



# Who owns the German DAX?

The Ownership Structure of the German DAX in 2022

Tenth Edition – June 2023

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 2022, 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 HelloFresh SE, Delivery Hero and Puma SE dropping out and Daimler Truck Holding AG, Dr. Ing. h.c. F. Porsche AG and Hannover Rück SE entering the DAX top 40.
- The horizon is set to 48 months between December 2019 and 2022, with a record date of the 31 December each period. The results this year was influenced by the Ukraine war, inflation and the energy crisis. The study's focus is the annual perspective and the change between 2021 and 2022. The information collected was analysed with regard 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 ESG sensitivity and 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 of 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

- **As it is the 10<sup>th</sup> anniversary** of conducting this study, this report will be a special edition featuring several changes of the DAX over the past 10 years.
- **After the DAX had to overcome some geopolitical and economic crises in the stock market in 2022**, US investors have further increased their exposure to the benchmark index. In 2022, the share of institutional investors continued to decline, falling by around two percentage points (pp) to 58% - a simultaneous decline in the free float of the DAX.
- **US investors have invested more capital in the DAX and their participation has increased by about 4pp.** Unlike in the previous year, both actively managed and passive funds play a role here. This development is also reflected in the largest buyers in the DAX. The 10 largest buyers, with one exception, namely Flossbach von Storch, are all from the United States, with more than half of them making active investment decisions.
- **Investors from continental Europe and UK & Ireland have withdrawn from the DAX and each show a reduction of around 2pp.** About 40% of the reduction within Europe is attributable to German investors. Investors from France and the Netherlands are also among the largest sellers, reducing their stake by 0.3pp and 0.2pp respectively. 80% of the 10 largest sellers in the DAX come from continental Europe and UK & Ireland, with Germany currently providing the largest seller in the benchmark index with Allianz Global Investors.
- **The withdrawal of domestic investors is due to funds that are increasingly offering indexed products** in addition to actively managed funds to meet the increased demand for ETFs. These include, for example, banks such as DWS and DEKA, some of which were dismantled using ETFs. This puts the reallocation of German investors into perspective somewhat, as no active investment decision is made with ETFs.
- **Retail investors remain an important investor group of the DAX**, but with a lower share than in previous years of around 13% (2021: approx. 14%). Profit-taking due to the positive performance of the DAX in the previous year as well as an uncertain geopolitical and economic environment contributed to the reallocation of private shareholders.
- **The share of German investors continued to decline in 2022**, both in actively and passively managed funds (-0.6pp). Since the publication of the first study results in 2013, the proportion of American investors has increased by almost 40%, whereas German investors have fallen by more than a third in the same period. But the DAX is not only popular overseas, but German companies are also valued in Asia. For example, the DAX share in this region has increased by around 20% over the same period.
- **Investors from continental Europe are seeing a decline of about one-fifth in a 10-year comparison**, with French investors and Norway with its sovereign wealth fund Norges Bank having the greatest impact on this trend. Investors from the UK and Ireland are loyal to the DAX and are withdrawing only slightly despite Brexit (-3% since 2013).

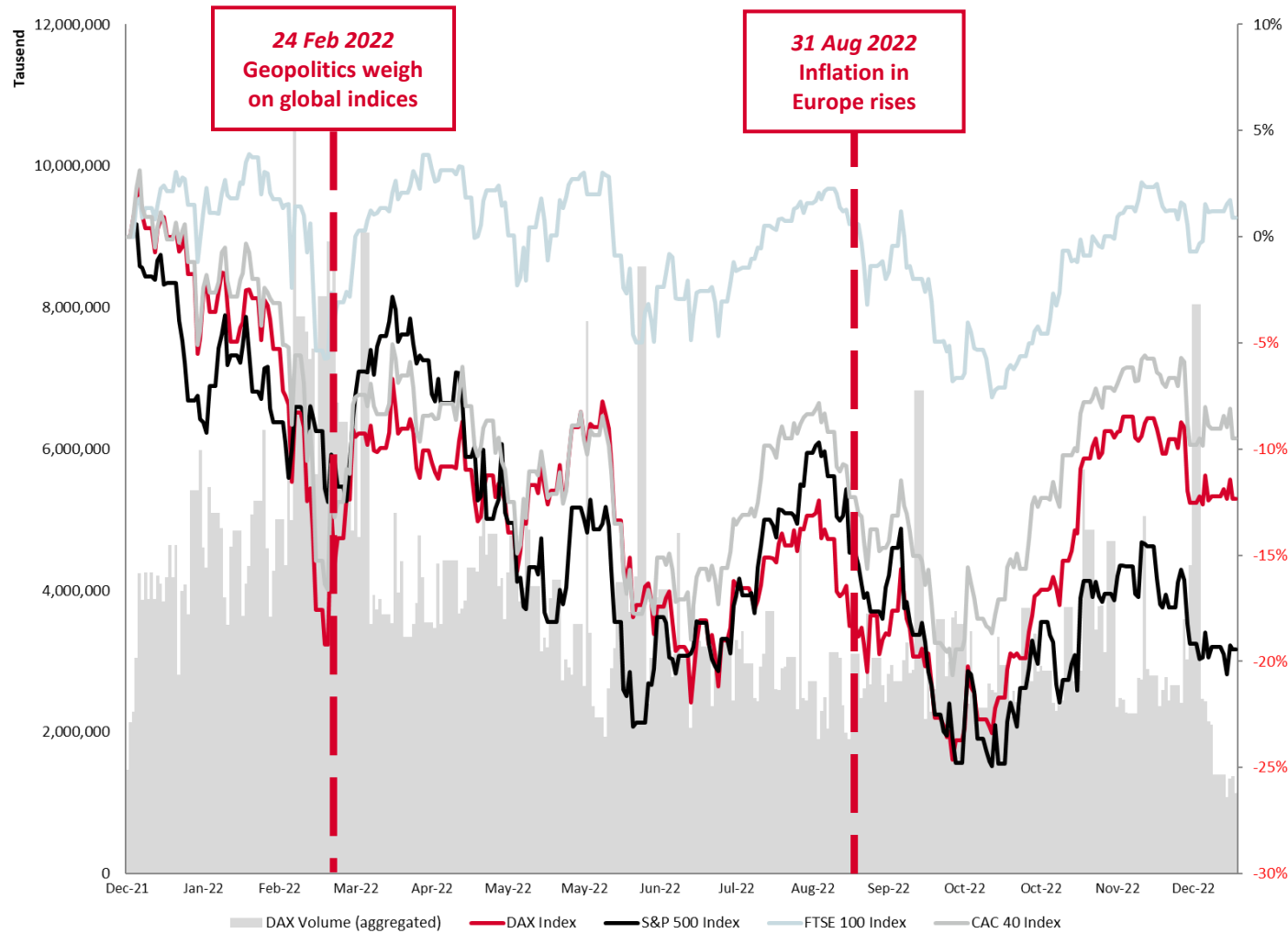
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## Summary - Continued

- **BlackRock continues to lead all DAX companies with a 5% share of the free float of the DAX under management (2021: 5%).** Measured by the decline in free float in 2022, BlackRock has increased its overall share in the benchmark index. In particular, the investor's US-based ETF portfolios have contributed to the build-up.
- **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 88% of institutional investors.
- **Value investors continue to be the largest ownership by style** with an increase of holding to 35.4% of the identified free float. To counteract the increase, growth investors reduced exposure by 0.9pp to now hold 29.6% of free float.
- **London and Frankfurt remain as the top Road Show venues by DAX value** despite both having a reduction in value. Atlanta, Austin and San Francisco shifts into top 15 road show venue based on DAX value.

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# Price and Trading Volume History

