

DAX[®] JPY TTM INDEX

DAX [®] FAMILY					
REGIONS	ESG	SIZES	SECTORS	BLUE CHIPS	STYLE & THEME

INDEX DESCRIPTION

DAX[®] tracks the performance of the 40 largest companies listed on the Regulated Market of Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange) that fulfil certain minimum quality and profitability requirements. Constituent selection is based on free-float market capitalization.

DAX is primarily calculated as a performance index and is therefore one of the few major country indices that also takes dividend yields into account, thus fully reflecting the actual performance of an investment in the index portfolio.

DAX JPY TTM (Telegraphic Transfer Middle rate) is a JPY currency version of DAX, which is originally calculated in EUR. The TTM exchange rate is applied for conversion into JPY. The TTM JPY rate is published end of day Japan time, hence it is available in the morning CET time. For this reason, the previous day's DAX index value is used in the calculation and disseminated at close of calculation day.

KEY FACTS

- DAX is the defining index for the German equity market, it serves as underlying for financial products (options, futures, ETFs, structured products) and for benchmarking purposes
- Index calculation and changes to the index composition follow transparent rules
- DAX is well diversified across sectors and generally covers over three quarters of the aggregated market cap of companies listed on the Regulated Market of FWB
- Diversification is achieved by incorporating a capping factor of 10% at component level, which ensures that no component can dominate the index
- Index components must comply with a set of basic criteria, among which is the requirement for timely publication of financial statements and positive EBITDA for the two most recent fiscal years for new index candidates
- The TTM JPY version serves as an underlying for currency-hedged versions of the index

INDEX METHODOLOGY

Index composition is determined on the basis of a clear and publicly available set of rules: the "Guide to the DAX Equity Indices".

The basic criteria for including companies in DAX are: an existing listing on the Regulated Market of FWB, continuous trading on Xetra[®], minimum free-float of 10%, legal headquarters or operating headquarters in Germany, timely publication of audited Annual Financial Report, half-yearly Financial Reports and Quarterly Statements.

To be included in DAX, a company that is not an index component yet, must satisfy the following minimum liquidity requirement: minimum order book volume for the last 12 months of 1 bn EUR or turnover rate of 20%. A company that is already an index component must have a minimum order book volume for the last 12 months of at least 0.8 bn EUR or show a turnover rate of 10% at monthly ranking list cut-off date in order to remain in the index. To be eligible for DAX, companies, that are not DAX components at the time the ranking list is compiled, must show a positive EBITDA for the two most recent fiscal years.

The selection of index components is based on free-float market capitalization. The index composition is reviewed quarterly based on the Fast Exist and Fast

Entry rules and semi-annually based on the Regular Exit and Regular Entry rules.

The index weighting of an individual share is capped at 10%.

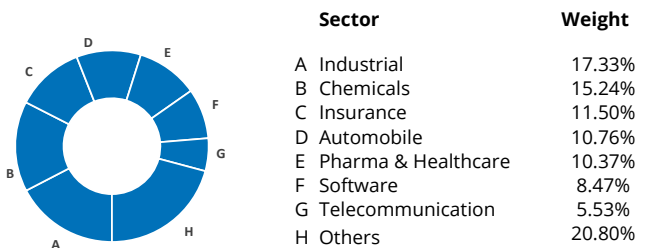
Deutsche Börse Group has been calculating DAX since July 1, 1988. In September 2019, STOXX Ltd. started administering DAX. DAX JPY TTM has a history dating back to December 29, 2011.

VERSIONS AND SYMBOLS

DAX [®]	ISIN	Symbol	Bloomberg	Reuters
EUR Gross Return	DE0008469008	DAX	DAX Index	.GDAXI
EUR Net Return	DE000A1A4D00	DAXN	DAXNR Index	.GDAXIN
EUR Price	DE0008467440	DAXK	DAXK Index	.GDAXIP
USD Gross Return	DE000A1EXLZ4	DAXUSD	DAXUSD Index	.GDAXIUSD
USD Net Return	DE000A1A4D18	DAXNUSD	DAXNRUSD Index	.GDAXINUSD
USD Price	DE000A1EXL07	DAXKUSD	DAXKUSD Index	.GDAXIPUSD
JPY TTM Total Return	DE000A3DHR0	DAXJPYT	DAXJPYT	.DAXJPYT
JPY TTM Net Return	DE000A3DH2T6	DAXJPYN	DAXJPYN	.DAXJPYN
JPY TTM Price	DE000A3DH2S8	DAXJPYP	DAXJPYP	.DAXJPYP

COMPOSITION

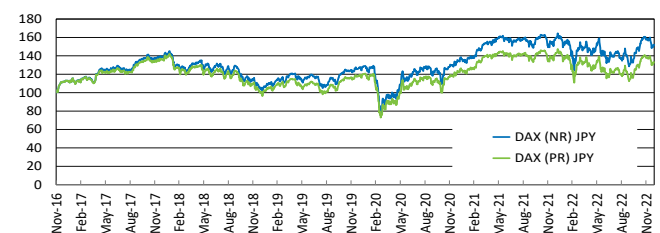
SECTOR ALLOCATION



Largest components	Index weight	MCAP ¹ [JPY tn]	Currency
LINDE PLC EO 0,001	9.9%	16.3	JPY
SAP SE O.N.	8.5%	13.9	JPY
SIEMENS AG NA O.N.	8.3%	13.6	JPY
ALLIANZ SE NA O.N.	6.9%	11.4	JPY
AIRBUS SE	5.6%	9.2	JPY

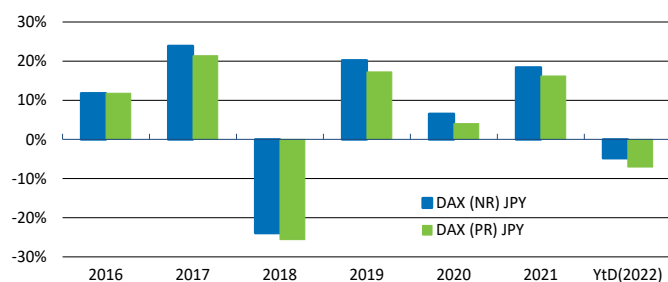
¹Capped free-float market cap

INDEX PERFORMANCE



DAX® JPY TTM INDEX

ANNUAL RETURNS



KEY FIGURES

Name	DAX® (NR) JPY	DAX® (PR) JPY
Performance YTD	-4.8%	-7.1%
Performance 1 Y	-4.6%	-6.8%
Performance 3 Y (annualized)	6.0%	3.7%
Performance 5 Y (annualized)	1.9%	-0.4%
Volatility 30 D (annualized)	17.1%	17.0%
Volatility 1 Y (annualized)	28.3%	28.4%
Sharpe ratio 1 Y	-0.02	-0.11
Market capitalization (EUR bn) ¹	1,163.5	1,163.5
Market capitalization (USD bn) ¹	1,241.7	1,241.7
Market capitalization (JPY tn) ¹	164.6	164.6
ADTV (3 months, EUR mn)	96	96
P/E (trailing)	12.4	12.4
P/E (projected)	10.4	10.4
Net Dividended yield 1 Y	2.3%	-
Price/Book	1.4	1.4

¹Capped free-float market cap

ABOUT STOXX

Qontigo's index provider STOXX Ltd. is part of Deutsche Börse Group and the administrator of the DAX indices under the European Benchmark Regulation.

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

CUSTOMISATION

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

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BACKTESTED PERFORMANCE ASSESSMENT

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

STOXX Ltd. is part of Qontigo

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Data as of December 30, 2022, JPY, backtested.