



Who owns the German DAX?

The Ownership Structure of the German DAX in 2023

Eleventh Edition – June 2024

A joint study of S&P Global Market Intelligence and DIRK – Deutscher Investor Relations Verband

S&P Global
Market Intelligence

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Methodology

- In 2023, S&P Global Market Intelligence and DIRK - German Investor Relations Association, analysed the changes within the shareholder structure of the 40 listed DAX companies during the course of 12 months. In particular, the institutional free float of the DAX 40 issuers was considered. Subsequently, trend analyses of institutional investors and benchmarking data will also be included in the study.
- The data was collected and prepared by S&P Global Market Intelligence from public and proprietary data, with all data used in this study being anonymised and aggregated. This is to ensure the confidentiality and preserve the sensitive nature of the information used in this study.
- Changes in the DAX for the year include Linde and Fresenius Medical Care dropping out and Commerzbank AG and Rheinmetall AG entering the DAX top 40.
- The horizon is set to 48 months between December 2020 and 2023, with a record date of the 31 December each period. The results this year were influenced by the global banking crisis and geopolitical conflict. The study's focus is the annual perspective and the change between 2022 and 2023. The information collected was analysed with regards to the shares held by institutional investors and prepared according to the following parameters:
 - Distribution of free float and strategic shareholdings, the latter being analysed according to investor classifications
 - Geographical distribution of shareholdings (regions, cities).
 - Distribution by investment style of institutional investors.
 - Influence of the institutional investors on the DAX: consideration of the largest investors as well as the largest buyers and sellers including the voting behaviour of the largest investors.
 - Shareholdings by investor group, whereby the overall share of a particular group of investors is shown globally. In this sense, BlackRock, Inc. is a separate focus due to its importance to the DAX.
 - Investments and the influence of sovereign wealth funds were also prominent.
 - Distribution of invested funds and mandates, which have the greatest influence on the capital invested in the DAX.

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Methodology – continued

- The respective investments of the institutional investors are presented in US dollars for better comparability, based on the number of shares held at the respective reporting date, the share price at the respective reporting date and the currency conversion rate at the respective reporting date. As a result of currency and share price fluctuations as well as due date-related deviations, there is a fluctuation range in value-based changes which S&P Global Market Intelligence has largely eliminated. Nevertheless, the value comparison is technically not completely possible due to the different release periods.

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Summary

- **The DAX attracted the interest of hedge funds in 2023.** The DAX index reached a record high in 2023. Despite geopolitical and economic challenges, a decrease in inflation and expectations of interest rate cuts, gave a boost to the German stock market. According to a study by S&P Global Market Intelligence and DIRK, European and German investors supported the DAX, while US investors saw more potential returns in other markets.
- **In 2023, the share of institutional investors in the DAX continued to decrease,** dropping by approximately -1 percentage point to 57%, while the DAX free float remained unchanged. This development was particularly influenced by North American investors, who withdrew from the DAX in 2023, reducing their share by about -4.4 percentage points compared to the previous year. This is driven, among other factors, by the economic outlook in Germany. However, North America remains by far the largest group of investors in the DAX.
- **Continental European and German investors increased their share in the DAX in 2023.** European investors recorded the strongest increase with +1.6 percentage points compared to the previous year, while the share in Germany increased by approximately +1 percentage point. It is noteworthy that the inflows from European and domestic investors primarily came from actively managed portfolios.
- **The same applies to the reduction by North American asset managers,** where actively managed funds were primarily responsible for the withdrawal. Investors from the United Kingdom & Ireland were also buyers of DAX companies, increasing their share by one percentage point. It is worth mentioning that actively managed funds and ETFs/passive portfolios were equally responsible for the inflows in the region.
- **The study results show another peculiarity: hedge funds, in particular, have increased holdings in the DAX.** Although the direct investment of this group remained at 2.1% of the DAX free float, the trading volumes at brokers and banks, which increased by almost 50% compared to 2022, indicate an upward trend. These shares are held directly by intermediaries as legal owners, indicating increased engagement by hedge funds. To avoid appearing as owners, the shares are held in the name of brokers who act on behalf of their clients (e.g., hedge funds). This procedure is also used in derivative transactions, where the broker acts as an intermediary. Despite the disclosure requirements under ARUG II, direct identification of the actors behind these trading volumes is only partially possible. For this purpose, continuous tracking of inflows and outflows in the trading volumes of intermediaries is essential to identify potential hedge fund investments.

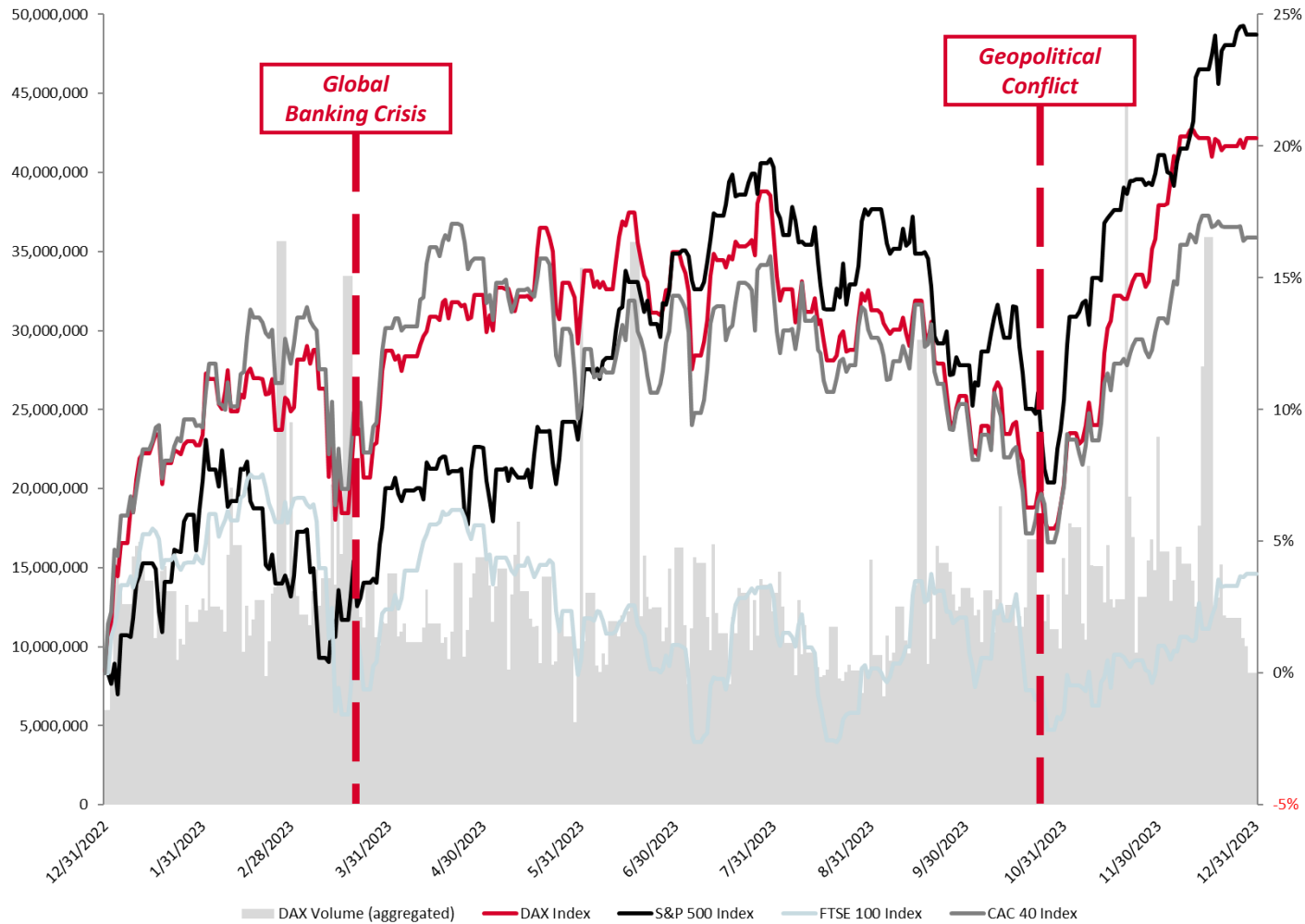
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Summary - Continued