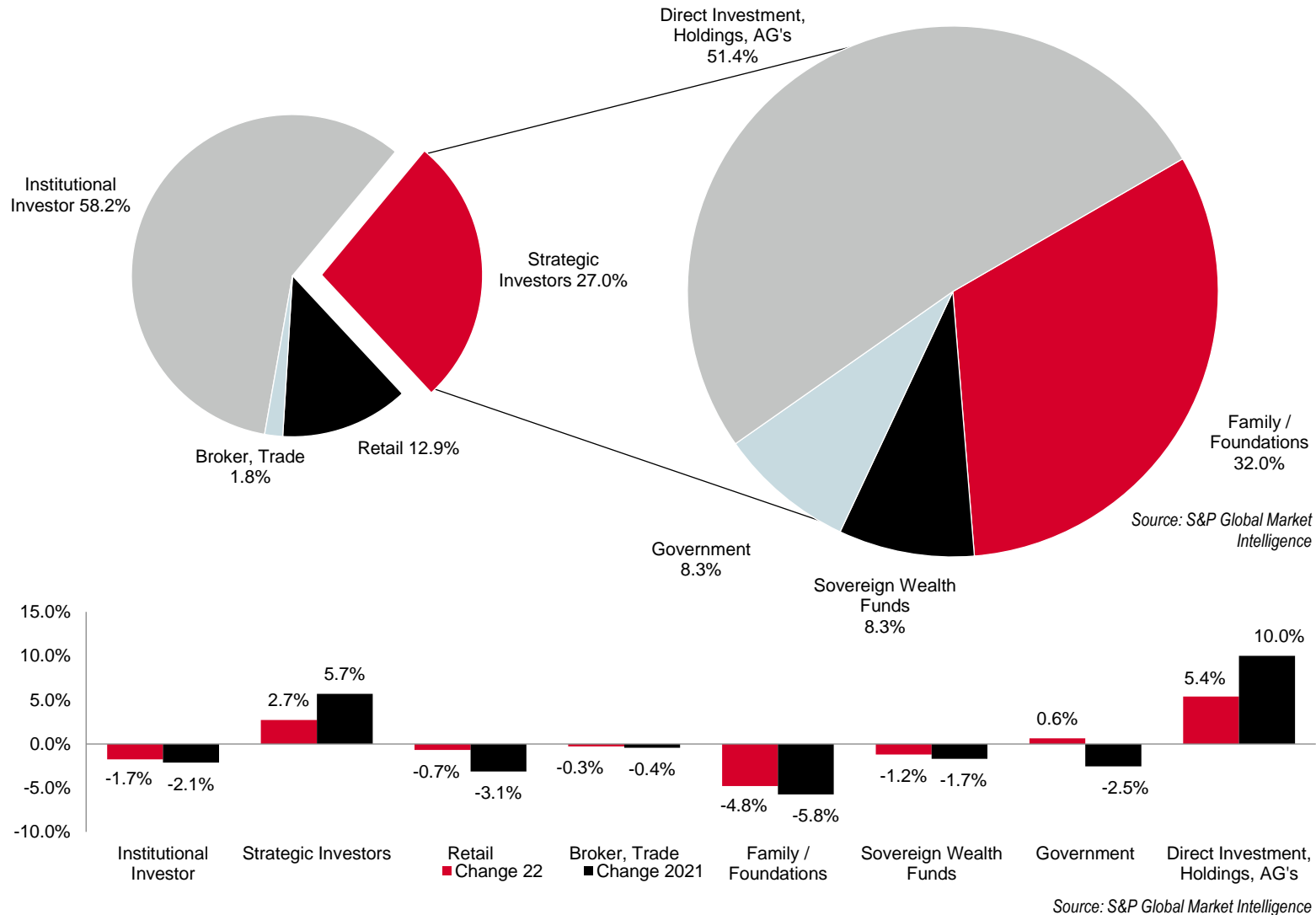


Data accessed Dec 31, 2022; Source: CapIQ, S&P Global Market Intelligence

- The DAX in 2022 recorded the worst performance in the last four years, closing -12% down at the end of December 2022.
- Despite indication of further recoveries in a post COVID world the geopolitical environment put the markets into turmoil in February 2022 which was a catalyst for further downturns in 2022.
- Looking at the other major indices, the DAX outperformed the S&P 500. The DAX underperformed compared to the CAC 40 and the FTSE 100.

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# Shareholder Structure of the DAX 40 Constituents



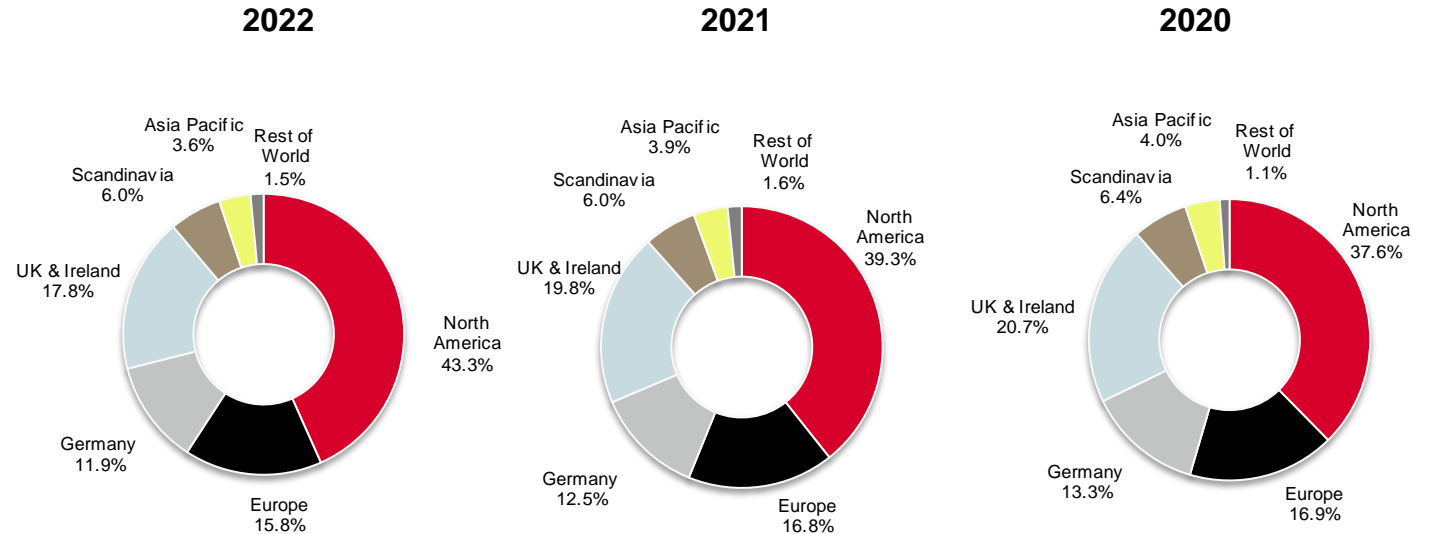
- Institutional investment decreased to 58.2% of the institutional free float (-1.7pp compared to 2021).
- Conversely the Strategic investors increased investments in the DAX by 2.7pp, now holding 27.0%.
- Retail investors decreased their holdings by -0.7pp to 12.9pp with the new companies entering having a lower percentage and bringing down the average.
- Direct Investment, Holdings, AG's increased by 5.4pp, largely due to the addition of the new constituents.

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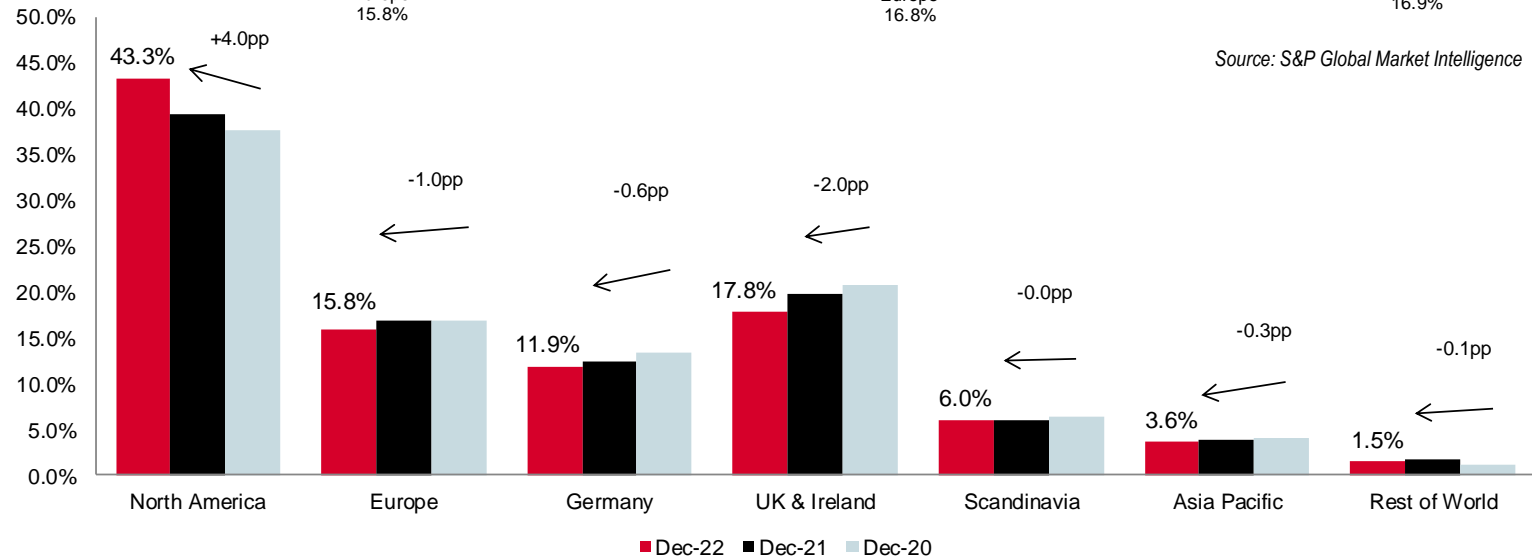


# Shareholder Structure by Region

- North American investors for the 5<sup>th</sup> year in a row were confident in the German stock market by being the largest investors in the DAX. Their holdings increased by 4.0pp despite the continued global market volatility in 2022. The increases were driven by active fund managers and North American ETFs.
- European holdings reduced with a drop of -1.0pp. While the BeNeLux countries accounting for -0.2pp, UK & Ireland investors continued to reduce exposure in 2022 by -2.0pp.
- German investors continued to reduce exposure to the DAX with a -0.6pp drop in 2022. Selling was driven once again by Allianz Global Investors and DWS.



