

A low-angle, upward-looking photograph of a wind turbine against a clear blue sky. The turbine's three blades are visible, with the top blade pointing towards the upper right. The tower and nacelle are dark, and the overall scene is bathed in soft, natural light.

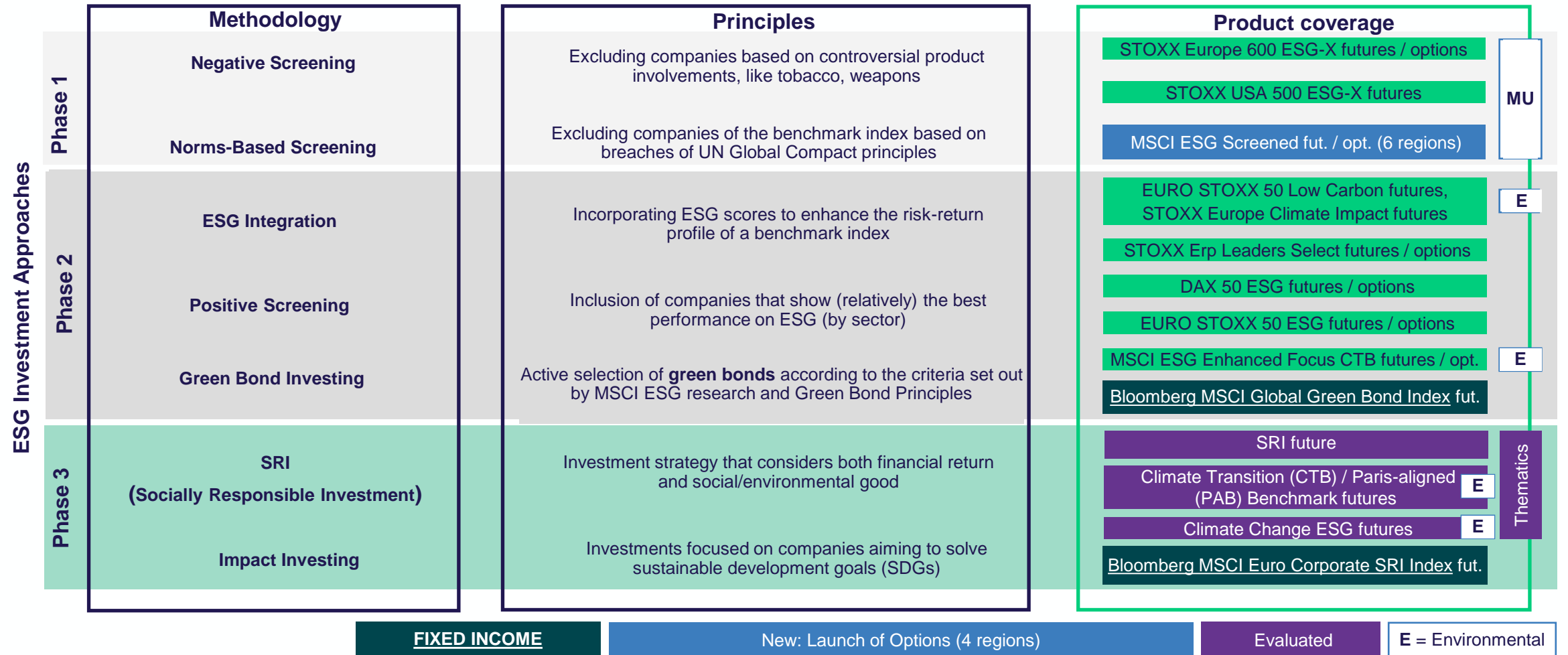
# MSCI ESG Enhanced Focus CTB Index

Integrating ESG and Low Carbon

April 2024

# Eurex ESG derivatives offering

## Index methodologies and ESG principles



**FIXED INCOME**

New: Launch of Options (4 regions)

