

EURO STOXX 50[®] ESG Index Futures & Options

Launch date 9 Nov 2020

August 2024

EURO STOXX[®] 50 ESG Index Futures & Options

Eurex has been the first exchange establishing **ESG versions of major European benchmarks**

- The product suite offers a **hedging alternative to existing benchmarks**
- Expanding product suite to the **most liquid benchmark(s) incorporating ESG**
- **Strong support by Market Makers and Banks onscreen and off-book**, as demand in ESG increases as a general investment approach
- **Better performance** of ESG also during the COVID-19 market turbulence
- Incorporating ESG means **lowering the risk**
- **Easy and understandable index concept**
 - The indexes incorporate the broadest exclusions while seeking to maintain a profile similar to market cap indexes
 - Screening of the minimum standards / ESG screen¹⁾
 - Weight selected securities by free-float market capitalization
 - Fast Exit Rule

1) (As identified by Sustainalytics. Additionally, companies which do not have product involvement data are not considered for selection. Companies with no ESG scores are assigned a zero score)

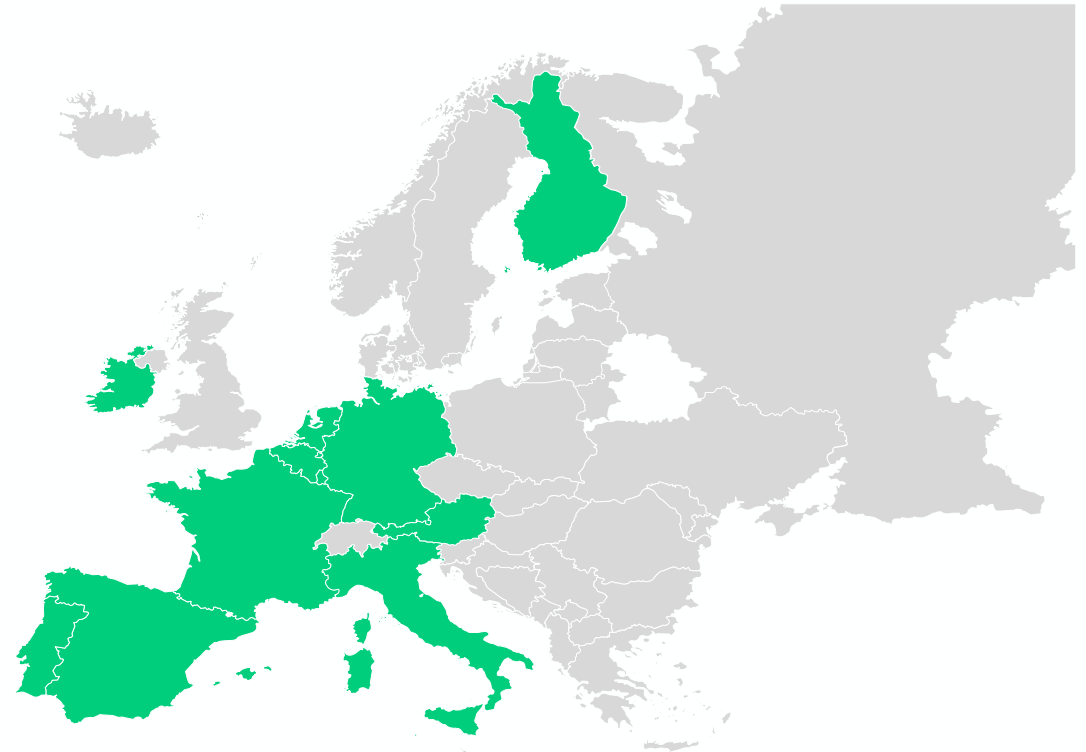
EURO STOXX 50[®] ESG

ESG version of Europe's most traded benchmark

Features

- **Comprehensive and transparent:** completely rules-based coverage of the Eurozone
- **Balanced:** selection mechanism ensures balanced representation of supersectors using Industry Classification Benchmark (ICB)
- **Representative and liquid:** coverage of about 60% of total free-float through liquid supersector leaders. Components ranked and weighted by free-float subject to 10% cap
- **Sustainability:** Integrating environmental, social and governance values
- **Continuous pulse on market changes:** quarterly rebalancing, annual review
- **Established:** launched on April 30, 2019

Regional coverage



Index Characteristics

Universe



Selection



Profile



Weighting



EURO STOXX 50[®]

EURO STOXX

50
3,416 (EUR billions)*

Free Float Market Cap

Weight constituents by free-float market cap subject to 10% weight cap

EURO STOXX 50[®] ESG

EURO STOXX

Controversial and less sustainable companies are replaced based on ESG Integration criteria

50
2,539 (EUR billions)*

Free Float Market Cap

Weight constituents by free-float market cap subject to 10% weight cap

ESG Integration Replacement Criteria

	Exclusion	Inclusion
ESG scores	Bottom 20% based on ESG score	<p>All excluded companies are replaced by companies with a higher ESG score in the same ICB Supersector. Ranked based on market capitalization</p>
Global Standards Screening	Non-compliance with: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and related conventions	
Controversial weapons	Cluster weapons, anti-personal mines, biological and chemical weapons, depleted uranium, nuclear weapons and white phosphorus	
Military Contracting	Involvement	
Tobacco	Tobacco producers (0% revenue threshold) and tobacco distribution involvement (threshold set at 10%)	
Thermal coal	>5% revenue threshold from thermal coal mining and exploration >5% coal power generating capacity	