Source: S&P Global Market Intelligence



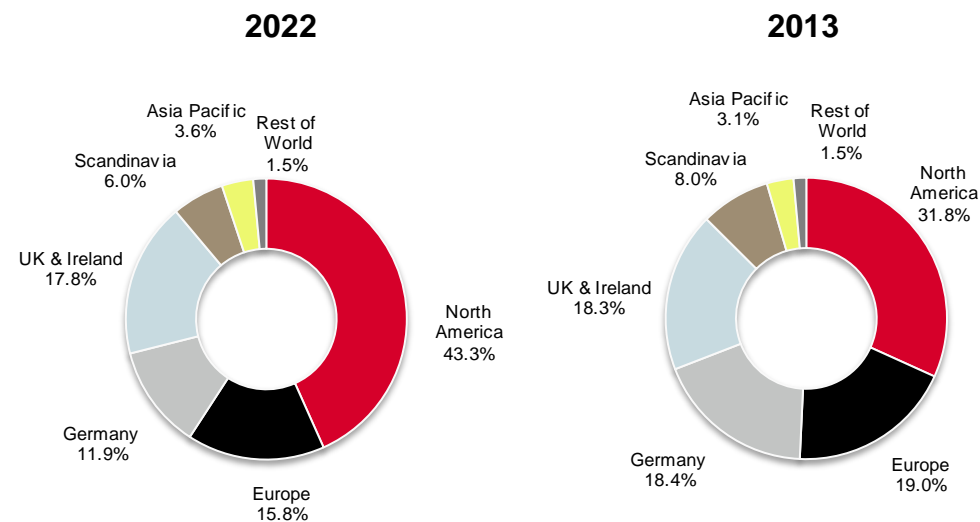
Percentage point changes relate to 2021 and 20212

Source: S&P Global Market Intelligence

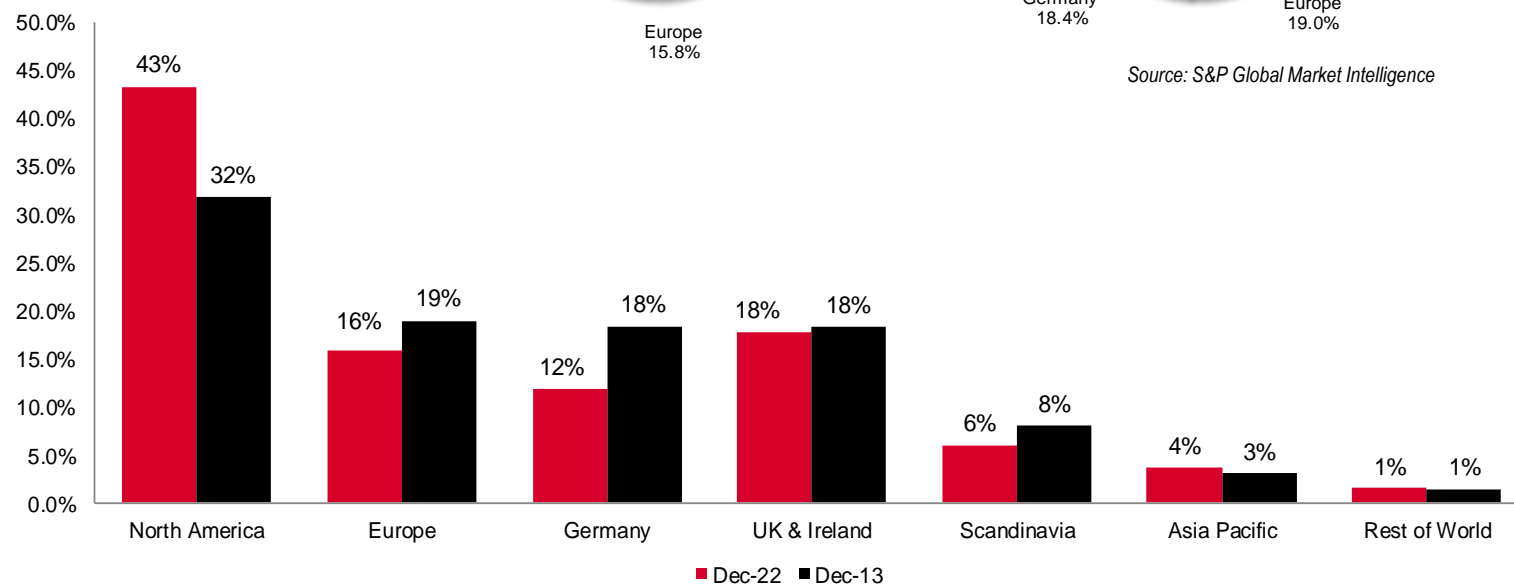
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# Shareholder Structure by Region: 10 Year View

- Looking at the long-term development of ownership in the DAX we can see an internationalization trend.
- Since the publication of the first study results in 2013, the proportion of North American investors has increased by almost 40%, whereas German investors have fallen by more than a third in the same period.
- The DAX is not only popular overseas, but German companies are also valued in Asia. For example, the DAX share in this region has increased by around 20% over the same period.



Source: S&P Global Market Intelligence



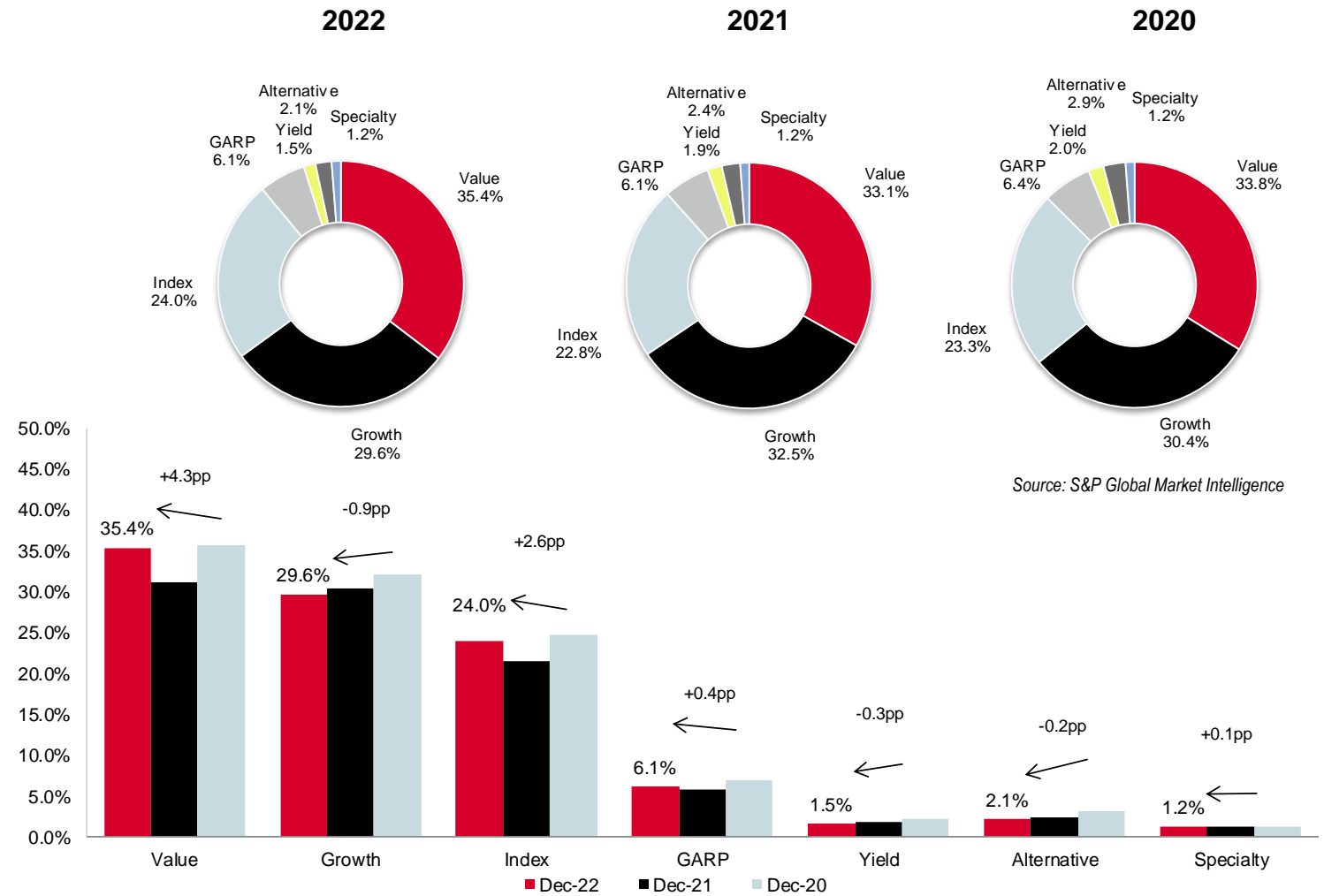
Percentage point changes relate to 2021 and 2013

Source: S&P Global Market Intelligence

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# Shareholder Structure by Investment Styles

- Value investors reversed the trend from 2021 and increased exposure to the DAX (+4.3 pp) with 9 of the top 15 buyers for the year all being Value investors. Sanders Capital (+0.5pp) is the main contributor to this development.
- Growth reduced their representation in the DAX by -0.9pp and retain their second rank in institutional ownership by style. Allianz Global and BNP Paribas France both drove the reduction.
- Index investors holdings increased by +2.6pp. With State Street and BlackRock Fund Advisors both being top buyers.



