Deutscher
Investor Relations
Verband

Who owns the German DAX?

The Ownership Structure of the German DAX in 2025

Thirteenth Edition – June 2026

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

S&P Global
Market Intelligence

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Contents

Methodology

- In 2025, 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 GEA Group and Scout24 being included, while Porsche AG and Sartorius dropped out the DAX 40.
- The horizon is set to 24 months between December 2023 and 2025, 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 2024 and 2025. 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
  - 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.

Summary

- The year 2025 represented a period of market dynamism and structural evolution for the DAX index. It was characterised by strong performance amid sector-specific pressures and a reshaping of its investor base. The overarching narrative for 2025 was a significant shift towards diversification and passive investment strategies, reinforcing the influence of institutional investors, particularly those using index products.

- **Institutional investors** further solidified their presence, with their share in the DAX free float rising to **60.2%** in 2025. This represents an increase of **+2.4 percentage points (pp)** compared to 2024. This trend continued from 2024, when institutional holdings had already grown by +1.0 pp to nearly 58.0% of DAX capital. The overall **free float** of the DAX increased to **78.8%** in 2025, marking a +3.7-pp rise from approximately 75.2% in 2024. This expansion of the free float was primarily driven by a decline in strategic holdings.

- **Private investors** also showed increased engagement, gaining **+1.4 pp** to reach **15.7%** of the free float in 2025. This continues a trend observed in 2024, when retail investors increased their holdings by +0.8 pp to 14.3%.

- Conversely, **Sovereign Wealth Funds (SWFs)** decreased their strategic holdings by **-1.0 pp** to **6.3%** in 2025. This continues a trend of reduced engagement seen in 2024, where **SWFs** collectively decreased their overall engagement by -0.6 pp, with **Norges Bank** showing the largest individual outflow of -0.2 pp in 2024.

- The year 2025 marked an acceleration in the **shift** towards **passive** investment strategies within the DAX. The share of index investors increased from 25.0% to **27.5%**, representing a **+2.5 pp** increase in 2025. This growth is more pronounced than the +1.0-pp increase observed in 2024. ETFs and index funds were the primary drivers of capital inflows into the DAX during 2025. This is a reversal from 2024, where active funds were more prominent buyers.

- This shift towards **passive** investment displayed a clear regional pattern in 2025: **North America** experienced the most significant increase in passive holdings, around **+1.6 pp**. However, for **North America** overall, inflows into ETFs were largely offset by outflows from active strategies, both moving around ±1.6 pp, which kept the region's total share of institutional capital relatively stable at 41.9%. **UK & Ireland** (**+0.3 pp**) and **Germany** (**+0.2 pp**) showed smaller gains in passive investments.

- **BlackRock's** index funds played a significant role in this trend. The indexed funds managed by the **BlackRock Group** drove passive capital flows, increasing their share of institutional free float in the DAX by approximately **+1.5 pp**, and accounting for over 80% of the group's total net inflows. This was exemplified by **BlackRock Fund Advisors (BlackRock US ETF)**, which saw the largest individual increase among top holders, raising its share by **+1.0 pp** to 6.1% in 2025.

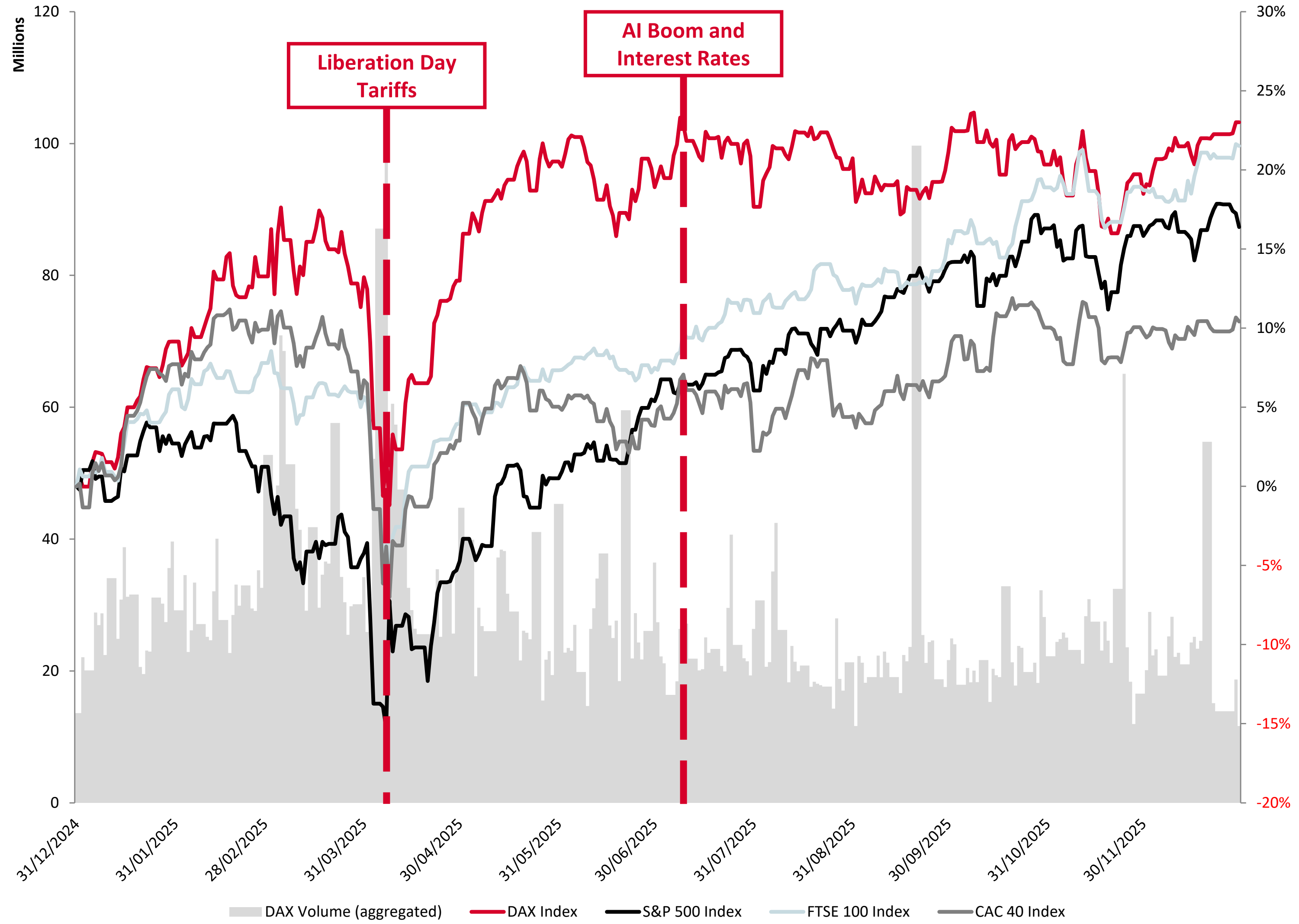
- Other major index providers also contributed, with **The Vanguard Group*** (Index), remaining the largest **individual** holder and increasing its share by **+0.4 pp** to 6.2% in 2025.

