



Who owns the German DAX?

The Ownership Structure of the German DAX in 2024

Twelfth Edition – June 2025

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 2024, 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 Fresenius Medical Care re-entering and Covestro dropping out the DAX 40.
- The horizon is set to 48 months between December 2022 and 2024, 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 2023 and 2024. 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.
- 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

- In 2024, the **popularity** of the German DAX **rose** compared to previous years, with a larger proportion of **institutional** investors in the benchmark. This group increased their overall exposure to the DAX by one percentage point (pp) and now manages close to **58%** of the DAX capital. Meanwhile, the **free float** also increased by more than 2pp to approximately **75%**.
- Amongst institutional investors **North American** portfolio managers were behind the inflows and showed a **comeback** to the DAX after reducing their exposure to the index in the previous year. Regionally, **U.S.** investors also recorded the only **positive** net change of 2.9pp and now hold 41.9% of the institutional free float – almost covering their entire outflows of 2023. **North American** investors purchased the DAX via both **actively** managed and **passive** funds (both +1.3pp compared to 2023). Across the actively managed funds in the **U.S.** buying the DAX were some of the largest asset managers including the **Capital Group** (+0.8pp), **Fidelity Management & Research** (+0.3pp) and **Dodge & Cox** (+0.2pp).
- Conversely, all other regions divested shares of DAX issuers, with **Continental Europe** (including **Scandinavia**; total -1.3pp), **UK & Ireland** (-0.7pp) and **Germany** (-0.5pp) being the largest sellers and all of them eradicating most of their gains from 2023. The reduction in these regions were primarily driven by **active** fund managers whose exposure to the benchmark dropped by **1.9pp** compared to 2023. Within **Continental Europe** **Switzerland** (-0.4pp), the **Netherlands** (-0.2pp) and **Norway** (-0.2pp) experienced the largest outflows.
- The regional changes are mirrored in the top 15 **buyers** and **sellers'** lists: the largest buyers in the DAX are primarily based in **North America**, with 12 out of the top 15 buyers located in the **U.S.** Furthermore, the top buyers in 2024 are mainly **actively** managed funds, including stock pickers such as **Capital World** (+0.3pp), **Capital Research** (+0.3pp), **GQG** (+0.3pp) and **Dodge & Cox** (+0.2pp). Meanwhile, the largest sellers are generally **European & German** investors including **Flossbach von Storch**, **Norges Bank**, **DWS** and **Baillie Gifford** (all -0.2pp).
- Looking at investment **strategy**, it is most notable that **hedge fund activity** continues to increase within the DAX. Hedge fund managers grew their DAX investments by 0.8pp to **2.9%** of the institutional free float. This numbers may seem relatively **low**; however, these funds often maintain investments through their **brokers** holding shares **beneficially** and/or via **derivatives**. The shares held for **trading** and **collateral** purposes at brokerage houses are indicative of hedge fund activity. In 2024 broker and trading positions in the DAX rose by over **17%** compared to 2023 and currently stand at **3.1%** of the DAX capital. This is a general trend we have observed across all of Germany and Europe.

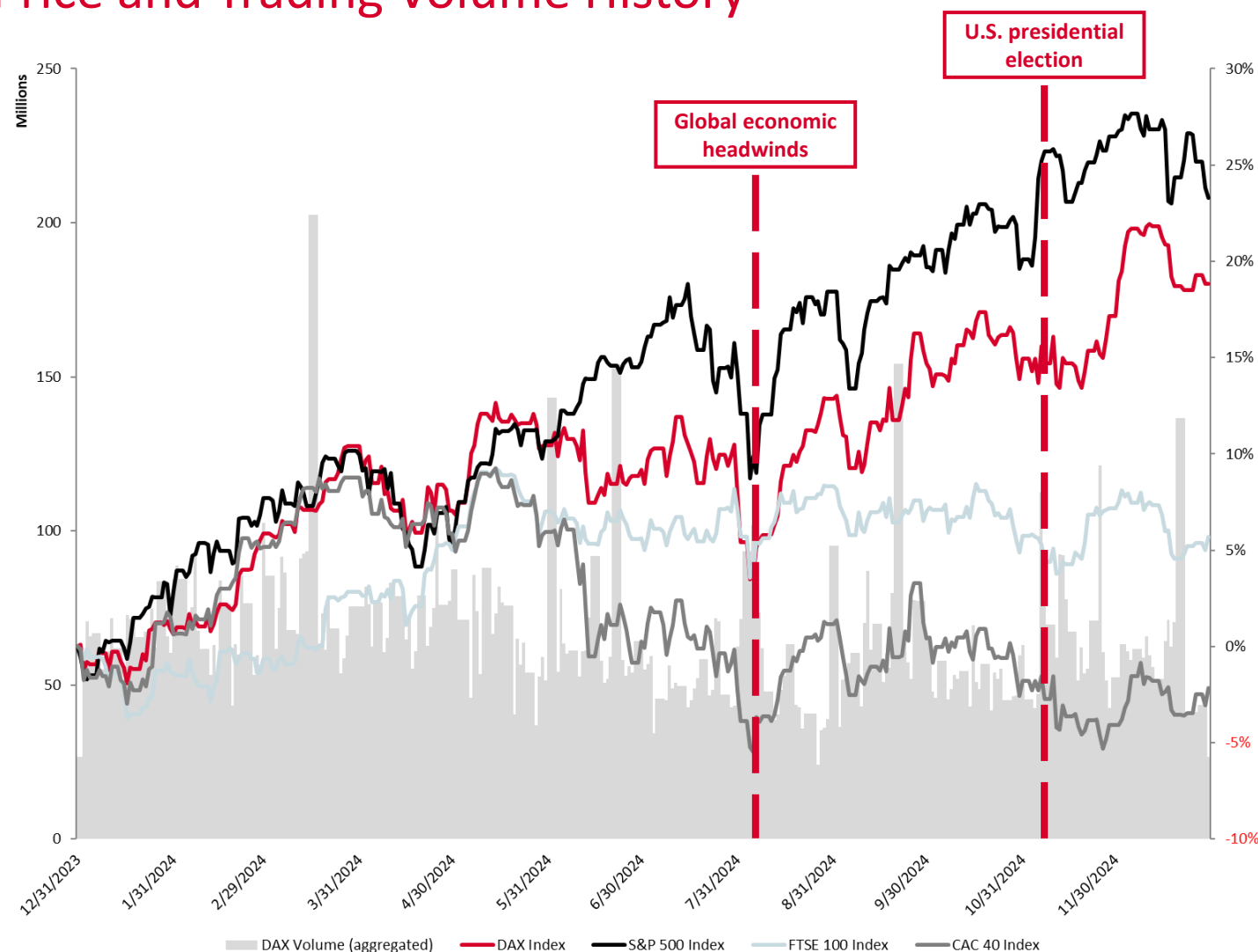
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Summary - Continued