Source: S&P Global Market Intelligence

Percentage point changes relate to 2021 and 2022

Source: S&P Global Market Intelligence

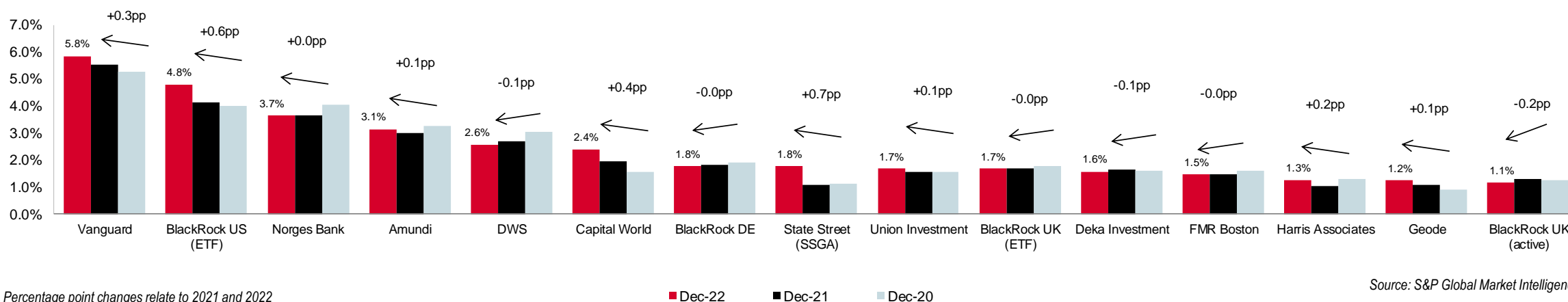
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# Top 15 DAX Investors

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	DAX Value Change in \$M	Total Equity Assets in \$M	Style	Turnover	City
1	The Vanguard Group, Inc.	49,495.8	5.8%	0.3%	43,757.9	44,034.5	5,737.9	4,434,162.1	Index	Low	Malvern
2	BlackRock Fund Advisors	40,425.0	4.8%	0.6%	32,771.3	33,702.2	7,653.7	2,730,549.5	Index	Low	San Francisco
3	Norges Bank Investment Management (Norway)	31,007.2	3.7%	0.0%	28,786.6	34,014.6	2,220.6	856,923.1	Value	Low	Oslo
4	Amundi Asset Management S.A.S.	26,540.5	3.1%	0.1%	23,726.9	27,231.0	2,813.6	226,173.9	Value	Moderate	Paris
5	DWS Investment GmbH	21,636.2	2.6%	-0.1%	21,441.7	25,597.4	194.5	131,794.6	Value	Low	Frankfurt am Main
6	Capital World Investors (U.S.)	20,137.3	2.4%	0.4%	15,476.2	13,063.4	4,661.1	768,786.7	Value	Low	Los Angeles
7	BlackRock Asset Management (Deutschland) AG	14,965.1	1.8%	-0.0%	14,307.4	15,961.9	657.7	43,526.4	Index	Low	Munich
8	State Street Global Advisors (SSgA)	14,902.9	1.8%	0.7%	8,664.5	9,468.7	6,238.4	1,798,875.9	Index	Low	Boston
9	Union Investment Privatfonds GmbH	14,103.1	1.7%	0.1%	12,480.7	13,063.2	1,622.3	99,850.7	GARP	Moderate	Frankfurt am Main
10	BlackRock Advisors (U.K.), LTD	14,092.7	1.7%	-0.0%	13,442.2	14,925.6	650.5	233,322.4	Index	Low	London
11	Deka Investment GmbH	13,288.9	1.6%	-0.1%	13,046.0	13,264.7	242.9	73,134.1	Value	Low	Frankfurt am Main
12	Fidelity Management & Research Company, LLC	12,353.4	1.5%	-0.0%	11,744.8	13,298.3	608.6	1,091,043.2	Growth	Low	Boston
13	Harris Associates, L.P.	10,693.7	1.3%	0.2%	8,245.5	10,677.7	2,448.2	78,461.5	Value	Moderate	Chicago
14	Geode Capital Management, LLC	10,440.2	1.2%	0.1%	8,603.1	7,533.4	1,837.0	837,560.1	Index	Low	Boston
15	BlackRock Investment Management (U.K.), LTD	9,708.3	1.1%	-0.2%	10,323.8	10,580.6	(615.5)	653,525.6	Growth	Low	London
<b>Total</b>		<b>303,790.2</b>	<b>35.9%</b>	<b>2.2%</b>	<b>266,818.7</b>	<b>286,417.3</b>	<b>36,971.5</b>				

Source: S&P Global Market Intelligence

- Vanguard remains at the top of institutional holdings with an increase of exposure by-0.3pp.
- BlackRock Fund Advisors remain as the 2<sup>nd</sup> largest holder (+0.6pp).
- Norges Bank stayed flat year-on year and remains as the 3<sup>rd</sup> largest holder.



Source: S&P Global Market Intelligence

Percentage point changes relate to 2021 and 2022

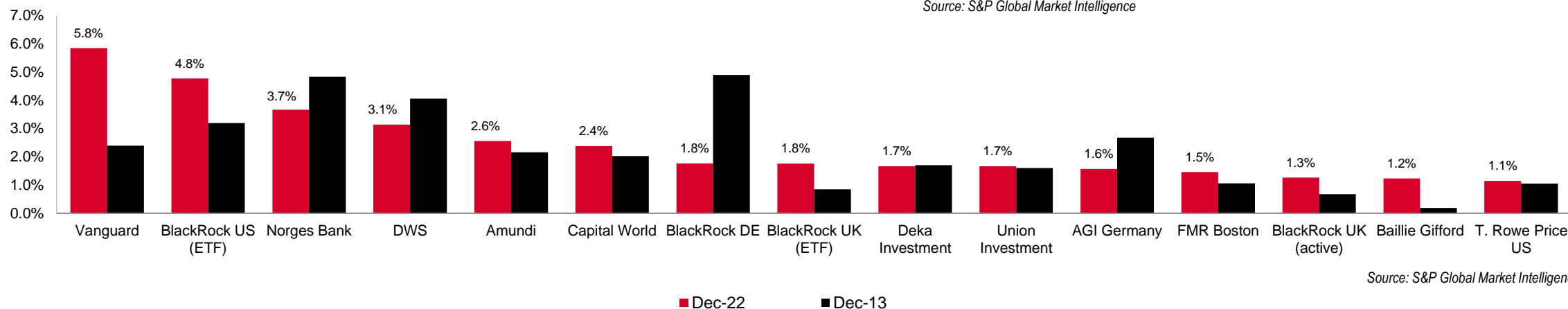
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# Top 15 DAX Investors: 10 Year View

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-13	Style	Turnover	City
1	The Vanguard Group, Inc.	49,495.8	5.8%	3.5%	14,454.8	Index	Low	Malvern
2	BlackRock Fund Advisors	40,425.0	4.8%	1.6%	19,272.3	Index	Low	San Francisco
3	Norges Bank Investment Management (Norway)	31,007.2	3.7%	-1.2%	29,167.8	Value	Low	Oslo
4	Amundi Asset Management S.A.S.	26,540.5	3.1%	-0.9%	24,515.2	Value	Moderate	Paris
5	DWS Investment GmbH	21,636.2	2.6%	0.4%	13,011.7	Value	Low	Frankfurt am Main
6	Capital World Investors (U.S.)	20,137.3	2.4%	0.4%	12,238.8	Value	Low	Los Angeles
7	BlackRock Asset Management (Deutschland) AG	14,965.1	1.8%	-3.1%	29,588.3	Index	Low	Munich
8	State Street Global Advisors (SSgA)	14,902.9	1.8%	0.9%	5,122.2	Index	Low	Boston
9	Union Investment Privatfonds GmbH	14,103.1	1.7%	-0.0%	10,284.6	GARP	Moderate	Frankfurt am Main
10	BlackRock Advisors (U.K.), LTD	14,092.7	1.7%	0.1%	9,656.2	Index	Low	London
11	Deka Investment GmbH	13,288.9	1.6%	-1.1%	16,137.9	Value	Low	Frankfurt am Main
12	Fidelity Management & Research Company, LLC	12,353.4	1.5%	0.4%	6,370.6	Growth	Low	Boston
13	Harris Associates, L.P.	10,693.7	1.3%	0.6%	4,084.6	Value	Moderate	Chicago
14	Geode Capital Management, LLC	10,440.2	1.2%	1.0%	1,150.1	Index	Low	Boston
15	BlackRock Investment Management (U.K.), LTD	9,708.3	1.1%	0.1%	6,344.3	Growth	Low	London
<b>Total</b>		<b>303,790.2</b>	<b>35.9%</b>	<b>2.5%</b>	<b>201,399.3</b>			

- Norges Bank was a large holder of the DAX back in 2013 with 5.1% and over the years has reduced to 3.7%.
- The Vanguard Group has more than doubled holdings over the 10-year period increasing holdings by +3.5pp.

