sum_{i=1}^n p_{it} \cdot \text{ff}_{iT} \cdot q_{iT} \cdot c_{it}}{\sum_{i=1}^n p_{i0} \cdot q_{i0}} \cdot \text{Base}$$

This value corresponds to the closing index published on the date of chaining, and is used with two decimal places (as published) for all subsequent calculations.

b) *Computation of an interim value*

The interim value is computed using the weighting factors valid on the chaining date ($q_{i,T+1}$) and the current free-float-factors ($\text{ff}_{i,T+1}$). The c_{it} adjustment factors are set to 1.

The following applies accordingly:

$$\text{Interim value} = \frac{\sum_{i=1}^n p_{it} \cdot \text{ff}_{i,T+1} \cdot q_{i,T+1}}{\sum_{i=1}^n p_{i0} \cdot q_{i0}} \cdot \text{Base}$$

The interim value is used as an exact figure for subsequent calculations.

c) Calculation of the new chaining factor

The following applies accordingly:

$$K_{T+1} = \frac{\text{Index}_t}{\text{Interim value}}$$

After chaining, the index is computed on the basis of the new chaining factor (K_{T+1}).

After calculation of the chaining factor, capital changes and dividend payments due on the date of chaining are taken into account via the c_{it} factor.

The F_i weighting factors of the index formula based on relative weights are calculated as follows:

$$F_i = K_{T+1} \cdot \frac{ff_{i,T+1} \cdot q_{i,T+1} \cdot c_{it}}{\sum_{i=1}^n q_{i0}} \cdot 100$$

3.1.7 Unscheduled Chaining

The unscheduled chaining is carried out in the same way as the ordinary chaining procedure, meaning that the weights x_i and the weighting factors q_{iT} are actualized as defined in chapter 3.1.1 in step 3 and in chapter 3.1.2 according to the changes in the index composition.

3.2 DAXglobal Short Indices

3.2.1 Index Formula

DAXglobal® Short indices are calculated as follows:

$$\text{ShortIDX}_t = \text{ShortIDX}_T \left[\underbrace{1 - \left(\frac{\text{Index}_t}{\text{Index}_T} - 1 \right)}_{\text{LEVERAGE TERM}} + \underbrace{2 * d * \frac{\text{EONIA}_T}{360}}_{\text{INTEREST TERM}} \right]$$

Where:

Index = underlying index portfolio (cf. chapter 1.3)

EONIA_T = Overnight interest rate published on day T in respect of day T-1

t = Time of calculation

d = Number of calendar days between t and T

The “Leverage Term” describes the inverse effect of the underlying DAXglobal index movements on the respective DAXglobal Short index.

The “Interest Term” represents the additional interest generated by selling the portfolio of the underlying index and the risk-free investment of the proceeds.

Euro Overnight Index Average (EONIA) is calculated as the European short-term rate (€STR) + 8.5 bps. From 1 January 1999 until 30 September 2019 it was the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank. Before that, the daily interest provided by Deutsche Bundesbank has been used for calculation.

3.2.2 Adjustments due to extreme market movements

The rebalancing is based on the average over all index values that occur in a time window of 10 minutes. The time window to calculate the average starts 5 minutes after and ends 15 minutes after the trigger event occurs. The rebalancing is triggered when the underlying index appreciates by more than 50% compared to its previous day's close.

Over the course of the 10-minute period in which the average is determined, the index is not disseminated. The index dissemination ends 5 minutes after the trigger event and is resumed with an index level equal to the determined average 15 minutes after the trigger event.

Should the intraday rebalancing be triggered less than 15 minutes prior to the end of the index calculation day, the regular overnight rebalancing is carried out.

If the strategy index reaches a value of 0 or below over the course of the 15, the index is set to a value of 0 and its calculation / dissemination is discontinued

3.2.3 Reverse Split

If the closing value of a daily leverage or short index drops below 10 index points, a reverse split is carried out. The leverage index is multiplied with a factor of 100 whereas the Short index is multiplied with a factor of 1000.

The reverse split is carried out based on the index close ten trading days after the index initially dropped below a closing value of 10 points, notwithstanding whether the index rises above a level of 10 points in the meantime.

3.2.4 Computational Accuracy

DAXglobal® Short indices are published rounded to two decimal places.