- On a **group** level, the list of the **20** largest investors remained relatively stable, with only **one** new entry. Quantitative investment group **Dimensional Holdings** (+0.2pp) replaced the **Fidelity International** group (-0.1pp). Overall, the top 20 groups were bullish on DAX stocks, increasing their investment by 0.5pp compared to 2023. **Active** fund managers were amongst the largest buyers on a top group level. **BlackRock** remains the **largest group** invested in the DAX with further purchases (+0.2pp), however, mainly via the groups **ETF** portfolios. Looking at BlackRock's **engagement** and **voting** procedures, BlackRock created **two separate specialist** teams to split the engagement and voting responsibilities of its active and passive assets: **BlackRock Investment Stewardship** (BIS) looks after assets held in ETFs, while **BlackRock Active Investment Stewardship** (BAIS) is responsible for the investor's active assets.
- The **importance** of **Proxy Advisors** increased in 2024 as the proportion of top 100 DAX investors relying on **internal guidelines only** decreased by almost 4pp compared to 2023. Approximately 91% of the top 100 investors now pay close attention to the voting **recommendations**. In 2024 investor have become **more engagement** at **AGMs** with even more shareholders indicating that they are taking full **advantage** of their **voting rights**.
- **London** claims the **top spot** for IR **roadshow** destinations yet again. 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. The **U.S. Westcoast** increased its **significance** for German large cap issuers, particularly **Los Angeles** (+0.6pp) and **San Francisco** (+0.3pp). The increased engagement of **The Capital Group** within the DAX contributed to inflows towards **both cities**, while **San Francisco** also benefitted from **Dodge & Cox** (+0.2pp) buying into the benchmark.

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Price and Trading Volume History

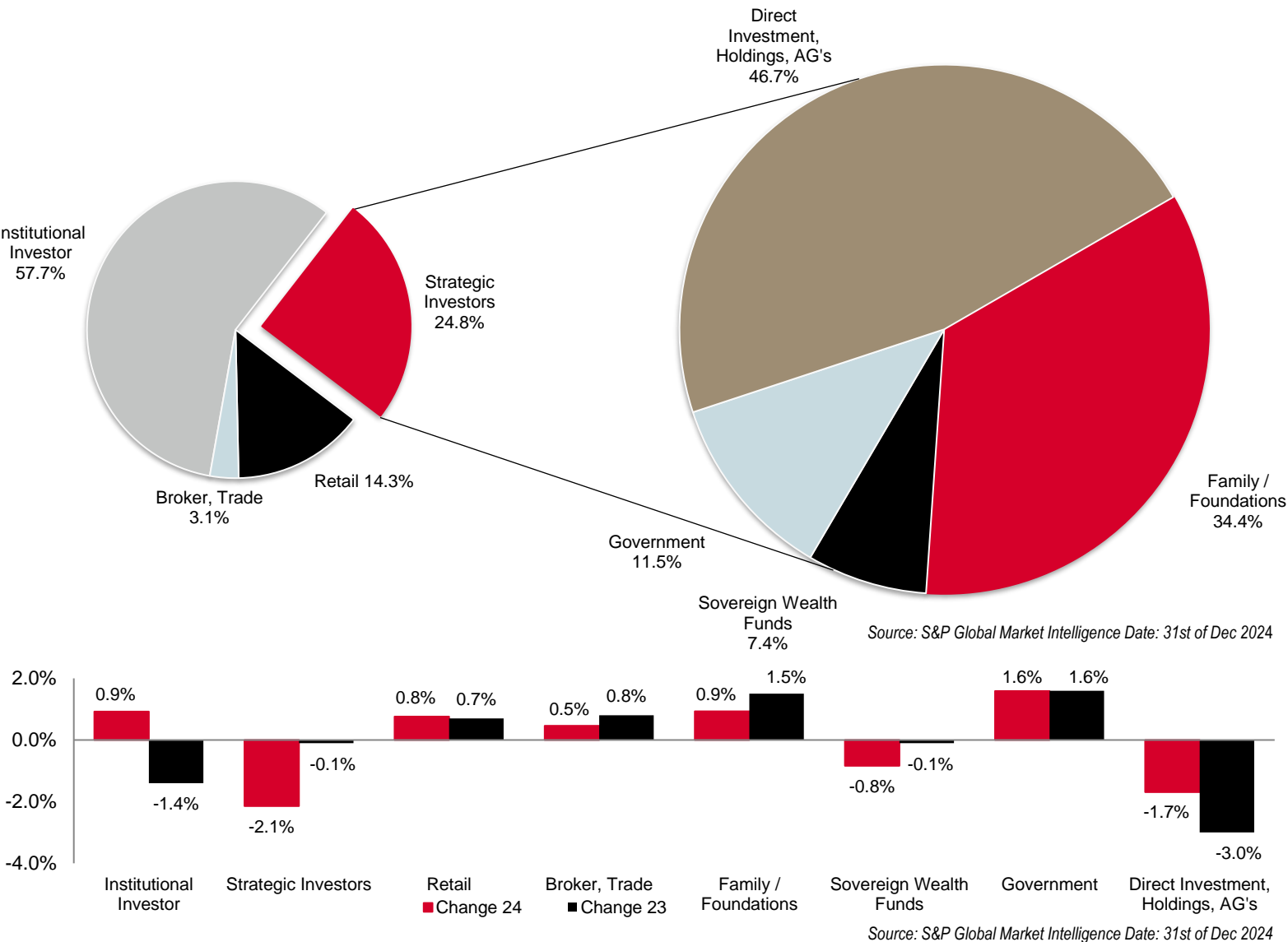


Data accessed Dec 31, 2024; Source: CapIQ, S&P Global Market Intelligence

- In 2024 the DAX continued its **record** performance and gained **18.8%** as of 31 December 2024.
- The DAX **outperformed** most **major indices**, with the exception of the **S&P 500** which rose 23.3% over the year. **Monetary** policies and technology-driven factors such as **Artificial Intelligence** helps explain the continued rally of the broader global stock markets overall.
- Looking at the other major indices, **CAC 40** finished the year approximately 2.2% lower, while the **FTSE 100** closed 5.7% higher since the beginning of 2024.

