



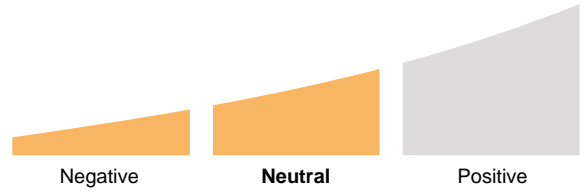
The TecDAX represents approximately 20% of the German market capitalization with 29 companies being followed by the Screener.

The TecDAX is currently trading at 20% below its 52 week high and close to its low.

Performance since March 2, 2021: -6.6% vs. 7.1% for the STOXX600 and 11.3% for the SP500.

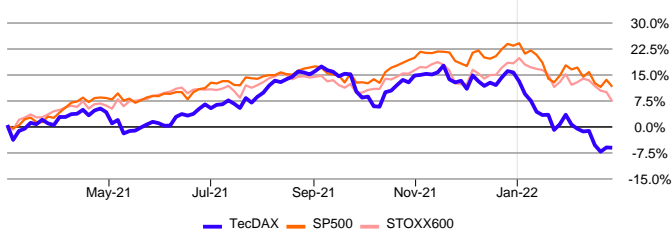
Currently 6.9% of the stocks are in an upward trend.

Global Evaluation

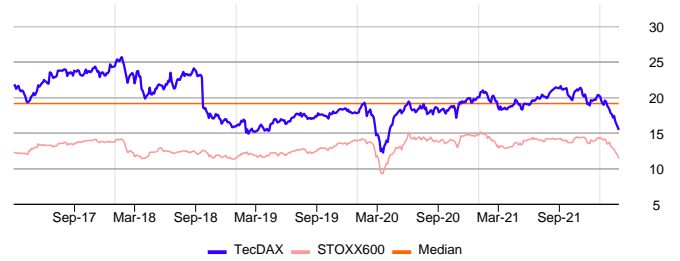


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
TecDAX (DE)	2,442.54	-18.9%	29	484.94	★☆☆☆☆	🌧️	15.3	12.7%	-9.3%	2.3%	📉
STOXX600 (EP)	442.37	-9.3%	591	14,645.49	★☆☆☆☆	🌧️	11.4	11.0%	-6.8%	3.5%	📉
SP500 (US)	4,306.26	-9.6%	498	38,682.22	★☆☆☆☆	🌧️	16.0	14.1%	-5.3%	1.6%	📉

Comparison March 2, 2021 - March 1, 2022



"Price to Estimated Earnings" (PE) - Evolution over five years
 The estimated PE is calculated on the basis of the underlying stocks.
 The index is currently trading below its historical median of 19.1.



Price evaluation rating ★

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this index is currently slightly undervalued. A "Forecasted Growth + Estimated Dividend Yield to Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -7.5%.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised by 7.7% their earnings estimates. This positive trend began February 1, 2022 at a level of 2,692.2.

Technical Trend and relative Performance ☆☆☆

The 40-day Technical Trend has been negative since January 7, 2022. The confirmed Technical Reverse point is currently 10% higher.

Checklist

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Global Evaluation	Neutral
Interest	★☆☆☆☆ Weak interest since February 4, 2022.
Earnings Rev Trend	★ Analysts positive since February 1, 2022
Valuation Rating	★ Moderately undervalued
MT Tech Trend	★ Market negative since January 7, 2022
4wk Perf	★ Negative 4 weeks price performance
Sensitivity	🌧️ Moderate, no change over 1 year.

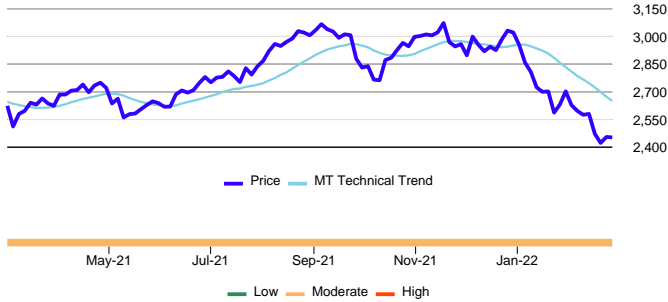
Comparison March 3, 2017 - March 1, 2022



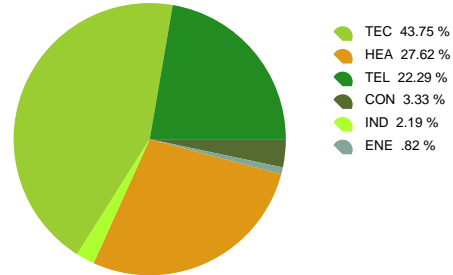


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Price & Sensitivity Evolution



Groups by market capitalization TecDAX



Volatility

Volatility is often used as a sensitivity factor. It measures the magnitude of upward and downward movements of a stock or index. The higher the volatility, the more an index is considered as sensitive. As of the last update, the monthly volatility of 18.3% is higher than the last few years' average of 17.5%. The high magnitude of short term price fluctuations indicates the market is very nervous. The long term volatility of 17.5% is similar to the 12.6% of the European STOXX600 index.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the TecDAX has a tendency to drop in the same proportion as the index TSC_World. This behaviour shows a moderate sensitivity of the index during market corrections.

