

Product Coverage ESG Futures & Options

April 2021



ESG Derivatives at Eurex

Based on Benchmarks from STOXX, MSCI & DAX

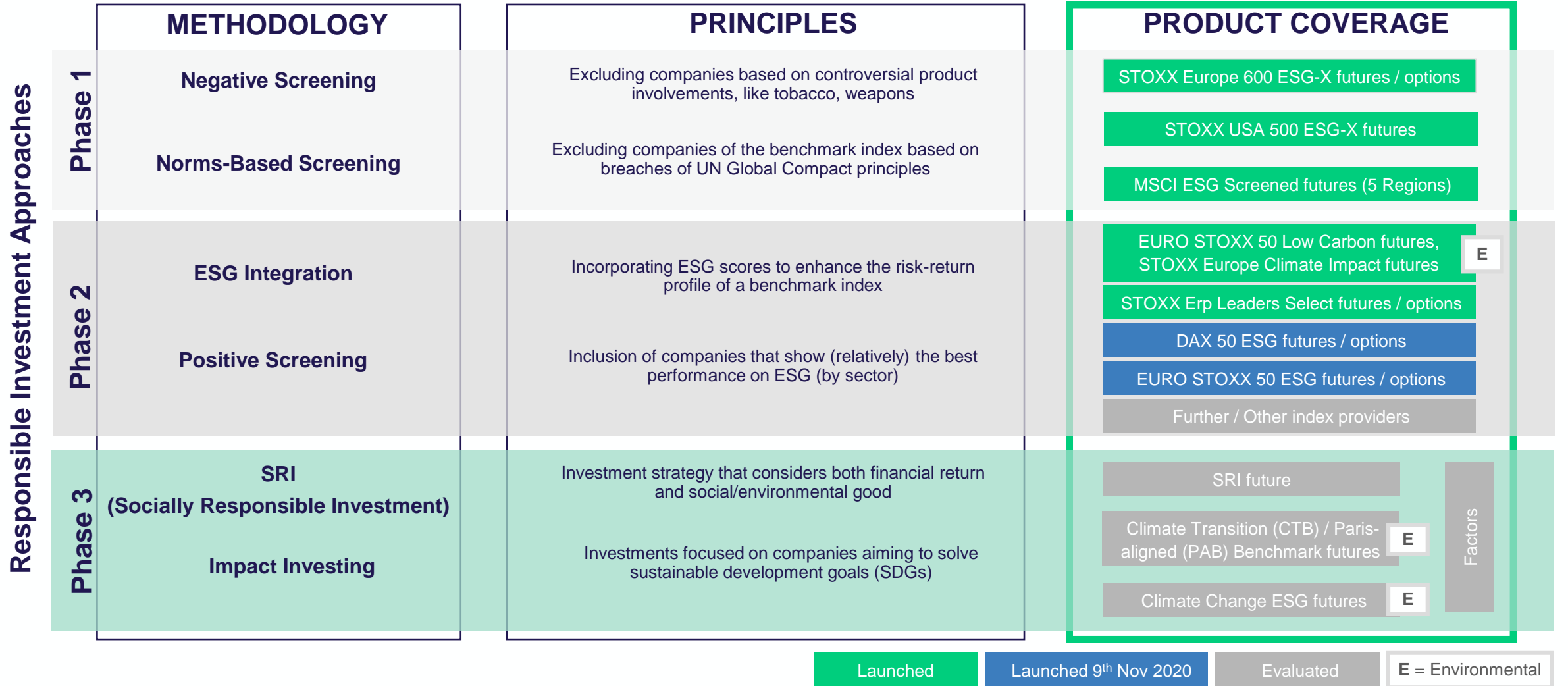
STOXX					
EURO STOXX		STOXX Europe 600			STOXX USA 500
EURO STOXX 50 ESG	EURO STOXX 50 Low Carbon	STOXX EUROPE 600 ESG-X	STOXX EUROPE Climate Impact	STOXX Europe ESG Leaders Select 30	STOXX USA 500 ESG-X
SX5EESG <Index>	SX5ELCEP <Index>	SXXPESGX <Index>	SXECITEP <Index>	SEESGSEP <Index>	SU5LESGX <Index>
Launched at: November 9th 2020 Futures & Options	Futures	Futures & Options	Futures	Futures & Options	Futures

MSCI				
MSCI World	MSCI EM	MSCI EAFE	MSCI USA	MSCI Japan
MSCI World ESG Screened futures	MSCI EM ESG Screened futures	MSCI EAFE ESG Screened futures	MSCI USA ESG Screened futures	MSCI Japan ESG Screened futures
HRLA	HRRA	HRWA	HRIA	HRYA
Futures	Futures	Futures	Futures	Futures

DAX
DAX 50
DAX 50 ESG
DAXESGK <Index>
Launched at: November 9th 2020 Futures & Options

Eurex product coverage

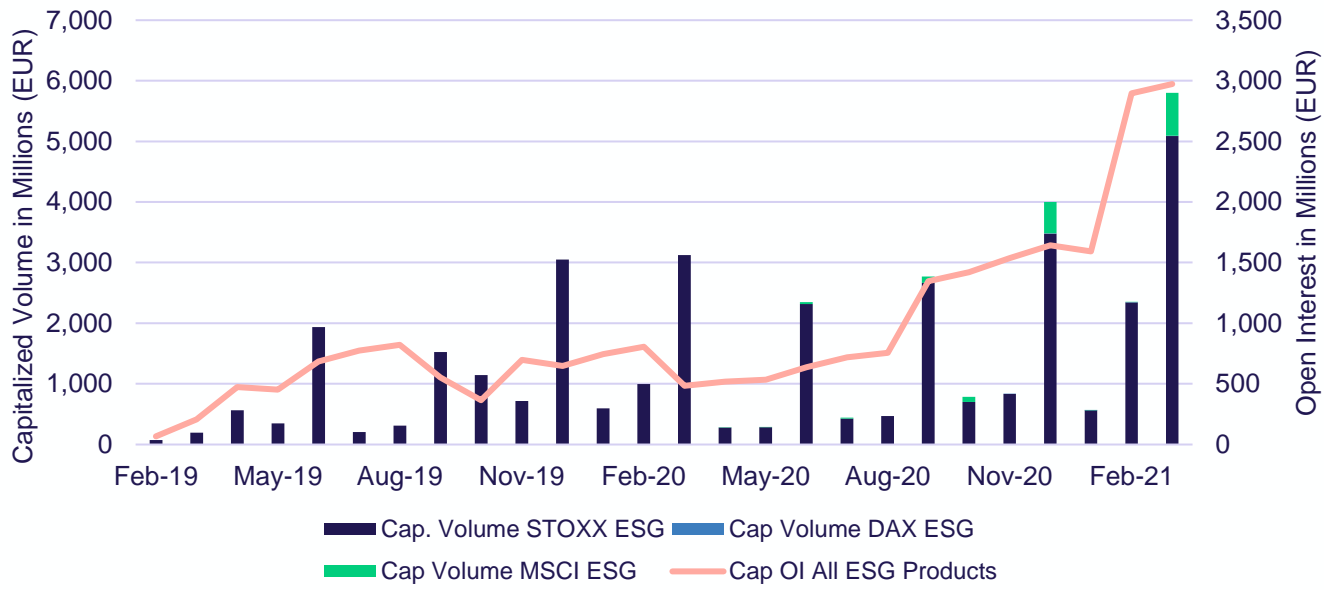
Responsible index methodologies and principles