- **BlackRock continues to lead all DAX companies with a 5% share of the free float of the DAX under management (2022: 5%).** BlackRock Advisors (U.K.), LTD has driven the overall increase by the group (+0.4pp) followed by the German entity (+0.3pp).
- **Investors are increasingly exercising their shareholder rights and taking a critical look at investments.** Topics such as diversity, remuneration systems and the composition of the Supervisory Board play a central role for many investors in the investment process, especially in the acquisition of management mandates.
- **An increased active participation and voting at the Annual General Meeting can be seen among almost 90% of institutional investors in the DAX.** In addition, shareholders continue to develop internal stewardship guidelines for their investments. Furthermore, the influence of proxy advisors plays an important role, whose research is used by almost 87% of institutional investors.
- **Value investors continued to add to their holdings in the DAX** with an increase of holding by (+1.0pp) to now hold 36.3% of the identified free float. To counteract the increase, GARP investors reduced exposure by 1.0pp to now hold 5.2% of free float.
- **London and Frankfurt remain as the top Road Show venues by DAX value** and reversed the selling trend seen in 2022 with an increase of (+0.9pp) by both cities. Brussel's is a new entrant into top 15 road show venue based on DAX value.

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Price and Trading Volume History

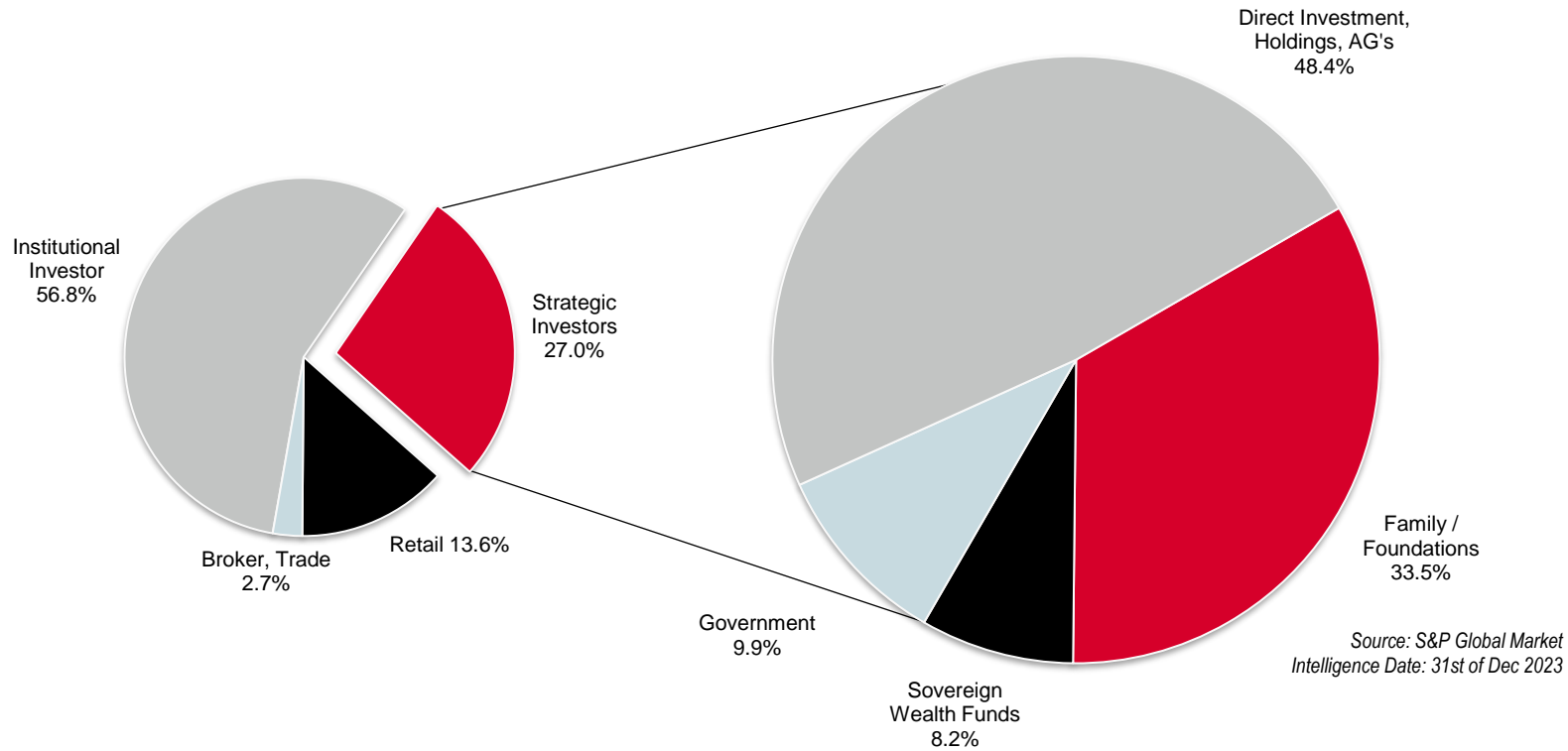


Data accessed Dec 31, 2023; Source: CapIQ, S&P Global Market Intelligence

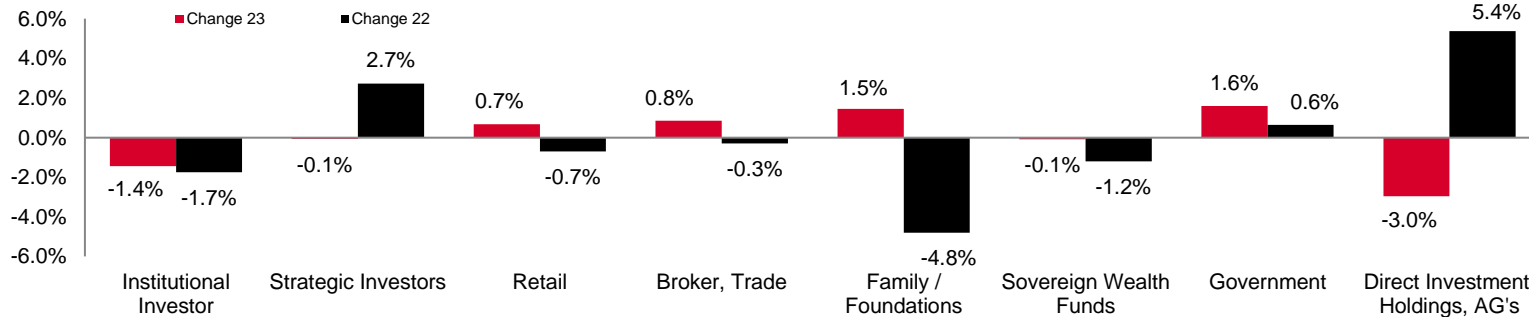
- The DAX in 2023 recorded record performance in 2023 with the DAX gaining 20.3% at the end of December 2023.
- Despite the global banking crisis in March 2023 and the geopolitical turmoil in October 2023 the DAX remained resilient and rebounded to record highs by the end of the year.
- Looking at the other major indices, the S&P 500 outperformed the DAX. Whilst the CAC 40 and the FTSE 100 underperformed.