EURO STOXX 50[®] ESG Index



Universe EURO STOXX[®] index	Weighting Free Float Market Cap	Selection ESG integration by replacement + Introduction of cap factors to ensure overall ESG score exceeds the target	■ = Methodology changes implemented on March 20th 2023
	Maintenance Quarterly review	Index Type Price return in EUR and USD	



ESG integration by replacement

Replacement criteria:

- Companies with the lowest ESG scores are excluded (based on number of holdings) until a total of 20% of the initial Eurostoxx 50 components are excluded | All excluded companies are replaced by a Eurostoxx company with a higher ESG score (>50) in the same ICB Supersector. Ranked based on market capitalization
- **Global Standards Screening (if non-compliant)**
- **Military Contracting Involvement**
 - 10% aggregated revenue threshold from manufacturing related systems, components and products/services
- **Controversial weapons:** Anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus
- **Tobacco producers**
 - 0% revenue threshold for manufacturing tobacco products
 - 5% revenue threshold from (1) supplying tobacco-related products/services and (2) distribution and/or retail sale of tobacco products
- **Small arms**
 - 0% revenue threshold for (1) manufacturing and selling assault weapons (2) selling small arms (non-assault weapons) and (3) selling key components of small arms, to civilian customers
 - 5% revenue threshold from retail and/or distribution of (1) assault weapons, (2) small arms and (3) manufacturing and selling small arms to military / law enforcement customers
- **Unconventional Oil & Gas**
 - 5% revenue threshold for (1) Oil & Gas exploration & extraction in Arctic regions, (2) extracting oil sands and (3) shale energy exploration and/or production
- **Thermal Coal**
 - 5% revenue threshold for (1) coal mining and exploration and (2) power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production)

In case a company increases its **ESG Controversy Rating to Category 5** and becomes non-complaint based on the **Sustainalytics Global Standards Screening** assessment, the company is **deleted** on the **third dissemination day and replaced.**²⁾ **STOXX will exclude companies that Sustainalytics identifies to have a “Severe” ESG Risk Rating**

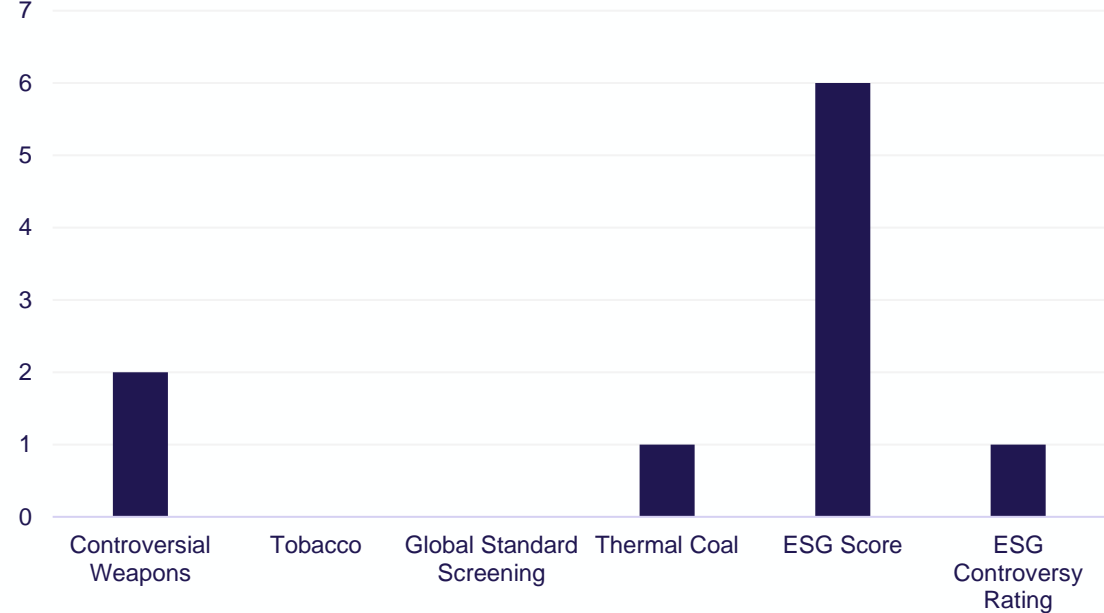
1) For further information on the results of the the [Market Consultation](#) : [Results: February 6th 2023](#)

2) For further information on the fast exit rule please see appendix or the Index Methodology Guide https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf