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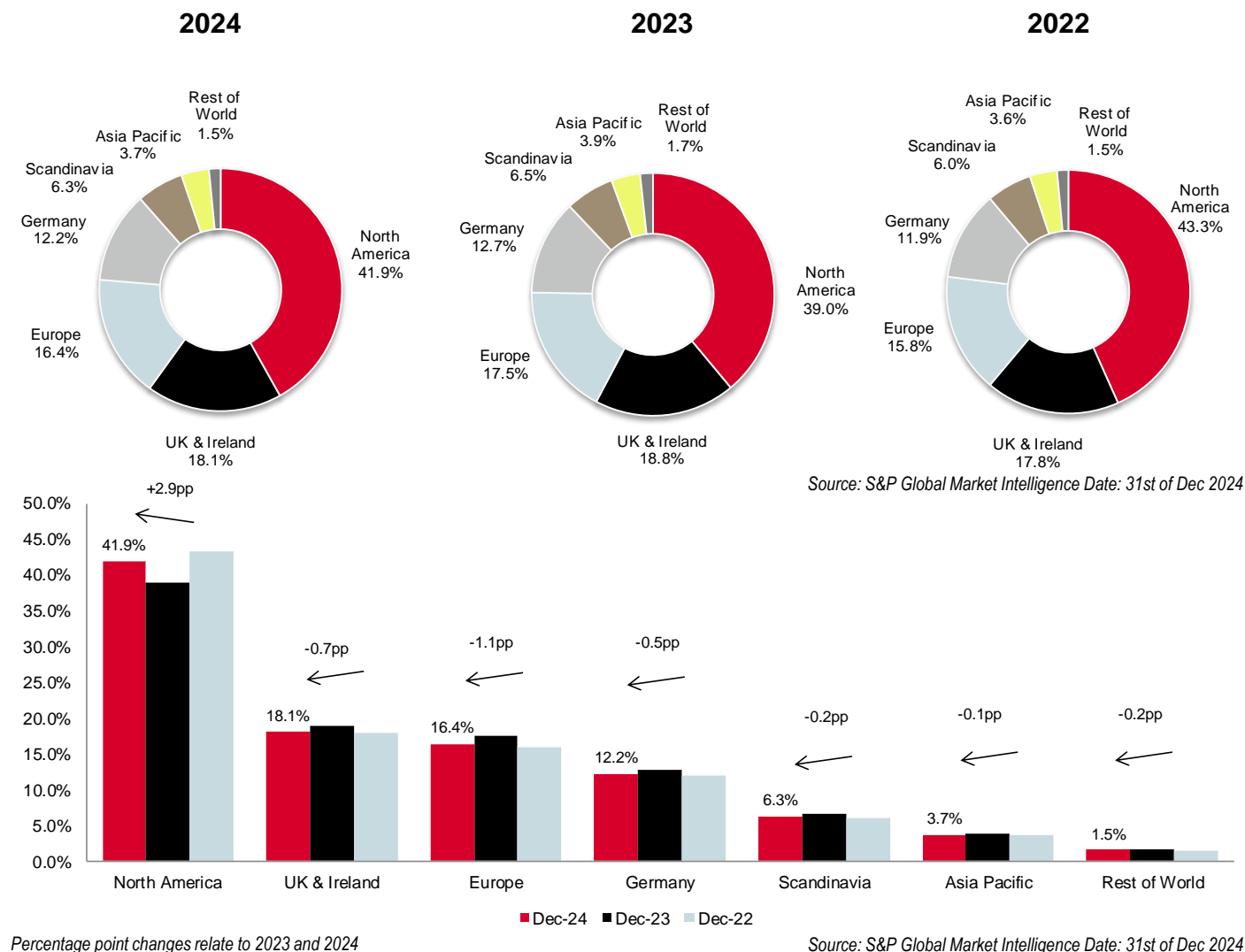
Shareholder Structure of the DAX 40 Constituents



- The DAX **free float** increased by more than 2pp compared to 2023, while **institutional** investors buy into the DAX and increased their engagement by nearly 1pp, reversing previous outflows. Institutions now hold close to 58% of the DAX.
- Conversely, the **Government** holdings and **Family & Foundations** increased investments in the DAX by 1.6pp and 0.9pp, respectively.
- **Retail** continued their trend in 2024 and increased their holdings by +0.8pp to 14.3pp with one company entering the benchmark.
- **Direct Investment, Holdings, AG's** continue with reduced holdings by -1.7pp.