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Shareholder Structure of the DAX 40 Constituents



Source: S&P Global Market Intelligence Date: 31st of Dec 2023



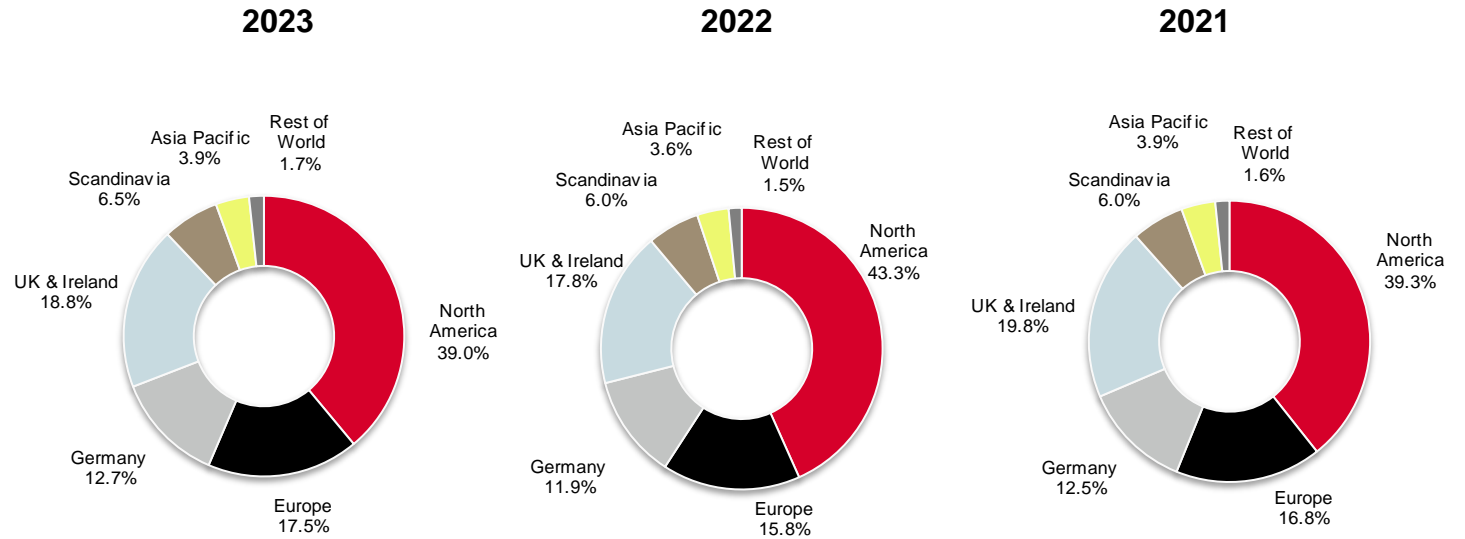
Source: S&P Global Market Intelligence Date: 31st of Dec 2023

- Institutional investment decreased to 56.8% of the institutional free float (-1.4pp compared to 2022).
- Conversely, the Government holdings and Family & Foundations increased investments in the DAX by 1.6pp and 1.5pp respectively.
- Retail reversed their trend in 2022 and increased holdings by +0.7pp to 13.6pp with the new companies entering having a larger percentage and increasing the average.
- Direct Investment, Holdings, AG's reduced by -3pp, largely due to the addition of the new constituents.

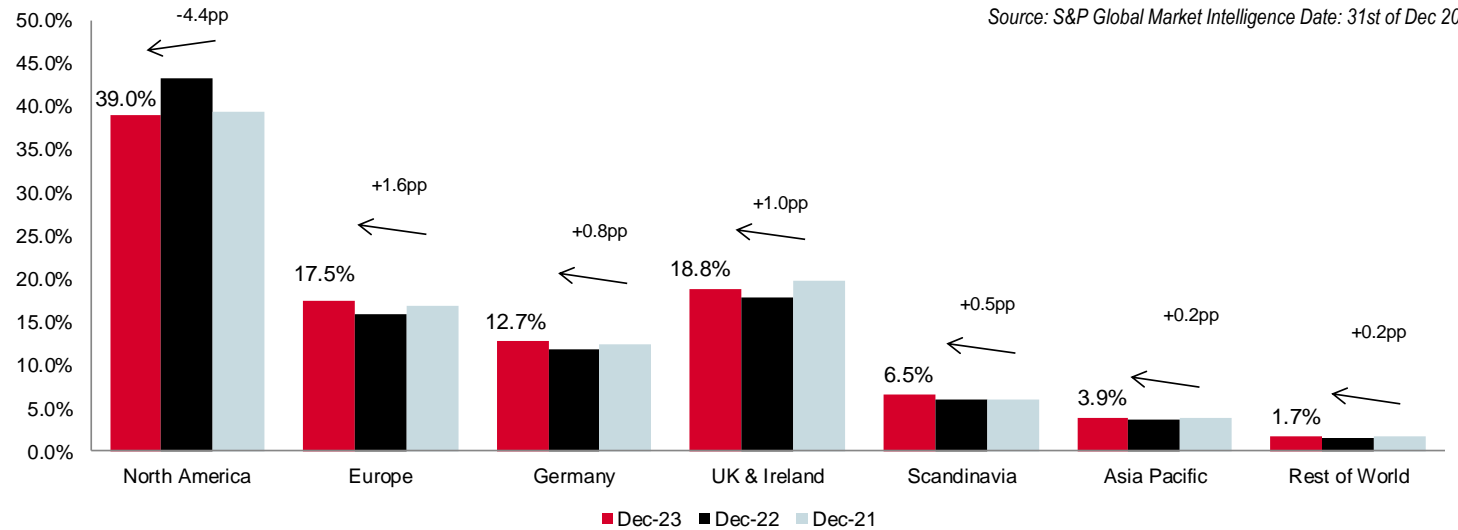
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Shareholder Structure by Region

- After 5 years of buying by North American investors, they have reversed their trend and reduced exposure to the DAX. Their holdings reduced by -4.4pp as they looked to other markets to invest in. The decreases were driven by active fund managers and North American ETFs.
- European investors increased their holdings by +1.6pp. UK & Ireland investors reversed their reduction in 2022 and increased by +1.0pp.
- German investors bought into the DAX with an increase of +0.8pp to now hold 12.7% of the free float and are the fourth largest holders by region.