All adjustment factors for underlying DAXglobal indices are described in the “Guide to the DAXglobal Equity Indices”..

3.3 DAXplus Risk Trigger Indices

3.3.1 Index formula

$$RTI_t = RTI_{t-1} \cdot \frac{\text{Index}_t}{\text{Index}_{t-1}}$$

where:

t = calculation time of the index

$Index_t$ = equity index / eb.rexx Money Market, depending on the currently
selected asset class

3.3.2 Calculation Accuracy

DAXplus® Risk Trigger Indices are published rounded to two decimal places.

All DAX® adjustment factors are described in the “Guide to the DAX Equity Indices”.

4 Calculation Correction

This section outlines the rules and procedures applicable in case of a calculation error meaning the provision of index values, usage of index constituents or other elements or the application of weightings, cappings, or other aspects of the index methodology in a manner that is not line with this index methodology, e.g. due to a mistake, incorrect input data, etc.

4.1 Rule-based Correction

STOXX Ltd. corrects a Calculation Error without delay on the dissemination day it occurred, provided that STOXX Ltd. becomes aware of such Calculation Error before 15:30 CET of that dissemination day and insofar as technically and operationally feasible. STOXX Ltd. does not change intraday index composition of an index.

If STOXX Ltd. became aware of a Calculation Error at or after 15:30 CET, STOXX Ltd. aims at correcting the Calculation Errors as of the end of the next dissemination day, including corrections to index constituents.

STOXX Ltd. amends without undue delay previous incorrect index values or input data only if they are required for the subsequent index values calculation. Incorrect real-time index values disseminated before the effective time of the correction are not restated.

4.2 Non-rule-based Correction

If the above-outlined rule-based error correction cannot be applied, the relevant STOXX Committee assesses without undue delay:

- if and how the Calculation Error should be corrected, including if the index shall be restated, and/or
- if the dissemination of index values shall be suspended (Discretionary Rule, see Section 6.6.1).

An index should be restated, when the performance of the index (other than Selection Indices) can no longer be replicated. A suspension of index dissemination is triggered when the relevant STOXX Committee decides that the correction will take significant time during which misleading index values could lead to financial, legal and reputational risks (Discretionary Rule, see Section 6.6.1).

STOXX Ltd. suspends the dissemination of an index at the latest at the end of the dissemination day after it became aware of a Calculation Error, if the Calculation Error has not been corrected by then.

STOXX Ltd. will resume the dissemination of the index as soon as the correct index calculation is feasible, and the correct historical values are available.

4.3 Notifications

In general, notifications take the form of an announcement on the DAX website (<http://www.dax-indices.com>). Announcements can (but need not, depending on the decision of STOXX Ltd.) be published via relevant financial media.

With regard to Calculation Errors, STOXX Ltd. issues notifications in accordance with the following rules:

- STOXX Ltd. will publish a notification before correcting a Calculation Error. Notifications are effective immediately following their issuance, unless otherwise specified in the notification.
- The notification will specify if a Calculation Error will be corrected retrospectively. In case of retrospective correction, STOXX Ltd. will publish the notification using the new end of day closing price.
- If STOXX Ltd. decides under Calculation Correction (Section 4.2) that index dissemination is suspended until the Calculation Error is corrected, a resume notification is published specifying the point in time when index dissemination is resumed and the correction will take place.

STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with the applicable laws and may decide to issue such Notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means (Discretionary Rule, see Section 6.6.1).

5 Adjustments

The total return indices are adjusted for exogenous influences (e.g. price-relevant capital changes) by means of certain correction factors, assuming a reinvestment according to the “opération blanche”.

The indices are simultaneously adjusted for systematic price changes using ex-ante calculations of the correction factor. The prerequisite for this is to calculate the correction factor on an ex-ante basis. Consequently, already the first “ex” price can be adequately included for index calculation purposes. The ex-ante incorporation of adjustments presupposes a general acceptance of the computation formula as well as a general availability of the parameters used.

The calculated adjustment factor and a synthetic price accordingly adjusted for this factor are used in the index from the ex-date of a share as long as there is no “ex” price available.

6 General Information

6.1 Index Labels

An index is published with the label “A” (“amtlich”) once the opening criteria are fulfilled. Where the opening criteria have not been met for an index on a certain trading day, an index value is derived from the last available prices at the end of the calculation period. Accordingly, this index is labelled “I” (indicative).