Volume and Open Interest in Eurex ESG Derivatives

Strong track record especially in STOXX Europe 600 ESG-X futures

Capitalized Volume and Open Interest

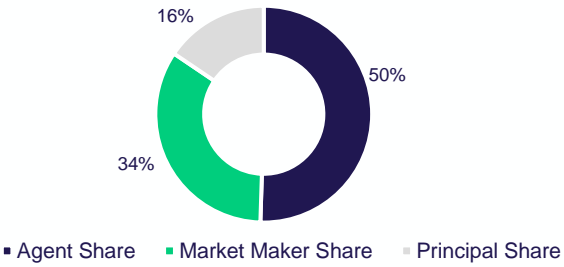


STOXX EUROPE 600 ESG-X (f)	93,622
STOXX Europe 600 ESG-X (o)	71,300
MSCI EM ESG Screened	11,487
EURO STOXX 50 ESG	11,160
STXE ESG Ldrs Select 30	975
EURO STOXX 50 LOW CARBON	362
DAX 50 ESG	201
MSCI USA ESG Screened	70
STOXX EUROPE CL IM X GC...	33
STXE ESG Ldrs Select 30	3

Eurex is #1 by Volume in ESG Benchmark Derivatives Products

Eurex is #1 by Open Interest in ESG Benchmark Derivatives Products

FSEG Account Role YTD 2021



- Current** notional **open interest** stands at **€3.2 Billion**
- Traded volume 2021 at **620 k contracts**
- **510 k futures** and **110 k options** were traded in 2021
- In **Mar 2021** a total of **369.5 k ESG** contracts traded
- **€ Value** of traded volume in ESG segment in 2021 (F&O) **exceeded €9.6 bn**
- 67% of all ESG derivatives traded 2021 are ESG-X futures

*Open Interest Adjusted as of Mar 31, 2021
**as of Apr 23, 2021

Eurex Monthly Statistics ESG Segement – March 2021

Name	Bloomberg Code	Eurex Product Code	Traded Contracts	Daily average for month	Traded Contracts (year)	Capital Volume EUR	Daily average Capital Vol. for month	Capital Volume (year)	Open Interest	Capital Open Interest in EUR
STOXX EUROPE 600 ESG-X	FUEA <Index>	FSEG	294,125	12,788	375,912	4,624,272,052 €	201,055,307 €	5,869,260,142 €	93,622	1,486,717,360 €
MSCI EM ESG Screened	HRRA	FMSM	44,307	1,926	44,594	705,571,098 €	30,677,004 €	710,156,782 €	11,487	182,567,373 €
EURO STOXX 50 ESG	XSSA <Index>	FSSX	27,816	1,209	28,107	424,105,115 €	18,439,353 €	428,293,310 €	11,160	172,031,400 €
STXE ESG Ldrs Select 30	AWSA <Index>	FSLS	1,950	85	2,295	24,282,300 €	1,055,752 €	28,498,200 €	975	12,411,750 €
EURO STOXX 50 LOW CARBON	BCYA <Index>	FSLC	730	32	880	13,374,260 €	581,490 €	16,009,260 €	362	6,649,940 €
DAX 50 ESG	XSDA <Index>	FSDX	394	17	659	6,408,160 €	278,616 €	10,554,555 €	201	3,305,445 €
MSCI USA ESG Screened	HRIA	FMSU	77	3	79	2,326,697 €	101,161 €	2,386,595 €	70	2,155,821 €
STOXX EUROPE CL IM X	FAEA <Index>	FSCI	66	3	66	935,220 €	40,662 €	935,220 €	33	464,970 €
EURO STOXX 50 ESG	SX5EESG <Index> OMON	OSSX	32	1	122	433,000 €	18,826 €	1,756,000 €		
STXE 600 ESG-X	SXXPESGX OMON	OSEG		0	110,000			1,646,500,000 €	71,300	1,106,160,000 €
STXE ESG Ldrs Select 30	SEESGSEP OMON	OSLS		0					3	44,000 €
MSCI EAFE ESG Screened	HRWA	FMSF		0						
MSCI Japan ESG Screened	HRYA	FMSJ		0						
MSCI World ESG Screened	HRLA	FMSW		0						
STOXX USA 500 ESGX	QFCA <Index>	FSUS		0						
DAX 50 ESG	DAXESGK <Index> OMON	OSDX		0						
Total			369,497	16,065	562,714	5,801,707,903 €	252,248,170 €	8,714,350,064 €	189,213	2,972,508,059 €