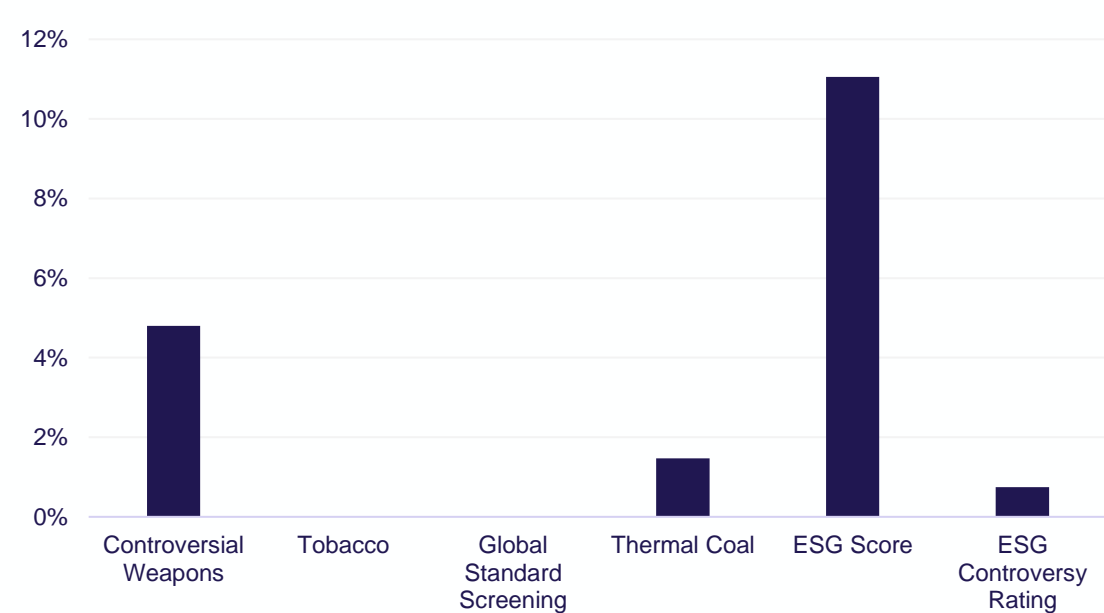
EURO STOXX 50[®] ESG

Overview per ESG criteria¹⁾²⁾

No. of exclusions



Weight (%) in EURO STOXX 50[®]



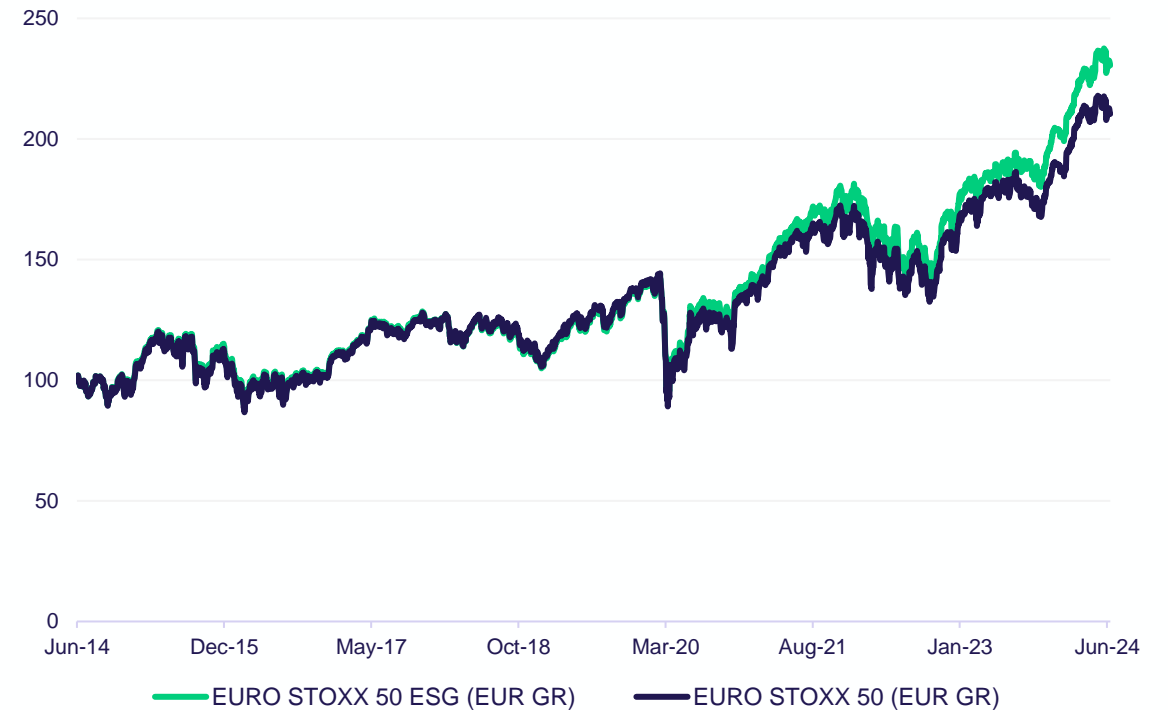
Deletions and Additions¹⁾

Constituent Name	Supersector	Weight in EURO STOXX 50® %	Weight in EURO STOXX 50® ESG %	Reason for Exclusion ²⁾
BAYER	Health Care	0.75		Controversy Rating is 5 or missing
AIRBUS	Industrial Goods and Services	2.55		Involvement in Controversial Weapons
SAFRAN	Industrial Goods and Services	2.24		Involvement in Controversial Weapons
LVMH MOET HENNESSY	Consumer Products and Services	5.36		Securities with lowest / missing ESG Scores
ANHEUSER-BUSCH INBEV	Food, Beverage and Tobacco	1.54		Securities with lowest / missing ESG Scores
FERRARI	Automobiles and Parts	1.31		Securities with lowest / missing ESG Scores
WOLTERS KLUWER	Media	1.11		Securities with lowest / missing ESG Scores
ADYEN	Industrial Goods and Services	0.95		Securities with lowest / missing ESG Scores
AHOLD DELHAIZE	Personal Care, Drug and Grocery Stores	0.78		Securities with lowest / missing ESG Scores
ENEL	Utilities	1.47		Thermal coal power range greater than 5%
MICHELIN	Health Care		1.05	
LEGRAND	Food, Beverage and Tobacco		0.96	
MERCK	Media		0.85	
HEINEKEN	Industrial Goods and Services		0.78	
PUBLICIS GRP	Automobiles and Parts		0.7	
PRYSMIAN	Industrial Goods and Services		0.63	
DAIMLER TRUCK	Industrial Goods and Services		0.61	
MONCLER	Consumer Products and Services		0.5	
TERNA	Utilities		0.41	
BEIERSDORF	Personal Care, Drug and Grocery Stores		0.4	
Total		18.06	6.9	