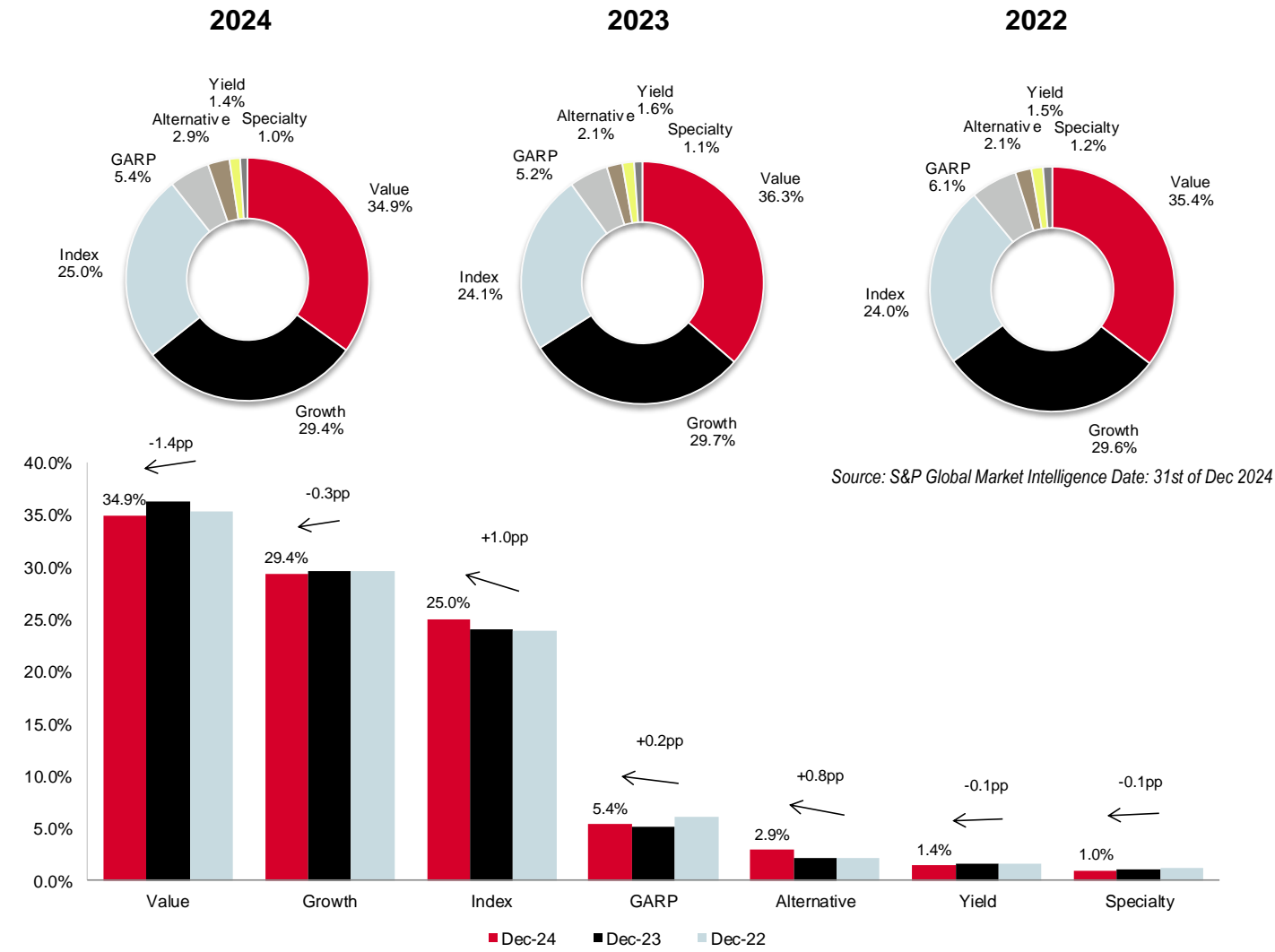
Shareholder Structure by Region

- **North American** investors showed a **comeback** in 2024 after reducing their exposure to the DAX in the previous year. Regionally, **U.S.** investors also recorded the only positive net change of 2.9pp and now hold 41.9% of the institutional free float – almost **covering** their **entire** outflows of 2023.
- Meanwhile, all other regions divested DAX issuers, with **Continental Europe** (-1.1pp), **UK & Ireland** (-0.7pp) **Germany** (-0.5pp) being the largest seller and all of them eradicating most of their gains from 2023.
- Investors located in the **APAC** region maintain a relatively stable investment, with slight outflows. APAC manages a proportion of 3.7% and seems under-represented. However, several large APAC investors including **Government of Singapore** have offices in **Europe** and the **UK**, which also cover meetings with **German** and **European issuers**.



Shareholder Structure by Investment Styles

- **Index** investors recorded the **largest increase** of 1pp across all investment styles and now control exactly a quarter of the institutional free float in the DAX. The increase was mainly influenced by ETFs based in **North America** (+0.8pp). However, **domestic** index funds (+0.1pp) also increased their exposure to the DAX.
- Aside from ETFs buying the DAX in 2024, **hedge funds** showed an increased interest in German large cap issuers. Their investment grew by 0.8pp to **2.9%** of the institutional free float. This numbers seems relatively **low**; however, hedge funds often maintain investments through their **brokers** holding shares **beneficially** and/or via **derivatives**. The shares held for **trading** and **collateral** purposes at brokerage houses indicate positions by hedge funds. In 2024 trading positions in the DAX rose by over **17%** compared to 2023 and currently stand at **3.1%** of the DAX.

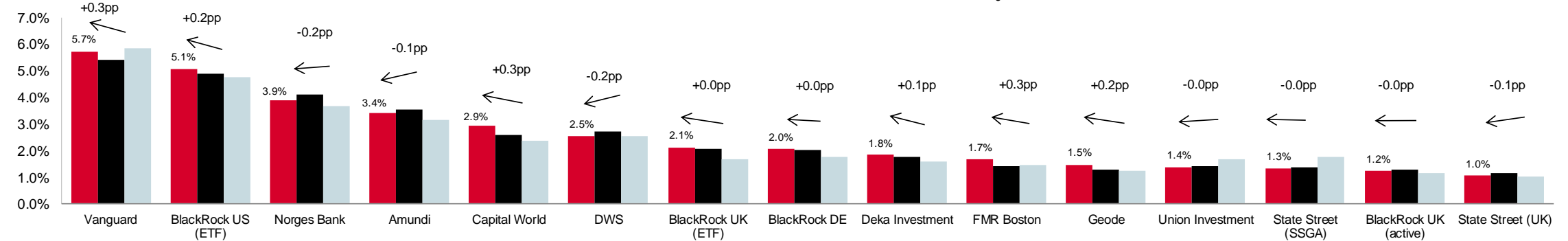


Top 15 DAX Investors

Rank	Firm Name	DAX Value in \$M Dec-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	DAX Value Change in \$M	Total Equity Assets in \$M	Style	Turnover	City
1	The Vanguard Group, Inc.	40,687.9	5.7%	0.3%	34,466.1	49,495.8	6,221.8	5,482,719.0	Index	Low	Malvern
2	BlackRock Fund Advisors	35,908.0	5.1%	0.2%	30,945.5	40,425.0	4,962.5	3,262,762.8	Index	Low	San Francisco
3	Norges Bank Investment Management (Norway)	27,772.2	3.9%	-0.2%	26,117.3	31,007.2	1,654.9	1,122,512.6	Value	Low	Oslo
4	Amundi Asset Management S.A.S.	24,332.6	3.4%	-0.1%	22,594.6	26,540.5	1,738.0	316,550.6	Value	Moderate	Paris
5	Capital World Investors (U.S.)	20,708.4	2.9%	0.3%	16,452.6	20,137.3	4,255.7	829,286.3	Value	Low	Los Angeles
6	DWS Investment GmbH	18,091.0	2.5%	-0.2%	17,351.6	21,636.2	739.4	152,940.7	Value	Low	Frankfurt am Main
7	BlackRock Advisors (U.K.), LTD	15,043.7	2.1%	0.0%	13,143.4	14,092.7	1,900.3	290,385.8	Index	Low	London
8	BlackRock Asset Management (Deutschland) AG	14,501.1	2.0%	0.0%	12,923.8	14,965.1	1,577.4	47,298.4	Index	Low	Munich
9	Deka Investment GmbH	12,995.4	1.8%	0.1%	11,059.1	13,288.9	1,936.3	86,292.5	Value	Low	Frankfurt am Main
10	Fidelity Management & Research Company, LLC	11,843.7	1.7%	0.3%	8,869.8	12,353.4	2,973.9	1,365,635.5	Growth	Low	Boston
11	Geode Capital Management, LLC	10,469.2	1.5%	0.2%	8,086.8	10,440.2	2,382.4	1,125,692.5	Index	Low	Boston
12	Union Investment Privatfonds GmbH	9,802.9	1.4%	-0.0%	8,829.0	14,103.1	973.9	115,566.6	GARP	Moderate	Frankfurt am Main
13	State Street Global Advisors (SSgA)	9,502.7	1.3%	-0.0%	8,700.8	14,902.9	801.8	2,153,908.2	Index	Low	Boston
14	BlackRock Investment Management (U.K.), LTD	8,678.8	1.2%	-0.0%	8,000.4	9,708.3	678.4	844,167.4	Growth	Low	London
15	State Street Global Advisors, LTD	7,448.6	1.0%	-0.1%	7,392.4	8,605.7	56.2	124,063.7	Index	Low	London
Total		267,786.3	37.7%	0.7%	234,933.3	301,702.3	32,853.0				

- The **15 largest individual** investors bought shares of DAX companies and increased their overall investment by 0.7pp to 37.7% of the institutional free float compared to 2023.
- **Vanguard** (+0.3pp), **BlackRock’s U.S. ETFs** (+0.2pp), **Norges Bank** (-0.2pp) and **Amundi France** (-0.1pp) remain the four largest investors for DAX issuers and **retained** their previous rank.