** In 2026 the Vanguard Group split into two separate entities: **Vanguard Capital Management** and **Vanguard Portfolio Management**. While both entities remain part of **The Vanguard Group, Inc.**, they are now structured to operate independently from an investment, governance and stewardship perspective.*

Summary - Continued

- Recognising this accelerating shift, major active asset managers, including **DWS**, **Amundi** and **BNP Paribas**, manage several ETFs themselves. This indicates a strategic adaptation by traditional active managers to the expanding influence of passive capital.
- In 2025, the **regional** distribution of DAX institutional capital remained broadly stable, with **North America** holding 41.9% despite a clear shift from active to passive strategies. **UK & Ireland** increased to 18.9% driven by **active** inflows, while **Continental Europe** (15.9%) and **Germany** (11.8%) continued gradual divestments. Overall, the data highlights **stable global ownership** with ongoing regional reallocations and differing investment approaches.
- Buying activity in 2025 was dominated by **U.S.** asset managers, led by **BlackRock Fund Advisors** (+1.0 pp) and **Vanguard** (+0.4 pp), reflecting strong **ETF**-driven inflows, while selected **active** managers (e.g. **WCM** and **Fisher**) also emerged as **buyers**, albeit with more **moderate** additions.
  - Overall buying patterns shifted vs. 2024, with passive investors gaining prominence as active stock-pickers (e.g. **Capital Group**, **GQG**, **Dodge & Cox**) played a less dominant role.
  - Top sellers were primarily **active** managers, including **Harris Associates** (-0.3 pp), **Norges Bank** (-0.2 pp), **Capital World** and **Capital Research** (-0.2 pp each)
  - Several 2024 buyers turned into 2025 sellers, highlighting profit-taking and portfolio rebalancing, particularly across **North American** and **European investors**.
- **London** maintained its position as the leading roadshow destination, representing **10.2%** of the DAX institutional value in December 2025, an increase of **+1.3 pp** from 2024. **Los Angeles, CA** (+0.5 pp) saw the second largest inflows, mainly due to **WCM** (+0.5 pp) buying DAX companies. This highlights its significance as a global financial hub. While **London** and **Paris** saw an increase in their share of invested capital, other major cities such as **Frankfurt am Main**, **Oslo**, **New York** and **Boston** experienced a decrease in their share of DAX institutional value in 2025 compared to 2024. The concentration of invested capital in a few key financial centres makes targeted roadshows in these locations particularly important.
- Successful IR work benefits from a **clear** understanding of the distribution of **active** and **passive** strategies and the origin of capital **reallocations** within the investor base, enabling more **targeted** and **effective** communication.

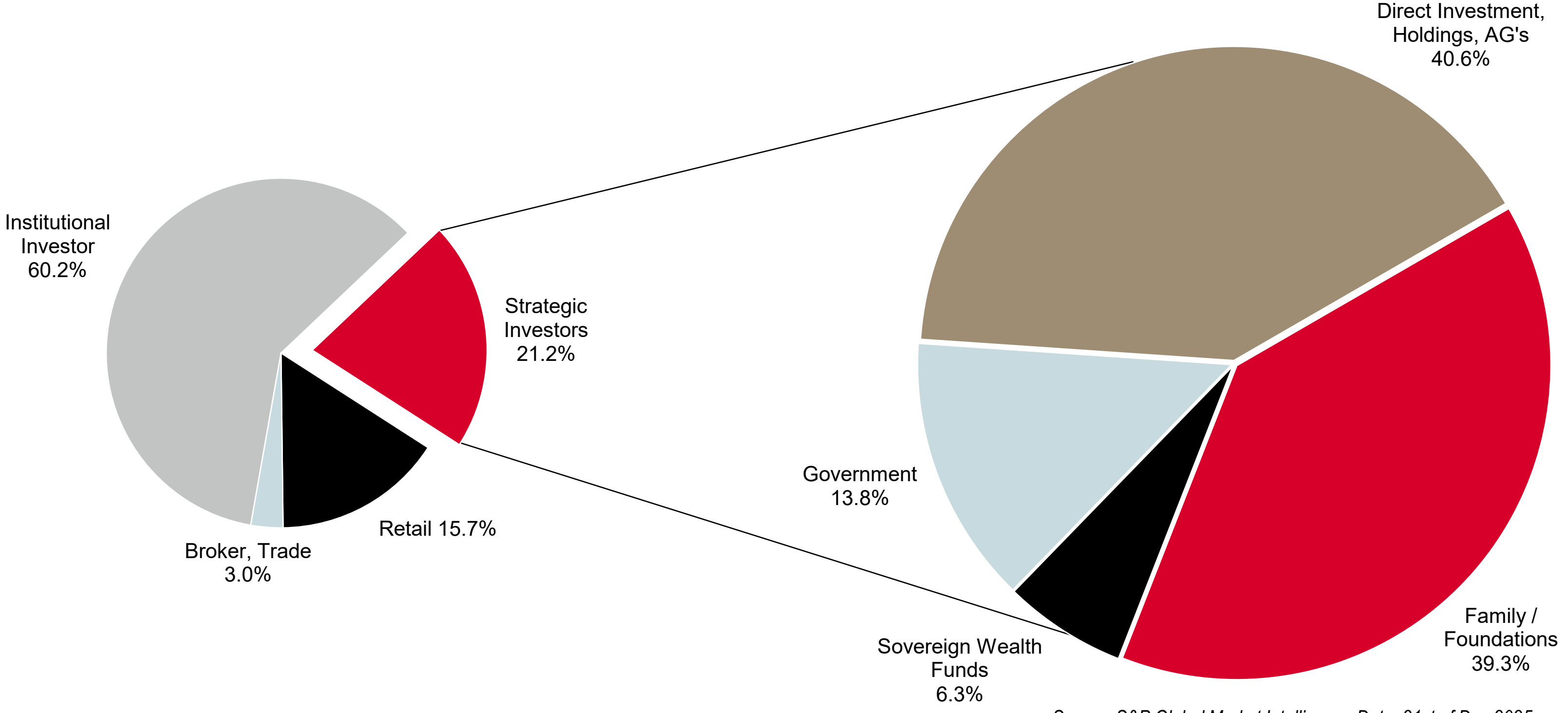
Price and Trading Volume History



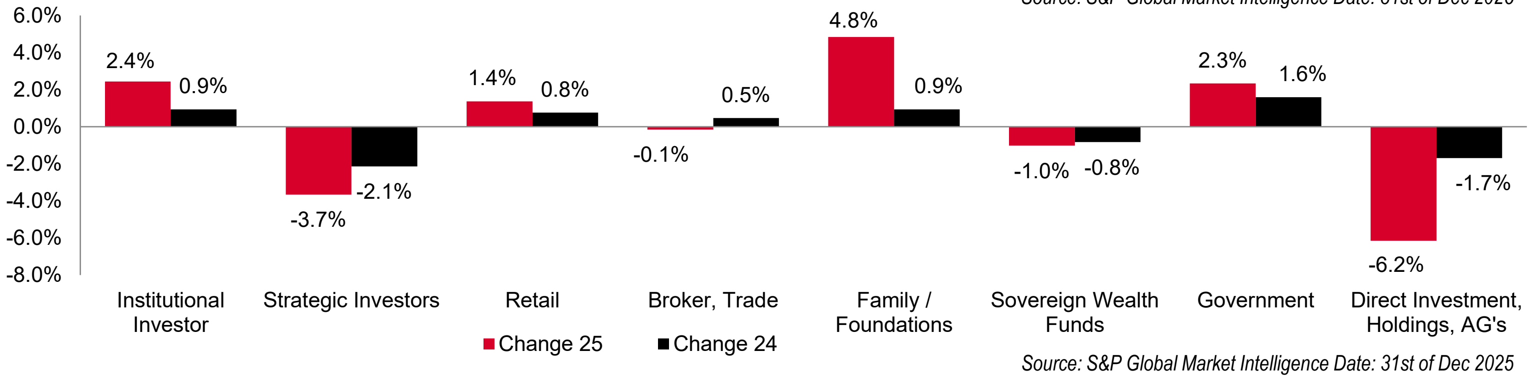
Data accessed Dec 31, 2025; Source: CapIQ, S&P Global Market Intelligence

- In 2025, the DAX continued its positive trajectory, building on previous years' performance. The index recorded an annual performance of approximately **+23.0%**. This follows an 18.8% gain in 2024. The DAX index values in 2025 fluctuated approximately between 19,671 and 24,611 points, indicating a **volatile** market with a broad price range.
- The DAX **outperformed** all **major indices**, Liberation Day Tariffs weighed on the broader markets at the beginning of the year, while **Artificial Intelligence** continued to drive the broader markets higher. Monetary policies including interest rates also influenced the stock market performance globally.