EURO STOXX 50[®] ESG

Risk and return characteristics^{1) 3)}

	EURO STOXX 50 [®] ESG	EURO STOXX 50 [®]
Perf. overall (annualized)	8.83%	7.82%
Perf. (1Y)	20.99%	15.20%
Perf. (3Y) (annualized)	12.21%	10.03%
Perf. (5Y) (annualized)	12.76%	10.47%
Vol. overall (annualized)	19.09%	19.50%
Volatility (1Y) (annualized)	11.91%	12.48%
Volatility (3Y) (annualized)	17.58%	17.96%
Volatility (5Y) (annualized)	20.27%	20.95%
Sharpe ratio (Overall)	0.53	0.47
Sharpe ratio (5Y)	0.66	0.55
Tracking Error (Overall)	1.49%	
Tracking error (5Y)	1.92%	
Dividend Yield (Overall)	5.27%	4.79%
Maximum drawdown	35.83%	38.23%
Constituents	50	50



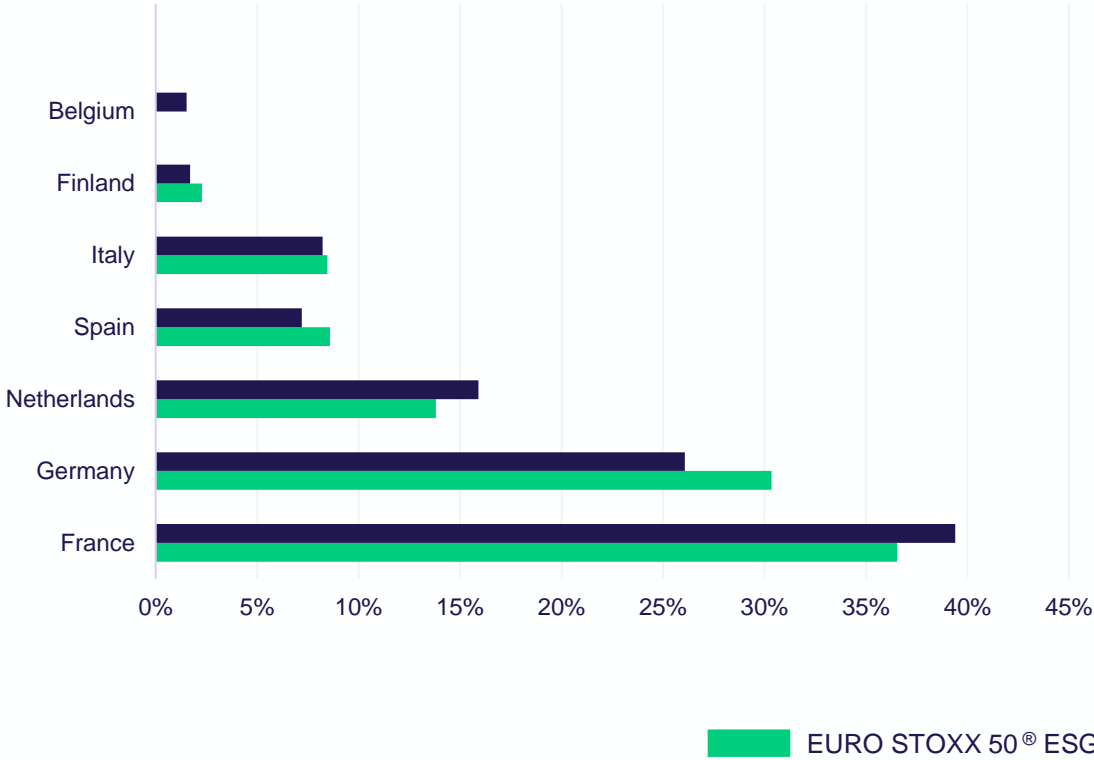
For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SX5EESG.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against benchmark
- 2) €STR used as a proxy for riskless returns
- 3) STOXX Data Jun 30, 2014 – Jun 28, 2024