Source: S&P Global Market Intelligence Date: 31st of Dec 2024



Percentage point changes relate to 2023 and 2024

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

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Top 15 Buyers & Sellers

Top 15 Buyers							
Rank	Firm Name	DAX Value in \$M Dec-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	Style City
1	Capital World Investors (U.S.)	20,708.4	2.9%	0.3%	16,452.6	20,137.3	Value Los Angeles
2	The Vanguard Group, Inc.	40,687.9	5.7%	0.3%	34,466.1	49,495.8	Index Malvern
3	Capital Research Global Investors (U.S.)	4,452.6	0.6%	0.3%	2,182.8	5,500.6	GARP Los Angeles
4	GQG Partners, LLC	3,919.6	0.6%	0.3%	1,770.9	825.2	Growth Fort Lauderdale
5	Fidelity Management & Research Company, LLC	11,843.7	1.7%	0.3%	8,869.8	12,353.4	Growth Boston
6	Dodge & Cox	3,621.2	0.5%	0.2%	1,842.2	2,077.5	Value San Francisco
7	Geode Capital Management, LLC	10,469.2	1.5%	0.2%	8,086.8	10,440.2	Index Boston
8	Dimensional Fund Advisors, L.P. (U.S.)	7,424.3	1.0%	0.2%	5,504.6	6,480.3	Value Austin
9	BlackRock Fund Advisors	35,908.0	5.1%	0.2%	30,945.5	40,425.0	Index San Francisco
10	BNP Paribas Asset Management Europe SAS	5,261.8	0.7%	0.1%	3,753.9	4,894.8	Growth Nanterre
11	J.P. Morgan Asset Management (UK), LTD	5,230.3	0.7%	0.1%	3,800.9	4,973.9	Growth London
12	WCM Investment Management	977.0	0.1%	0.1%	7.9	121.5	Growth Cincinnati
13	M&G Investment Management, LTD	1,960.6	0.3%	0.1%	890.3	2,644.0	Growth London
14	Wellington Management Company, LLP	5,204.0	0.7%	0.1%	3,803.6	5,631.4	Value Boston
15	Acadian Asset Management, LLC	1,561.2	0.2%	0.1%	594.8	1,134.2	Value Boston
Total		159,229.8	22.4%	3.0%	122,972.7	167,135.0	

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

Top 15 Sellers							
Rank	Firm Name	DAX Value in \$M Dec-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	Style City
1	T. Rowe Price Associates, Inc.	2,888.1	0.4%	-0.5%	5,543.0	8,960.7	Growth Baltimore
2	Harris Associates, L.P.	4,960.9	0.7%	-0.4%	6,710.0	10,693.7	Value Chicago
3	Flossbach von Storch SE	4,157.3	0.6%	-0.2%	5,032.9	3,982.1	Value Cologne
4	Norges Bank Investment Management (Norway)	27,772.2	3.9%	-0.2%	26,117.3	31,007.2	Value Oslo
5	DWS Investment GmbH	18,091.0	2.5%	-0.2%	17,351.6	21,636.2	Value Frankfurt am Main
6	Baillie Gifford & Company, LTD	663.0	0.1%	-0.2%	1,705.8	3,468.2	Growth Edinburgh
7	CPP Investment Board	6,314.0	0.9%	-0.2%	6,732.7	7,017.3	Growth Toronto
8	Pictet Asset Management S.A.	2,146.2	0.3%	-0.2%	2,969.1	3,432.5	GARP Zürich
9	Sanders Capital, LLC	1,583.7	0.2%	-0.1%	2,358.9	4,932.4	Value West Palm Beach
10	GIC Asset Management Pte., LTD	2,559.0	0.4%	-0.1%	3,171.9	3,244.3	Value Singapore
11	Amundi Asset Management S.A.S.	24,332.6	3.4%	-0.1%	22,594.6	26,540.5	Value Paris
12	FIL Investment Services (U.K.), LTD	5,281.6	0.7%	-0.1%	5,534.3	6,465.5	Growth London
13	Allianz Global Investors GmbH	6,703.8	0.9%	-0.1%	6,791.9	9,311.6	Growth Frankfurt am Main
14	MFS International (U.K.), LTD	2,353.6	0.3%	-0.1%	2,869.6	3,852.4	Growth London
15	State Street Global Advisors, LTD	7,448.6	1.0%	-0.1%	7,392.4	8,605.7	Index London
Total		117,255.7	16.5%	-2.9%	122,876.0	153,150.5	

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

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- The **top buyers** in the DAX are primarily based in North America, with **11** out of the top 15 buyers located in the **U.S.** Furthermore, the top buyers in 2024 are mainly actively managed funds, including **Capital World, Capital Research, GQG** and **Dodge & Cox**.
- Conversely, the **top sellers** in 2024 are mainly **European & German** investors, despite the top two overall sellers being located in the **U.S.**
- The overall reduction of **actively managed funds** based in **Europe** and **Germany** in the DAX is mirrored in the top 15 sellers list.
- **North American passive** funds are generally **buyers**, while its **European** counterparts are **seller** in 2024.

Top 20 DAX Investors at a Group Level

- The **top 20** DAX groups continue to favour the DAX with **increased** holdings of +0.5pp to now hold 53.5% of the institutional DAX free float.
- BlackRock** and **Vanguard** remain the two largest investment groups overall in the DAX, both with increased holdings of +0.2pp and +0.3pp, respectively.
- On a group level, the **Capital Group** showed the largest increase of 0.8pp across all investment groups in the DAX and now ranks third across all groups.
- Dimensional Holdings** and **J.P. Morgan** both entered the top 20 list of largest investment groups, replacing **Fidelity International** and **T. Rowe Price**.

Rank	Firm Name	DAX Value in \$M Dec-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	Orientation	Country
1	BlackRock, Inc.	81,430.2	11.5%	0.2%	71,775.3	87,806.5	Active & Passive	USA
2	The Vanguard Group, Inc.	42,367.5	6.0%	0.3%	35,709.0	51,302.1	Passive	USA
3	The Capital Group Companies, Inc.	31,039.8	4.4%	0.8%	22,922.6	31,012.8	Active	USA
4	SAS Rue la Boetie (Amundi)	30,941.6	4.4%	-0.3%	29,388.1	33,262.4	Active & Passive	France
5	Norges Bank (Norway)	27,772.2	3.9%	-0.2%	26,117.3	31,007.2	Active & Passive	Norway
6	Deutsche Bank AG	20,623.6	2.9%	-0.1%	19,305.0	25,193.9	Active & Passive	Germany
7	State Street Corporation	19,521.8	2.7%	-0.1%	18,360.0	26,136.4	Passive	USA
8	UBS Group AG	16,115.1	2.3%	0.0%	14,182.8	15,710.9	Active & Passive	Switzerland
9	FMR, LLC	14,131.6	2.0%	0.3%	10,641.9	14,842.1	Active	USA
10	DekaBank Deutsche Girozentrale	13,335.1	1.9%	0.1%	11,346.3	13,703.5	Active & Passive	Germany
11	BPCE S.A. (Harris Associates)	11,415.0	1.6%	-0.4%	12,792.3	17,466.7	Active	USA
12	Geode Holdings Trust	10,469.2	1.5%	0.2%	8,086.8	10,440.2	Passive	USA
13	DZ Bank (Union)	10,295.0	1.4%	-0.0%	9,233.1	14,788.4	Active	Germany
14	Allianz SE	7,933.7	1.1%	-0.1%	8,037.7	10,557.9	Active & Passive	Germany
15	Dimensional Holdings, Inc.	7,780.7	1.1%	0.2%	5,734.0	6,803.2	Passive	USA
16	J.P. Morgan Chase and Company	7,679.8	1.1%	0.2%	5,395.4	8,061.0	Active & Passive	UK
17	Sun Life Financial, Inc. (MFS)	7,426.7	1.0%	-0.2%	7,994.6	13,921.4	Active	USA
18	Government of Canada	6,821.4	1.0%	-0.2%	7,107.9	7,372.0	Active & Passive	Canada
19	Northern Trust Corporation	6,467.8	0.9%	-0.0%	5,829.2	8,144.5	Passive	USA
20	China SAFE	6,371.8	0.9%	-0.1%	6,196.7	7,769.6	Active & Passive	Mainland China
Total		379,939.8	53.5%	0.5%	336,169.1	435,302.8		