Source: S&P Global Market Intelligence



Source: S&P Global Market Intelligence

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# Top 15 Buyers & Sellers

## Top 15 Buyers

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	Total Equity Assets in \$M	Style	City
1	State Street Global Advisors (SSgA)	14,902.9	1.8%	0.7%	8,664.5	9,468.7	1,798,875.9	Index	Boston
2	BlackRock Fund Advisors	40,425.0	4.8%	0.6%	32,771.3	33,702.2	2,730,549.5	Index	San Francisco
3	Sanders Capital, LLC	4,932.4	0.6%	0.5%	449.9	363.6	39,525.5	Value	West Palm Beach
4	Berkshire Hathaway, Inc.	4,012.3	0.5%	0.4%	246.7	325.3	317,906.1	Value	Omaha
5	Capital World Investors (U.S.)	20,137.3	2.4%	0.4%	15,476.2	13,063.4	768,786.7	Value	Los Angeles
6	The Vanguard Group, Inc.	49,495.8	5.8%	0.3%	43,757.9	44,034.5	4,434,162.1	Index	Malvern
7	Harris Associates, L.P.	10,693.7	1.3%	0.2%	8,245.5	10,677.7	78,461.5	Value	Chicago
8	Flossbach von Storch AG	3,982.1	0.5%	0.2%	2,033.5	2,995.3	36,194.7	Value	Cologne
9	Capital International Investors	3,466.1	0.4%	0.2%	1,909.6	1,036.1	377,258.4	Growth	San Francisco
10	Dimensional Fund Advisors, L.P. (U.S.)	6,480.3	0.8%	0.2%	4,758.6	5,536.4	405,482.8	Value	Austin
11	Geode Capital Management, LLC	10,440.2	1.2%	0.1%	8,603.1	7,533.4	837,560.1	Index	Boston
12	Amundi Asset Management S.A.S.	26,540.5	3.1%	0.1%	23,726.9	27,231.0	226,173.9	Value	Paris
13	MFS Investment Management	9,341.8	1.1%	0.1%	7,631.3	6,981.6	339,251.9	Value	Boston
14	Silchester International Investors, LLP	1,168.9	0.1%	0.1%	0.0	326.7	22,802.1	Value	London
15	Mawer Investment Management, LTD	1,256.1	0.1%	0.1%	311.0	777.3	46,768.3	Growth	Calgary
<b>Total</b>		<b>207,275.4</b>	<b>24.5%</b>	<b>4.5%</b>	<b>158,586.2</b>	<b>164,053.1</b>			

Source: S&P Global Market Intelligence

## Top 15 Sellers

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	Total Equity Assets in \$M	Style	City
1	Allianz Global Investors GmbH	9,311.6	1.1%	-0.4%	11,974.6	12,272.5	72,801.3	Growth	Frankfurt am Main
2	BNP Paribas Asset Management France	4,894.8	0.6%	-0.2%	6,392.1	6,797.0	62,042.2	Growth	Nanterre
3	Legal & General Investment Management, LTD	6,593.2	0.8%	-0.2%	7,750.1	7,852.9	323,438.9	Index	London
4	Fidelity International Limited - FIL Investment Services (U.K.), LTD	6,465.5	0.8%	-0.2%	7,610.4	7,533.2	120,335.2	Growth	London
5	Invesco Advisers, Inc.	2,916.3	0.3%	-0.2%	4,100.3	4,004.4	239,079.4	Growth	Atlanta
6	BlackRock Investment Management (U.K.), LTD	9,708.3	1.1%	-0.2%	10,323.8	10,580.6	653,525.6	Growth	London
7	Capital Research Global Investors (U.S.)	5,500.6	0.6%	-0.2%	6,356.1	8,402.7	469,367.8	GARP	Los Angeles
8	J.P. Morgan Asset Management (UK), LTD	4,973.9	0.6%	-0.2%	5,857.5	5,354.2	113,690.4	Growth	London
9	DWS Investment GmbH	21,636.2	2.6%	-0.1%	21,441.7	25,597.4	131,794.6	Value	Frankfurt am Main
10	UBS Asset Management (U.K.), LTD	4,264.7	0.5%	-0.1%	5,065.4	6,472.3	119,935.0	Index	London
11	Templeton Investment Counsel, LLC	1,265.7	0.1%	-0.1%	2,150.3	2,643.7	5,006.4	Deep Value	Fort Lauderdale
12	GQG Partners, LLC	825.2	0.1%	-0.1%	1,702.2	791.1	72,476.5	Growth	Fort Lauderdale
13	APG Asset Management N.V.	3,758.9	0.4%	-0.1%	4,444.9	5,138.5	141,262.6	Specialty	Amsterdam
14	Causeway Capital Management, LLC	1,858.7	0.2%	-0.1%	2,631.8	3,218.9	17,005.9	Value	Los Angeles
15	KBC Asset Management N.V.	988.9	0.1%	-0.1%	1,767.9	2,104.1	32,116.4	Growth	Brussels
<b>Total</b>		<b>84,962.4</b>	<b>10.0%</b>	<b>-2.5%</b>	<b>99,569.4</b>	<b>108,763.5</b>			

Source: S&P Global Market Intelligence

- North American fund managers accounted for 12 of the 15 top buyers for 2022 with Flossbach von Storch AG, Amundi Asset Management and Silchester disrupting the full house.
- State Street Global Advisors (+0.7pp) was the top buyer with BlackRock Fund Advisors (+0.6pp) being the second largest.
- Allianz Global Investors has been the largest seller (-0.4pp).

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# Top 15 Buyers & Sellers: 10 Year View

## Top 15 Buyers

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-13	Total Equity Assets in \$M	Style	City
1	The Vanguard Group, Inc.	49,495.8	5.8%	3.5%	14,454.8	4,434,162.1	Index	Malvern
2	BlackRock Fund Advisors	40,425.0	4.8%	1.6%	19,272.3	2,730,549.5	Index	San Francisco
3	Geode Capital Management, LLC	10,440.2	1.2%	1.0%	1,150.1	837,560.1	Index	Boston
4	State Street Global Advisors (SSgA)	14,902.9	1.8%	0.9%	5,122.2	1,798,875.9	Index	Boston
5	T. Rowe Price Associates, Inc.	8,960.7	1.1%	0.6%	2,842.0	617,776.6	Growth	Baltimore
6	Harris Associates, L.P.	10,693.7	1.3%	0.6%	4,084.6	78,461.5	Value	Chicago
7	CPP Investment Board	7,017.3	0.8%	0.6%	1,573.3	106,932.4	Growth	Toronto
8	Sanders Capital, LLC	4,932.4	0.6%	0.6%	87.1	39,525.5	Value	West Palm Beach
9	Berkshire Hathaway, Inc.	4,012.3	0.5%	0.5%	0.0	317,906.1	Value	Omaha
10	Charles Schwab Investment Management, Inc.	4,434.3	0.5%	0.4%	480.1	382,326.0	Index	Denver
11	UBS Asset Management Switzerland AG	3,487.7	0.4%	0.4%	0.0	153,009.4	Value	Zürich
12	Fidelity Management & Research Company, LLC	12,353.4	1.5%	0.4%	6,370.6	1,091,043.2	Growth	Boston
13	DWS Investment GmbH	21,636.2	2.6%	0.4%	13,011.7	131,794.6	Value	Frankfurt am Main
14	Flossbach von Storch AG	3,982.1	0.5%	0.4%	598.5	36,194.7	Value	Cologne
15	Primecap Management Company	3,025.0	0.4%	0.4%	0.0	114,530.8	Growth	Pasadena
<b>Total</b>		<b>199,799.0</b>	<b>23.6%</b>	<b>12.2%</b>	<b>69,047.3</b>			