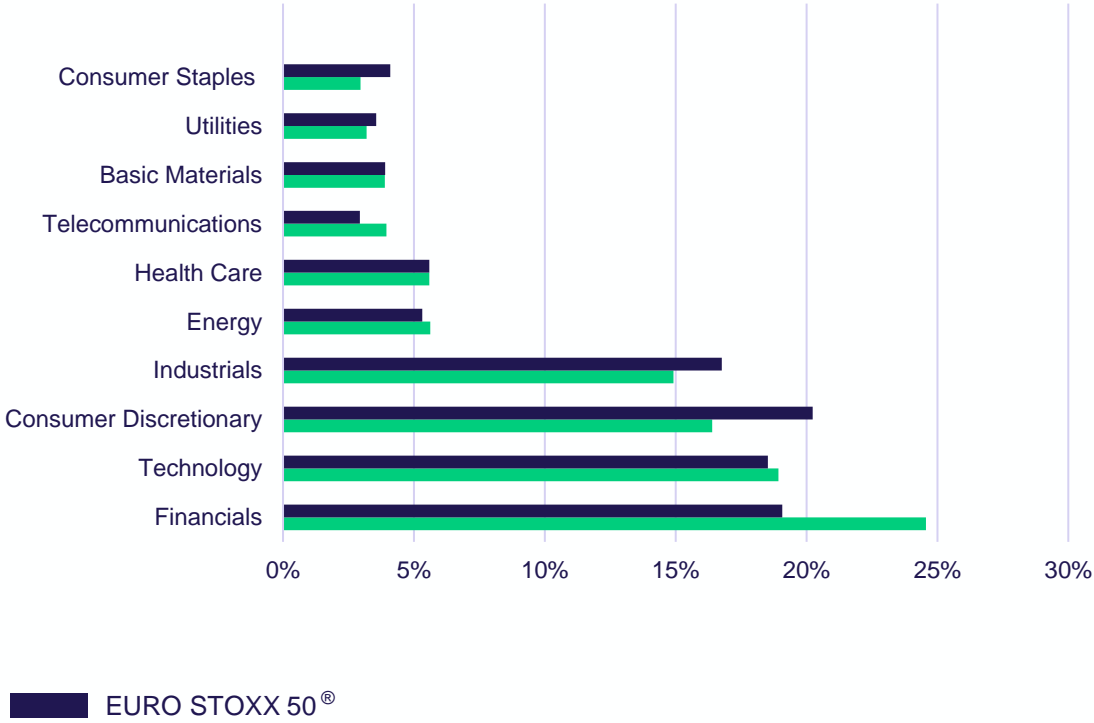
EURO STOXX 50[®] ESG

Maintains diversification across countries and industries

Country allocation¹⁾



Industry allocation¹⁾



Top 10 Securities

EURO STOXX 50[®] ESG

Constituent Name	Weight (%)
ASML HLDG	10.03
SAP	5.65
SCHNEIDER ELECTRIC	5.07
TOTALENERGIES	4.34
ALLIANZ	4
L'OREAL	3.9
SIEMENS	3.81
DEUTSCHE TELEKOM	3.21
SANOFI	3.01
HERMES INTERNATIONAL	2.96
Total	45.98

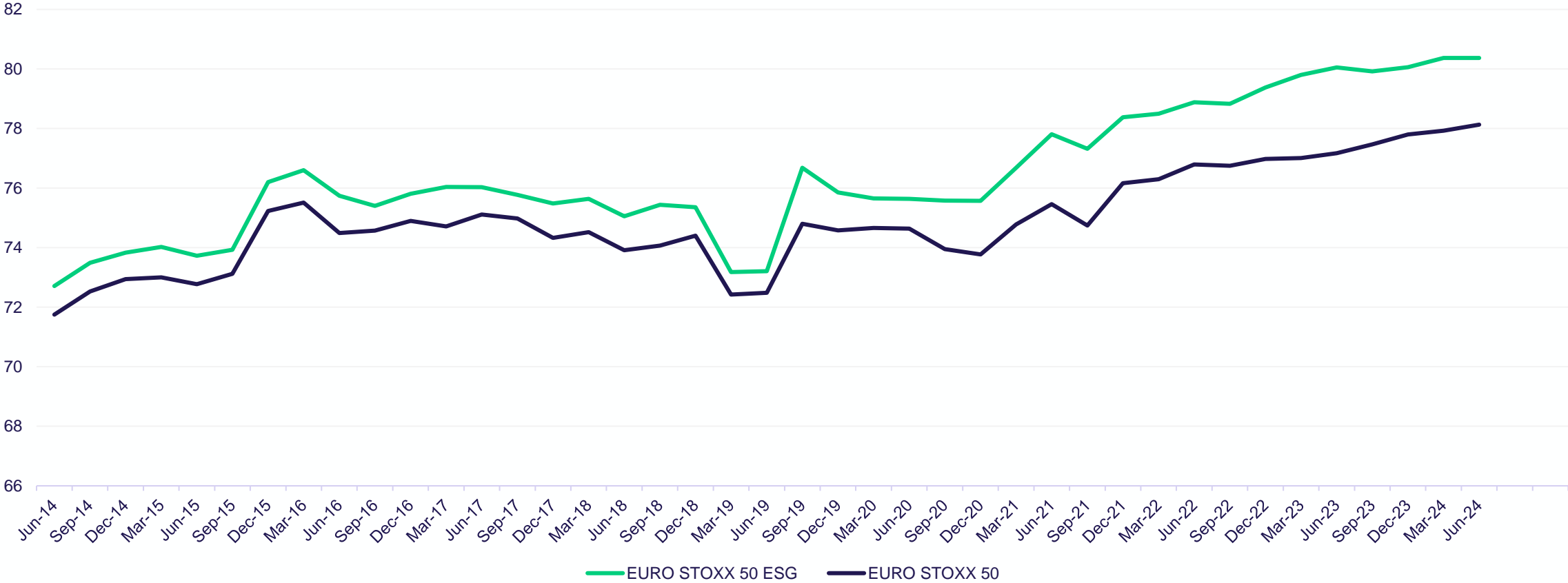
EURO STOXX 50[®]

Constituent Name	Weight (%)
ASML HLDG	10.06
SAP	5.67
LVMH MOET HENNESSY	5.35
TOTALENERGIES	4.36
SIEMENS	3.82
SCHNEIDER ELECTRIC	3.77
SANOFI	3.02
ALLIANZ	2.98
L'OREAL	2.9
AIR LIQUIDE	2.72
Total	44.65

EURO STOXX 50[®] ESG

EURO STOXX 50[®] ESG profile compared to EURO STOXX 50[®]