The sensitivity factor in rising markets

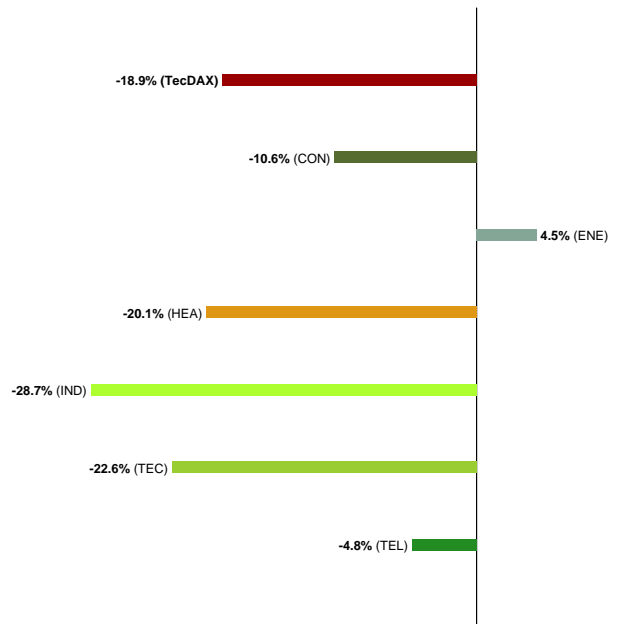
The "Bad News Factor" measures the index's corrections during rising international markets. In this configuration, the market normally sanctions the TecDAX index when there is specific pressure in this particular economic zone. When the index declines in a rising world market its average deviation is -1.48%.

Sensitivity analysis summary

Generally speaking, the TecDAX index shows an average sensitive behaviour, in line with other equity indices because of the two medium factors, the Bear Market and the Bad News Factors, both imply a moderate sensitivity.

The largest group in terms of market capitalization, Technology, represents 43.8% of the TecDAX. In order of size follow Health Care with 27.6% and Telecommunications with 22.3%. Groups, FSV, RET, BAN, PHG, TRL, AUT, UTI, FOB, INS, CHE, BAS and MED, are absent from the TecDAX.

2022 performance of the groups of the German market

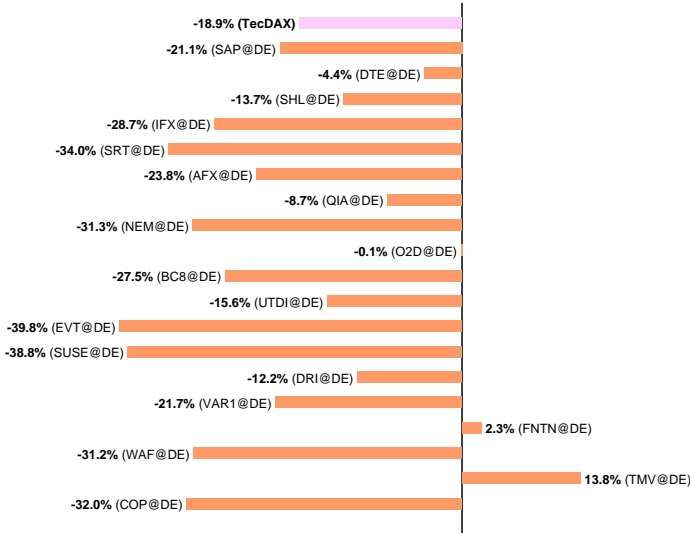


Since the beginning of the year, the TecDAX index recorded a variation of -18.9%. The index is made up of 6 groups with performances ranging from -28.7% to 4.5%.