In the event of price changes of more than 1 percent against the last traded price, the corresponding index is labelled “U” (unchecked). The calculated index value is subsequently checked for data entry or computation errors. Any data entry or computation error is corrected accordingly, followed by a recalculation of the respective index. In the case of a deviation in excess of 1 percent where no error has occurred, the index is revalidated (i.e. labelled in keeping with its corresponding status).

6.2 Historical Data

Historical index data exists for all indices, dating back at least to the respective base date.

Time series for the various indices are available at www.dax-indices.com.

6.3 Index Termination Policy

For termination of an index or an index family that underlie financial products issued on the market, to the knowledge of STOXX Ltd., a market consultation will be conducted by STOXX Ltd. in advance of the termination in line with STOXX Transition Policy and STOXX Consultation Policy (publicly available on STOXX website). The length of the consultation period will be defined in advance based on the specific issues of each proposed termination subject to STOXX Benchmark Transition Policy (Discretionary Rule, see Section 6.6.1). During the consultation period, clients and third parties will have the chance to share their concerns regarding the termination of the index or index family. Based on the collected feedback, STOXX Ltd. may rethink its decision to terminate an index or an index family (Discretionary Rule, see Section 6.6.1). At the end of the consultation period, STOXX Ltd. will publicly announce its final decision about the termination. A transition period will be granted in the event of termination (Discretionary Rule, see Section 6.6.1).

For termination of an index or an index family that do not underlie financial products issued on the market, no market consultation will be conducted

6.4 Limitations

This section applies in the event of Limitations that occur due to:

- insufficient rules, meaning the absence of a methodology rule, provision or procedure which leads to a failure when determining the respective index value or which leads to an index value that does not properly reflect the concept / nature of the index, e.g.:
 - performance of the index can no longer be physically replicated;

- insufficiently available index constituents to fulfil the requirements of the Index Methodology;
 - unclear rules, meaning a situation in which the rules leave multiple possible interpretations on how a certain rule shall be applied to a specific situation;
 - data insufficiency, meaning a scenario in which the calculation of an index is no longer possible due to insufficient data quantity or quality;
 - failure to produce index values as intended;
- market disruption which results in the performance of the index being unable to be tracked,
- events with a market impact that by their nature could reasonably not be foreseen, or events whose impact on an index or the economic reality the index intends to represent, cannot be determined in advance. Events covered in this section include, but are not limited to, events of natural, social, political, economic nature that may negatively impact regional or global societies or economies. Examples may be, but are not limited to, the following: (i) change to currency convertibility or restriction on capital flows announced by a country; (ii) market disruption, e.g. an event that materially negatively influences the aggregated liquidity, capitalization or tradability of an entire market; (iii) exchange closure, (iv) government intervention, (v) pandemic, (vi) natural catastrophe.

If a Limitation has occurred, the IGC shall decide if and how the Limitation shall be rectified (Discretionary Rule, see Section 6.6.1). Any such rectification may comprise deviations from the index methodology which may apply as long as the Limitation persists (Discretionary Rule, see Section 6.6.1).

In this context, STOXX may also decide to cancel an index review.

If a Limitation that could justify the cancellation of an index review occurs two or fewer dissemination days before the scheduled review implementation day, the review will be performed as planned, if reasonably possible. This aims to avoid last minute changes and not undermine the trading activity that may have already been performed.

If a review is cancelled, STOXX aims to perform it at the next scheduled review of the index or at the next quarterly review date (3rd Friday of March, June, September and December), whichever comes first and subject to the then prevailing market conditions.

If a decision to deviate from the index methodology is taken, it will be communicated as soon as possible in form of an Announcement or Press Release. STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

Any measures will be implemented two dissemination days later and will enter into effect the next dissemination day after implementation, unless a different effective date is specified in the notification.

6.5 Methodology Review

The purpose of the methodology review is to maintain integrity of the index, i.e. that the index methodology remains executable and results in an accurate and reliable representation of the market / economic realities the index seeks to measure.

6.5.1 Frequency of Review

In order to ensure the index integrity is maintained at all times, the methodology is reviewed annually and ad hoc if a Limitation has occurred. If a Limitation cannot be properly dealt with by a methodology review, this may give rise to an index cessation or index transition. STOXX Ltd. shall not be liable for any losses arising from any decisions taken as part of a methodology review.