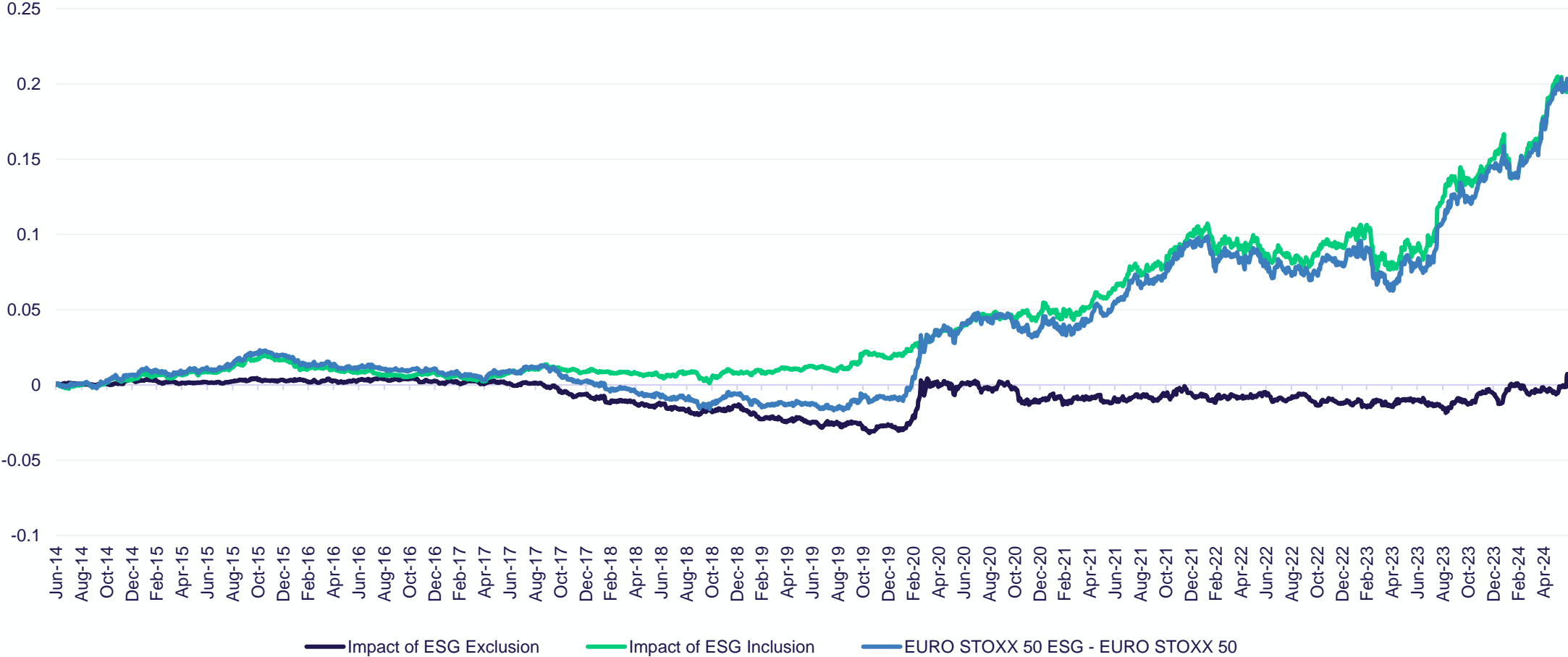
ESG Score Comparison¹⁾



1) Source: STOXX. Data Jun 2014 until Jun 2024

EURO STOXX 50[®] ESG

Cumulative impact of ESG integration on total returns¹⁾



1) Source: STOXX. Data Jun 2014 until Jun 2024

EURO STOXX 50[®] ESG Index Derivatives – Contract Specifications

Index	Currency	Index type	Index Level ¹⁾	Eurex	Multiplier	Min Block Size	Tick Size	Tick Value	Calendar Tick	Calendar Tick value	Contract value in EUR ¹⁾
EURO STOXX 50 [®] ESG	EUR	Price	130	Future	100	100	0.05	5.00	0.02	2.00	13,000
				Option	100	100	0.01	1.00			
Related benchmark											
EURO STOXX 50 [®]	EUR	Price	3,232		10	2,000	1.00	10	0.25	2.50	32,316

Contract specifications²⁾

Description of underlying	A detailed description of the index rules and regulations can be found on the STOXX / Qontigo website under: www.stoxx.com ->SX5EESG
Contract value	EUR 100 per index point
Settlement	Cash settlement, due on the first exchange day after the final settlement day
Price determination	In points, with two decimal places
Minimum price change	Future: 0.05 (equals EUR 5), Calendar 0.02 (equals EUR 2); Option: 0.01 (equals EUR 1)
Contract months	Futures: The next three quarter months of the cycle March, June, September and December (9 months). Options up to five years
Last trading day/final settlement day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day Close of trading for maturing series: 12:00 CET The final settlement day is the trading day following the last trading day
Final settlement price	The average value of all index calculations of the EURO STOXX 50 [®] Index in the time between 11:50 and 12:00 CET on the last trading day

1) Last value from October 7th 2020

2) All other product specifications are identical with already existing STOXX derivatives