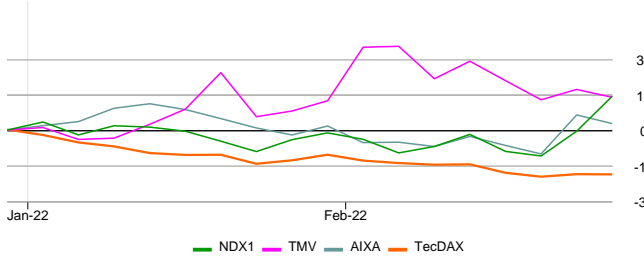
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2022 performance of the 20 largest stocks



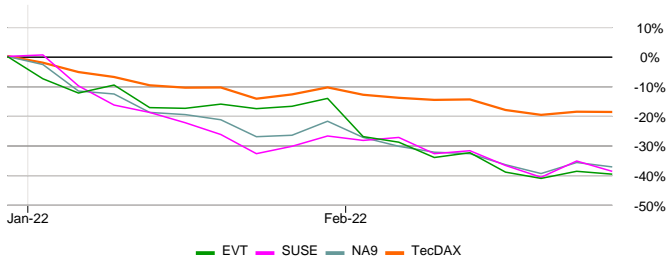
The analysis and details of the above stock can be found on page 6

Top Stocks 2022



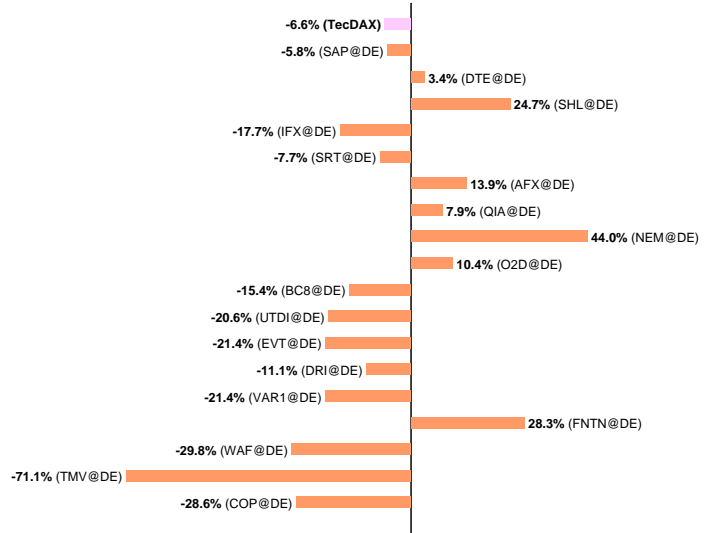
Since the beginning of the year, the performance of the index was -18.9%; as for the three best stocks, (NORDEX (NDX1), TEAMVIEWER (TMV) and AIXTRON (AIXA)), their performance was 14.3%, 13.8% and 2.7% respectively.

Flop Stocks 2022



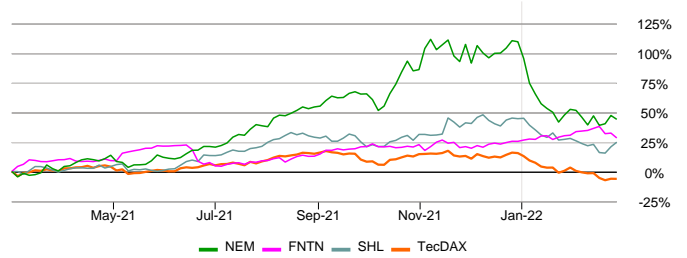
EVOTEC (EVT), SUSE (SUSE) and NAGARRO SE (NA9) with -39.8%, -38.8% and -37.3% recorded the three worst performances since the beginning of the year. For the TecDAX index, the variation was -18.9%.

12 months performance of the 20 largest stocks



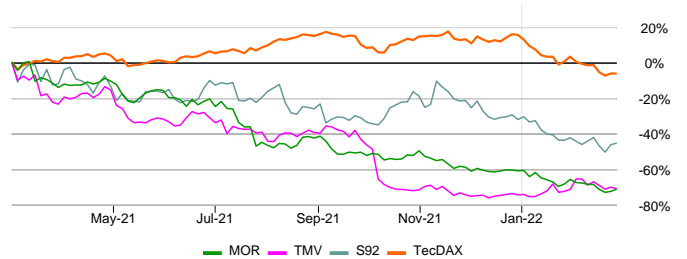
The analysis and details of the above stock can be found on page 6

Top Stocks 12 months



Since 12 months ago, the performance of the index has been -6.6%; the three best stocks, (NEMETSCHER (NEM), FRENET (FNTN) and SIEMENS HEALTHINEERS (SHL)) recorded a performances of 44.0%, 28.3% and 24.7% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by MORPHOSYS (MOR), TEAMVIEWER (TMV) and SMA SOLAR TECHNOLOGY (S92) with -71.4%, -71.1% and -45.5%. As for the group, it recorded a variation of -6.6%.