6.5.2 Review Procedure

6.6.2.1 Initiation of Methodology Review

The IMC proposes an annual methodology review schedule for approval by the IGC (Discretionary Rule, see Section 6.6.1).

The IMC is in charge of initiating ad hoc methodology reviews in case of a Limitation or based on recommendations to initiate a Methodology Review by other STOXX Ltd. Committees (Discretionary Rule, see Section 6.6.1).

6.6.2.2 Decision and Escalation

The following STOXX. Committees are responsible for making the decisions on amendments to an index methodology:

The IMC decides on changes to the index methodology, unless

- a) a material change to the index methodology is proposed (see Section 6.5.3 below),
- b) the change is triggered by an Unclear Rule or Insufficient Rule (as part of a Limitation, Section 6.4), or
- c) it relates to a request for a market consultation
- d) financial products relating to the index have a notional value/notional amount of more than EUR 100 mn.

If any of the conditions a) to d) above is met, the decision is taken by IGC.

6.5.3 Material Changes with Consultation

As described in the STOXX Changes to Methodology Policy, prior to the proposed material changes to the index methodology a consultation will be performed.

A change to an index methodology shall be considered material in the event of

- a change in the index objective or market/economic reality the index aims to represent (e.g. market leader components vs. mid cap companies),
- a change which affects the composition and weighting rules of an Index,
- a change in the calculation methods and formulas,
- a change in the rules regarding the rebalancing of the weights of index constituents by application of the index methodology,
- a change in the rules regarding the review of index constituents and their respective weights by application of the index methodology, and/or
- rules regarding a change in the adjustment of weights of the index constituents or the compositions of the index constituents (as applicable) of equity indices due to Corporate Actions

resulting in a significant change of the concept / nature of the index. The IMC determines whether an amendment is material as defined. In cases where the materiality cannot clearly be assessed the IMC is responsible for making the decision (Discretionary Rule, see Section 6.6.1).

STOXX Ltd. consults a proposed material change with reasonably affected licensees/investors. A licensee shall be considered affected if they hold a license for the respective index. An investor shall be considered affected if they own contracts or financial instruments that reference the respective index. Considering the principle of proportionality, STOXX Ltd. informs affected licensees/investors as follows:

- licensees either directly and/or via public consultation;
- investors either via licensees affected by the material change and/or via public consultation.

STOXX Ltd. shall inform affected licensees and investors of the key elements of the index methodology that will in its view be impacted by a proposed material change and information on the rationale for any proposed material change including an assessment as to whether the representativeness of the index and its appropriateness for its intended use are put at risk in case the proposed material change is not put in place.

The consultation shall enable investors and licensees to submit comments. The standard consultation period shall be at least 1 month with the option to extend this period (Discretionary Rule, see Section 6.6.1). The IGC may decide to shorten the 1-month period (Discretionary Rule, see Section 6.6.1) in the following cases:

- in urgent cases, such as a situation in which the index cannot be replicated anymore;
- in situations where there is no known licensee / investor impact or only a limited number of affected licensees / investors;
- in order to align the effective date of a proposed change with an Index Rebalancing, Index Review, and Corporate Action Adjustment, or

- any other similar cases.

The IGC in accordance with this Section 6.5.3 will consider the feedback received and decide whether the material change shall become effective (Discretionary Rule, see Section 6.6.1). The IGC is not bound by any feedback received. If the received feedback is ambiguous, the IGC may decide to conduct another consultation (Discretionary Rule, see Section 6.6.1). If no licensee / investor participate in the consultation, the consulted material change shall enter into effect as outlined in the consultation material.

If the IGC decides that a material change shall become effective, STOXX Ltd. will communicate a timeline on the implementation of the material change, if not already communicated in the consultation material. The decision will be communicated as soon as possible in the form of an Announcement or Press Release. STOXX Ltd. will refrain from issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such Notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

At the end of each consultation STOXX Ltd. will make available the feedback received from licensees / investors in the consultation together with a summary of its response to that feedback, except where confidentiality has been requested by the respective licensee / investor.