STOXX / DAX - Product Specifications ESG Index Derivatives

	Benchmark Futures			ESG Index Futures							ESG Index Options					
	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders Select 30	STOXX® Europe Climate Impact	EURO STOXX® 50 Low Carbon	DAX® 50 ESG	EURO STOXX 50® ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG		
				Standard	Weekly	Month-end										
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSLs	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX	OSS1, OSS2, OSS4	OSSM
Currency	EUR			USD				EUR								
Index Type	Total Return	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price		
Bloomberg Prod. Code	GX1 <Index>	SXOA <Index>	VGA <Index>	FUEA <Index>	QFCA <Index>	AVSA <Index>	FAEA <Index>	BCYA <Index>	XSDA <Index>	XSSA <Index>	SXXPESGX OMON	SEESGSEP OMON	DAXESGK Index OMON	SX5EESG Index OMON		
Bloomberg Index Code	GXA <Index>	SXXP <Index>	SXE <Index>	SXXPESGX <Index>	SU5LESGX <Index>	SEESGSEP <Index>	SXECITEP <Index>	SXE5LCEP <Index>	DAXESGK <Index>	SX5EESG <Index>	SXXPESGX <Index>	SEESGSEP <Index>	DAXESGK <Index>	SX5EESG <Index>.		
Reuters Product Code	0#FDX	0#FXXP	0#STXE	0#FSEG	0#FSUS	0#FSLs	0#FSCI	0#FSLC	FSDX	FSSX	OSEG.EX	OSLS.EX	OSDX.EX	OSSX.EX		
Contract months	The next three quarter months of the cycle March, June, September and December (9 months)										Up to 24 months	Up to 60 months	Up to 5 years	Up to 5 years		
Multiplier	25	50	10	100	100	100	100	100	10	100	100	100	10	100		
Tick Size (order book)	0.5	0.1	1	0.1	0.05	0.1	0.1	0.1	0.5	0.05	0.01	0.01	0.1	0.01		
Tick Value, in currency	12.5 EUR	5 EUR	10 EUR	10 EUR	5 USD	10 EUR	10 EUR	10 EUR	5 EUR	5 EUR	1 EUR	1 EUR	1 EUR	1 EUR		
Minimum Block Trade Size, in lots	250	100	1000	50	100	50	50	50	100	100	50	50	100	100		
CFTC Approved	Yes (Futures)										No	No	No	No		
Underlying STOXX Factsheet / Website	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders Select 30	STOXX® Europe Climate Impact	EURO STOXX® 50 Low Carbon	DAX® 50 ESG	EURO STOXX 50® ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG		

Further Information

Please contact for more information about ESG Index Derivatives



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[Link to Eurex Circular 076/20](#)

[Equity index derivatives: Introduction of futures and options on the EURO STOXX® 50 ESG and DAX® 50 ESG indexes](#)

Further information

[Attachment 1 to Eurex circular 076/20](#)

[Attachment 2 to Eurex circular 076/20](#)

[Attachment 3 to Eurex circular 076/20](#)

[Attachment 4 to Eurex circular 076/20](#)





Appendix



Fast-exit Rule Protects Against ESG-incidents

ESG corporate action

Fast-exit rule

- In case a company increases its ESG Controversy Rating to Category 5 and becomes non-complaint based on the Sustainalytics Global Standards Screening assessment, the respective company will be deleted from the index.
- The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day.
- The company will be replaced by a company with a higher ESG score in the same ICB super sector. Ranked based on market capitalization
- A fast entry is not applicable

Eurex trading and Clearing fees

EURO STOXX 50 ESG Derivatives

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
EURO STOXX 50 ESG Futures*	EUR	Order book	A	0.35	n.a.	n.a.
			P/M	0.30	n.a.	n.a.
		EnLight / TES	A	0.50	n.a.	n.a.
			P/M	0.45	n.a.	n.a.

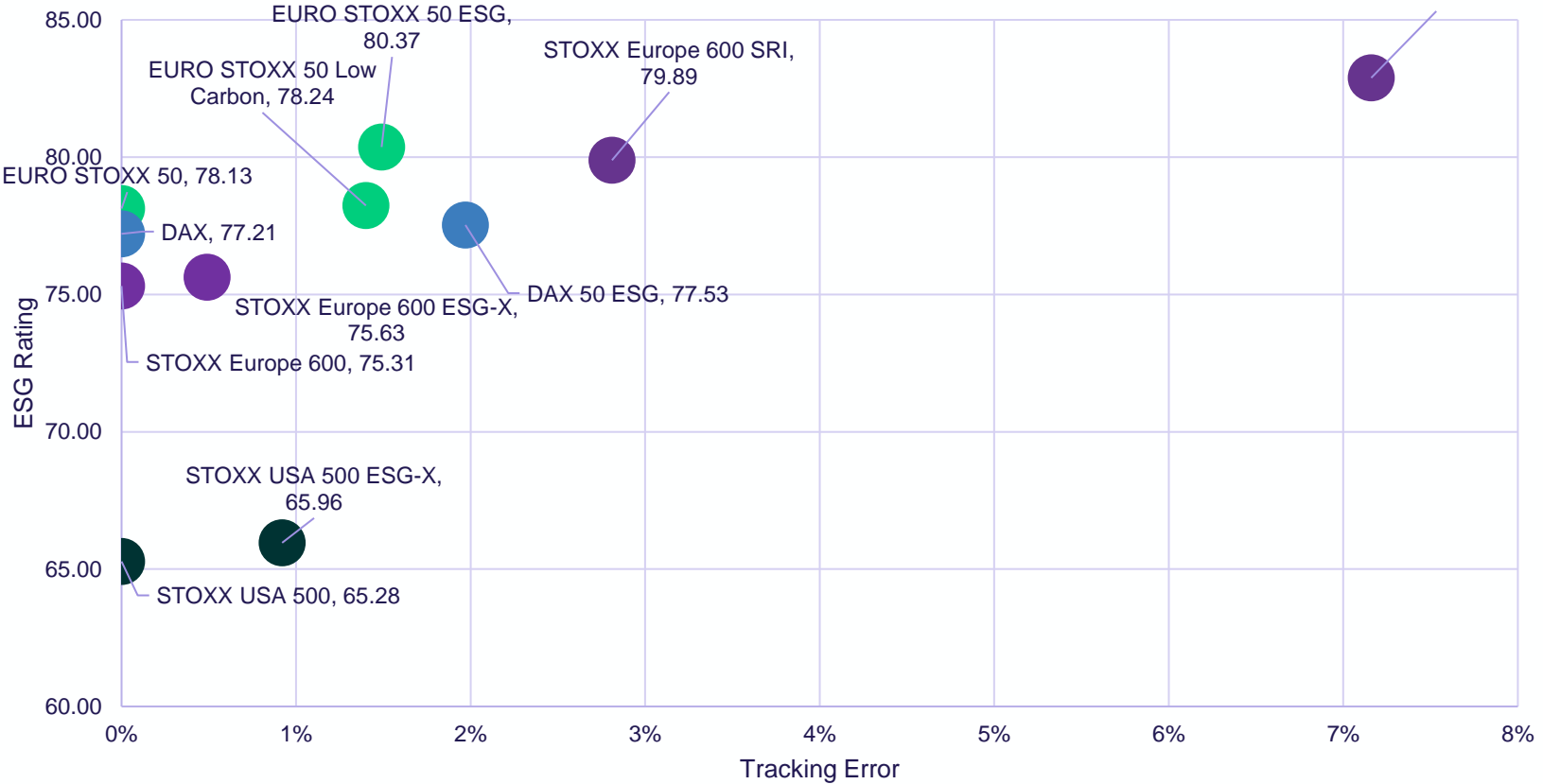
	Currency	Trade type	Account	Standard	Reduced	Reduced as of
EURO STOXX 50 ESG Options*	EUR	Order book	A	0.33	0.17	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.
		EnLight / TES	A	0.34	0.17	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.
		EnLight / TES	A	0.35	0.18	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.