Active Members in all EUREX ESG Derivatives

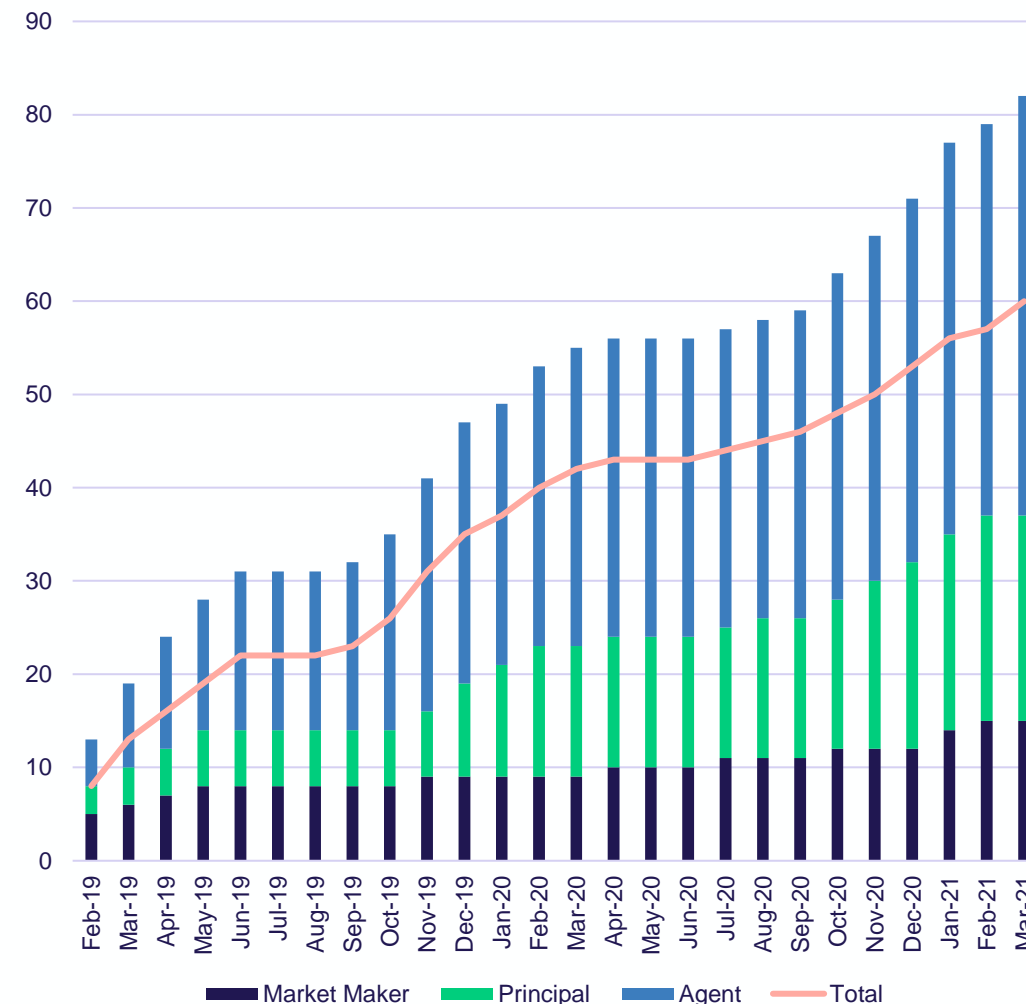
Growing base of clients involved / Liquidity providers

Liquidity Provider (On-Screen)

Company	Futures/Options	Member ID	Contact	Phone Number
DRW Investments (UK) Ltd.	Futures	DRWAM	Ben Lindsey	+44 20 7031 1369
Flow Traders B.V	Futures	NEDAM	Alex Kieft	+31 20 799 8622
Optiver VOF	Futures & Options	OPXAM	Holger Schlünzen	+31 20 708 7621
Susquehanna	Futures & Options	SISDB	F: Ronan Henderson O: Daniel Mannion	+353 1 802 8118
Société Générale	Futures	SOGFR	Vincent Martelet	+33 1 42 13 3750

Liquidity Provider (OFF Book / TES)