6.5.4 Non-Material Changes without Consultation

Non-material changes of the index methodology, including a description of the impact and the rationale, will be announced via Announcement or Press Release, effective immediately following publication, unless otherwise specified in the notification (Discretionary Rule, see Section 6.6.1). STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such Notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 6.6.1). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

6.6 Discretion

Save for the cases expressly described in this Guide, the index methodology is entirely rule-based and automatic. Discretion only applies if expressly stated and must be exercised as provided for in this Guide.

6.6.1 Exercise of Discretion

Discretion may only be exercised by STOXX Committee(s) (as defined hereafter) with a view to resolve issues arising in maintaining the prevailing index methodology in response to events, with an overarching aim to accurately and reliably measure the market or economic realities as defined in this Guide.

Discretion shall be exercised in line with the following principles:

- The body or person(s) exercising discretion must not be affected by a conflict of interest;
- The body or person(s) exercising discretion must have the requisite skills, knowledge and experience to exercise such discretion;
- All facts and circumstances relevant for the exercise of discretion must have been established and properly documented prior to the exercise of discretion;
- The exercise of discretion must comply with all applicable laws and regulations;
- The body or person(s) exercising discretion must act on the basis of the relevant facts and circumstances only, must give proper weight to the various considerations and ignore irrelevant facts and circumstances;
- The body or person(s) exercising discretion must act with a view to maintain the integrity of the market or economic reality by aiming to ensure that indices remain representative and can be replicated, taking into account, inter alia, some, or all of the following:
 - Relevance of the event to the DAX indices
 - Trading accessibility of the affected market
 - Availability of alternative markets
 - Ability of market participants to replicate the index or, where applicable, the results of the index review
 - Public information related to the events and their development in the foreseeable future
-
- The body or person(s) exercising discretion must act honestly, reasonably, impartially and in good faith.

As part of the decision-making process, STOXX may consult with external stakeholders.

Discretionary Rule: *Any exercise of discretion must take into account the rationale of the index, the purpose of the rules with regard to which discretion is exercised, the objective to preserve market integrity and reliability of the index calculation to avoid undue market impact, the technical feasibility and economic reasonability, and the interest of licensees or investors.*

The cases in which STOXX Ltd. may exercise discretion regarding the index methodology and its application are noted in the respective rules of this Guide.

The following bodies (hereafter each of them separately also referred to as “STOXX Committee”) are involved in the decision-making process relevant for the indices governed by this Guide:

- Product Initiation Committee (PIC),
- Product Approval Committee (PAC),
- Index Operations Committee (IOC),
- Index Management Committee (IMC),
- Index Governance Committee (IGC),
- Oversight Committee (OC),
- Management Board (MB).

The following table summarizes the cases in which STOXX Committee(s) may exercise discretion regarding the index methodology and its application

Case	Responsible STOXX Committee
Index Termination and Transition	IGC
Sector Affiliation	IGC
Exclusion from Rankings	IGC
Deviation from Fast Exit/Fast Entry rules and Regular Exit/Regular Entry rules in exceptional cases	IGC
Procedure in case of a breach of the Basic Criteria	IGC
Determination of expected price to new shares in case of Subscription Rights on Other Share Classes	IGC
Procedure for Subscription Rights on Instruments with Embedded Options	IGC
Limitations	IGC
Review and approve treatment of Calculation Errors. Non-rule-based Correction.	IOC, IGC
Annual methodology review schedule	IGC
Initiation of ad hoc methodology reviews	IMC
Determination regarding materiality of changes to the index methodology	IMC,
Deviation from standard consultation period in case of material changes of the index methodology	IGC
Deviations from notification procedure in case of non-material changes of the index methodology	IMC