*For detailed and legally binding Eurex fees pls see Price List

STOXX ESG indices underlying Eurex derivatives: ESG rating vs Tracking error

ESG Rating¹⁾ vs. Tracking Error²⁾

(bubble color is same for benchmark and derived ESG indices)



The selected STOXX ESG indices are benchmarked against the following indices:

- STOXX Europe 600
- EURO STOXX 50
- DAX
- STOXX USA 500

- 1) Sum of constituent weights multiplied by constituent total ESG score. Sustainalytics' ESG Ratings measure how well companies proactively manage the environmental, social and governance issues that are the most material to their business. The research framework broadly addresses three themes: Environmental (E), Social (S) and Governance (G). Sustainalytics defines a set of indicators within each of these E, S and G themes, and companies are scored from 0 to 100 based on their performance in each indicator. The companies' E, S, G and overall ESG Scores are then derived from the sum of the weighted average of the underlying indicator scores. Higher ESG Score indicates better ESG performance.
- 2) Overall tracking errors calculated against benchmarks over 10-year period

Source: STOXX, Sustainalytics. Data as of June 28, 2024

STOXX ESG indices underlying Eurex derivatives: ESG profile comparison (1)

Index	EURO STOXX 50 ESG	EURO STOXX 50 Low Carbon	STOXX Europe ESG Leaders Select 30	STOXX Europe 600 ESG-X	STOXX Europe 600 SRI	STOXX USA 500 ESG-X	DAX 50 ESG
Benchmark	EURO STOXX 50	EURO STOXX 50	STOXX Europe 600	STOXX Europe 600	STOXX Europe 600	STOXX USA 500	DAX
ESG Rating	80.37	78.24	82.89	75.63	79.89	65.96	77.53
Environmental Rating	82.96	81.07	82.68	76.64	82.54	70.18	79.3
Social Rating	76.67	74.61	82.11	72.57	76.19	62.49	75.56
Governance Rating	82.31	80.03	84.86	78.76	82.1	65.81	78.31
GHG Intensity	68.9	21.68	98.72	73.68	13.27	48.03	75.08
Controversial Weapons	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tobacco	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ESG approach	<ul style="list-style-type: none"> Exclusionary screening Replace excluded companies with those from EURO STOXX universe aligned with the screening criteria accordingly 	<ul style="list-style-type: none"> Exclusionary screening Emission-intensity-based weighting scheme 	<ul style="list-style-type: none"> Exclusionary screening and ESG-score-based weighting scheme applied in the index universe (STOXX Global ESG Leaders) construction 	<ul style="list-style-type: none"> Exclusionary screening 	<ul style="list-style-type: none"> Exclusionary screening Best-in-class 	<ul style="list-style-type: none"> Exclusionary screening 	<ul style="list-style-type: none"> Exclusionary screening Select companies with highest ESG scores

STOXX ESG indices underlying Eurex derivatives: ESG profile comparison (2)

Exclusionary screens ¹⁾	EURO STOXX 50 ESG	EURO STOXX 50 Low Carbon	STOXX Europe ESG Leaders Select 30 ²⁾	STOXX Europe 600 ESG-X	STOXX Europe 600 SRI	STOXX USA 500 ESG-X	DAX 50 ESG
Norms-Based Screening	v	v	v	v	v	v	v
ESG Controversies	v		v	v	v	v	v
Controversial weapons	v	v	v	v	v	v	v
Tobacco	v	v	v	v	v	v	v
Thermal coal	v	v	v	v	v	v	v
Nuclear Power					v		v
Conventional oil & gas					v		
Unconventional oil & gas	v	v	v	v	v	v	v
Small arms	v	v	v	v	v	v	v
Military contracting	v	v	v	v	v	v	
Adult entertainment					v		
Gambling					v		
ESG Risk Ratings	v		v	v	v	v	v

Source: STOXX. Data as of March 18, 2024

EUREX

1) Please note that exclusionary screens names might not match the exact wording as provided in the STOXX methodology due to indices using different ESG data sources (Sustainalytics, ISS ESG)

2) Exclusionary screens are applied to the index universe

Thank you!

Disclaimer

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