Shareholder Structure of the DAX 40 Constituents



Source: S&P Global Market Intelligence Date: 31st of Dec 2025



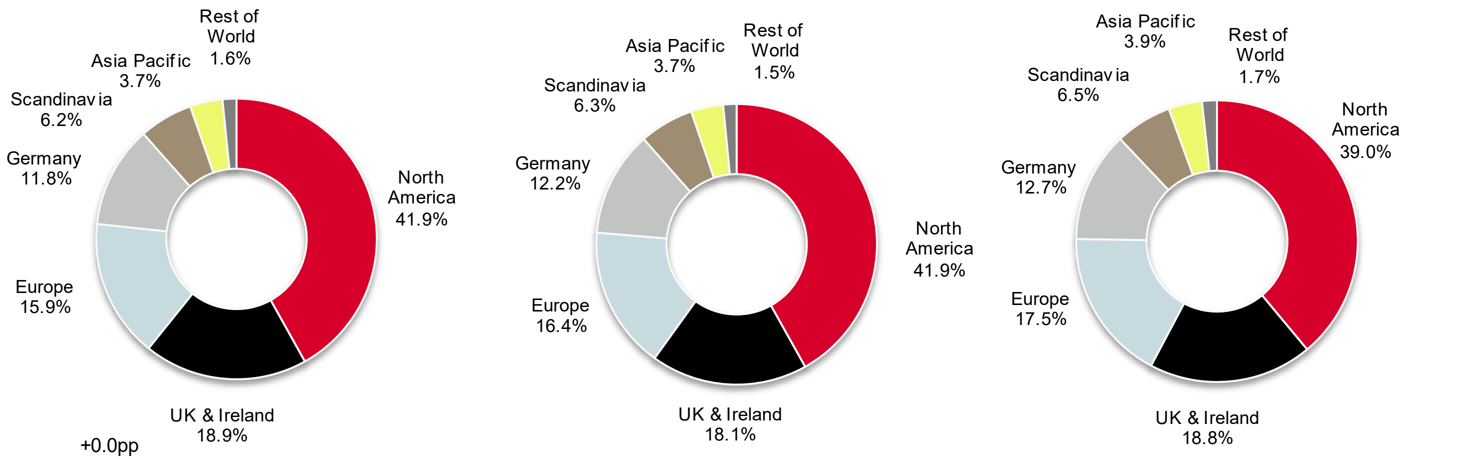
Source: S&P Global Market Intelligence Date: 31st of Dec 2025

- The share of institutional investors in the DAX reached **60.2%** in 2025, representing a +2.4-pp increase compared to 2024. This trend extends from 2024, when institutional investors held close to 57.7% of DAX capital. The continuous growth highlights the increasing reliance on professional asset managers for DAX investments.
- Conversely, **strategic holdings** experienced a decline, driving an overall increase in the **free float** to 78.8% in 2025. This was a +3.7-pp increase from 75.2% in 2024. The decrease in strategic holdings, particularly "Direct Investment, Holdings, AGs", which saw a -6.2-pp decrease in 2025, signifies a move away from concentrated corporate or family control towards broader market distribution.
- **Private** investors also increased their presence, gaining +1.4 pp in 2025 to reach 15.7% of the free float. This follows a trend observed in 2024, where retail investors increased their holdings by +0.8 pp to 14.3%.

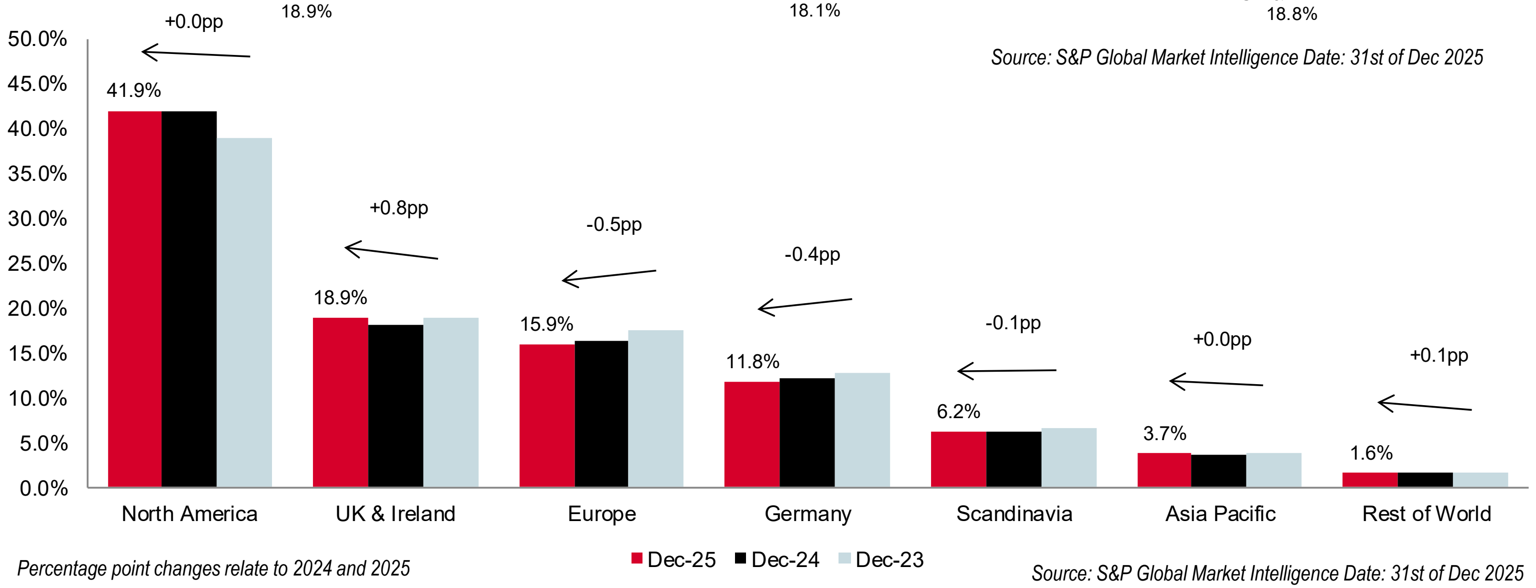
Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Shareholder Structure by Region

- The regional distribution of institutional capital in the DAX in 2025 showcased both stability among major players and shifts in investment strategies.
- **North America** remained a key investor group, maintaining a stable share of 41.9% of institutional capital. This stability, however, masked an internal dynamic: inflows into ETFs from **North America** were largely offset by outflows from active strategies, with both movements around ±1.6 pp. This indicates a strategic reallocation within the region. Historically, **North American** investors showed increased activity in 2024, primarily through both actively managed and passive funds.
- **Continental Europe** (excluding **Germany**) held 15.9% of the institutional capital in 2025, marking a slight decrease from 16.4% in 2024. This continues a trend of divestment seen in 2024, where **Continental Europe** (including **Scandinavia**) experienced -1.3 pp in outflows compared to 2023.
- **UK & Ireland** increased its share to 18.9% in 2025 from 18.1% in 2024. This growth was particularly driven by **UK & Ireland** investors, who were prominent net buyers, primarily through actively managed funds. This is a reversal from 2024, when **UK & Ireland** had divested -0.7 pp.
- **Germany**'s share of institutional capital saw a slight decrease from 12.2% in 2024 to 11.8% in 2025, continuing a divestment trend that saw -0.5 pp outflows in 2024.
- The **Rest of the World** (including **Asia Pacific**) represented 5.3% of the institutional capital in 2025. **Asia Pacific** investors maintained a relatively stable investment with slight outflows in 2024, managing 3.7%.



Source: S&P Global Market Intelligence Date: 31st of Dec 2025



Percentage point changes relate to 2024 and 2025

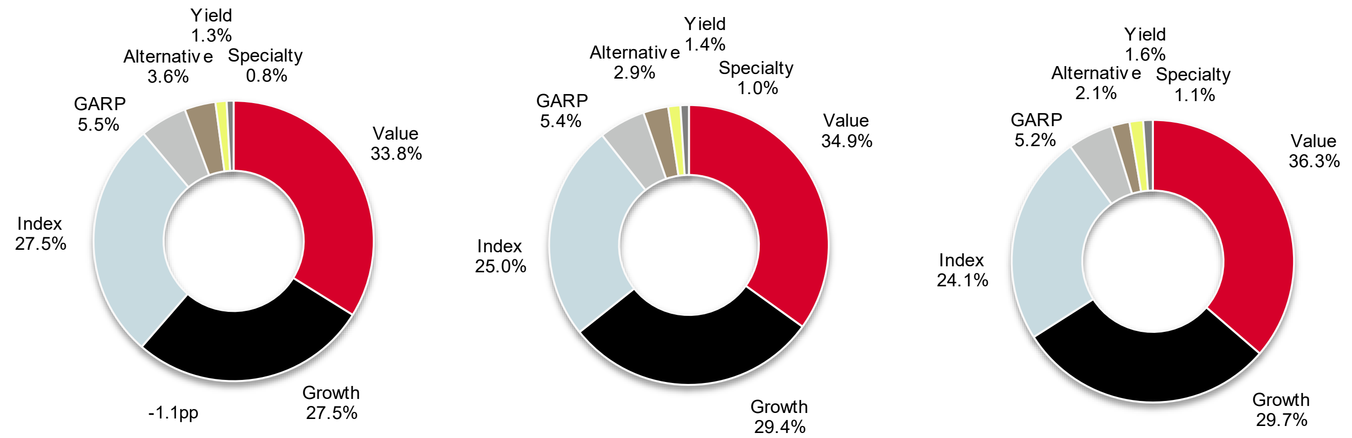
Source: S&P Global Market Intelligence Date: 31st of Dec 2025