AUT:Automobiles & Parts
BAN:Banks
BAS:Basic Resources

CHE:Chemicals
CON:Construction & Materials
ENE:Energy

FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

IND:Industrial Goods & Services
INS:Insurance
MED:Media

PHG:Personal & Household Goods
RET:Retail
TEC:Technology

TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities



The tables below show a selection of stocks with specific attributes. The selection is not meant as a recommendation to buy or sell any securities by the reader, as it cannot and does not consider the reader's personal financial situation nor its appetite for or aversion to risk. Please request personalised guidance from your financial advisor prior to any action.

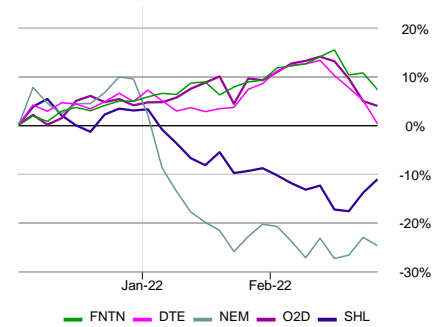
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
CARL ZEISS MEDITEC	DE	Health Care		✓		
DEUTSCHE TELEKOM	DE	Telecommunications	✓		✓	✓
FREENET	DE	Telecommunications	✓	✓		✓
NAGARRO SE	DE	Technology				✓
NEMETSCHEK	DE	Technology	✓	✓		
SIEMENS HEALTHINEERS	DE	Health Care	✓	✓		✓
SOFTWARE AG	DE	Technology				✓
TELEFONICA DEUTSCH	DE	Telecommunications	✓	✓		

Top Global Evaluation

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
FNTN DE	FREENET Integrated Telecommunications	23.81 EUR	3.40	-13.8%	★★★★☆		
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	15.50 EUR	86.11	12.8%	★★★★☆		
NEM DE	NEMETSCHEK Software	77.54 EUR	9.98	10.2%	★★★★☆		
O2D DE	TELEFONICA DEUTSCH Integrated Telecommunications	2.44 EUR	8.07	0.0%	★★★★☆		
SHL DE	SIEMENS HEALTHINEERS Medical Equipment	57.08 EUR	71.74	-12.7%	★★★★☆		

Evolution over the last 3 months

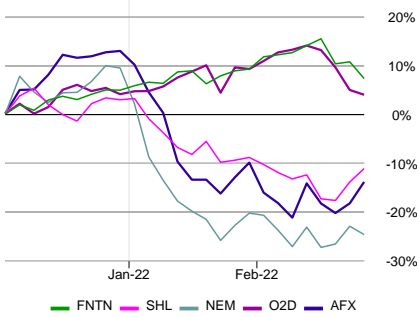


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
TecDAX (DE)	2,442.54	-18.9%	29	484.94	★★★★☆		15.3	12.7%	-9.3%	2.3%	

Evolution over the last 3 months



Defensive stocks

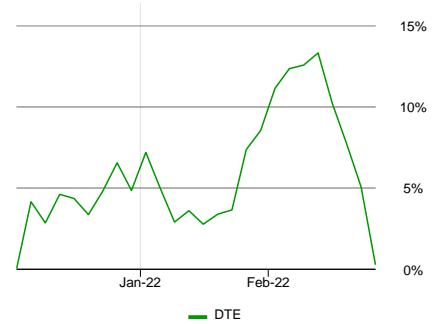
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
FNTN DE	FREENET Integrated Telecommunications	23.81 EUR	3.40	-100	★★★★☆		
SHL DE	SIEMENS HEALTHINEERS Medical Equipment	57.08 EUR	71.74	-61	★★★★☆		
NEM DE	NEMETSCHKEK Software	77.54 EUR	9.98	-57	★★★★☆		
O2D DE	TELEFONICA DEUTSCH Integrated Telecommunications	2.44 EUR	8.07	-54	★★★★☆		
AFX DE	CARL ZEISS MEDITEC Medical Equipment	140.60 EUR	14.01	-30	★★★★☆		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

Attractive dividends

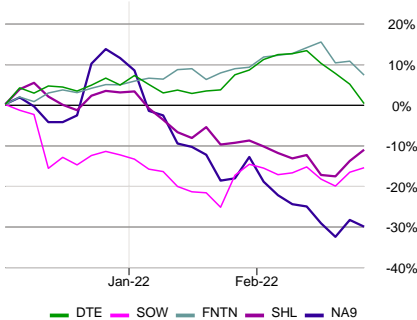
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	15.50 EUR	86.11	4.9%	★★★★☆		