Source: S&P Global Market Intelligence Date: 31st of Dec 2023



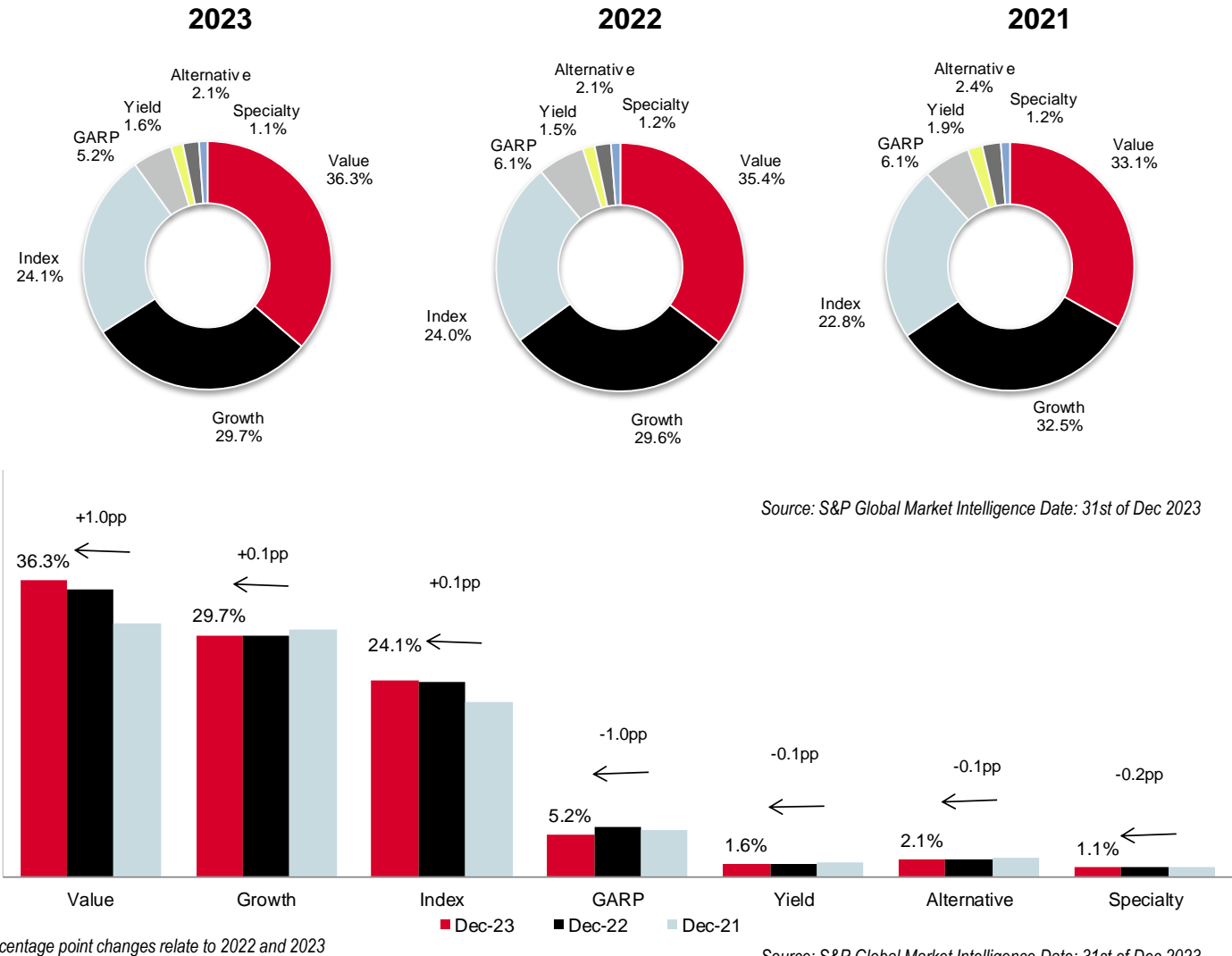
Percentage point changes relate to 2022 and 2023

Source: S&P Global Market Intelligence Date: 31st of Dec 2023

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Shareholder Structure by Investment Styles

- Value investors were once again top buyers and increased exposure to the DAX (+1.0 pp) with 7 of the top 15 buyers for the year all being Value investors. Norges (+0.4pp) is the main contributor to this development.
- GARP reduced their representation in the DAX by -1.0pp and remain as the 4th largest holding by style. Capital Research Global Investors was the largest seller from this style group (-0.3pp).
- Index investors holdings increased by +0.1pp. With BlackRock Advisors (U.K) leading the buying with an increase of +0.4pp.



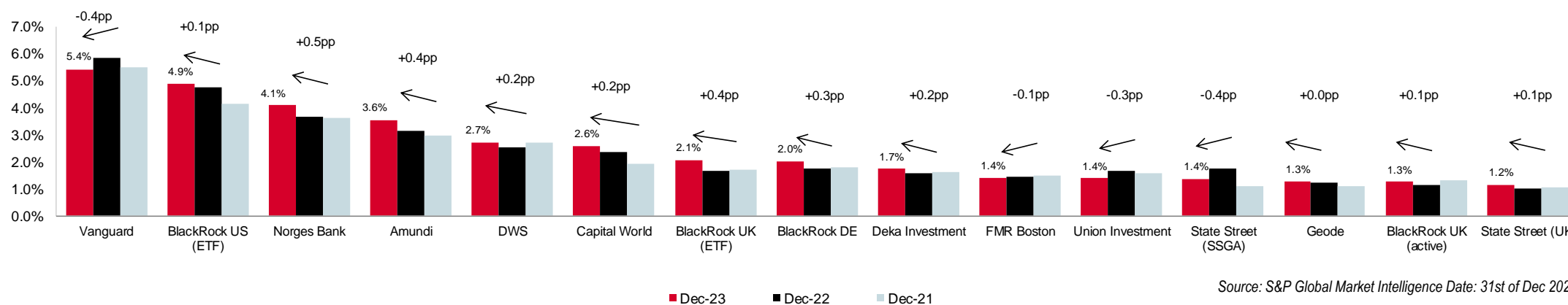
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Top 15 DAX Investors