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

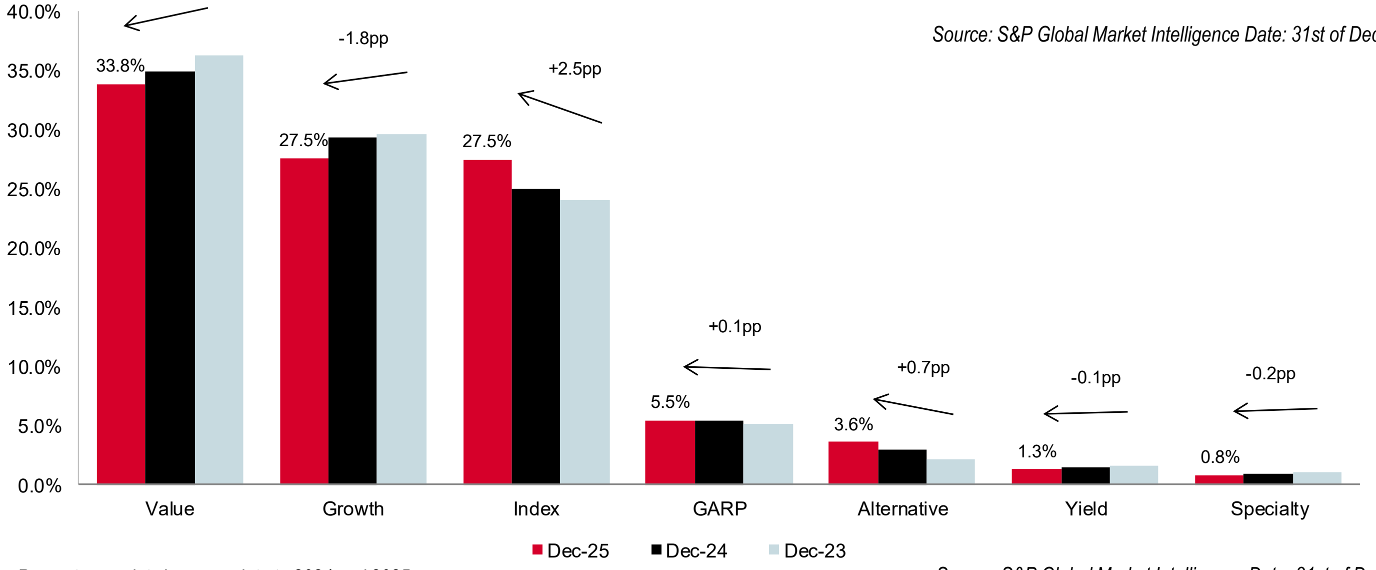
Shareholder Structure by Investment Styles

- The share of **index** investors increased to 27.5% in 2025, an increase of +2.5 pp from 25.0% in 2024. This trend is more pronounced than in 2024, when index investors increased their control by +1.0 pp to a quarter of the institutional free float.
- **ETF**s and **index** funds were the primary drivers of capital inflows into the DAX during 2025. The increase in **index** investor holdings in 2024 was mainly influenced by ETFs based in **North America** (+0.8 pp).
- The shift towards passive investment exhibited a clear **regional pattern** in 2025:
  - **North America** saw the most significant increase in passive holdings, around +1.6 pp compared to 2024. Meanhile, active asset managers in the region sold the DAX by -1.6 pp, eradicating any gains made by passive funds.
  - **UK & Ireland** (+0.3 pp) and **Germany** (+0.2 pp) showed smaller gains in passive investments.
- This growing **influence** of passive capital is a trend that many active asset managers, such as **DWS**, **Amundi** and **BNP Paribas**, capture in their product offerings and manage several ETFs themselves.
- **BlackRock**'s **index** funds played a significant role: indexed funds of the **BlackRock Group** drove passive capital flows, increasing their share of institutional free float in the DAX by approximately +1.5 pp, accounting for over 80.0% of the group's total net inflows.
- This shift highlights a long-term trend, indicating that **effective** Investor Relations benefits from an understanding of both **active** and **passive** strategies, as well as the underlying flows and **motivations** of this diverse investor base.

2025 **2024** **2023**



Source: S&P Global Market Intelligence Date: 31st of Dec 2025



Percentage point changes relate to 2024 and 2025

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

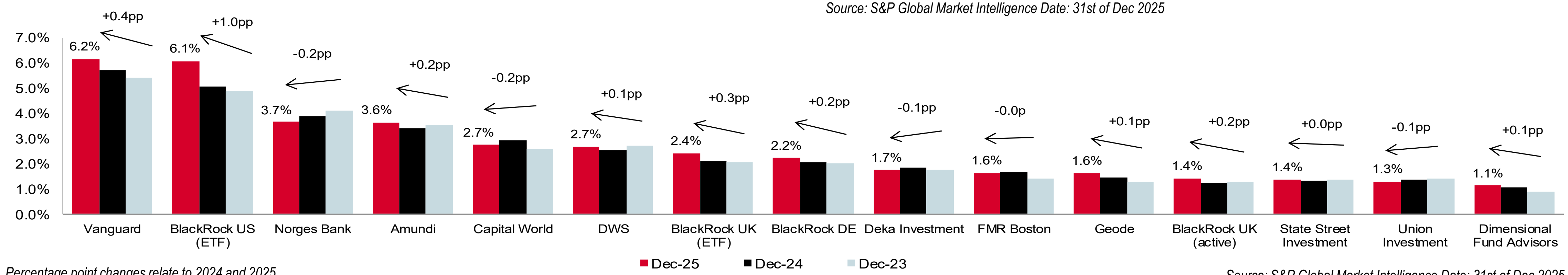
S&P Global
Market Intelligence

Top 15 DAX Investors

Rank	Firm Name	DAX Value in $M Dec-25	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	DAX Value Change in $M	Total Equity Assets in $M	Style	Turnover	City
1	The Vanguard Group, Inc.	55,932.3	6.2%	0.4%	40,687.9	34,466.1	15,244.5	7,819,707.9	Index	Low	Malvern
2	BlackRock Fund Advisors	55,132.6	6.1%	1.0%	36,284.2	31,191.1	18,848.4	4,955,669.9	Index	Low	San Francisco
3	Norges Bank Investment Management (Norway)	33,447.2	3.7%	-0.2%	27,772.2	26,117.3	5,675.0	1,557,682.1	Value	Low	Oslo
4	Amundi Asset Management S.A.S.	33,027.7	3.6%	0.2%	24,332.6	22,594.6	8,695.1	507,386.0	Value	Medium	Paris
5	Capital World Investors (U.S.)	24,937.8	2.7%	-0.2%	20,708.4	16,452.6	4,229.5	1,035,863.6	Value	Low	Los Angeles
6	DWS Investment GmbH	24,282.9	2.7%	0.1%	18,091.0	17,351.6	6,191.9	186,254.8	Value	Low	Frankfurt am Main
7	BlackRock Advisors (U.K.), LTD	21,886.2	2.4%	0.3%	15,043.7	13,143.4	6,842.5	441,017.6	Index	Low	London
8	BlackRock Asset Management (Deutschland) AG	20,257.4	2.2%	0.2%	14,501.1	12,923.8	5,756.2	76,622.7	Index	Low	Munich
9	Deka Investment GmbH	15,859.9	1.7%	-0.1%	12,995.4	11,059.1	2,864.5	115,959.4	Value	Low	Frankfurt am Main
10	Fidelity Management & Research Company, LLC	14,853.3	1.6%	-0.0%	11,843.7	8,869.8	3,009.6	1,992,187.6	Growth	Low	Boston
11	Geode Capital Management, LLC	14,726.1	1.6%	0.1%	10,469.2	8,086.8	4,256.9	1,902,135.9	Index	Low	Boston
12	BlackRock Investment Management (U.K.), LTD	12,883.9	1.4%	0.2%	8,678.8	8,000.4	4,205.1	1,233,530.5	Growth	Low	London
13	State Street Investment Management	12,470.5	1.4%	0.0%	9,502.7	8,700.8	2,967.9	3,160,021.5	Index	Low	Boston
14	Union Investment Privatfonds GmbH	11,790.1	1.3%	-0.1%	9,802.9	8,829.0	1,987.2	156,315.0	GARP	Medium	Frankfurt am Main
15	Dimensional Fund Advisors, L.P. (U.S.)	10,238.5	1.1%	0.1%	7,424.3	5,504.6	2,814.3	717,580.2	Value	Low	Austin
	Total	**361,726.6**	**39.8%**	**2.0%**	**268,138.2**	**233,291.1**	**93,588.5**				