Evolution over the last 3 months



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

Evolution over the last 3 months



Stocks with a low PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	15.50 EUR	86.11	9.3	★★★★☆		
SOW DE	SOFTWARE AG Software	33.62 EUR	2.77	11.4	★★★★☆		
FNTN DE	FREENET Integrated Telecommunications	23.81 EUR	3.40	13.3	★★★★☆		
SHL DE	SIEMENS HEALTHINEERS Medical Equipment	57.08 EUR	71.74	19.9	★★★★☆		
NA9 DE	NAGARRO SE Computer Services	126.00 EUR	1.93	24.4	★★★★☆		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
TecDAX (DE)	2,442.54	-18.9%	29	484.94	★★★★☆		15.3	12.7%	-9.3%	2.3%	

The 20 top stocks by market capitalization

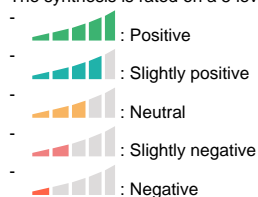
Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
SAP DE	SAP Software	98.05 EUR	-21.1%	134.21	★★★★☆		14.5	8.5%	-6.3%	2.0%	
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	15.50 EUR	-4.4%	86.11	★★★★☆		9.3	9.7%	-0.8%	4.9%	
SHL DE	SIEMENS HEALTHINEERS Medical Equipment	57.08 EUR	-13.7%	71.74	★★★★☆		19.9	15.6%	5.3%	1.8%	
IFX DE	INFINEON TECHNOLOGIES Semiconductors	28.98 EUR	-28.7%	42.16	★★★★☆		12.7	16.2%	-13.2%	1.3%	
SRT DE	SARTORIUS Medical Equipment	395.00 EUR	-34.0%	30.72	★★★★☆		33.8	22.4%	-11.7%	0.4%	
VTWR DE	VANTAGE TOWERS AG Heavy Construction	28.62 EUR	-10.6%	16.13	★★★★☆		27.9	19.6%	4.6%	2.3%	
AFX DE	CARL ZEISS MEDITEC Medical Equipment	140.60 EUR	-23.8%	14.01	★★★★☆		40.5	25.1%	2.4%	0.7%	
QIA DE	QIAGEN NV Biotechnology	44.99 EUR	-8.6%	11.48	★★★★☆		23.0	10.3%	8.4%	0.0%	
NEM DE	NEMETSCHKEK Software	77.54 EUR	-31.3%	9.98	★★★★☆		50.3	32.7%	1.3%	0.5%	
O2D DE	TELEFONICA DEUTSCH Integrated Telecommunications	2.44 EUR	-0.1%	8.07	★★★★☆		50.5	91.5%	2.0%	8.3%	
BC8 DE	BECHTLE Computer Services	45.75 EUR	-27.5%	6.42	★★★★☆		21.3	14.9%	-7.3%	1.3%	
UTDI DE	UNITED INTERNET Integrated Telecommunications	29.45 EUR	-15.6%	6.37	★★★★☆		12.4	8.0%	-8.1%	1.8%	
EVT DE	EVOTEC Biotechnology	25.61 EUR	-39.8%	5.05	★★★★☆		37.1	28.6%	-23.0%	0.0%	
SUSE DE	SUSE Business Support Services	24.60 EUR	-38.8%	4.63	★★★★☆		14.1	22.9%	-9.5%	0.0%	
DRI DE	1&1 Mobile Telecommunications	21.10 EUR	-12.2%	4.16	★★★★☆		10.6	4.5%	-3.6%	0.2%	
VAR1 DE	VARTA Electrical Components & Equipme	89.90 EUR	-21.7%	4.05	★★★★☆		24.9	18.3%	-4.2%	0.7%	
FNTN DE	FRENET Integrated Telecommunications	23.81 EUR	2.3%	3.40	★★★★☆		13.3	10.7%	5.1%	6.0%	
WAF DE	SILTRONIC Semiconductors	97.40 EUR	-31.2%	3.26	★★★★☆		8.1	14.2%	-14.3%	3.9%	
TMV DE	TEAMVIEWER Software	13.56 EUR	13.8%	3.04	★★★★☆		10.5	37.9%	8.2%	0.0%	
COP DE	COMPUGROUP MEDICAL N Software	48.46 EUR	-32.0%	2.90	★★★★☆		20.3	17.6%	-12.9%	1.2%	

Glossary - Equities

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:



The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend = ★★★★★
- Valuation Rating , , = ★★★★★
- MT Tech Trend = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative ,
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral .

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks

ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral .

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by REFINITIV