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

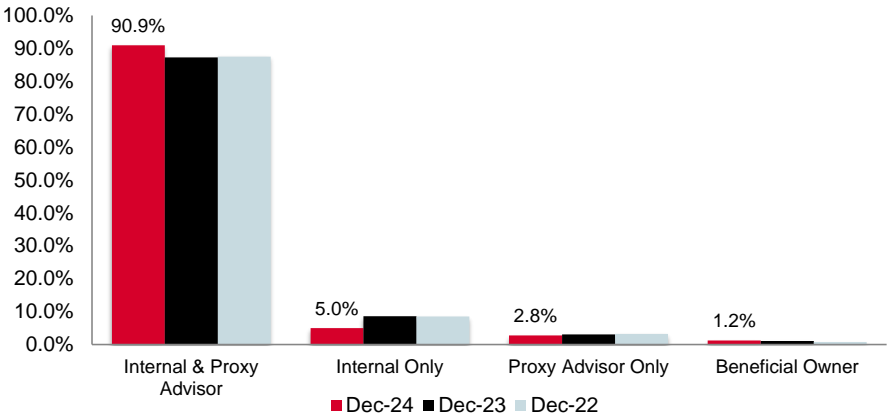
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Focus: Voting Behaviour of the Top Investors in the DAX

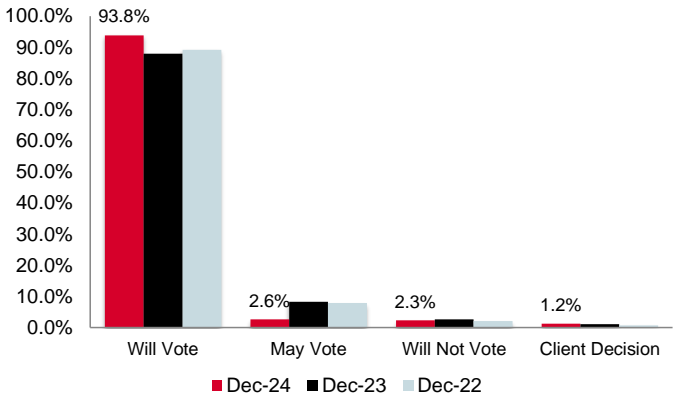
- **Internal** voting guidelines become increasingly important within the investment community. A total of 96% of the top 100 DAX investors maintain their own voting policies.
- The **importance of Proxy Advisors** increased in 2024 as the proportion of top 100 DAX investors relying on internal guidelines only decreased by almost 4pp compared to 2023. Approximately **91%** of the top 100 investors now pay close attention to the voting recommendations.
- In 2024 investor have become more **engagement** at **AGMs** with even more shareholders indicating that they are taking full advantage of their voting rights.

Rank	Firm Name	Voting Guideline	DAX Value in \$M Dec-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	Total Managed Assets in \$M	Style	City
1	The Vanguard Group, Inc.	Internal & Proxy Advisor	40,687.9	5.7%	0.3%	34,466.1	49,495.8	5,482,719.0	Index	Malvern
2	BlackRock Fund Advisors	Internal & Proxy Advisor	35,908.0	5.1%	0.2%	30,945.5	40,425.0	3,262,762.8	Index	San Francisco
3	Norges Bank Investment Management (Norway)	Internal & Proxy Advisor	27,772.2	3.9%	-0.2%	26,117.3	31,007.2	1,122,512.6	Value	Oslo
4	Amundi Asset Management S.A.S.	Internal & Proxy Advisor	24,332.6	3.4%	-0.1%	22,594.6	26,540.5	316,550.6	Value	Paris
5	Capital World Investors (U.S.)	Internal & Proxy Advisor	20,708.4	2.9%	0.3%	16,452.6	20,137.3	829,286.3	Value	Los Angeles
6	DWS Investment GmbH	Internal & Proxy Advisor	18,091.0	2.5%	-0.2%	17,351.6	21,636.2	152,940.7	Value	Frankfurt am Main
7	BlackRock Advisors (U.K.), LTD	Internal & Proxy Advisor	15,043.7	2.1%	0.0%	13,143.4	14,092.7	290,385.8	Index	London
8	BlackRock Asset Management (Deutschland) AG	Internal & Proxy Advisor	14,501.1	2.0%	0.0%	12,923.8	14,965.1	47,298.4	Index	Munich
9	Deka Investment GmbH	Internal & Proxy Advisor	12,995.4	1.8%	0.1%	11,059.1	13,288.9	86,292.5	Value	Frankfurt am Main
10	Fidelity Management & Research Company, LLC	Internal & Proxy Advisor	11,843.7	1.7%	0.3%	8,869.8	12,353.4	1,365,635.5	Growth	Boston
Total			221,884.1	31.2%	0.7%	193,923.8	243,942.2			