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

- The 15 largest individual investors continued to increase their exposure to the DAX in 2025, raising their combined share of the institutional free float by **+2.0 pp** to **39.8%** compared to 2024. This represents a **threefold** increase versus the +0.7-pp growth recorded in 2024, highlighting a clear acceleration in ownership concentration. This development was primarily driven by continued inflows into **ETF** structures.
- Among the top 15 investors, **active** managers were generally **net sellers**, reducing their exposure by -0.1 pp YoY. This trend was led by **Capital World** (-0.2 pp), reflecting a shift away from discretionary stock selection.



Percentage point changes relate to 2024 and 2025

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

S&P Global Market Intelligence

Top 15 Buyers & Sellers

Top 15 Buyers

Rank	Firm Name	DAX Value in $M Dec-25	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	Style	City
1	BlackRock Fund Advisors	55,132.6	6.1%	**1.0%**	36,284.2	31,191.1	Index	San Francisco
2	WCM Investment Management	5,373.3	0.6%	**0.5%**	977.0	7.9	Growth	Laguna Beach
3	The Vanguard Group, Inc.	55,932.3	6.2%	**0.4%**	40,687.9	34,466.1	Index	Malvern
4	Fisher Investments	4,536.6	0.5%	**0.3%**	1,425.2	923.1	GARP	Camas
5	BNP Paribas Asset Management Europe SAS	9,395.1	1.0%	**0.3%**	5,261.8	3,753.9	Growth	Nanterre
6	BlackRock Advisors (U.K.), LTD	21,886.2	2.4%	**0.3%**	15,043.7	13,143.4	Index	London
7	Keyridge Asset Management, LTD (U.K.)	2,026.4	0.2%	**0.2%**	26.4	15.2	Value	London
8	Amundi Asset Management S.A.S.	33,027.7	3.6%	**0.2%**	24,332.6	22,594.6	Value	Paris
9	BlackRock Investment Management (U.K.), LTD	12,883.9	1.4%	**0.2%**	8,678.8	8,000.4	Growth	London
10	BlackRock Asset Management (Deutschland) AG	20,257.4	2.2%	**0.2%**	14,501.1	12,923.8	Index	Munich
11	Vanguard Asset Management, LTD	2,118.9	0.2%	**0.1%**	593.7	444.3	Index	London
12	Silchester International Investors, LLP	3,023.5	0.3%	**0.1%**	1,313.3	1,089.8	Value	London
13	Geode Capital Management, LLC	14,726.1	1.6%	**0.1%**	10,469.2	8,086.8	Index	Boston
14	T. Rowe Price International, LTD	2,987.5	0.3%	**0.1%**	1,331.8	1,490.0	Growth	London
15	DWS Investment GmbH	24,282.9	2.7%	**0.1%**	18,091.0	17,351.6	Value	Frankfurt am Main
	Total	**267,590.6**	**29.4%**	**4.2%**	**179,017.7**	**155,482.1**		

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

Top 15 Sellers

Rank	Firm Name	DAX Value in $M Dec-25	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	Style	City
1	Harris Associates, L.P.	3,915.0	0.4%	**-0.3%**	4,960.9	6,710.0	Value	Chicago
2	Janus Henderson Investors UK, LTD (Asset Management)	2,102.8	0.2%	**-0.2%**	3,364.6	2,550.7	Growth	London
3	Norges Bank Investment Management (Norway)	33,447.2	3.7%	**-0.2%**	27,772.2	26,117.3	Value	Oslo
4	GQG Partners, LLC	3,310.1	0.4%	**-0.2%**	3,919.6	1,770.9	Growth	Fort Lauderdale
5	Capital International Investors	1,505.2	0.2%	**-0.2%**	2,508.1	1,554.1	Growth	San Francisco
6	Capital World Investors (U.S.)	24,937.8	2.7%	**-0.2%**	20,708.4	16,452.6	Value	Los Angeles
7	AXA Investment Managers Paris S.A.	0.0	0.0%	**-0.2%**	1,183.3	1,105.7	Growth	Paris
8	Allianz Global Investors GmbH	7,113.3	0.8%	**-0.2%**	6,703.8	6,791.9	Growth	Frankfurt am Main
9	T. Rowe Price Associates, Inc.	2,315.7	0.3%	**-0.2%**	2,888.1	5,543.0	Growth	Baltimore
10	Templeton Global Advisors, LTD	408.6	0.0%	**-0.1%**	1,270.6	1,207.1	Value	Nassau
11	APG Asset Management N.V.	2,842.1	0.3%	**-0.1%**	3,134.6	2,988.1	Specialty	Amsterdam
12	Harding Loevner, L.P.	716.8	0.1%	**-0.1%**	1,371.7	1,924.3	GARP	Bridgewater
13	Primecap Management Company	2,432.2	0.3%	**-0.1%**	2,700.8	2,560.4	Growth	Pasadena
14	Federated Global Investment Management Corporation	178.4	0.0%	**-0.1%**	920.1	500.4	Growth	New York
15	Schroder Investment Management, LTD	4,255.1	0.5%	**-0.1%**	4,102.4	3,749.5	GARP	London
	Total	**89,480.5**	**9.8%**	**-2.5%**	**87,509.3**	**81,526.0**		

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

- The Top 15 buyers increased their combined holdings by +4.2 pp to 29.4% of institutional DAX capital, reflecting strong net inflows into the **index**.
- Buying was led by **BlackRock Fund Advisors** (+1.0 pp) and **Vanguard** (+0.4 pp), supported by further inflows from quantitative manager **Geode Capital** (+0.1 pp).
- Among **active** managers, buying was more selective, with **WCM Investment Management**, **Keyridge Asset Management**, **Silchester** and **T. Rowe Price** contributing incremental increases (primarily +0.1 pp to +0.2 pp)
- The Top 15 sellers reduced their combined holdings by -2.5 pp to 9.8% of institutional DAX capital, indicating widespread but moderate outflows.
- Selling reflects a clear rotation out of prior-year buyers, with **Capital International** and **Capital World** (both -0.2 pp) among the most significant reductions.
- In addition, **GQG Partners** (-0.2 pp) - a key buyer in 2024 - sold the DAX in 2025, reinforcing the reversal of previous accumulation trends.

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Top 20 DAX Investors at a Group Level

- At the group level, the concentration of investment in the DAX continued in 2025, with the Top 20 investment groups increasing their combined holdings by +1.5 pp to 55.3% of the institutional free float.
- The **BlackRock Group** remained by far the largest investor, increasing its share by +1.8 pp to 13.2%, supported by strong inflows into its global **ETF** platform. The **Vanguard Group** consolidated its position as the second-largest holder, raising its share by +0.6 pp to 6.5%, further reinforcing the dominance of passive strategies at the top of the ownership structure.
- In contrast, The **Capital Group Companies** reduced their exposure by -0.4 pp to 3.9%, marking a reversal from its prior growth and highlighting the rotation out of **active** managers. A similar pattern was observed for **Norges Bank** (-0.2 pp to 3.7%), **FMR** (-0.1 pp to 1.9%), and **DZ Bank/Union Investment** (-0.1 pp to 1.4%), all of which trimmed positions as part of broader portfolio rebalancing.
- At the same time, several groups recorded moderate increases. **Amundi (SAS Rue La Boétie)** reversed prior outflows, increasing its share by +0.2 pp to 4.6%, while **Deutsche Bank** (+0.1 pp to 3.0%), **Geode Capital** (+0.1 pp to 1.6%), **Dimensional Holdings** (+0.1 pp to 1.2%), and **BNP Paribas** (+0.1 pp to 1.2%) showed incremental expansion. Other large institutions such as **State Street** (2.8%), **UBS** (2.3%), and **J.P. Morgan** (1.1%) maintained broadly stable positions.