Source: S&P Global Market Intelligence

## Top 15 Sellers

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-13	Total Equity Assets in \$M	Style	City
1	BlackRock Asset Management (Deutschland) AG	14,965.1	1.8%	-3.1%	29,588.3	43,526.4	Index	Munich
2	Norges Bank Investment Management (Norway)	31,007.2	3.7%	-1.2%	29,167.8	856,923.1	Value	Oslo
3	Deka Investment GmbH	13,288.9	1.6%	-1.1%	16,137.9	73,134.1	Value	Frankfurt am Main
4	Amundi Asset Management S.A.S.	26,540.5	3.1%	-0.9%	24,515.2	226,173.9	Value	Paris
5	UBS Asset Management (U.K.), LTD	4,264.7	0.5%	-0.9%	8,362.0	119,935.0	Index	London
6	Capital Research Global Investors (U.S.)	5,500.6	0.6%	-0.9%	9,200.5	469,367.8	GARP	Los Angeles
7	Legal & General Investment Management, LTD	6,593.2	0.8%	-0.8%	9,418.1	323,438.9	Index	London
8	State Street Global Advisors, LTD	8,605.7	1.0%	-0.8%	10,709.3	105,319.5	Index	London
9	Allianz Global Investors GmbH	9,311.6	1.1%	-0.8%	11,185.8	72,801.3	Growth	Frankfurt am Main
10	Assenagon GmbH	1,402.6	0.2%	-0.7%	5,002.2	28,385.3	Index	Munich
11	APG Asset Management N.V.	3,758.9	0.4%	-0.6%	6,282.3	141,262.6	Specialty	Amsterdam
12	SAFE (China)	3,646.9	0.4%	-0.6%	5,956.2	247.5	Growth	Beijing
13	BNP Paribas Asset Management France	4,894.8	0.6%	-0.5%	6,591.2	62,042.2	Growth	Nanterre
14	Ostrum Asset Management S.A.	3,038.4	0.4%	-0.5%	5,233.8	23,738.5	Growth	Paris
15	Dodge & Cox	2,077.5	0.2%	-0.5%	4,336.6	187,776.1	Value	San Francisco
<b>Total</b>		<b>138,896.5</b>	<b>16.4%</b>	<b>-13.7%</b>	<b>181,687.1</b>			

Source: S&P Global Market Intelligence

- North American fund managers have driven the investment in the DAX in the past 10 years with majority of the buyers over the 10-year period being from the region.
- German investors have reduced their exposure to the DAX and rather diversified elsewhere.
- Sovereign Wealth Fund Norges Bank has been the second largest seller over the period with a -1.2pp decline.

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# Top 20 DAX Investors at a Group Level

- On a group level, BlackRock remains the top investor in the DAX by far with an investment of 10.4% of the institutional free float of the benchmark.
- The State Street Corporation shifts up to be the 6<sup>th</sup> largest holder due to being a top buyer of the DAX in 2022.
- The Northern Trust Corporation and Government of Canada both enter the top 10 DAX groups for 2022.
- The top 20 DAX groups increased holdings by +1.2pp to now hold 51.7%.

Rank	Firm Name	DAX Value in \$M Dec-22	% Share Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	Orientation	Country
1	BlackRock, Inc.	87,806.5	10.4%	0.4%	79,163.5	83,753.1	Active & Passive	USA
2	The Vanguard Group, Inc.	51,302.1	6.1%	0.4%	45,149.1	45,283.8	Passive	USA
3	Norges Bank (Norway)	31,007.2	3.7%	0.0%	28,786.6	34,014.6	Active & Passive	Norway
4	The Capital Group Companies, Inc.	31,012.4	3.7%	0.4%	25,733.2	24,437.9	Active	USA
5	SAS Rue la Boetie (Amundi, Lyxor)	33,262.5	3.9%	0.3%	29,051.3	32,768.6	Active & Passive	France
6	State Street Corporation	26,136.4	3.1%	0.5%	20,663.2	23,426.6	Passive	USA
7	Deutsche Bank AG	25,193.9	3.0%	-0.2%	24,893.9	29,712.3	Active & Passive	Germany
8	DZ Bank (Union)	14,788.4	1.7%	0.1%	13,139.5	13,915.0	Active	Germany
9	FMR, LLC	14,842.1	1.8%	-0.1%	14,629.8	15,588.7	Active	USA
10	BPCE S.A. (Harris Associates)	17,466.7	2.1%	0.2%	15,053.3	17,454.8	Active	USA
11	DekaBank Deutsche Girozentrale	13,703.5	1.6%	-0.1%	13,396.4	13,404.3	Active & Passive	Germany
12	Sun Life Financial, Inc. (MFS)	13,921.4	1.6%	0.1%	12,337.4	11,457.8	Active	USA
13	T. Rowe Price Group, Inc.	11,918.3	1.4%	0.0%	11,062.6	5,848.1	Active	USA
14	Geode Holdings Trust	10,440.2	1.2%	0.1%	8,603.1	7,533.4	Passive	USA
15	UBS Group AG	11,745.7	1.4%	-0.2%	12,316.1	14,638.5	Active & Passive	Switzerland
16	Allianz SE	10,557.8	1.2%	-0.4%	13,073.5	13,881.8	Active & Passive	Germany
17	Northern Trust Corporation	8,144.5	1.0%	-0.1%	8,440.4	11,362.2	Passive	USA
18	Franklin Resources, Inc.	9,462.1	1.1%	-0.2%	10,610.4	10,134.1	Active	USA
19	Government of Canada	7,372.0	0.9%	0.1%	6,261.4	5,525.6	Active & Passive	Canada
20	J.P. Morgan Chase and Company	8,060.4	1.0%	-0.1%	8,596.6	7,245.5	Active & Passive	UK
	<b>Total</b>	<b>438,144.0</b>	<b>51.7%</b>	<b>1.2%</b>	<b>400,961.3</b>	<b>421,386.5</b>		

Source: S&P Global Market Intelligence

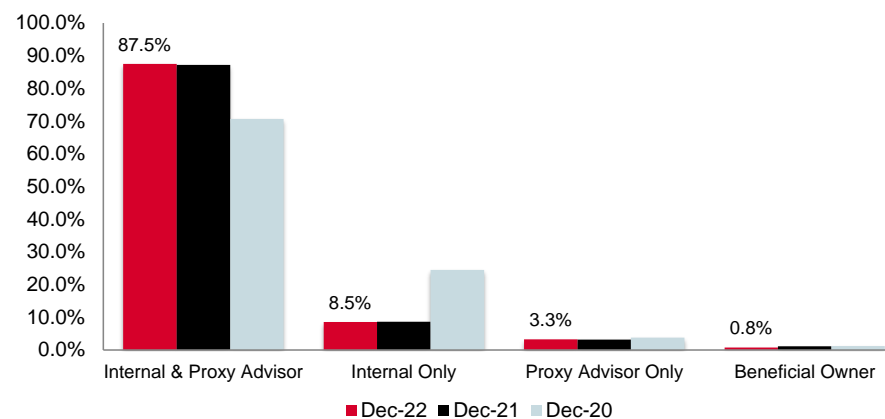
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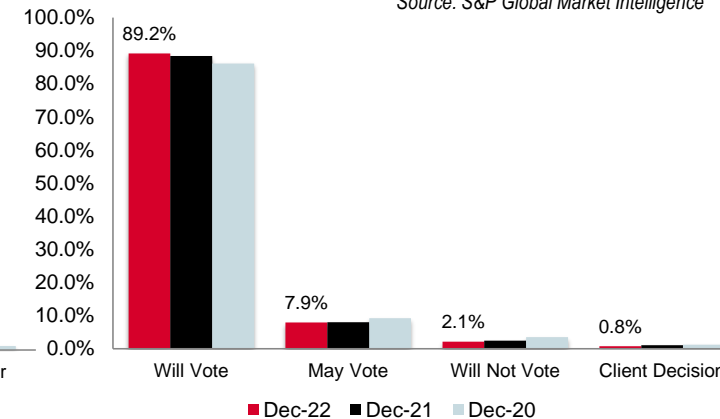
# Focus: Voting Behaviour of the Top Investors in the DAX

- 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, an increase of +0.2pp compared to 2021.
- 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 2022 more investors indicated their intention to vote at general meetings compared to the previous year, whilst less investors were unsure about utilizing their voting right or not.

Rank	Firm Name	Voting Guideline	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	Total Managed Assets in \$M	Style	City
1	The Vanguard Group, Inc.	Internal & Proxy Advisor	49,495.8	5.8%	0.3%	43,757.9	44,034.5	4,434,162.1	Index	Malvern
2	BlackRock Fund Advisors	Internal & Proxy Advisor	40,425.0	4.8%	0.6%	32,771.3	33,702.2	2,730,549.5	Index	San Francisco
3	Norges Bank Investment Management (Norway)	Internal & Proxy Advisor	31,007.2	3.7%	0.0%	28,786.6	34,014.6	856,923.1	Value	Oslo
4	Amundi Asset Management S.A.S.	Internal & Proxy Advisor	26,540.5	3.1%	0.1%	23,726.9	27,231.0	226,173.9	Value	Paris
5	DWS Investment GmbH	Internal & Proxy Advisor	21,636.2	2.6%	-0.1%	21,441.7	25,597.4	131,794.6	Value	Frankfurt am Main
6	Capital World Investors (U.S.)	Internal & Proxy Advisor	20,137.3	2.4%	0.4%	15,476.2	13,063.4	768,786.7	Value	Los Angeles
7	BlackRock Asset Management (Deutschland) AG	Internal & Proxy Advisor	14,965.1	1.8%	-0.0%	14,307.4	15,961.9	43,526.4	Index	Munich
8	State Street Global Advisors (SSgA)	Internal & Proxy Advisor	14,902.9	1.8%	0.7%	8,664.5	9,468.7	1,798,875.9	Index	Boston
9	Union Investment Privatfonds GmbH	Internal & Proxy Advisor	14,103.1	1.7%	0.1%	12,480.7	13,063.2	99,850.7	GARP	Frankfurt am Main
10	BlackRock Advisors (U.K.), LTD	Internal & Proxy Advisor	14,092.7	1.7%	-0.0%	13,442.2	14,925.6	233,322.4	Index	London
<b>Total</b>			<b>247,305.8</b>	<b>29.2%</b>	<b>2.1%</b>	<b>214,855.4</b>	<b>231,062.6</b>			