Rank	Firm Name	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	DAX Value Change in \$M	Total Equity Assets in \$M	Style	Turnover	City
1	The Vanguard Group, Inc.	34,466.1	5.4%	-0.4%	49,495.8	43,757.9	(15,029.8)	5,482,719.0	Index	Low	Malvern
2	BlackRock Fund Advisors	30,945.5	4.9%	0.1%	40,425.0	32,771.3	(9,479.5)	3,262,762.8	Index	Low	San Francisco
3	Norges Bank Investment Management (Norway)	26,117.3	4.1%	0.5%	31,007.2	28,786.6	(4,889.9)	1,122,512.6	Value	Low	Oslo
4	Amundi Asset Management S.A.S.	22,594.6	3.6%	0.4%	26,540.5	23,726.9	(3,945.9)	316,550.6	Value	Moderate	Paris
5	DWS Investment GmbH	17,351.6	2.7%	0.2%	21,636.2	21,441.7	(4,284.5)	152,940.7	Value	Low	Frankfurt am Main
6	Capital World Investors (U.S.)	16,452.6	2.6%	0.2%	20,137.3	15,476.2	(3,684.7)	829,286.3	Value	Low	Los Angeles
7	BlackRock Advisors (U.K.), LTD	13,143.4	2.1%	0.4%	14,092.7	13,442.2	(949.3)	290,385.8	Index	Low	London
8	BlackRock Asset Management (Deutschland) AG	12,923.8	2.0%	0.3%	14,965.1	14,307.4	(2,041.3)	47,298.4	Index	Low	Munich
9	Deka Investment GmbH	11,059.1	1.7%	0.2%	13,288.9	13,046.0	(2,229.8)	86,292.5	Value	Low	Frankfurt am Main
10	Fidelity Management & Research Company, LLC	8,869.8	1.4%	-0.1%	12,353.4	11,744.8	(3,483.6)	1,365,635.5	Growth	Low	Boston
11	Union Investment Privatfonds GmbH	8,829.0	1.4%	-0.3%	14,103.1	12,480.7	(5,274.1)	115,566.6	GARP	Moderate	Frankfurt am Main
12	State Street Global Advisors (SSGA)	8,700.8	1.4%	-0.4%	14,902.9	8,664.5	(6,202.0)	2,153,908.2	Index	Low	Boston
13	Geode Capital Management, LLC	8,086.8	1.3%	0.0%	10,440.2	8,603.1	(2,353.4)	1,125,692.5	Index	Low	Boston
14	BlackRock Investment Management (U.K.), LTD	8,000.4	1.3%	0.1%	9,708.3	10,323.8	(1,707.9)	844,167.4	Growth	Low	London
15	State Street Global Advisors, LTD	7,392.4	1.2%	0.1%	8,605.7	8,527.4	(1,213.3)	124,063.7	Index	Low	London
Total		234,933.3	37.0%	1.4%	301,702.3	267,100.6	-66,769.0				

- Vanguard remains at the top of institutional holdings, despite a reduction in exposure of -0.4pp.
- BlackRock Fund Advisors remain as the 2nd largest holder (+0.1pp).
- Norges Bank was the top buyer for the year but remains as the 3rd largest investor.

Source: S&P Global Market Intelligence Date: 31st of Dec 2023



Source: S&P Global Market Intelligence Date: 31st of Dec 2023

Percentage point changes relate to 2022 and 2023

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Top 15 Buyers & Sellers

Top 15 Buyers

Rank	Firm Name	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	Total Equity Assets in \$M	Style	City
1	Norges Bank Investment Management (Norway)	26,117.3	4.1%	0.5%	31,007.2	28,786.6	1,122,512.6	Value	Oslo
2	Amundi Asset Management S.A.S.	22,594.6	3.6%	0.4%	26,540.5	23,726.9	316,550.6	Value	Paris
3	BlackRock Advisors (U.K.), LTD	13,143.4	2.1%	0.4%	14,092.7	13,442.2	290,385.8	Index	London
4	Flossbach von Storch AG	5,032.9	0.8%	0.3%	3,982.1	2,033.5	35,733.7	Value	Cologne
5	BlackRock Asset Management (Deutschland) AG	12,923.8	2.0%	0.3%	14,965.1	14,307.4	47,298.4	Index	Munich
6	CPP Investment Board	6,732.7	1.1%	0.2%	7,017.3	5,768.2	140,066.3	Growth	Toronto
7	Capital World Investors (U.S.)	16,452.6	2.6%	0.2%	20,137.3	15,476.2	829,286.3	Value	Los Angeles
8	Capital World Investors (U.K.)	1,193.2	0.2%	0.2%	0.0	0.0	0.0	Growth	London
9	OFI Asset Management	1,512.6	0.2%	0.2%	446.0	389.5	19,277.1	Growth	Paris
10	GQG Partners, LLC	1,770.9	0.3%	0.2%	825.2	1,702.2	96,661.4	Growth	Fort Lauderdale
11	Deka Investment GmbH	11,059.1	1.7%	0.2%	13,288.9	13,046.0	86,292.5	Value	Frankfurt am Main
12	DWS Investment GmbH	17,351.6	2.7%	0.2%	21,636.2	21,441.7	152,940.7	Value	Frankfurt am Main
13	LSV Asset Management	3,208.0	0.5%	0.1%	3,045.9	2,766.0	50,668.1	Value	Chicago
14	Amundi (U.K.), LTD	954.5	0.2%	0.1%	46.6	25.0	32,745.1	Growth	London
15	State Street Global Advisors, LTD	7,392.4	1.2%	0.1%	8,605.7	8,527.4	124,063.7	Index	London
Total		147,439.6	23.2%	3.7%	165,636.9	151,438.8			

Source: S&P Global Market Intelligence Date: 31st of Dec 2023

Top 15 Sellers

Rank	Firm Name	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-20	Total Equity Assets in \$M	Style	City
1	The Vanguard Group, Inc.	34,466.1	5.4%	-0.4%	49,495.8	43,757.9	5,482,719.0	Index	Malvern
2	State Street Global Advisors (SSG)	8,700.8	1.4%	-0.4%	14,902.9	8,664.5	2,153,908.2	Index	Boston
3	MFS Investment Management	4,853.2	0.8%	-0.3%	9,341.8	7,631.3	358,418.2	Value	Boston
4	Berkshire Hathaway, Inc.	901.6	0.1%	-0.3%	4,012.3	246.7	371,722.7	Value	Omaha
5	Capital Research Global Investors (U.S.)	2,182.8	0.3%	-0.3%	5,500.6	6,356.1	465,045.5	GARP	Los Angeles
6	Union Investment Privatfonds GmbH	8,829.0	1.4%	-0.3%	14,103.1	12,480.7	115,566.6	GARP	Frankfurt am Main
7	Fisher Investments	923.1	0.1%	-0.2%	3,042.4	2,326.0	193,015.8	GARP	Camas
8	Sanders Capital, LLC	2,358.9	0.4%	-0.2%	4,932.4	449.9	56,676.3	Value	West Palm Beach
9	Harris Associates, L.P.	6,710.0	1.1%	-0.2%	10,693.7	8,245.5	83,943.9	Value	Chicago
10	T. Rowe Price Associates, Inc.	5,543.0	0.9%	-0.2%	8,960.7	8,896.2	746,565.7	Growth	Baltimore
11	M&G Investment Management, LTD	890.3	0.1%	-0.2%	2,644.0	2,047.7	70,933.4	Growth	London
12	Franklin Advisers, Inc.	1,130.0	0.2%	-0.2%	2,933.6	2,975.7	160,916.6	Value	San Mateo
13	Capital International Investors	1,554.1	0.2%	-0.2%	3,466.1	1,909.6	447,265.6	Growth	San Francisco
14	Baillie Gifford & Company, LTD	1,705.8	0.3%	-0.1%	3,468.2	9,055.3	183,184.4	Growth	Edinburgh
15	J O Hambro Capital Management, LTD	535.2	0.1%	-0.1%	1,682.4	1,863.6	10,533.9	Value	London
Total		81,283.9	12.8%	-3.6%	139,180.0	116,906.7			

Source: S&P Global Market Intelligence Date: 31st of Dec 2023

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- European & UK institutional investors dominate the top buyers with only two U.S. investors making the list. Very off trend compared to what we have seen in previous years.
- Domestic investor, Flossbach von Storch (+0.3pp) has been the fourth largest buyer over the year.
- Index investors, The Vanguard Group (-0.4pp) and State Street Global Advisors (-0.4pp), top the selling list.
- MFS Investment Management (-0.3pp) was the largest active investor to reduce its holdings.