Rank	Firm Name	DAX Value in $M Dec-25	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	Orientation	Country
1	BlackRock Finance, Inc. (NY)	120,420.3	**13.2%**	1.8%	81,430.4	71,775.3	Active & Passive	USA
2	The Vanguard Group, Inc	59,558.1	**6.5%**	0.6%	42,367.5	35,709.0	Passive	USA
3	SAS Rue la Boetie (Amundi)	41,398.8	**4.6%**	0.2%	30,941.6	29,388.1	Active & Passive	France
4	The Capital Group Companies, Inc.	35,834.6	**3.9%**	-0.4%	31,039.8	22,922.6	Active	USA
5	Norges Bank (Norway)	33,447.2	**3.7%**	-0.2%	27,772.2	26,117.3	Active & Passive	Norway
6	Deutsche Bank AG	27,688.7	**3.0%**	0.1%	20,623.6	19,305.0	Active & Passive	Germany
7	State Street Corporation	25,403.1	**2.8%**	0.0%	19,521.8	18,360.0	Passive	USA
8	UBS Group AG	20,925.3	**2.3%**	0.0%	16,115.1	14,182.8	Active & Passive	Switzerland
9	FMR, LLC	16,859.5	**1.9%**	-0.1%	14,131.6	10,641.9	Active	USA
10	DekaBank Deutsche Girozentrale	16,363.3	**1.8%**	-0.1%	13,335.1	11,346.3	Active & Passive	Germany
11	Geode Holdings Trust	14,726.1	**1.6%**	0.1%	10,469.2	8,086.8	Passive	USA
12	DZ Bank (Union Investment)	12,493.2	**1.4%**	-0.1%	10,295.0	9,233.1	Active	Germany
13	BNP Paribas S.A.	11,337.2	**1.2%**	0.1%	8,343.5	6,741.8	Active & Passive	France
14	Groupe BPCE (Harris Associates)	11,233.0	**1.2%**	-0.4%	11,415.0	12,792.3	Active	USA
15	Dimensional Holdings, Inc.	10,732.4	**1.2%**	0.1%	7,780.7	5,734.0	Passive	USA
16	J.P. Morgan Chase and Company	10,272.2	**1.1%**	0.0%	7,679.8	5,395.4	Active & Passive	UK
17	FIL, LTD	8,525.7	**0.9%**	-0.0%	6,723.1	6,831.2	Active	UK
18	Allianz SE	8,469.0	**0.9%**	-0.2%	7,933.7	8,037.7	Active & Passive	Germany
19	Sun Life Financial, Inc. (MFS)	8,441.8	**0.9%**	-0.1%	7,426.7	7,994.6	Active	USA
20	Northern Trust Corporation	8,327.7	**0.9%**	0.0%	6,467.8	5,829.2	Passive	USA
	Total	**502,457.3**	**55.3%**	**1.5%**	**381,813.5**	**336,424.4**		

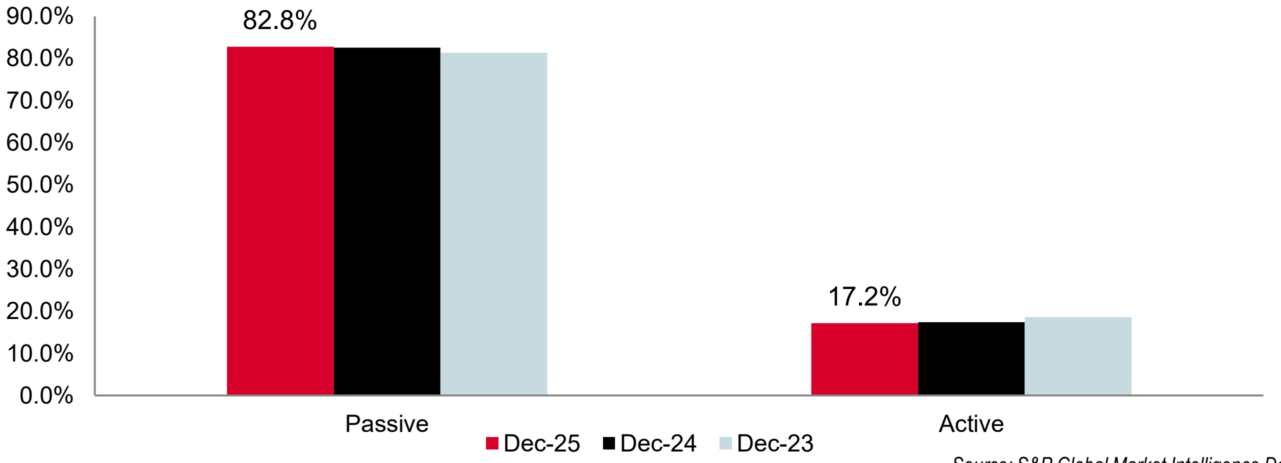
Source: S&P Global Market Intelligence Date: 31st of Dec 2025

Focus: Investor Group BlackRock

- In 2024, **BlackRock** accounted for 11.5% of institutional DAX holdings, equivalent to 5.3% of the free float, with growth primarily driven by **ETF** demand, particularly from **North America**.
- This trend **accelerated** in 2025, as **BlackRock** increased its share of institutional holdings by +1.8 pp to 13.2%. The bulk of this expansion was driven by **BlackRock Fund Advisors** (**U.S.**, **index**), which increased its holdings by +1.0 pp to 6.1% of institutional DAX ownership. **BlackRock**'s global ETFs accounted for more than **80%** of the investor's total net inflows.
- Additional contributions came from other key entities within the group, including **BlackRock Advisors U.K.** (+0.3 pp), **BlackRock Deutschland** (+0.2 pp) and **BlackRock Investment Management U.K.** (+0.2 pp), reflecting a broad-based expansion across both **European** passive and active strategies within the group.

Rank	Firm Name	DAX Value in $M Dec-25	% Share DAX F/F	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	Style	Orientation	Country
1	BlackRock Fund Advisors	55,132.6	2.8%	6.1%	1.0%	36,284.2	31,191.1	Index	Passive	USA
2	BlackRock Advisors (U.K.), LTD	21,886.2	1.1%	2.4%	0.3%	15,043.7	13,143.4	Index	Passive	UK
3	BlackRock Asset Management (Deutschland) AG	20,257.4	1.0%	2.2%	0.2%	14,501.1	12,923.8	Index	Passive	Germany
4	BlackRock Investment Management (U.K.), LTD	12,883.9	0.7%	1.4%	0.2%	8,678.8	8,000.4	Growth	Active	UK
5	BlackRock Advisors, LLC	6,766.8	0.3%	0.7%	0.1%	4,508.4	4,506.2	Value	Active	USA
6	BlackRock International Asset Management	1,157.7	0.1%	0.1%	-0.0%	1,018.3	850.8	Value	Active	UK
7	BlackRock Japan Company, LTD	1,037.8	0.1%	0.1%	0.0%	609.1	617.2	Index	Passive	Japan
8	BlackRock Asset Management Canada, LTD	755.6	0.0%	0.1%	0.0%	412.6	285.0	Index	Passive	Canada
9	Aperio Group, LLC	336.6	0.0%	0.0%	-0.0%	285.0	170.6	Index	Passive	USA
10	BlackRock Investment Management (Australia), LTD	205.8	0.0%	0.0%	0.0%	89.1	86.9	Index	Passive	Australia
	Total BlackRock, Inc.	**120,420.3**	**6.1%**	**13.2%**	**1.8%**	**81,430.4**	**71,775.3**			