Extreme or exceptional market conditions or analogous extraordinary situations to be addressed in a fast track way (e.g, Pandemic)	IGC
Periodic review of current index methodologies (e.g. matching of underlying interest) including initiation of ad-hoc reviews of benchmarks or benchmark families and clarification of methodologies (if required).	IGC
(Annual) Review of the control framework (including identification of operational risks and definition of measures that address operational risks).	IOC, IMC
Review and approve reports on monitoring of outsourced service providers, contributors, risks and incidents reporting (Art. 10 BMR relevant)	IGC
Consideration and follow-up on the implementation of remedial actions based on results of internal and external audits.	IGC
Monitoring of input data (including input data from contributors).	IOC, IGC, OC
Review and approval of special cases identified during index review	IOC, IMC, IGC
Review and approval of complex corporate actions (disagreement on treatment of corp. action or application of rules)	IOC, IMC, IGC
Decisions with respect to complaints.	IGC
Review and approve periodic reporting requirements under the Periodic Review Policy.	IGC
Review and approve changes in case thresholds of significant or critical benchmarks exceeded and notify competent authority	IGC
Approval of introduction of new internal or strategic projects for new product ideas.	PIC
Responsibilities for clients requests: Decision to proceed or not or further analysis required.	PIC
Approval of launch of new products, including checks on suitability based on Positioning Paper .(including Regulatory Checklist, financial products that will be used and confirmation that any maintenance tool will be delivered by the launch date).	PAC, IGC
Responsibilities for clients, strategic or internal requests: -Final estimation of costs and revenues and final launch date -Final Positioning Paper (including Regulatory Checklist, financial products that will be used and confirmation that any maintenance tool will be delivered by the launch date).	PAC, IGC

7 Appendix

7.1 ISINs and Alpha Codes

Index	Alpha (Price)	ISIN (Price)	Alpha (Gross)	ISIN (Gross)	Alpha (Net)	ISIN (Net)
DAXplus® Minimum Variance France (EUR)	XEFP	DE000A0METP3	XEFQ	DE000A0METQ1	445V	DE000A1EXPP6
DAXplus® Minimum Variance France (GBP)	XEGD	DE000A0MEUD7	XEGE	DE000A0MEUE5	445W	DE000A1EXPQ4
DAXplus® Minimum Variance France (USD)	XEF1	DE000A0MET11	XEF2	DE000A0MET29	445X	DE000A1EXPR2
DAXplus® Minimum Variance Japan (EUR)	XEFR	DE000A0METR9	XEFS	DE000A0METS7	445Z	DE000A1EXPV4
DAXplus® Minimum Variance Japan (GBP)	XEGF	DE000A0MEUF2	XEGG	DE000A0MEUG0	4453	DE000A1EXPW2
DAXplus® Minimum Variance Japan (USD)	XEF3	DE000A0MET37	XEF4	DE000A0MET45	4454	DE000A1EXPX0
DAXplus® Minimum Variance Japan (JPY)	F9TT	DE000A0QY6G1	F9TU	DE000A0QY6H9	4455	DE000A1EXPY8
DAXplus® Minimum Variance Switzerland (EUR)	XEFT	DE000A0METT5	XEFU	DE000A0METU3	4450	DE000A1EXP37
DAXplus® Minimum Variance Switzerland (GBP)	XEGH	DE000A0MEUH8	XEGI	DE000A0MEUJ4	446A	DE000A1EXP45
DAXplus® Minimum Variance Switzerland (USD)	XEF5	DE000A0MET52	XEF6	DE000A0MET60	446B	DE000A1EXP52
DAXplus® Minimum Variance US (EUR)	XEFV	DE000A0METV1	XEFW	DE000A0METW9	446H	DE000A1EXQB4
DAXplus® Minimum Variance US (GBP)	XEGJ	DE000A0MEUK2	XEGK	DE000A0MEUL0	446I	DE000A1EXQC2
DAXplus® Minimum Variance US (USD)	XEF7	DE000A0MET78	XEF8	DE000A0MET86	446J	DE000A1EXQD0
DAXplus® Maximum Sharpe Ratio France (EUR)	XEGN	DE000A0MEUP1	XEGP	DE000A0MEUQ9	445Y	DE000A1EXPS0
DAXplus® Maximum Sharpe Ratio France (GBP)	F9MU	DE000A0ME7V6	F9MV	DE000A0ME7W4	445Z	DE000A1EXPT8
DAXplus® Maximum Sharpe Ratio France (USD)	F9MH	DE000A0ME7H5	F9MI	DE000A0ME7J1	4451	DE000A1EXPU6
DAXplus® Maximum Sharpe Ratio Japan (EUR)	XEGQ	DE000A0MEUR7	XEGR	DE000A0MEUS5	4456	DE000A1EXPZ5
DAXplus® Maximum Sharpe Ratio Japan (GBP)	F9MW	DE000A0ME7X2	F9MX	DE000A0ME7Y0	4457	DE000A1EXP03
DAXplus® Maximum Sharpe Ratio Japan (USD)	F9MJ	DE000A0ME7K9	F9MK	DE000A0ME7L7	4458	DE000A1EXP11
DAXplus® Maximum Sharpe Ratio Japan (JPY)	F9TR	DE000A0QY6E6	F9TS	DE000A0QY6F3	4459	DE000A1EXP29
DAXplus® Maximum Sharpe Ratio Switzerland (EUR)	XEGS	DE000A0MEUT3	XEGT	DE000A0MEUU1	446D	DE000A1EXP78
DAXplus® Maximum Sharpe Ratio Switzerland (GBP)	F9MY	DE000A0ME7Z7	F9MZ	DE000A0ME700	446E	DE000A1EXP86
DAXplus® Maximum Sharpe Ratio Switzerland (USD)	F9ML	DE000A0ME7M5	F9MM	DE000A0ME7N3	446F	DE000A1EXP94
DAXplus® Maximum Sharpe Ratio US (EUR)	XEGU	DE000A0MEUV9	XEGV	DE000A0MEUW7	446K	DE000A1EXQE8