Top 20 DAX Investors at a Group Level

- On a group level, BlackRock remains the top investor in the DAX by a large margin, with an investment of 11.3% of the institutional free float of the benchmark.
- The SAS Rue la Boetie Group jumps to be the 3rd largest group after being the 5th largest in 2022. Quant investor, Lyxor, was acquired by the Amundi group at the end of 2021.
- FIL & China SAFE are new groups into the Top 20 with Franklin Resources and J.P. Morgan Chase dropping down.
- The top 20 DAX groups increased holdings by +1.1pp to now hold 52.9%.

Rank	Firm Name	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	Orientation	Country
1	BlackRock, Inc.	71,775.3	11.3%	0.9%	87,806.5	79,163.5	Active & Passive	USA
2	The Vanguard Group, Inc.	35,709.0	5.6%	-0.4%	51,302.1	45,149.1	Passive	USA
3	SAS Rue la Boetie (Amundi, Lyxor)	29,388.1	4.6%	0.7%	33,262.4	29,047.5	Active & Passive	France
4	Norges Bank (Norway)	26,117.3	4.1%	0.5%	31,007.2	28,786.6	Active & Passive	Norway
5	The Capital Group Companies, Inc.	22,922.6	3.6%	-0.0%	31,012.4	25,733.2	Active	USA
6	Deutsche Bank AG	19,305.0	3.0%	0.1%	25,193.9	24,893.9	Active & Passive	Germany
7	State Street Corporation	18,360.0	2.9%	-0.2%	26,136.4	20,663.2	Passive	USA
8	BPCE S.A. (Harris Associates)	12,792.3	2.0%	-0.0%	17,466.7	15,053.3	Active	USA
9	UBS Group AG	11,799.9	1.9%	0.1%	14,872.3	14,970.3	Active & Passive	Switzerland
10	DekaBank Deutsche Girozentrale	11,346.3	1.8%	0.2%	13,703.5	13,396.4	Active & Passive	Germany
11	FMR, LLC	10,641.9	1.7%	-0.1%	14,842.1	14,629.8	Active	USA
12	DZ Bank (Union)	9,233.1	1.5%	-0.3%	14,788.4	13,139.5	Active	Germany
13	Geode Holdings Trust	8,086.8	1.3%	0.0%	10,440.2	8,603.1	Passive	USA
14	Allianz SE	8,037.7	1.3%	0.0%	10,557.9	13,073.5	Active & Passive	Germany
15	Sun Life Financial, Inc. (MFS)	7,994.6	1.3%	-0.4%	13,921.4	12,337.4	Active	USA
16	T. Rowe Price Group, Inc.	7,138.5	1.1%	-0.3%	11,918.3	11,062.6	Active	USA
17	Government of Canada	7,107.9	1.1%	0.2%	7,372.0	6,261.4	Active & Passive	Canada
18	FIL, LTD	6,198.1	1.0%	0.1%	7,261.1	8,540.8	Active	UK
19	China SAFE	6,196.7	1.0%	0.1%	7,769.6	7,698.9	Active & Passive	Mainland China
20	Northern Trust Corporation	5,829.2	0.9%	-0.0%	8,144.5	8,440.4	Passive	USA
	Total	335,980.2	52.9%	1.1%	438,778.9	400,644.5		

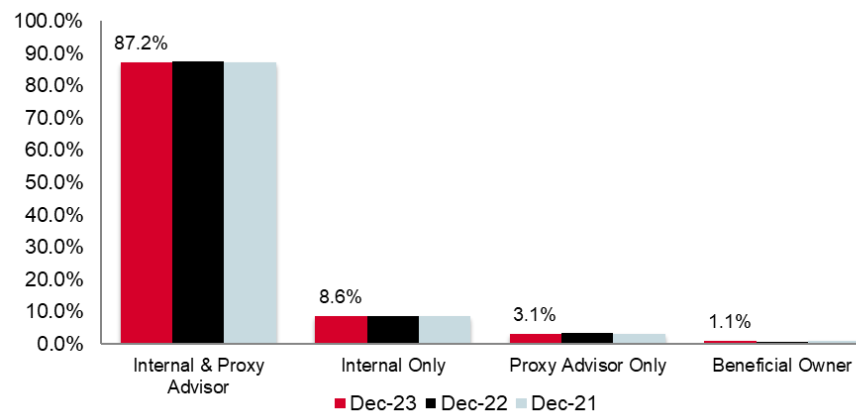
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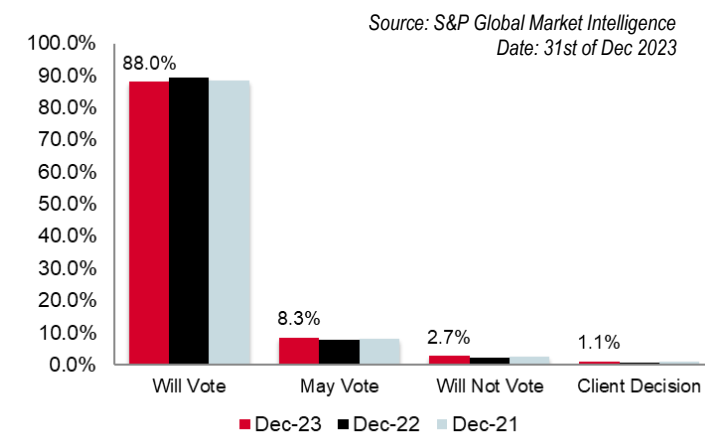
Focus: Voting Behaviour of the Top Investors in the DAX

- Internal voting guidelines become increasingly important within the investment community. A total of 96% of the top 100 DAX investors maintain their own voting policies.
- Nonetheless, Proxy Advisors play an important role to investors' internal guidelines as nearly 90% of the top 100 investors pay close attention to the voting recommendations.
- In 2023 more investors indicated that they were unsure or may not vote. There was a slight downtick on investors willing to vote compared to 2022.

Rank	Firm Name	Voting Guideline	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	Total Managed Assets in \$M	Style	City
1	The Vanguard Group, Inc.	Internal & Proxy Advisor	34,466.1	5.4%	-0.4%	49,495.8	43,757.9	5,482,719.0	Index	Malvern
2	BlackRock Fund Advisors	Internal & Proxy Advisor	30,945.5	4.9%	0.1%	40,425.0	32,771.3	3,262,762.8	Index	San Francisco
3	Norges Bank Investment Management (Norway)	Internal & Proxy Advisor	26,117.3	4.1%	0.5%	31,007.2	28,786.6	1,122,512.6	Value	Oslo
4	Amundi Asset Management S.A.S.	Internal & Proxy Advisor	22,594.6	3.6%	0.4%	26,540.5	23,726.9	316,550.6	Value	Paris
5	DWS Investment GmbH	Internal & Proxy Advisor	17,351.6	2.7%	0.2%	21,636.2	21,441.7	152,940.7	Value	Frankfurt am Main
6	Capital World Investors (U.S.)	Internal & Proxy Advisor	16,452.6	2.6%	0.2%	20,137.3	15,476.2	829,286.3	Value	Los Angeles
7	BlackRock Advisors (U.K.), LTD	Internal & Proxy Advisor	13,143.4	2.1%	0.4%	14,092.7	13,442.2	290,385.8	Index	London
8	BlackRock Asset Management (Deutschland) AG	Internal & Proxy Advisor	12,923.8	2.0%	0.3%	14,965.1	14,307.4	47,298.4	Index	Munich
9	Deka Investment GmbH	Internal & Proxy Advisor	11,059.1	1.7%	0.2%	13,288.9	13,046.0	86,292.5	Value	Frankfurt am Main
10	Fidelity Management & Research Company, LLC	Internal & Proxy Advisor	8,869.8	1.4%	-0.1%	12,353.4	11,744.8	1,365,635.5	Growth	Boston
Total			193,923.8	30.6%	1.8%	243,942.2	218,501.1			