Source: S&P Global Market Intelligence Date: 31st of Dec 2025



Source: S&P Global Market Intelligence Date: 31st of Dec 2025

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

S&P Global Market Intelligence

Focus: Top 10 Sovereign Wealth Funds in the DAX

Rank	Sovereign Wealth Fund	DAX Value in $M Dec-25	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	Management	Country
1	Norges Bank Investment Management (Norway)	33,447.2	**3.7%**	-0.2%	27,772.2	26,117.3	Internal & External	Norway
2	SAFE (China)	8,128.2	**0.9%**	-0.0%	6,371.8	6,196.7	Internal & External	China (Mainland)
3	Kuwait Investment Office/Authority	6,078.4	**0.7%**	0.0%	4,449.2	4,338.9	Internal & External	Kuwait
4	Qatar Investment Authority	5,280.8	**0.6%**	0.0%	3,816.5	3,705.6	Internal & External	Qatar
5	GIC Singapore/UK	5,185.0	**0.6%**	0.1%	3,555.8	3,939.1	Internal & External	Singapore
6	Caisse des Dépôts et Consignations (SWF)	2,587.7	**0.3%**	0.0%	1,689.3	1,510.1	Internal & External	France
7	Libyan Investment Authority	2,344.5	**0.3%**	0.0%	1,662.6	1,481.5	Internal & External	Libya
8	Abu Dhabi Investment Authority	2,167.5	**0.2%**	0.0%	1,367.0	1,410.0	Internal & External	UAE
9	AP 1-7 Fonds*	1,945.2	**0.2%**	0.0%	1,341.9	1,522.3	Internal & External	Sweden
10	Korea Investment Corporation	767.9	**0.1%**	0.0%	595.0	607.9	Internal & External	Korea
	Total	**67,932.5**	**7.5%**	**0.1%**	**52,621.3**	**50,829.4**		

* As of January 2026, the assets of AP1 and AP6 were absorbed by other AP funds

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

- Overall, the top 10 Sovereign Wealth Funds (**SWFs**) invested in the DAX slightly increased their aggregate exposure in 2025, reversing the decline seen in 2024. Combined holdings rose by +0.1 pp to 7.5% of the institutional DAX ownership, compared to 2024, highlighting a stabilisation in **SWF** engagement with the **German** market.
- **Norges Bank** remained the largest **SWF** investor, holding 3.7% of DAX institutional value, despite recording the most notable reduction among peers, with a -0.2-pp decrease.
- Elsewhere, positioning among major **SWFs** was largely stable, with **GIC (Singapore)** the only fund showing a modest increase (+0.1 pp to 0.6%), while the majority of other large sovereign investors, including **SAFE (China)**, **Kuwait Investment Authority** and **Qatar Investment Authority**, maintained broadly unchanged allocations.
- 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**.

Focus: Top 25 Investment Funds and Managers of the DAX

Rank	Fund Name	Investor name	DAX Value in $M Dec-25 *	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24 *	Number of DAX Equities	Orientation	Type	Country
1	The Government Pension Fund - Global	Norges Bank Investment Management (Norway)	41,429.2	**4.6%**	-0.3%	34,532.5	**37**	Active & Passive	Pension	Norway
2	Vanguard Total International Stock Index Fund	The Vanguard Group, Inc.	28,073.8	**3.1%**	-0.3%	24,408.6	**39**	Passive	ETF	USA
3	Vanguard Developed Markets Index Fund	The Vanguard Group, Inc.	18,654.0	**2.1%**	-0.1%	15,131.9	**39**	Passive	ETF	USA
4	iShares Core MSCI EAFE ETF	BlackRock Fund Advisors	14,293.3	**1.6%**	-0.1%	11,733.2	**40**	Passive	ETF	USA
5	EUPAC Fund	Capital World Investors (U.S.)	9,701.8	**1.1%**	-1.1%	15,129.4	**20**	Active	Mutual Fund	USA
6	iShares Core DAX UCITS ETF (DE)	BlackRock Asset Management (Deutschland) AG	9,643.5	**1.1%**	-0.3%	9,561.1	**39**	Passive	ETF	USA
7	Xtrackers SICAV - DAX UCITS ETF	DWS Investment GmbH	8,006.8	**0.9%**	-0.0%	6,586.8	**39**	Passive	ETF	Germany
8	Fidelity International Index Fund	Geode Capital Management, LLC	7,288.6	**0.8%**	0.0%	5,555.0	**40**	Passive	ETF	USA
9	iShares MSCI EAFE ETF	BlackRock Fund Advisors	6,795.2	**0.7%**	-0.1%	6,199.9	**40**	Passive	ETF	USA
10	DekaFonds CF	Deka Investment GmbH	5,484.9	**0.6%**	0.0%	4,253.8	**37**	Active	Mutual Fund	Germany
11	Canada Pension Plan	CPP Investment Board	5,482.4	**0.6%**	-0.2%	5,890.8	**31**	Active	Mutual Fund	Canada
12	Dodge & Cox International Stock Fund	Dodge & Cox	4,784.1	**0.5%**	-0.0%	3,925.2	**7**	Active	Mutual Fund	USA
13	American Funds - New Perspective Fund	Capital World Investors (U.S.)	4,730.9	**0.5%**	-0.1%	4,367.3	**8**	Active	Mutual Fund	USA
14	Vanguard European Stock Index Fund	Vanguard Capital Management, LLC	4,666.5	**0.5%**	-0.0%	3,774.1	**39**	Passive	ETF	USA
15	Vanguard FTSE All-World Ex-US Index Fund	Vanguard Capital Management, LLC	4,436.0	**0.5%**	-0.0%	3,515.0	**39**	Passive	ETF	USA
16	Xtrackers SICAV - Euro Stoxx 50 UCITS ETF	DWS Investment GmbH	4,337.3	**0.5%**	0.0%	3,224.4	**17**	Passive	ETF	Germany
17	California Public Employees' Retirement System	California Public Employees' Retirement System	4,058.9	**0.4%**	-0.1%	3,853.0	**40**	Active & Passive	Mutual Fund	USA
18	Capital World Growth and Income Fund	Capital World Investors (U.S.)	3,975.9	**0.4%**	-0.4%	5,793.9	**11**	Active	Mutual Fund	USA
19	DWS ESG Investa	DWS Investment GmbH	3,774.8	**0.4%**	-0.1%	3,511.9	**23**	Active	Mutual Fund	Germany
20	Schwab International Equity ETF	Charles Schwab Investment Management, Inc.	3,765.1	**0.4%**	-0.1%	3,461.4	**37**	Passive	ETF	USA
21	Fidelity Series Global ex U.S. Index Fund	Geode Capital Management, LLC	3,717.9	**0.4%**	-0.0%	3,243.3	**40**	Passive	ETF	USA
22	DWS Deutschland	DWS Investment GmbH	3,581.5	**0.4%**	-0.0%	3,064.5	**29**	Active	Mutual Fund	Germany
23	Flossbach von Storch SICAV - Multiple Opportunities	Flossbach von Storch SE	3,429.2	**0.4%**	-0.1%	3,134.0	**7**	Active	Mutual Fund	Germany
24	UniFonds	Union Investment Privatfonds GmbH	3,345.9	**0.4%**	-0.0%	2,774.1	**30**	Active	Mutual Fund	Germany
25	iShares Core EURO STOXX 50 UCITS ETF (DE)	BlackRock Asset Management (Deutschland) AG	3,338.2	**0.4%**	-0.0%	2,918.8	**17**	Passive	ETF	USA
			210,795.4	**23.2%**	**-3.5%**	**189,543.7**				

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

** 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.*

Focus: Top Roadshow Destinations in the DAX

City	Total Equity Assets in $M	DAX Value in $M Dec-25	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	# Firms
London	4,179,913	**92,392.3**	10.2%	1.3%	62,685.4	55,575.8	261
Frankfurt am Main	661,210	**63,800.3**	7.0%	-0.2%	51,295.7	47,195.9	70
Paris	872,369	**59,752.1**	6.6%	0.1%	45,647.3	41,506.2	143
Los Angeles, CA	2,001,213	**40,802.1**	4.5%	0.5%	28,268.5	21,407.1	23
Oslo	1,693,035	**35,369.3**	3.9%	-0.2%	28,892.8	27,204.6	16
New York, NY	6,184,795	**34,066.0**	3.7%	-0.2%	27,755.0	22,630.3	208
Boston, MA	4,538,455	**33,077.0**	3.6%	-0.3%	28,248.8	24,650.1	50
Atlanta, GA	685,512	**22,378.3**	2.5%	-0.1%	18,086.4	17,016.1	29
Zürich	786,421	**22,172.9**	2.4%	0.1%	16,801.5	15,422.8	81
Austin, TX	740,516	**15,222.2**	1.7%	0.0%	11,564.1	12,702.9	32
Toronto, ON	1,824,916	**14,939.7**	1.6%	-0.0%	11,926.0	11,797.5	60
Chicago, IL	671,764	**9,669.9**	1.1%	-0.3%	9,717.5	10,808.5	45
Edinburgh	352,353	**7,082.6**	0.8%	-0.0%	5,654.4	6,812.2	17
San Francisco, CA	1,098,897	**6,820.4**	0.8%	-0.2%	6,488.1	3,831.1	28
Stockholm	592,957	**6,556.2**	0.7%	0.0%	5,093.5	4,298.4	45
Total	**26,884,324.8**	**464,101.0**	**51.0%**	**0.6%**	**358,125.0**	**322,859.5**	**1,108**