Source: S&P Global Market Intelligence



Source: S&P Global Market Intelligence

Source: S&P Global Market Intelligence

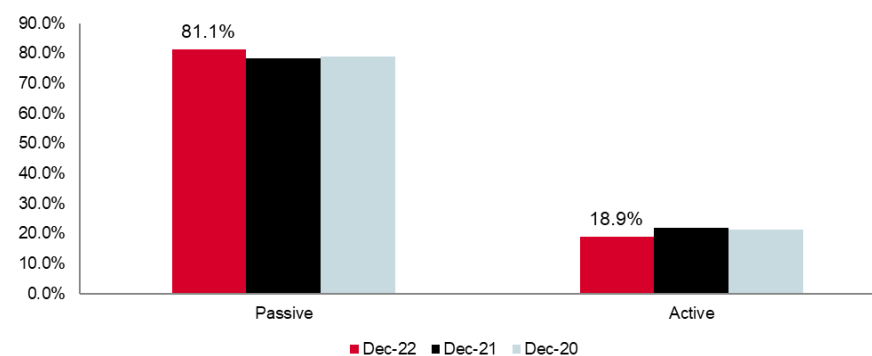
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# Focus: Investor Group BlackRock

- 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 81.1% , up from 78.2%. Actively managed funds of the Group on the other hand saw money outflows and decreased to 18.9% (-2.9pp).

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX F/F	% Share DAX Insti.	% Share Change DAX (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	Style	Orientation	Country
1	BlackRock Fund Advisors	40,425.0	2.3%	4.8%	0.6%	32,771.3	33,702.2	Index	Passive	North America
2	BlackRock Asset Management (Deutschland) AG	14,965.1	0.9%	1.8%	-0.0%	14,307.4	15,961.9	Index	Passive	Germany
3	BlackRock Advisors (U.K.), LTD	14,092.7	0.8%	1.7%	-0.0%	13,442.2	14,925.6	Index	Passive	UK
4	BlackRock Investment Management (U.K.), LTD	9,708.3	0.6%	1.1%	-0.2%	10,323.8	10,580.6	Growth	Active	UK
5	BlackRock Advisors, LLC	5,940.9	0.3%	0.7%	-0.0%	5,836.3	5,805.0	Value	Active	North America
6	BlackRock Japan Company, LTD	986.1	0.1%	0.1%	0.0%	724.8	808.1	Index	Passive	Japan
7	BlackRock International, LTD	943.9	0.1%	0.1%	-0.0%	1,099.5	1,299.8	Value	Active	UK
8	BlackRock Asset Management Canada, LTD	342.0	0.0%	0.0%	0.0%	308.8	310.7	Index	Passive	Canada
9	Aperio Group, LLC	233.7	0.0%	0.0%	0.0%	168.5	162.2	Index	Passive	North America
10	BlackRock Investment Management (Australia), LTD	168.8	0.0%	0.0%	-0.0%	180.9	197.1	Index	Passive	Australia
<b>Total BlackRock, Inc.</b>		<b>87,806.5</b>	<b>5.04%</b>	<b>10.4%</b>	<b>0.4%</b>	<b>79,163.5</b>	<b>83,753.1</b>			

Source: S&P Global Market Intelligence



Source: S&P Global Market Intelligence

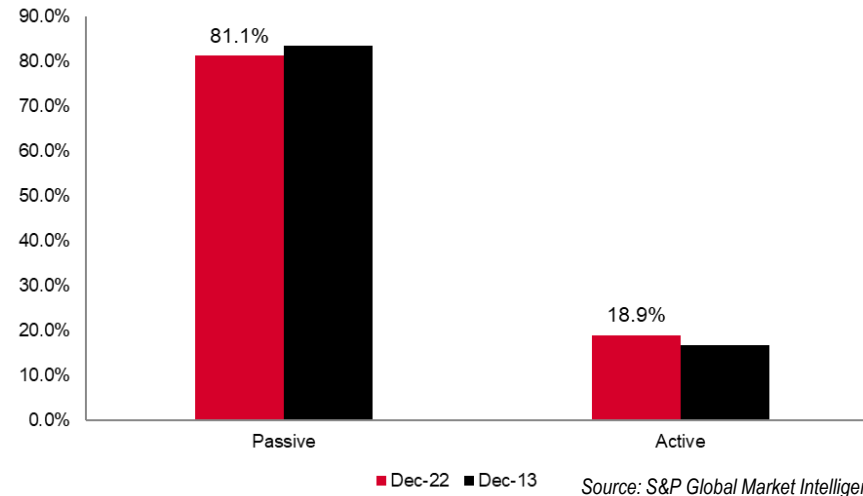
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# Focus: Investor Group BlackRock: 10 Year View

- There has been a rotation from the BlackRock (Deutschland) entity to the United States entity.
- Passive versus active holdings has remained relatively the same with passive holdings dropping slightly by -2.2pp over a 10-year period.
- Active holdings remain just under a fifth of the BlackRock Group DAX holdings at 18.9%.

Rank	Firm Name	DAX Value in \$M Dec-22	% Share DAX F/F	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-13	Style	Orientation	Country
1	BlackRock Fund Advisors	40,425.0	3.2%	4.8%	1.6%	19,272.3	Index	Passive	North America
2	BlackRock Asset Management (Deutschland) AG	14,965.1	1.2%	1.8%	-3.1%	29,588.3	Index	Passive	Germany
3	BlackRock Advisors (U.K.), LTD	14,092.7	1.1%	1.7%	0.1%	9,656.2	Index	Passive	UK & Ireland
4	BlackRock Investment Management (U.K.), LTD	9,708.3	0.8%	1.1%	0.1%	6,344.3	Growth	Active	UK & Ireland
5	BlackRock Advisors, LLC	5,940.9	0.5%	0.7%	-0.0%	4,291.4	Value	Active	North America
6	BlackRock Japan Company, LTD	986.1	0.1%	0.1%	-0.0%	896.3	Index	Passive	Asia Pacific
7	BlackRock International, LTD	943.9	0.1%	0.1%	-0.1%	1,375.1	Value	Active	UK & Ireland
8	BlackRock Asset Management Canada, LTD	342.0	0.0%	0.0%	-0.0%	353.9	Index	Passive	North America
9	Aperio Group, LLC	233.7	0.0%	0.0%	0.0%	141.4	Index	Passive	North America
10	BlackRock Investment Management (Australia), LTD	168.8	0.0%	0.0%	0.0%	48.2	Index	Passive	Asia Pacific
<b>Total BlackRock, Inc.</b>		<b>87,806.5</b>	<b>6.9%</b>	<b>10.4%</b>	<b>-1.5%</b>	<b>71,967.3</b>			

Source: S&P Global Market Intelligence



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## Focus: Top 10 Sovereign Wealth Funds in the DAX

Rank	Sovereign Wealth Fund	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	Management	Country
1	Norges Bank Investment Management (Norway)	31,007.2	3.7%	0.03%	28,786.6	34,014.6	Internal & External	Norway
2	SAFE (China)	7,769.6	0.9%	-0.05%	7,698.9	8,570.8	Internal & External	Mainland China
3	Kuwait Investment Office/Authority	5,878.3	0.7%	-0.07%	6,101.7	6,776.8	Internal & External	Kuwait
4	GIC Singapore/UK	4,126.3	0.5%	0.00%	3,845.9	5,518.7	Internal & External	Singapore
5	Qatar Investment Authority	3,973.0	0.5%	-0.03%	3,984.5	3,605.2	Internal & External	Qatar
6	AP 1-7 Fonds	1,925.6	0.2%	-0.03%	2,066.4	1,880.3	Internal & External	Sweden
7	Libyan Investment Authority	1,728.7	0.2%	0.01%	1,511.2	1,588.1	Internal & External	Libya
8	Abu Dhabi Investment Authority	1,740.5	0.2%	-0.05%	2,016.1	2,664.7	Internal & External	UAE
9	Caisse des Dépôts et Consignations (SWF)	1,131.4	0.1%	0.01%	978.0	1,100.4	Internal & External	France
10	Korea Investment Corporation	778.4	0.1%	0.00%	698.1	789.5	Internal & External	Korea
	<b>Total</b>	<b>60,058.9</b>	<b>7.1%</b>	<b>-0.18%</b>	<b>57,687.3</b>	<b>66,509.0</b>		

Source: S&P Global Market Intelligence

- Overall, the top 10 SWFs invested in the DAX held a relatively stable investment but have continued trend seen in 2021 and had an overall decrease of -0.18pp mainly driven by Kuwait. The buying was predominantly driven by Norges.
- Norges continues to hold the title of the largest invested SWF but reversed sentiment on the DAX and increased holdings (+0.03pp).