Source: S&P Global Market Intelligence Date: 31st of Dec 2023



Source: S&P Global Market Intelligence Date: 31st of Dec 2023

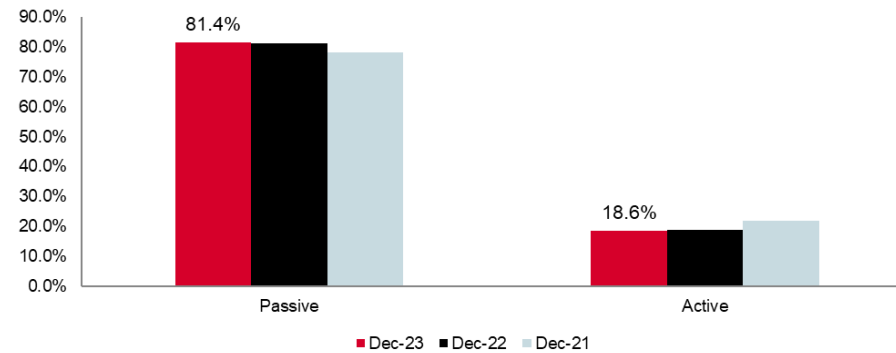
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Focus: Investor Group BlackRock

- BlackRock remains the largest investor within the DAX with the group holding 10.4 % of the institutional holdings and 5.0 % of the DAX’s free float.
- Overall passive holdings increased to 81.4% , up from 81.1%. Actively managed funds of the Group on the other hand saw slight money outflows and decreased to 18.6% (-0.3pp).

Rank	Firm Name	DAX Value in \$M Dec-23	% Share DAX F/F	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	Style	Orientation	Country
1	BlackRock Fund Advisors	31,191.1	2.3%	4.9%	0.1%	40,425.0	32,771.3	Index	Passive	North America
2	BlackRock Advisors (U.K.), LTD	13,143.4	1.0%	2.1%	0.4%	14,092.7	13,442.2	Index	Passive	UK
3	BlackRock Asset Management (Deutschland) AG	12,923.8	1.0%	2.0%	0.3%	14,965.1	14,307.4	Index	Passive	Germany
4	BlackRock Investment Management (U.K.), LTD	8,000.4	0.6%	1.3%	0.1%	9,708.3	10,323.8	Growth	Active	UK
5	BlackRock Advisors, LLC	4,506.2	0.3%	0.7%	0.0%	5,940.9	5,836.3	Value	Active	North America
6	BlackRock International, LTD	850.8	0.1%	0.1%	0.0%	943.9	1,099.5	Value	Active	UK
7	BlackRock Japan Company, LTD	617.2	0.0%	0.1%	-0.0%	986.1	724.8	Index	Passive	Japan
8	BlackRock Asset Management Canada, LTD	285.0	0.0%	0.0%	0.0%	342.0	308.8	Index	Passive	Canada
9	Aperio Group, LLC	170.6	0.0%	0.0%	-0.0%	233.7	168.5	Index	Passive	North America
10	BlackRock Investment Management (Australia), LTD	86.9	0.0%	0.0%	-0.0%	168.8	180.9	Index	Passive	Australia
Total BlackRock, Inc.		71,775.3	5.33%	11.3%	0.9%	87,806.5	79,163.5			

Source: S&P Global Market Intelligence Date: 31st of Dec 2023



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Date: 31st of Dec 2023

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Focus: Top 10 Sovereign Wealth Funds in the DAX

Rank	Sovereign Wealth Fund	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	Management	Country
1	Norges Bank Investment Management (Norway)	26,117.3	4.1%	0.45%	31,007.2	28,786.6	Internal & External	Norway
2	SAFE (China)	6,196.7	1.0%	0.06%	7,769.6	7,698.9	Internal & External	Mainland China
3	Kuwait Investment Office/Authority	4,338.9	0.7%	-0.01%	5,878.3	6,101.7	Internal & External	Kuwait
4	GIC Singapore/UK	3,939.1	0.6%	0.13%	4,126.3	3,845.9	Internal & External	Singapore
5	Qatar Investment Authority	3,705.6	0.6%	0.11%	3,973.0	3,984.5	Internal & External	Qatar
6	AP 1-7 Fonds	1,522.3	0.2%	0.01%	1,925.6	2,066.4	Internal & External	Sweden
7	Caisse des Dépôts et Consignations (SWF)	1,510.1	0.2%	0.10%	1,131.4	978.0	Internal & External	France
8	Libyan Investment Authority	1,481.5	0.2%	0.03%	1,728.7	1,511.2	Internal & External	Libiya
9	Abu Dhabi Investment Authority	1,410.0	0.2%	0.02%	1,740.5	2,016.1	Internal & External	UAE
10	Korea Investment Corporation	607.9	0.1%	0.00%	778.4	698.1	Internal & External	Korea
	Total	50,829.4	8.0%	0.92%	60,058.9	57,687.3		

Source: S&P Global Market Intelligence Date: 31st of Dec 2023

- Overall, the top 10 SWFs invested in the DAX held a relatively stable investment but have reversed the trend seen in previous years and had an overall increase of +0.9pp mainly driven by Norges.
- Norges continues to hold the title of the largest invested SWF and continued its buying trend in the DAX and increased holdings (+0.45pp).

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Focus: Top 25 Investment Funds and Managers of the DAX