Index	Alpha (Price)	ISIN (Price)	Alpha (Gross)	ISIN (Gross)	Alpha (Net)	ISIN (Net)
DAXplus® Maximum Sharpe Ratio US (GBP)	F9M0	DE000A0ME718	F9M1	DE000A0ME726	446L	DE000A1EXQF5
DAXplus® Maximum Sharpe Ratio US (USD)	F9MN	DE000A0ME7P8	F9MP	DE000A0ME7Q6	446M	DE000A1EXQG3
DAXglobal® Asia Short (EUR)			3BV0	DE000A0S3ET0		
DAXglobal® Asia Short (GBP)			3BVS	DE000A0S3EX2		
DAXglobal® Asia Short (USD)			3BVQ	DE000A0S3EV6		
DAXglobal® BRIC Short (EUR)			3BU0	DE000A0S3D39		
DAXglobal® BRIC Short (GBP)			3BU4	DE000A0S3D70		
DAXglobal® BRIC Short (USD)			3BU2	DE000A0S3D54		
DAXglobal® China Short (EUR)			3BV0	DE000A0S3E53		
DAXglobal® China Short (GBP)			3BV4	DE000A0S3E95		
DAXglobal® China Short (USD)			3BV2	DE000A0S3E79		
DAXglobal® Emerging 11 Short (EUR)			3BVU	DE000A0S3EZ7		
DAXglobal® Emerging 11 Short (GBP)			3BVI	DE000A0S3E38		
DAXglobal® Emerging 11 Short (USD)			3BVW	DE000A0S3E12		
DAXglobal® Russia Short (EUR)			3BVC	DE000A0S3EF9		
DAXglobal® Russia Short (GBP)			3BVG	DE000A0S3EK9		
DAXglobal® Russia Short (USD)			3BVE	DE000A0S3EH5		
DAXglobal® Russia+ Short (EUR)			3BVI	DE000A0S3EM5		
DAXglobal® Russia+ Short (GBP)			3BVM	DE000A0S3ER4		
DAXglobal® Russia+ Short (USD)			3BVK	DE000A0S3EP8		
DBIX Deutsche Börse India Index® Short (EUR)			3BU6	DE000A0S3D96		
DBIX Deutsche Börse India Index® Short (GBP)			3BVA	DE000A0S3ED4		
DBIX Deutsche Börse India Index® Short (USD)			3BU8	DE000A0S3EB8		
DAXplus® Risk Trigger BRIC	G7X5	DE000A0X7J54				
DAXplus® Risk Trigger Russia	G7X4	DE000A0X7J47				

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Contact

- **Information on prices, index concepts and licenses**

STOXX Ltd. – Customer Support

Phone: +41 43430 - 7272

E-mail: customersupport@stox.com

- **Press inquiries**

Andreas von Brevem

+49-(0) 69- 2 11-1 42 84

Alexandra Reed

+49-(0) 69- 2 11-1 7764

E-mail: media-relations@deutsche-boerse.com

- **Website**

www.dax-indices.com

- **Mailing address**

STOXX Ltd.

Theilerstrasse 1a

CH-6300 Zug

P +41-(0)43 430 71 01

- **STOXX global representative offices**

Frankfurt: +49 (0) 69 211 0

Hong Kong: +852 2530 7862

London: +44 (0) 207 862 7680

New York: +1 646-876-2030

Tokyo: +81-3-4578-6688