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

City	Total Equity Assets in $M	DAX Value in $M Dec-25	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24	DAX Value in $M Dec-23	# Firms
London	4,179,913	92,392	10.2%	1.3%	62,685.4	55,575.8	**261**
New York, NY	6,184,795	34,066	3.7%	-0.2%	27,755.0	22,630.3	**208**
Paris	872,369	59,752	6.6%	0.1%	45,647.3	41,506.2	**143**
Madrid	147,460	3,905	0.4%	-0.1%	3,471.4	3,344.5	**85**
Zürich	786,421	22,173	2.4%	0.1%	16,801.5	15,422.8	**81**
Frankfurt am Main	661,210	63,800	7.0%	-0.2%	51,295.7	47,195.9	**70**
Toronto, ON	1,824,916	14,940	1.6%	-0.0%	11,926.0	11,797.5	**60**
Luxembourg	62,751	1,156	0.1%	0.0%	898.0	918.0	**58**
Geneva	69,352	1,987	0.2%	-0.0%	1,715.2	1,643.8	**50**
Boston, MA	4,538,455	33,077	3.6%	-0.3%	28,248.8	24,650.1	**50**
Sydney, NSW	213,943	1,568	0.2%	-0.1%	1,662.2	1,236.7	**47**
Tokyo	1,385,462	6,294	0.7%	0.0%	4,636.0	4,424.6	**47**
Chicago, IL	671,764	9,670	1.1%	-0.3%	9,717.5	10,808.5	**45**
Stockholm	592,957	6,556	0.7%	0.0%	5,028.4	4,261.1	**45**
Singapore	342,965	4,668	0.5%	0.0%	3,413.9	4,059.0	**41**
Total	**22,534,733.5**	**356,005.3**	**39.1%**	**0.5%**	**274,902.2**	**249,474.8**	**1,291**

Source: S&P Global Market Intelligence Date: 31st of Dec 2025

- In 2025, the landscape of preferred financial centres for investor engagement remained highly concentrated, with **London** further strengthening its leadership position while other major hubs showed only marginal shifts.
- **London** remained the leading roadshow destination, representing 10.2% of DAX institutional value in December 2025, an increase of +1.3 pp vs. 2024 (8.8%), reinforcing its role as the primary global financial hub for **German** issuers.
- **Frankfurt am Main** ranked second, although its share declined slightly by -0.2 pp to 7.0%, indicating modestly reduced **domestic** concentration.
- **Los Angeles**, CA accounted for 4.5%, a +0.5-pp rise, with the increase primarily driven by significant buying from **WCM** (+0.5 pp). This surge was partially offset by selling activity from **the Capital Group** (-0.2 pp),
- **Paris** recorded a +0.1-pp increase to 6.6%, continuing its gradual rise as a key **European** engagement centre.
- **Boston**, MA posted the largest decline among the top cities, falling -0.3 pp to 3.6%, although it remains a core **U.S. East Coast** hub for investor outreach.

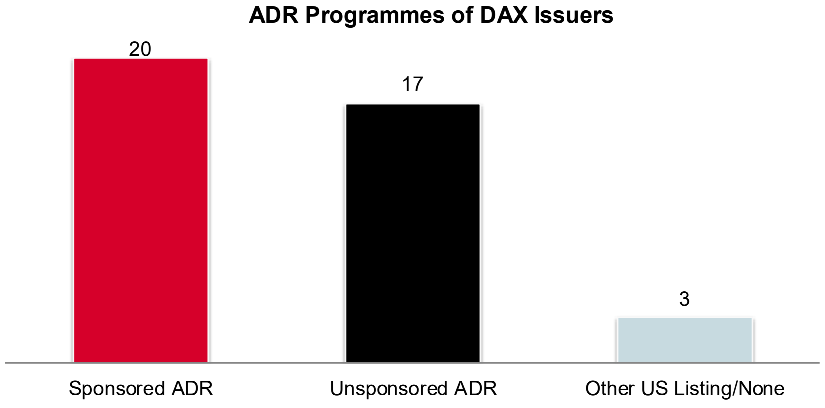
Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Focus: Top ADR Investors in the DAX

- The majority of DAX issuers maintain an ADR programme, with more than **half** operating at least a Level 1 **sponsored** one, underlining the continued importance of U.S. capital market access.
- Among ADR holders, **Fisher Investments** (0.3% of institutional DAX capital) is the largest investor, with a position nearly twice the size of **Eagle Capital (New York)** as the second-largest holder.
- The top ADR investor base is predominantly **actively** managed, providing a supportive environment for targeted and **proactive** IR engagement.
- The **Capital Group** is particularly well represented, with three entities among the ten largest ADR investors, collectively managing close to $2.0bn currently invested in ADRs of DAX companies.

Rank	Firm Name	DAX Value in $M Dec-25 *	% Share DAX Insti.	% Share Change (pp)	DAX Value in $M Dec-24 *	Style	Orientation	Country
1	Fisher Investments	2,488.4	0.3%	-0.1%	2,423.9	GARP	Active	Camas
2	Eagle Capital Management, LLC (NY)	1,372.4	0.2%	0.1%	655.4	Alternative	Active	New York
3	BlackRock Fund Advisors	1,308.1	0.1%	0.0%	870.0	Index	Passive	San Francisco
4	Fidelity Management & Research Company, LLC	1,007.6	0.1%	-0.1%	1,410.4	Growth	Active	Boston
5	Capital International Investors	858.1	0.1%	-0.0%	694.8	Growth	Active	San Francisco
6	D.E. Shaw & Company, L.P.	738.5	0.1%	0.1%	0.0	Alternative	Active	New York
7	Capital Research & Management Company (U.S.)	714.5	0.1%	0.0%	546.8	Value	Active	Los Angeles
8	CPP Investment Board	614.3	0.1%	-0.0%	641.2	Growth	Active	Toronto
9	The Windacre Partnership, LLC	472.9	0.1%	0.0%	174.8	Growth	Active	Houston
10	Capital World Investors (U.S.)	416.0	0.0%	0.0%	282.0	Value	Active	Los Angeles
	Total	**9,990.8**	**1.1%**	**0.0%**	**7,699.2**			

Source: S&P Global Market Intelligence Date: 31st of Dec 2025



Source: S&P Global Market Intelligence Date: 31st of Dec 2025

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Author Profiles

Christian Csomos
S&P Global Market Intelligence
Director – Data & Research

E: christian.csomos@spglobal.com
Tel: +49 (69) 299 868 126
www.spglobal.com

Frederik Frank
S&P Global Market Intelligence
Director Shareholder Intelligence

E: frederik.frank@spglobal.com
Tel: + 49 (69) 299 868 182
www.spglobal.com

Kay Bommer
DIRK
Managing Director

E: kbommer@dirk.org
Tel: +49 (69) 9590 9490
www.dirk.org

About DIRK

DIRK – the German Investor Relations Association – is the largest European trade association uniting businesses and capital markets. We give investor relations (IR) a voice and represent approximately 90% of the capital listed on the stock exchange in Germany. As independent experts, we optimise the dialogue between issuers, investors and the relevant intermediaries, while setting professional standards of quality. Our members receive expert support and practice-oriented knowledge, as well as access to networks and IR professionals from across the globe. In addition, we actively promote the investor relations profession and offer extensive opportunities for further training and development in close cooperation with science and research.

S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI).
We are the world's foremost provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today.

For more information, visit **spglobal.com/marketintelligence**

Contact Us

Asia-Pacific
+852-2533-3565

Europe, Middle East & Africa
+44-207-176-1234

The Americas
+1 877 863 1306