Rank	Fund Name	Investor name	DAX Value in \$M Dec-23 *	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22 *	Number of DAX Equities	Orientation	Type	Country
1	The Government Pension Fund - Global	Norges Bank Investment Management (Norway)	32,573.2	5.1%	0.8%	36,421.6	37	Active & Passive	Pension	Norway
2	Vanguard Total International Stock Index Fund	The Vanguard Group, Inc.	20,202.0	3.2%	1.3%	16,194.4	38	Passive	ETF	USA
3	American Funds EuroPacific Growth Fund	Capital World Investors (U.S.)	12,331.4	1.9%	0.8%	9,923.8	19	Active	Mutual Fund	USA
4	Vanguard Developed Markets Index Fund	The Vanguard Group, Inc.	12,174.1	1.9%	0.8%	9,422.8	38	Passive	ETF	USA
5	iShares Core MSCI EAFE ETF	BlackRock Fund Advisors	8,299.5	1.3%	0.5%	6,858.7	40	Passive	ETF	USA
6	iShares Core DAX UCITS ETF (DE)	BlackRock Asset Management (Deutschland) AG	6,371.9	1.0%	0.3%	6,290.3	40	Passive	ETF	Germany
7	Canada Pension Plan	CPP Investment Board	5,302.6	0.8%	0.1%	6,369.4	29	Active	Pension	Canada
8	iShares Trust - MSCI EAFE ETF	BlackRock Fund Advisors	4,407.6	0.7%	0.2%	4,044.0	40	Passive	ETF	USA
9	Oakmark International Fund	Harris Associates, L.P.	4,396.8	0.7%	0.2%	4,340.2	11	Active	Pension	USA
10	Xtrackers DAX UCITS ETF	DWS Investment GmbH	4,382.2	0.7%	0.1%	4,627.1	40	Active	Mutual Fund	USA
11	DekaFonds CF	Deka Investment GmbH	4,220.7	0.7%	0.2%	3,761.3	36	Active	Mutual Fund	Germany
12	Capital World Growth and Income Fund	Capital Research Global Investors (Singapore)	4,100.4	0.6%	0.1%	4,282.7	13	Active	Mutual Fund	USA
13	Fidelity International Index Fund	Geode Capital Management, LLC	4,067.9	0.6%	0.3%	3,222.3	40	Passive	ETF	USA
14	Flossbach von Storch SICAV - Multiple Opportunities	Flossbach von Storch AG	3,930.6	0.6%	0.3%	2,731.4	5	Active	Mutual Fund	USA
15	California Public Employees' Retirement System	California Public Employees Retirement System	3,420.0	0.5%	0.0%	4,354.2	38	Active & Passive	ETF	Germany
16	American Funds New Perspective Fund	Capital World Investors (U.S.)	3,319.1	0.5%	0.2%	2,665.4	9	Active	Mutual Fund	USA
17	Vanguard European Stock Index Fund	The Vanguard Group, Inc.	3,026.8	0.5%	0.2%	2,531.0	38	Passive	Mutual Fund	Germany
18	Vanguard FTSE All-World Ex-US Index Fund	The Vanguard Group, Inc.	2,949.1	0.5%	0.2%	2,473.8	38	Passive	ETF	USA
19	DWS ESG Investa	DWS Investment GmbH	2,907.2	0.5%	0.1%	3,054.8	29	Active	Mutual Fund	Germany
20	DWS Deutschland	DWS Investment GmbH	2,877.4	0.5%	0.2%	2,510.9	31	Active	ETF	USA
21	American Funds Capital Income Builder Fund	Capital Research Global Investors (U.S.)	2,742.9	0.4%	0.1%	2,657.1	9	Active	ETF	USA
22	Fidelity Series Global ex U.S. Index Fund	Geode Capital Management, LLC	2,370.4	0.4%	0.2%	1,854.9	40	Passive	ETF	USA
23	Schwab International Equity ETF	Charles Schwab Investment Management, Inc.	2,366.8	0.4%	0.1%	2,139.6	36	Passive	ETF	USA
24	UniFonds	Union Investment Privatfonds GmbH	2,290.5	0.4%	0.1%	2,477.2	32	Active	Mutual Fund	Germany
25	CREF Stock Account	TIAA-CREF Investment Management, LLC	2,212.8	0.3%	0.0%	2,757.3	40	Passive	ETF	USA
			157,244.1	24.8%	7.3%	147,965.8				

Source: S&P Global Market Intelligence Date: 31st of Dec 2023

* The table shows the largest invested funds in the DAX according to recent public information. Hence, there may be possible holdings discrepancies when compared to other slides in this study.

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Focus: Top Roadshow Destinations in the DAX

City	Total Equity Assets in \$M	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	# Firms
London	2,913,120	55,575.8	8.8%	0.9%	66,133.1	94,126.9	299
Frankfurt am Main	491,632	47,195.9	7.4%	0.9%	55,659.8	63,953.1	64
Paris	587,480	41,506.2	6.5%	1.3%	44,608.0	52,742.4	185
Oslo	1,210,922	27,204.6	4.3%	0.9%	28,774.8	30,405.7	20
Boston, MA	3,265,855	24,650.1	3.9%	0.2%	31,387.9	30,349.8	54
New York, NY	4,751,425	22,630.3	3.6%	-0.4%	33,543.5	32,465.9	232
Los Angeles, CA	1,515,060	21,407.1	3.4%	0.4%	25,063.4	25,298.4	26
Atlanta, GA	743,378	17,016.1	2.7%	0.3%	19,887.4	20,776.1	31
Zürich	491,016	15,422.8	2.4%	0.4%	16,782.2	20,073.4	82
Austin, TX	659,788	12,702.9	2.0%	0.5%	13,061.0	14,392.7	39
Toronto, ON	1,127,697	11,797.5	1.9%	0.4%	12,614.7	13,783.5	55
Chicago, IL	585,435	10,808.5	1.7%	-0.1%	15,234.5	13,375.7	53
Baltimore, MD	985,201	8,047.7	1.3%	-0.1%	11,416.5	8,951.7	20
Edinburgh	370,424	6,811.8	1.1%	-0.0%	9,369.5	16,876.1	19
Brussels	109,309	6,244.3	1.0%	0.2%	6,283.5	10,659.2	19
Total	19,807,742.6	329,021.5	51.8%	5.8%	389,819.9	448,230.4	1,198

Source: S&P Global Market Intelligence Date: 31st of Dec 2023

City	Total Equity Assets in \$M	DAX Value in \$M Dec-23	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-22	DAX Value in \$M Dec-21	# Firms
London	2,913,120	55,576	8.8%	0.9%	66,133.1	94,126.9	299
New York, NY	4,751,425	22,630	3.6%	-0.4%	33,543.5	32,465.9	232
Paris	587,480	41,506	6.5%	1.3%	44,608.0	52,742.4	185
Madrid	108,822	3,344	0.5%	0.1%	3,585.0	3,799.8	90
Zürich	491,016	15,423	2.4%	0.4%	16,782.2	20,073.4	82
Frankfurt am Main	491,632	47,196	7.4%	0.9%	55,659.8	63,953.1	64
Geneva	46,771	1,644	0.3%	0.0%	1,963.7	2,637.7	59
Luxembourg	39,478	918	0.1%	0.0%	1,134.1	1,956.5	58
Toronto, ON	1,127,697	11,798	1.9%	0.4%	12,614.7	13,783.5	55
Boston, MA	3,265,855	24,650	3.9%	0.2%	31,387.9	30,349.8	54
Chicago, IL	585,435	10,809	1.7%	-0.1%	15,234.5	13,375.7	53
Tokyo	1,107,561	4,425	0.7%	0.2%	4,508.9	6,368.7	48
Hong Kong	151,790	2,479	0.4%	0.1%	2,813.7	4,679.2	48
Stockholm	449,685	4,261	0.7%	0.1%	4,727.6	7,342.3	46
Singapore	208,251	4,059	0.6%	0.2%	3,867.8	4,895.8	44
Total	16,326,018.0	250,716.7	39.5%	4.3%	298,564.5	352,550.5	1,417

Source: S&P Global Market Intelligence Date: 31st of Dec 2023

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- London (+0.9 pp) remains the top roadshow destination for yet another period. This relates to both invested capital in the DAX as well as the number of investment firms that currently hold shares of members listed on the DAX.
- Overall, the top roadshow destinations have seen an increase of (+5.8pp) compared to 2022.
- Amundi AM accounting for the majority of the increase by Paris.
- Brussel's is a new entrant into top 15 road show venue based on DAX value.

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