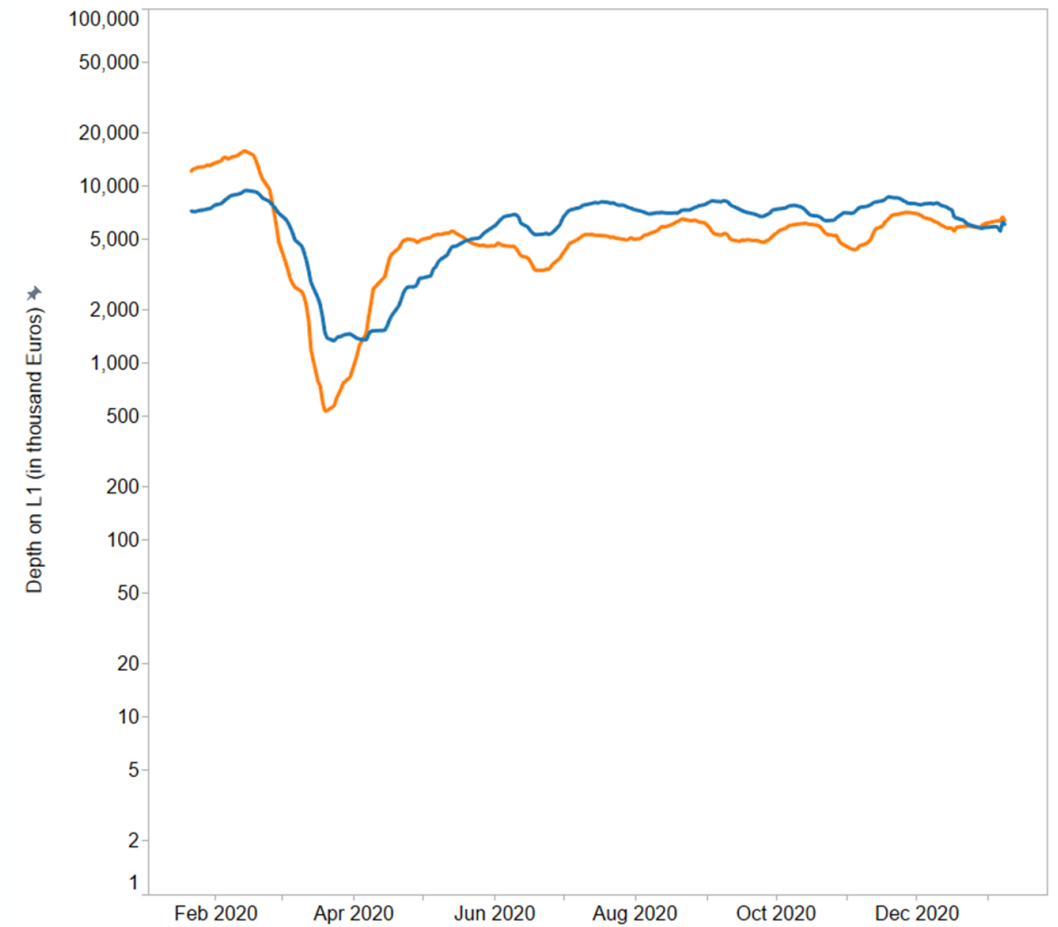
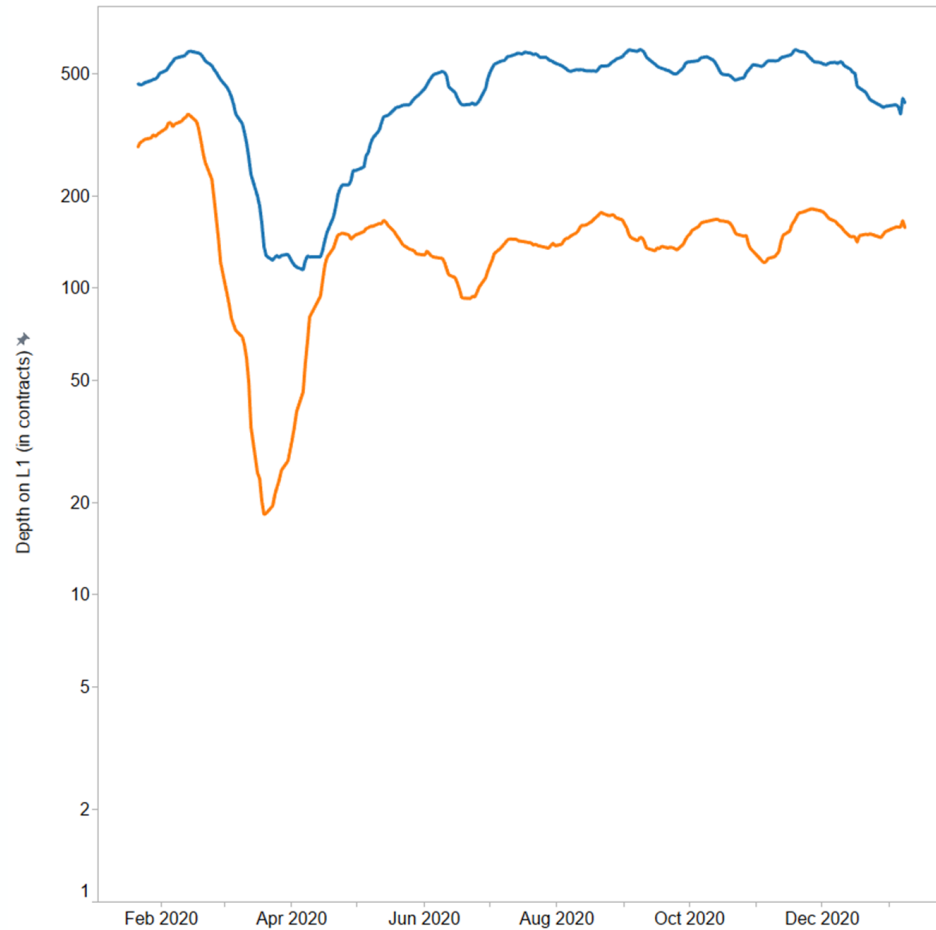
Company	Futures/Options	Member ID	Contact	Phone Number
Bank of America Merrill Lynch	Futures & Options	MLEPA	Joel Stainton / Paul Berner	+44 207 996 1885
BARCLAYS	Futures & Options	BBIDB BACLO	Kim Berg Equity Derivative Sales	+33 1 44 58 3297
BNP Paribas	Futures & Options	BNAPA	Christian Stock	+49 69 7193 3117
Citi Bank	Futures	SAILO	Kyle Tonetti	+44 20 3569 3517
Danske Bank Copenhagen	Futures	DDBCO	Equity Derivatives Sales	+45 45 14 72 93
Danske Bank Helsinki	Futures	DDBCO	ETD Sales	+358 10 236 4713
Danske Bank Stockholm	Futures	DDBCO	Derivative Sales	+468 5688 0531
Deutsche Bank Frankfurt	Futures	DBKFR	Tomas Laube	+49 69 910 38503
Flow Traders B.V	Futures	NEDAM	Hidde Eise Mulder	+31 20 799 8622
Goldman Sachs	Futures & Options	GSIEB	Anna Whitlow / Antony Harden	+44 207 774 9077
IMC Trading	Futures	INMAM	Institutional Trading	+31 20 798 8519
Optiver VOF	Futures & Options	OPXAM	Holger Schlünzen	+31 20 708 7621
Skandinaviska Enskilda Banken	Futures	ENSLO	Aloke Sarnobat	+46 8 5162 3145
Société Générale	Futures	SOGFR	Vincent Martelet	+33 1 42 13 3750
Susquehanna	Futures & Options	SISDB	F: Ronan Henderson O: Daniel Mannion	+353 1 802 8118



Liquidity Picture ESG-X

Observation period average contracts from 9 AM till 5 PM

1. On a **notional basis**, the size of the **BBO** is comparable to the standard **STOXX Europe 600** futures (FXXP)
2. There are **more contracts** in the **orderbook** for **FSEG** on level 1 than in the **FXXP** (in total approx. 100% more)
3. The **orderbook** is at the same **liquidity** in terms of **notional volume**.
4. The **FSEG** has **5 Mio Euros notional volume** at the first level which is **the same for FXXP**.