Evaluated

E = Environmental

MU = Methodology update in Q1 2023

# Eurex is the Global Home of MSCI Derivatives



**# 1**  
by Open Interest with 57% market share

**# 2**  
by Trading volumes with 27% market share

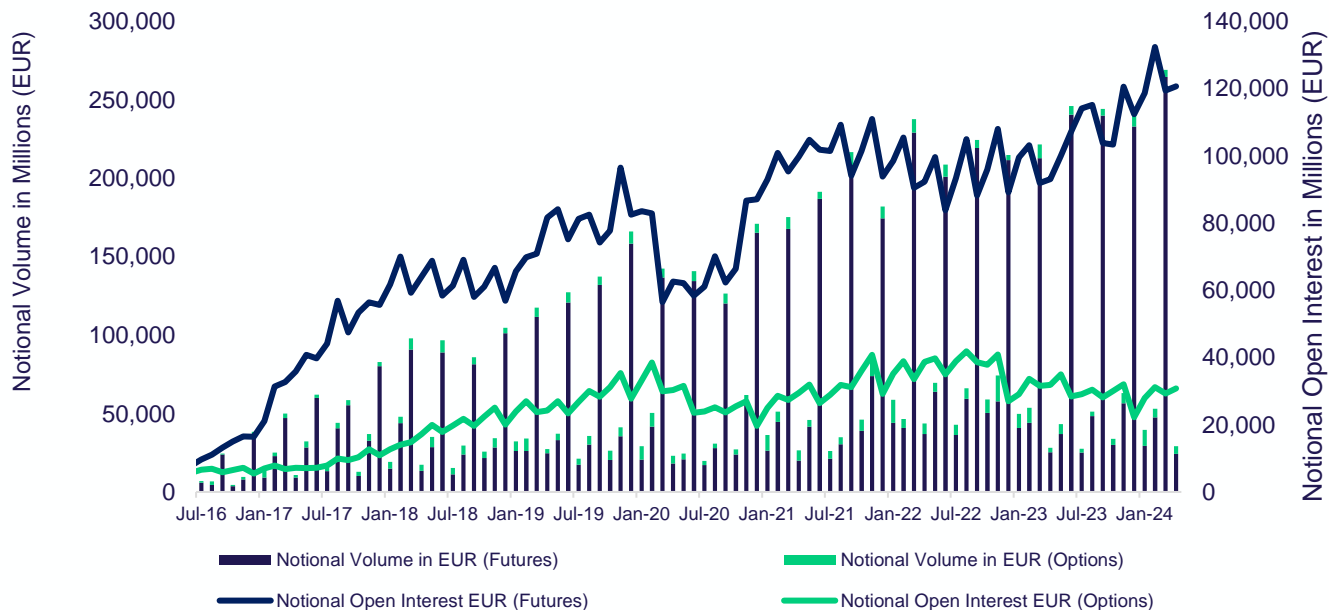
**2024 Traded volume**  
EUR 391.1 Billion  
6.7 million contracts

CAGR 2016 – 2024: **21%**

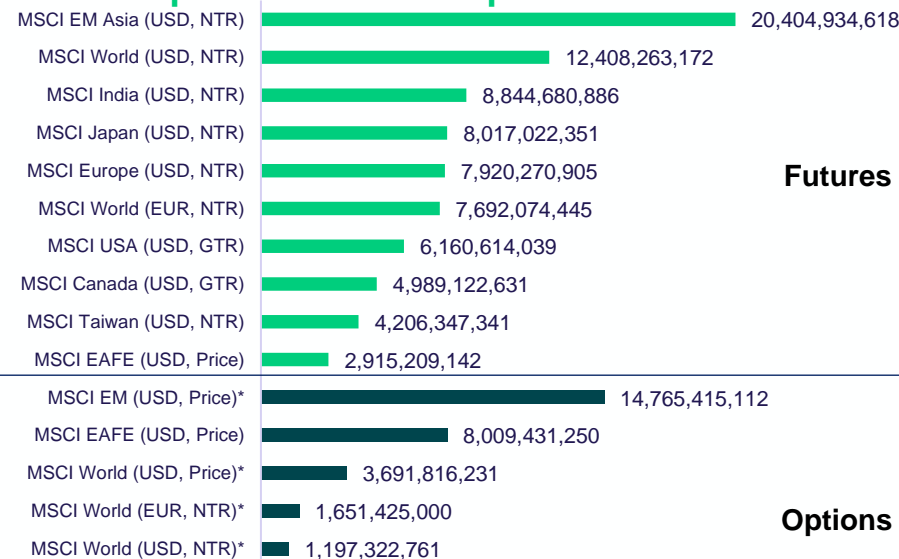
**Open Interest**  
EUR 151 Billion  
2.7 million contracts

CAGR 2016 – 2024: **25%**

## Evolution of Notional Volume and Notional Open Interest



## Open Interest for top MSCI Products



\*Open Interest Market Share as of Dec 2023 **Source:** FIA  
Open Interest as of April 30, 2024

Statistics do not include Open Interest and Traded Volumes for MSCI ESG & Dividend Products  
\* Options not eligible under SEC no-action relief as of March 28, 2023. For eligible options, visit: [MSCI Options Snapshot.pdf \(eurex.com\)](https://www.eurex.com/MSCI_Options_Snapshot.pdf)

# ESG Enhanced Focus Index CTB Methodology

## Universe

- MSCI World Index
- MSCI Europe Index
- MSCI USA Index
- MSCI EM Index
- MSCI Japan Index

## Weighting

Sector/country weights are constrained to +/-5% from the sector/country weights of the Parent Index<sup>1)</sup>  
Security weight in proportion to the Parent Index<sup>2)</sup>