Source: S&P Global Market Intelligence Date: 31st of Dec 2024



Source: S&P Global Market Intelligence Date: 31st of Dec 2024



Source: S&P Global Market Intelligence Date: 31st of Dec 2024

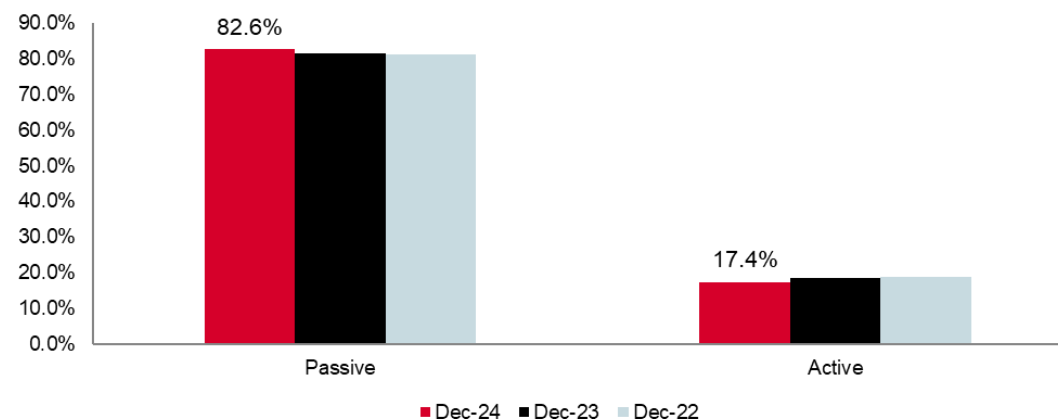
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Focus: Investor Group BlackRock

- **BlackRock** remains the largest investor within the DAX, with the group holding 11.5 % of the institutional holdings and 5.3 % of the DAX's free float. The increase was driven by BlackRock's **ETF** portfolios, particularly in **North America**.
- Looking at BlackRock's **engagement** and **voting** procedures, BlackRock created **two separate specialist** teams to split the responsibilities of its active and passive assets: **BlackRock Investment Stewardship** (BIS) looks after assets held in ETFs, while **BlackRock Active Investment Stewardship** (BAIS) is responsible for the investor's active assets.

Rank	Firm Name	DAX Value in \$M Dec-24	% Share F/F	DAX % Share Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	Style	Orientation	Country
1	BlackRock Fund Advisors	36,284.2	2.3%	5.1%	0.2%	31,191.1	40,425.0	Index	Passive	North America
2	BlackRock Advisors (U.K.), LTD	15,043.7	1.0%	2.1%	0.0%	13,143.4	14,092.7	Index	Passive	UK
3	BlackRock Asset Management (Deutschland) AG	14,501.1	0.9%	2.0%	0.0%	12,923.8	14,965.1	Index	Passive	Germany
4	BlackRock Investment Management (U.K.), LTD	8,678.8	0.6%	1.2%	-0.0%	8,000.4	9,708.3	Growth	Active	UK
5	BlackRock Advisors, LLC	4,508.4	0.3%	0.6%	-0.1%	4,506.2	5,940.9	Value	Active	North America
6	BlackRock International, LTD	1,018.3	0.1%	0.1%	0.0%	850.8	943.9	Value	Active	UK
7	BlackRock Japan Company, LTD	609.1	0.0%	0.1%	-0.0%	617.2	986.1	Index	Passive	Japan
8	BlackRock Asset Management Canada, LTD	412.6	0.0%	0.1%	0.0%	285.0	342.0	Index	Passive	Canada
9	Aperio Group, LLC	285.0	0.0%	0.0%	0.0%	170.6	233.7	Index	Passive	North America
10	BlackRock Investment Management (Australia), LTD	89.1	0.0%	0.0%	-0.0%	86.9	168.8	Index	Passive	Australia
Total BlackRock, Inc.		81,430.4	5.3%	11.5%	0.2%	71,775.3	87,806.5			

Source: S&P Global Market Intelligence Date: 31st of Dec 2024



Source: S&P Global Market Intelligence Date: 31st of Dec 2024

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Focus: Top 10 Sovereign Wealth Funds in the DAX

Rank	Sovereign Wealth Fund	DAX Value in \$M Dec-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	Management	Country
1	Norges Bank Investment Management (Norway)	27,772.2	3.9%	-0.2%	26,117.3	31,007.2	Internal & External	Norway
2	SAFE (China)	6,371.8	0.9%	-0.1%	6,196.7	7,769.6	Internal & External	Mainland China
3	Kuwait Investment Office/Authority	4,449.2	0.6%	-0.1%	4,338.9	5,878.3	Internal & External	Kuwait
4	Qatar Investment Authority	3,816.5	0.5%	-0.0%	3,705.6	3,973.0	Internal & External	Qatar
5	GIC Singapore/UK	3,555.8	0.5%	-0.1%	3,939.1	4,126.3	Internal & External	Singapore
6	Caisse des Dépôts et Consignations (SWF)	1,689.3	0.2%	-0.0%	1,510.1	1,131.4	Internal & External	France
7	Libyan Investment Authority	1,662.6	0.2%	0.0%	1,481.5	1,728.7	Internal & External	Libya
8	Abu Dhabi Investment Authority	1,367.0	0.2%	-0.0%	1,410.0	1,740.5	Internal & External	UAE
9	AP 1-7 Fonds	1,341.9	0.2%	-0.1%	1,522.3	1,925.6	Internal & External	Sweden
10	Korea Investment Corporation	595.0	0.1%	-0.0%	607.9	778.4	Internal & External	Korea
	Total	52,621.3	7.4%	-0.6%	50,829.4	60,058.9		

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

- Overall, the top 10 SWFs invested in the DAX **reversed** the development seen in **2023** and decreased their overall engagement in the DAX by 0.6pp compared to 2023. **Norges** showed the largest outflow of 0.2pp.
- It should be noted that SWFs tend to contribute to **stock lending** activity and sometimes lend out some of their shares. These activities may seem like buying and selling activity. Lending out stock may **influence** an investor's access to **voting rights**.

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Focus: Top 25 Investment Funds and Managers of the DAX