STOXX / DAX - Product Specifications ESG Derivatives

	Benchmark Futures			ESG Futures							ESG 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	ESTX 50 ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSLs	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX
Index Type	Total Return	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
Bloomberg Product Code	GX1 <Index>	SXOA <Index>	VGA <Index>	FUEA <Index>	QFCA <Index>	AWSA <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>	SX5E <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/ Maturities	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	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
Contract Value, in currency*	350,300 EUR	20,600 EUR	37,070 EUR	15,400 EUR	32,200 EUR	28,100 EUR	18,200 EUR	24,500 EUR	15,870 EUR	14,800 EUR	n.a EUR	n.a EUR	n.a EUR	n.a EUR
CFTC Approved	Yes (Futures)										No	No	No	No

MSCI - Product Specifications ESG Derivatives

	Benchmark Futures					ESG Futures				
	MSCI World	MSCI EM	MSCI EAFE	MSCI USA	MSCI Japan	MSCI World ESG Screened	MSCI EM ESG Screened	MSCI EAFE ESG Screened	MSCI USA ESG Screened	MSCI Japan ESG Screened
EUREX Product Code	FMWO	FMEM	FMFA	FMUS	FMJP	FMSW	FMSM	FMSF	FMSU	FMSJ
Index Type	USD/NTR									
Bloomberg Product Code	ZWPA	ZTSA	FFAA	ZSOA	FMIA	HRLA	HRRA	HRWA	HRIA	HRYA
Bloomberg Index Code	NDDUWI Index	NDUEEGF Index	NDDUEAFE Index	NDDUUS Index	NDDUJN Index	NU721415 Index	NU728007 Index	NU728974 Index	NU721417 Index	NU721420 Index
Reuters Product Code	0#FMWO	0#FMEM	0#FMFA	0#FMUS	0#FMJP					
Contract months Maturities	Up to 36 months; quarterly months									
Multiplier	10	100	10	10	10	10	10	10	10	10
Tick Size	1.0	0.1	1.0	1.0	1.0	0.5	0.5	0.5	0.5	0.5
Tick Value, in currency	10 USD	10 USD	10 USD	10 USD	10 USD	5 USD	5 USD	5 USD	5 USD	5 USD
Minimum Block Trade Size, in lots	100	50	1	10	50	100	50	50	100	50
Contract value, in currency*	27,837 USD	136,247 USD	21,986 USD	38,109 USD	39,447 USD	24,702 USD	15,612 USD	17,073 USD	31,697 USD	20,049 USD
CFTC Approved	Yes									
Underlying MSCI Factsheet	MSCI World	MSCI EM	MSCI EAFE	MSCI USA	MSCI Japan	MSCI World ESG Screened	MSCI EM ESG Screened	MSCI EAFE ESG Screened	MSCI USA ESG Screened	MSCI Japan ESG Screened