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# Focus: Top 25 Investment Funds and Managers of the DAX

Rank	Fund Name	Investor name	DAX Value in \$M Dec-22 *	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21 *	Number of DAX Equities	Orientation	Type	Country
1	The Government Pension Fund - Global	Norges Bank Investment Management (Norway)	36,421.6	4.3%	0.3%	31,976.8	34	Active & Passive	Pension	Norway
2	Vanguard Total International Stock Index Fund	The Vanguard Group, Inc.	16,194.4	1.9%	-0.1%	15,585.9	40	Passive	ETF	USA
3	American Funds EuroPacific Growth Fund	Capital World Investors (U.S.)	9,923.8	1.2%	0.2%	7,544.4	17	Active	Mutual Fund	USA
4	Vanguard Developed Markets Index Fund	The Vanguard Group, Inc.	9,422.8	1.1%	0.1%	8,113.7	40	Passive	ETF	USA
5	iShares Core MSCI EAFE ETF	BlackRock Fund Advisors	6,858.7	0.8%	0.1%	5,995.6	40	Passive	ETF	USA
6	Canada Pension Plan	CPP Investment Board	6,369.4	0.8%	-0.3%	8,387.1	30	Active	Pension	Canada
7	iShares Core DAX UCITS ETF (DE)	BlackRock Asset Management (Deutschland) AG	6,290.3	0.7%	-0.0%	5,991.7	40	Passive	ETF	Germany
8	Stichting Pensioenfonds ABP (Global Equity Portfolio)	APG Asset Management N.V.	5,350.0	0.6%	0.0%	4,837.6	31	Active	Pension	Netherlands
9	Xtrackers DAX UCITS ETF	DWS Investment GmbH	4,627.1	0.5%	0.0%	3,987.1	40	Passive	Mutual Fund	USA
10	California Public Employees' Retirement System	California Public Employees Retirement System	4,354.2	0.5%	0.2%	2,151.1	35	Active & Passive	ETF	Germany
11	Oakmark International Fund	Harris Associates, L.P.	4,340.2	0.5%	-0.0%	4,114.9	10	Active	Pension	USA
12	Capital World Growth and Income Fund	Capital Research Global Investors (Singapore)	4,282.7	0.5%	-0.0%	4,362.3	12	Active	Mutual Fund	USA
13	iShares Trust - MSCI EAFE ETF	BlackRock Fund Advisors	4,044.0	0.5%	-0.1%	4,797.9	40	Passive	ETF	USA
14	DekaFonds CF	Deka Investment GmbH	3,761.3	0.4%	0.2%	1,930.1	36	Active	Mutual Fund	Germany
15	Fidelity International Index Fund	Geode Capital Management, LLC	3,222.3	0.4%	0.2%	1,819.8	40	Passive	ETF	USA
16	DWS Aktien Strategie Deutschland	DWS Investment GmbH	3,095.8	0.4%	0.0%	2,754.2	30	Active	Mutual Fund	Germany
17	DWS ESG Investa	DWS Investment GmbH	3,054.8	0.4%	0.4%	20.4	30	Active	Mutual Fund	Germany
18	American Funds Growth Fund of America Fund	Capital World Investors (U.S.)	2,829.0	0.3%	0.0%	2,515.7	5	Active	Mutual Fund	USA
19	CREF Stock Account	TIAA-CREF Investment Management, LLC	2,757.3	0.3%	-0.2%	3,825.8	40	Passive	ETF	USA
20	Flossbach von Storch SICAV - Multiple Opportunities	Flossbach von Storch AG	2,731.4	0.3%	-0.0%	2,774.4	5	Active	Mutual Fund	USA
21	American Funds New Perspective Fund	Capital World Investors (U.S.)	2,665.4	0.3%	-0.1%	3,390.6	8	Active	Mutual Fund	USA
22	American Funds Capital Income Builder Fund	Capital Research Global Investors (U.S.)	2,657.1	0.3%	0.0%	2,263.7	9	Active	ETF	USA
23	Vanguard European Stock Index Fund	The Vanguard Group, Inc.	2,531.0	0.3%	0.1%	1,360.7	40	Passive	Mutual Fund	Germany
24	DWS Deutschland	DWS Investment GmbH	2,510.9	0.3%	0.1%	1,277.5	26	Active	ETF	USA
25	UniFonds	Union Investment Privatfonds GmbH	2,477.2	0.3%	0.0%	2,312.7	27	Active	Mutual Fund	Germany
			152,772.5	18.0%	1.1%	134,091.5				

\* Based on recent public information

Source: S&P Global Market Intelligence

- 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.
- The *Capital EuroPacific Growth* fund remains as the 3<sup>rd</sup> largest fund invested in the DAX (+0.2pp) after being the 5<sup>th</sup> largest in 2020.

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# Focus: Top Roadshow Destinations in the DAX

City	Total Equity Assets in \$M	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	# Firms
London	2,368,266	<b>66,133.1</b>	7.8%	-4.1%	94,126.9	101,268.1	283
Frankfurt am Main	418,414	<b>55,659.8</b>	6.6%	-1.5%	63,953.1	69,705.5	61
Paris	495,353	<b>44,608.0</b>	5.3%	-1.4%	52,742.4	54,786.9	182
New York, NY	3,916,850	<b>33,543.5</b>	4.0%	-0.1%	32,465.9	35,690.2	219
Boston, MA	2,779,278	<b>31,387.9</b>	3.7%	-0.1%	30,349.8	30,299.4	52
Oslo	925,836	<b>28,774.8</b>	3.4%	-0.4%	30,405.7	35,736.4	20
Los Angeles, CA	1,420,825	<b>25,063.4</b>	3.0%	-0.2%	25,298.4	25,373.3	25
Atlanta, GA	690,519	<b>19,887.4</b>	2.3%	-0.3%	20,776.1	23,375.5	30
Zürich	445,947	<b>16,782.2</b>	2.0%	-0.5%	20,073.4	20,238.6	79
Chicago, IL	552,359	<b>15,234.5</b>	1.8%	0.1%	13,375.7	15,949.8	49
Austin, TX	559,750	<b>13,061.0</b>	1.5%	-0.3%	14,392.7	13,268.2	39
Toronto, ON	1,002,255	<b>12,614.7</b>	1.5%	-0.2%	13,783.5	12,788.8	55
Baltimore, MD	898,462	<b>11,416.5</b>	1.3%	0.2%	8,951.7	4,395.7	19
Edinburgh	367,318	<b>9,369.5</b>	1.1%	-1.0%	16,876.1	16,802.4	19
San Francisco, CA	862,100	<b>6,288.0</b>	0.7%	0.1%	4,908.8	4,231.6	33
<b>Total</b>	<b>17,703,531.5</b>	<b>389,824.3</b>	<b>46.0%</b>	<b>-9.7%</b>	<b>442,480.1</b>	<b>463,910.3</b>	<b>1,165</b>

Source: S&P Global Market Intelligence

City	Total Equity Assets in \$M	DAX Value in \$M Dec-22	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-21	DAX Value in \$M Dec-20	# Firms
London	2,368,266.3	66,133.1	7.8%	-4.1%	94,126.9	101,268.1	<b>283</b>
New York, NY	3,916,850.2	33,543.5	4.0%	-0.1%	32,465.9	35,690.2	<b>219</b>
Paris	495,352.9	44,608.0	5.3%	-1.4%	52,742.4	54,786.9	<b>182</b>
Madrid	94,133.2	3,585.0	0.4%	-0.1%	3,799.8	3,757.2	<b>86</b>
Zürich	445,947.5	16,782.2	2.0%	-0.5%	20,073.4	20,238.6	<b>79</b>
Frankfurt am Main	418,413.8	55,659.8	6.6%	-1.5%	63,953.1	69,705.5	<b>61</b>
Luxembourg	37,290.5	1,134.1	0.1%	-0.1%	1,956.5	2,056.9	<b>57</b>
Toronto, ON	1,002,255.5	12,614.7	1.5%	-0.2%	13,783.5	12,788.8	<b>55</b>
Geneva	50,198.2	1,963.7	0.2%	-0.1%	2,637.7	3,702.0	<b>55</b>
Boston, MA	2,779,278.4	31,387.9	3.7%	-0.1%	30,349.8	30,299.4	<b>52</b>
Chicago, IL	552,358.5	15,234.5	1.8%	0.1%	13,375.7	15,949.8	<b>49</b>
Hong Kong	188,136.2	2,813.7	0.3%	-0.3%	4,679.2	3,561.0	<b>48</b>
Tokyo	822,778.5	4,508.9	0.5%	-0.3%	6,368.7	6,908.5	<b>44</b>
Stockholm	367,000.4	4,727.6	0.6%	-0.4%	7,342.3	6,867.0	<b>43</b>
Austin, TX	559,749.6	13,061.0	1.5%	-0.3%	14,392.7	13,268.2	<b>39</b>
<b>Total</b>	<b>14,098,009.6</b>	<b>307,757.7</b>	<b>36.3%</b>	<b>-9.3%</b>	<b>362,047.4</b>	<b>380,848.1</b>	<b>1,352</b>

Source: S&P Global Market Intelligence

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- London (-4.1pp) 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 a drop of (-9.7pp) compared to 2023 with Legal & General and Fidelity (FIL) accounting for the large drop by London.
- Atlanta, Austin and San Francisco are all new entrants into the top roadshow destinations.

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