Rank	Fund Name	Investor name	DAX Value in \$M Dec-24 *	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23 *	Number of DAX Equities	Orientation	Type	Country
1	Government Pension Investment Fund	Norges Bank Investment Management (Norway)	34,532.5	4.9%	-0.3%	32,573.2	37	Active & Passive	Pension	Norway
2	Vanguard Total International Stock Index Fund	The Vanguard Group, Inc.	24,408.6	3.4%	0.3%	20,202.0	38	Passive	ETF	USA
3	Vanguard Developed Markets Index Fund	The Vanguard Group, Inc.	15,131.9	2.1%	0.2%	12,174.1	38	Passive	ETF	USA
4	EuroPacific Growth Fund	Capital World Investors (U.S.)	15,129.4	2.1%	0.2%	12,331.4	21	Active	Mutual Fund	USA
5	iShares Core MSCI EAFE ETF	BlackRock Fund Advisors	11,733.2	1.7%	0.3%	8,299.5	40	Passive	ETF	USA
6	iShares Core DAX UCITS ETF (DE)	BlackRock Asset Management (Deutschland) AG	9,561.1	1.3%	0.3%	6,371.9	40	Passive	ETF	Germany
7	Xtrackers DAX UCITS ETF	DWS Investment GmbH	6,586.8	0.9%	0.2%	4,382.2	40	Passive	ETF	Germany
8	iShares Trust - MSCI EAFE ETF	BlackRock Fund Advisors	6,199.9	0.9%	0.2%	4,407.6	40	Passive	ETF	USA
9	Canada Pension Plan	CPP Investment Board	5,890.8	0.8%	-0.0%	5,302.6	35	Active	Pension	Canada
10	Capital World Growth and Income Fund	Capital Research Global Investors (Singapore)	5,793.9	0.8%	0.2%	4,100.4	11	Active	Mutual Fund	USA
11	Fidelity International Index Fund	Geode Capital Management, LLC	5,555.0	0.8%	0.1%	4,067.9	40	Passive	ETF	USA
12	GQG Partners International Opportunities Fund	GQG Partners, LLC	5,115.7	0.7%	0.4%	2,153.5	5	Active	Mutual Fund	USA
13	American Funds New Perspective Fund	Capital World Investors (U.S.)	4,367.3	0.6%	0.1%	3,319.1	9	Active	Mutual Fund	USA
14	DekaFonds CF	Deka Investment GmbH	4,253.8	0.6%	-0.1%	4,220.7	34	Active	Mutual Fund	Germany
15	Dodge & Cox Funds - International Stock Fund	Dodge & Cox	3,925.2	0.6%	0.2%	2,065.4	7	Active	Mutual Fund	USA
16	California Public Employees' Retirement System	California Public Employees' Retirement System	3,853.0	0.5%	0.0%	3,420.0	40	Active & Passive	Pension	USA
17	Vanguard European Stock Index Fund	The Vanguard Group, Inc.	3,774.1	0.5%	0.1%	3,026.8	38	Passive	ETF	USA
18	American Funds Capital Income Builder Fund	Capital Research Global Investors (U.S.)	3,711.1	0.5%	0.1%	2,742.9	9	Active	Mutual Fund	USA
19	Vanguard FTSE All-World Ex-US Index Fund	The Vanguard Group, Inc.	3,515.0	0.5%	0.0%	2,949.1	38	Passive	ETF	USA
20	DWS ESG Investa	DWS Investment GmbH	3,511.9	0.5%	0.0%	2,907.2	27	Active	Mutual Fund	Germany
21	Schwab International Equity ETF	Charles Schwab Investment Management, Inc.	3,461.4	0.5%	0.1%	2,366.8	36	Passive	ETF	USA
22	Fidelity Series Global ex U.S. Index Fund	Geode Capital Management, LLC	3,243.3	0.5%	0.1%	2,370.4	40	Passive	ETF	USA
23	Xtrackers SICAV - Euro Stoxx 50 UCITS ETF	DWS Investment GmbH	3,224.4	0.5%	0.1%	2,151.4	15	Passive	ETF	Germany
24	Flossbach von Storch SICAV - Multiple Opportunities	Flossbach von Storch SE	3,134.0	0.4%	-0.2%	3,930.6	5	Active	Mutual Fund	Germany
25	DWS Deutschland	DWS Investment GmbH	3,064.5	0.4%	-0.0%	2,877.4	31	Active	Mutual Fund	Germany
			192,677.6	27.1%	2.7%	154,714.3				

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

* 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-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	# Firms
London	2,996,133	62,685.4	8.8%	0.1%	55,575.8	66,133.1	313
Frankfurt am Main	495,506	51,295.7	7.2%	-0.2%	47,195.9	55,659.8	68
Paris	596,957	45,647.3	6.4%	-0.1%	41,506.2	44,608.0	188
Oslo	1,210,922	28,892.8	4.1%	-0.2%	27,204.6	28,774.8	20
Los Angeles, CA	1,515,060	28,268.5	4.0%	0.6%	21,407.1	25,063.4	26
Boston, MA	3,265,855	28,248.8	4.0%	0.1%	24,650.1	31,387.9	54
New York, NY	4,754,624	27,755.0	3.9%	0.3%	22,630.3	33,543.5	236
Atlanta, GA	670,652	18,086.4	2.5%	-0.1%	17,016.1	19,887.4	29
Zürich	500,107	16,801.5	2.4%	-0.1%	15,422.8	16,782.2	85
Toronto, ON	1,128,125	11,926.0	1.7%	-0.2%	11,797.5	12,614.7	57
Austin, TX	623,136	11,564.1	1.6%	-0.4%	12,702.9	13,061.0	33
Chicago, IL	590,686	9,717.5	1.4%	-0.3%	10,808.5	15,234.5	54
San Francisco, CA	897,135	6,488.1	0.9%	0.3%	3,831.1	6,288.0	35
Brussels	103,633	5,905.2	0.8%	-0.2%	6,244.3	6,283.5	20
Edinburgh	370,424	5,653.1	0.8%	-0.3%	6,811.8	9,369.5	19
Total	19,718,955.3	358,935.3	50.5%	-0.7%	324,804.9	384,691.4	1,237

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

City	Total Equity Assets in \$M	DAX Value in \$M Dec-24	% Share DAX Insti.	% Share Change (pp)	DAX Value in \$M Dec-23	DAX Value in \$M Dec-22	# Firms
London	2,996,133	62,685	8.8%	0.1%	55,575.8	66,133.1	313
New York, NY	4,754,624	27,755	3.9%	0.3%	22,630.3	33,543.5	236
Paris	596,957	45,647	6.4%	-0.1%	41,506.2	44,608.0	188
Madrid	108,872	3,471	0.5%	-0.0%	3,344.5	3,585.0	92
Zürich	500,107	16,801	2.4%	-0.1%	15,422.8	16,782.2	85
Frankfurt am Main	495,506	51,296	7.2%	-0.2%	47,195.9	55,659.8	68
Luxembourg	40,363	898	0.1%	-0.0%	918.0	1,134.1	62
Geneva	46,832	1,715	0.2%	-0.0%	1,643.8	1,963.7	60
Toronto, ON	1,128,125	11,926	1.7%	-0.2%	11,797.5	12,614.7	57
Chicago, IL	590,686	9,717	1.4%	-0.3%	10,808.5	15,234.5	54
Boston, MA	3,265,855	28,249	4.0%	0.1%	24,650.1	31,387.9	54
Stockholm	453,180	5,028	0.7%	0.0%	4,261.1	4,727.6	49
Hong Kong	151,790	2,958	0.4%	0.0%	2,478.6	2,813.7	48
Tokyo	1,107,480	4,636	0.7%	-0.0%	4,424.6	4,508.9	47
Singapore	208,251	3,414	0.5%	-0.2%	4,059.0	3,867.8	44
Total	16,444,761.8	276,197.8	38.9%	-0.6%	250,716.7	298,564.5	1,457

Source: S&P Global Market Intelligence Date: 31st of Dec 2024

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- **London** claims the top spot for IR roadshow destinations 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 showed a slight **decrease** compared to 2023.
- The **U.S. Westcoast** increased its significance for German large cap issuers, particularly **Los Angeles** (+0.6pp) and **San Francisco** (+0.3pp). The increased engagement of the **Capital Group** within the DAX contributed to inflows towards both cities, while San Francisco also benefitted from **Dodge & Cox** (+0.2pp) buying into the benchmark in 2024.

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