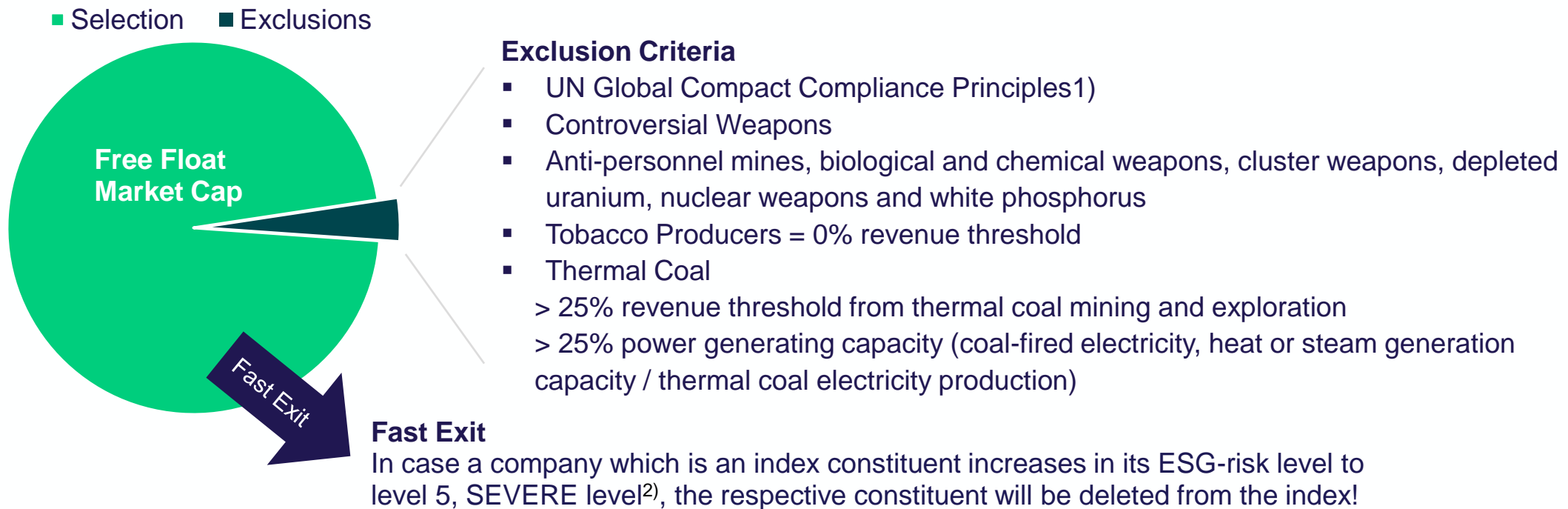
Appendix

ESG derivatives / index methodologies

1. ESG-X Screening / Exclusion

Norms-based, Controversial Weapons, Tobacco and Thermal Coal Screening

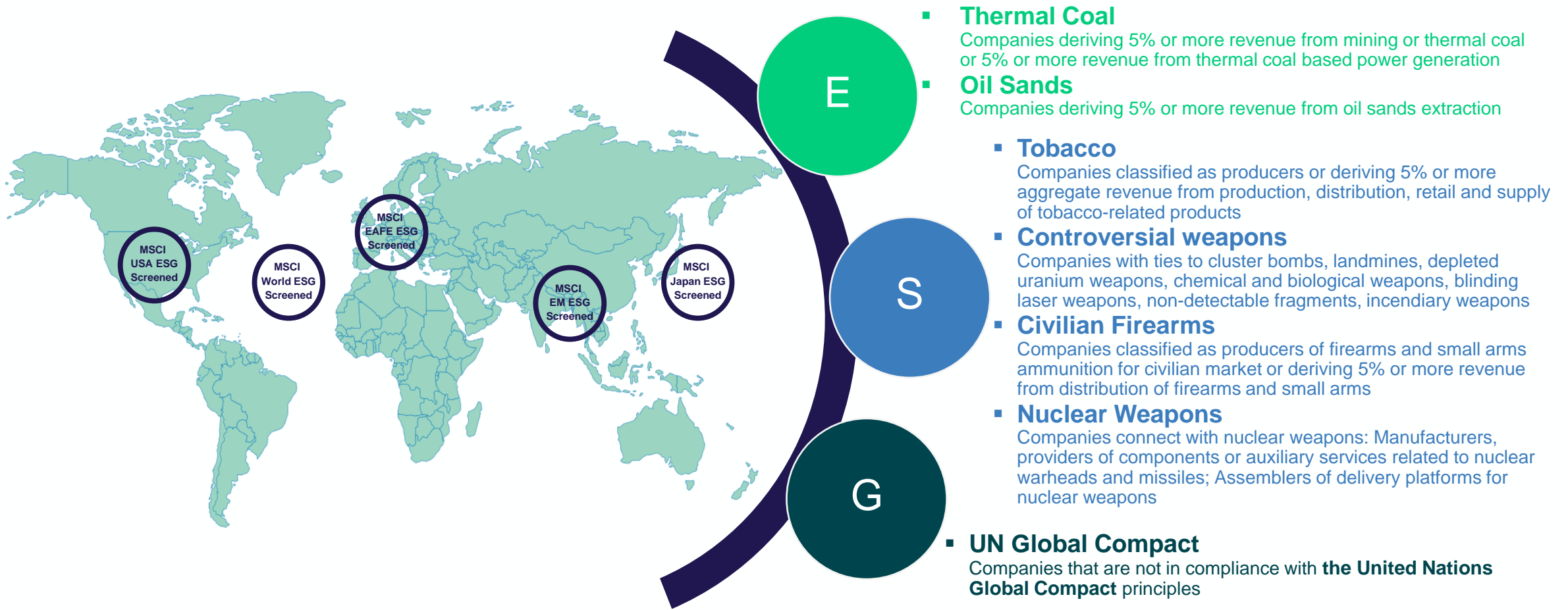
<p>Universe</p> <p>STOXX EUROPE 600 STOXX USA 500</p>	<p>Weighting Free Float Market Cap</p> <p>Maintenance Quarterly rebalancing, annual review</p>	<p>Selection Exclusion-based</p> <p>Index Type Price Index</p>
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1) Source: UNGlobalcompact.org
2) Source: Sustainalytics

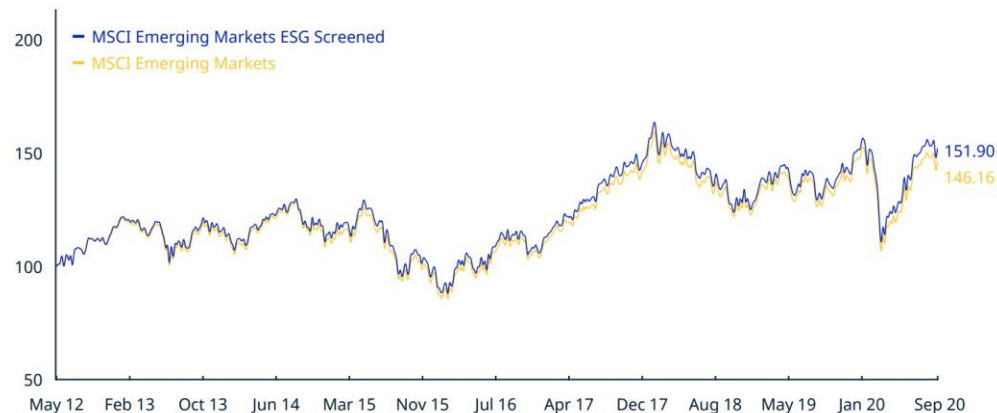
2. MSCI ESG Screened Indexes

ESG Exclusion (Screening) Criteria for MSCI World, EAFA, EM, Japan & USA



2.a. Future on MSCI EM ESG Screened Index (e.g.)

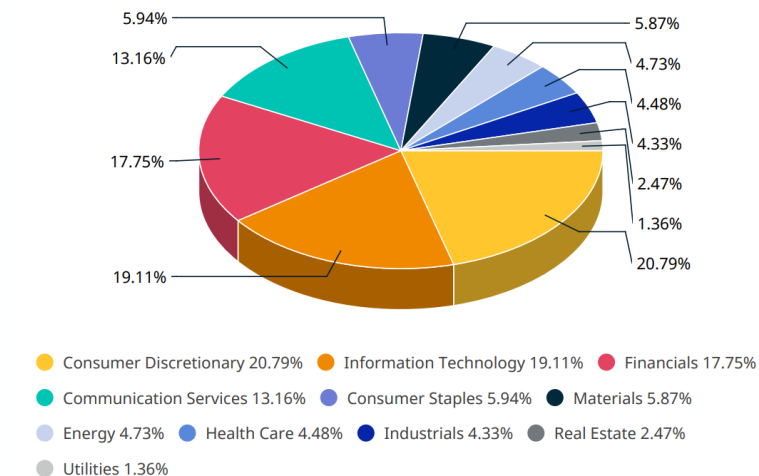
**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)
(MAY 2012 – SEP 2020)**



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Screened	MSCI Emerging Markets
2019	19.06	18.42
2018	-15.16	-14.57
2017	38.25	37.28
2016	10.35	11.19
2015	-14.48	-14.92
2014	-1.58	-2.19
2013	-1.58	-2.60

SECTOR WEIGHTS



INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

FUNDAMENTALS (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2012				
MSCI Emerging Markets ESG Screened	-1.45	9.98	12.27	0.18	2.80	9.27	na	5.14	2.24	18.89	14.72	1.78
MSCI Emerging Markets	-1.60	9.56	10.54	-1.16	2.42	8.97	na	4.66	2.35	18.58	14.38	1.75

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – SEP 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets ESG Screened	0.99	0.65	9.75	18.98	17.36	na	0.15	0.52	na	0.34	36.62	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	9.28	18.94	17.36	na	0.13	0.51	na	0.31	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

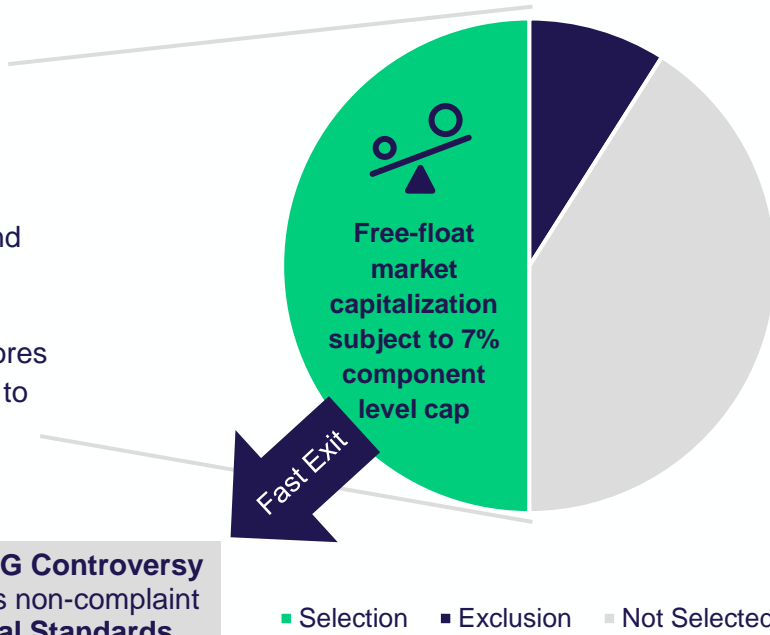
Source: MSCI factsheet (Link on slide 13)

3. DAX[®] 50 ESG Index

<p>Universe</p> <p>HDAX[®] (DAX[®] + MDAX[®] + TecDAX[®])</p>	<p>Weighting Free Float Market Cap Component level cap 7%</p> <p>Maintenance Quarterly rebalancing, annual review</p>	<p>Selection Based on ESG and Liquidity Ranking</p> <p>Index Type Price Index</p>
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Selection:

- Rank remaining securities by
 - I. **free-float market capitalization**
 - II. **order book volume** and
 - III. **ESG score**
- Select **50 large and liquid companies** with **good ESG** scores
- Selection mechanism designed to **achieve low turnover**



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.** ³⁾

Filter base universe: HDAX[®]

(DAX[®] + MDAX[®] + TecDAX[®]) for stocks in breach of a minimum ESG screen¹⁾:

- Global Standard Screenings (if non-compliant)
- Involvement in controversial weapons (if yes)
- Military contracting²⁾ (5% revenue threshold)
- Nuclear power (5% revenue threshold)
- Thermal coal (5% revenue threshold)
- Tobacco production (0% revenue threshold)

Maintenance:

- Annual recomposition in September applying the “Regular Exit” and “Regular Entry” rules
- Quarterly rebalancing applying the “Fast Exit” and “Fast Entry” rules
- Daily screening³⁾

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
 2) Military contracting here refers to revenues from manufacturing military weapons systems and/or integral tailor made components or from tailor made products or services that support military weapons
 3) 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
 For further information on the selection and replacement criteria, please see the Index Guide https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf

4. EURO STOXX 50[®] ESG Index

Important News - Market Consultation is finished now!

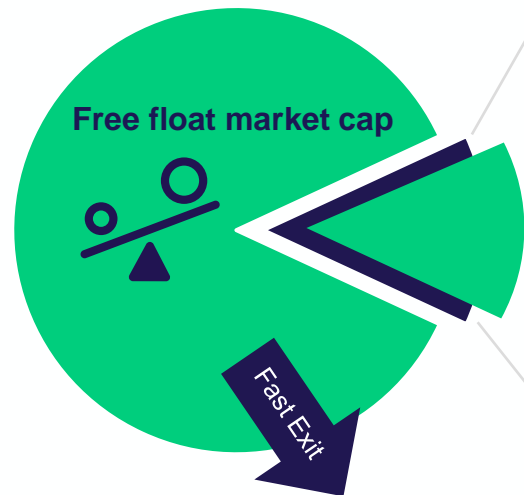
STOXX decided to apply the following methodology changes below in blue. The changes will be implemented no later than with the ordinary review on June 18th, 2021.

<p>Universe</p> <p>EURO STOXX[®] index</p>	<p>Weighting</p> <p>Free Float Market Cap</p> <p>Maintenance</p> <p>Quarterly review</p>	<p>Selection</p> <p>ESG integration by replacement + Introduction of cap factors to ensure that the overall ESG score exceeds the target</p> <p>Index Type</p> <p>Price Index</p>
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ESG integration by replacement

Replacement criteria:

- Exclusion of least sustainable companies - lowest 10% based on ESG score (Least 20% of the companies are replaced)
- Global Standards Screening (if non-compliant)
- Military contracting involvement
- Involvement in controversial weapons
 - Anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus
- Tobacco producers (0% revenue threshold) and tobacco distribution involvement (threshold set at 10%)
- Thermal coal
 - >25% (>5%) revenue threshold from thermal coal mining and exploration
 - >25% (>5%) power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production)
- All excluded companies are replaced by companies with a higher ESG score in the same ICB Supersector. Ranked based on market capitalization



■ Universe ■ Replacements/Integration

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.**¹⁾

1) 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

5. STOXX® Europe ESG Leaders Select 30

Risk Based & ESG-Screened futures and options

<p>Universe</p> <p>STOXX® Global ESG Leaders Index</p>	<p>Weighting Volatility weighted (Inverse); 10% cap factor</p> <p>Maintenance Quarterly upon review of base index</p>	<p>Selection Based on volatility ranking and selection of the 30 companies with the highest 12m historical dividend yield</p> <p>Index Type Price Index</p>
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Selection of the STOXX® Global ESG Leaders Index

Universe:
STOXX Global 1800

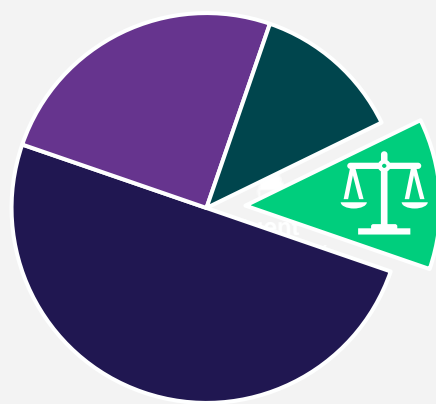
Exclusion criteria:

- UN Global Compact Compliance Principles
- Involvement in Controversial Weapons

Selection criteria:

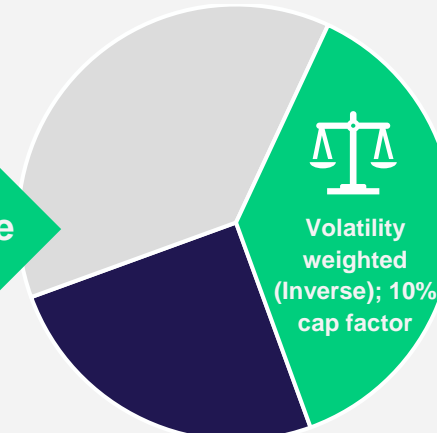
- Minimum Filter: Based on normalized scores, selects all companies which have a score greater than or equal to the 50th percentile (i.e. above average) in all three criteria
- Best-in-Class Filter: E,S,G, Individual Leadership Filter (Best 25%)

Weighting:
Price weighted with an ESG Score factor



- Excluded
- Removed by minimum filter
- Removed by best in class filter

Selection of the STOXX Europe ESG Leaders Select 30 EUR



Selection criteria:

- Stocks that do not have both 12 month historical daily pricing data and 12 month historical dividend yield are removed from the base universe
 1. Stocks whose previous 3 and 12 month historical volatilities are the highest are excluded
 2. Remaining stocks with the highest 12-month historical dividend yields are then selected to be included in the index
- The percentage of exclusion/inclusion at step 1 and 2 is the same and is determined by the Equal Strength Ratio¹⁾

Weighting:
Volatility weighted (Inverse); 10% cap factor

- Excluded due to volatility
- Not selected
- Selected

1) https://www.stoxx.com/document/Presentations/STOXX_Europe_ESG_Leaders_Select_30_EUR.pdf

6. STOXX Europe Climate Impact Futures

STOXX® Europe Climate Impact Ex Global Compact, Controversial Weapons & Tobacco Index

<p>Universe</p> <p>STOXX® EUROPE 600</p>	<p>Weighting Free-float market cap (FMC) constituent capping at 5%</p> <p>Maintenance Quarterly rebalancing, annual review</p>	<p>Selection Based on CDP Climate Scoring</p> <p>Index Type Price Index</p>
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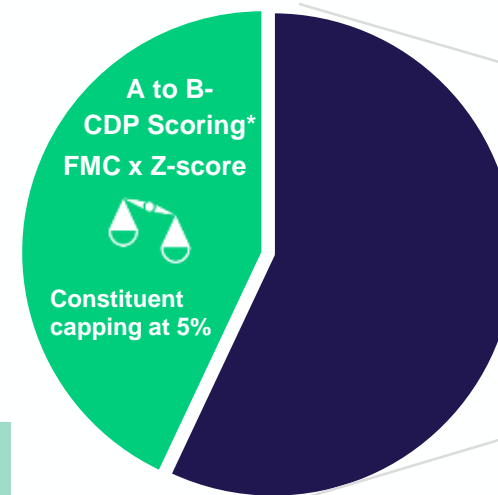
STOXX Climate Impact Indices

- Unique concept utilizing **forward-looking** indicators based on CDP research
- Constituents with a CDP Performance Band **Score of between A (Leadership) and B-(Management)**
- Focus on solving the climate problem and managing climate change risks and impact

Weighting

- Free-float market cap (FMC) multiplied by the corresponding Z-score carbon intensity factor of each constituent with constituent capping at 5%
- Overweight stocks with lower carbon intensities, underweight those with higher emissions

The STOXX Europe Climate Impact index has a 53.60% lower carbon footprint than the STOXX Europe 600 index



Exclusion Criteria:

- ICB subsector Coal
- UN Global Compact Violations
- Controversial Weapons
- ICB Sector Tobacco

■ Exclusion ■ Selection

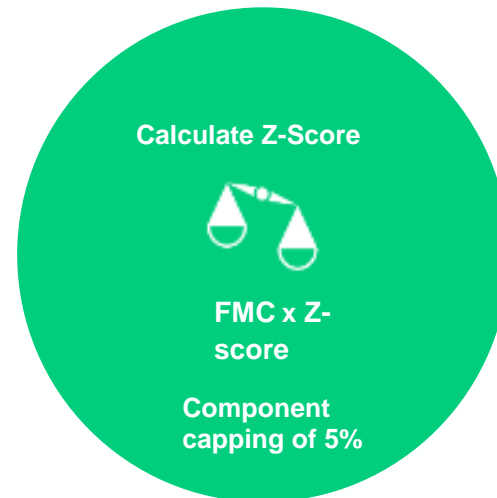
7. EURO STOXX® 50 Low Carbon Futures

Environmental Investment Case

<p>Universe</p> <p>EURO STOXX 50 All constituents as of December each year²⁾</p>	<p>Weighting Price weighted: free-float market cap (FMC) Component capping of 5%</p> <p>Maintenance Quarterly rebalancing, annual review</p>	<p>Selection Same constituents as the benchmark</p> <p>Index Type Price Index</p>
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Low Carbon Indices

- No **adverse effects** from weight optimization
- **Low tracking error with similar risk-return profile** compared to the benchmark
- Aligned with “**Low Carbon Benchmark**” definition (article 23a) provided in proposal of EU Commission amending regulation 2016/1011
- Component capping of 5%



Selection

- **Same constituents as the benchmark** at the annual review in December
- Uses both, all stocks with **Reported and Estimated Carbon Intensity** data¹⁾
- Calculate a Z-Score (Carbon-tilt overweights low emitters and underweights high emitters)

Weighting

- **Price weighted: free-float market cap (FMC)** multiplied by the corresponding **Z-score** carbon intensity factor of each constituent. Overweight stocks with lower carbon intensities, underweight those with higher emissions
- Component capping of 5%

Reduces carbon footprint without applying exclusions, as it has a **63.80% lower carbon footprint** than the EURO STOXX 50 index

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