## Maintenance

Quarterly rebalancing and review

## Selection

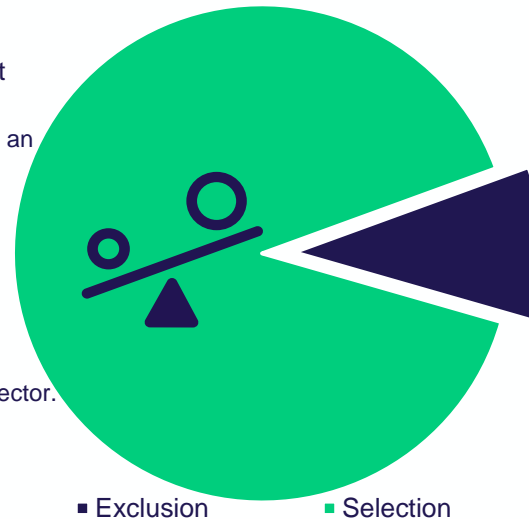
Through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and incorporate the minimum standards of the EU Climate Transition Benchmark (CTB).

**Index Type** Net Total return

## Key characteristics of parent index are maintained

- **Tracking Error Constraint<sup>3)</sup>**
- **Minimum Constituent Weight:** Constituent weight in the Screened Parent
- **Targeted Carbon Emission:**
  - Reduce the weighted average greenhouse gas intensity by 30% and by 7% on an annualized basis
  - Reduce the weighted average potential emissions intensity by 30%
  - Have at least **equivalent ratio of weighted average “Green Revenues”** to weighted average **“Fossil Fuels-based Revenues”** as that of the underlying investment universe
  - **Increase the weight of companies with credible carbon reduction targets** through the weighting scheme.
  - Be **sector-diversified** and **target companies** with high ESG ratings in each sector.

**Target:** Maximize exposure to positive environmental, social and governance factors while maintaining risk and return characteristics similar to parent index



## Exclusion Criteria (more details next slide)

- Involvement with:
  - Thermal coal and unconventional oil and gas extraction
  - Weapons (controversial, nuclear weapons, civilian firearms, conventional weapons)
  - Tobacco
- Non-compliance with the United Nations Global Compact principles
- ESG Controversy Score = 0 (,Red Flag‘) Environment Controversiy Score = 0 or 1<sup>4)</sup>
- Additional
  - Turnover cap of 10% for SAIR and 8% for QIR

1) For countries with less than 2.5% weight in the Parent Index, the upper bound of country weight in the MSCI ESG Enhanced Focus CTB Index is set at three times of the country's weight in the Parent Index.  
 2) Minimum(Security Weight in the Screened Parent +2%, 3 times Security Weight in the Screened Parent), Maximum(Minimum Security Weight in Screened Parent, 0.5 times Security Weight in the Screened Parent)  
 3) Subject to a predicted tracking error target (0.75% for World, Japan, Europe, 1.0% for EM, 0.6% for USA )  
 4) MSCI ESG Controversies - <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

# Overview of the MSCI ESG Screens (exclusions)

## Environment



### Thermal Coal

- Companies deriving 5% or more revenue from the mining of thermal coal and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation intra-company sales of mined thermal coal; and revenue from coal trading.
- Companies deriving 5% or more revenue from the thermal coal based power generation.

### Oil Sands

Companies deriving 5% or more revenue from oil sands extraction

### Arctic Oil & Gas

Companies deriving 5% or more revenue from arctic oil & gas extraction

### Palm Oil

Companies deriving 5% or more revenue from palm oil production

### Controversy Thematic Indicators

Companies with a controversy score of 1 on the following indicators: "Environment – Land Use and Biodiversity Score" and "Environment – Supply Chain Management Score"

## Social



### Tobacco

Companies classified as producer or deriving 5% or more aggregate revenue from production, distribution, retail and supply of tobacco-related products

### Controversial Weapons

Companies with ties to cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

### Civilian Firearms

Companies

- Classified as producer of firearms and small arms ammunition for civilian market
- Deriving 5% or more revenue from the distribution of firearms and small arms

### Carbon intensity reduction target\*

A carbon intensity reduction target of 30% will be applied to each MSCI ESG Screened Index

### Nuclear Weapons

All Companies connected with nuclear weapons as

- Manufacturer, provider of components or auxiliary services related to nuclear warheads and missiles; Assembler of delivery platforms for nuclear weapons

## Governance



### UN Global Compact

MSCI ESG Global Norms Screening is designed to help investors determine which publicly traded companies breach the standards of conduct enumerated by the United Nations Global Compact Principles, the United Nations Guiding Principles on Business and Human Rights, and the ILO Conventions. All companies determined as failing to comply with the UNGC principles are excluded

### Screens on Very Severe Controversies\*

The existing screens on Very Severe Controversies (i.e, companies with MSCI ESG Controversies Score of zero) and UN Global Compact will be applied on a monthly basis rather than quarterly, with an implementation as of the last business day of each month

# MSCI ESG Enhanced Focus CTB Index

## MSCI exclusion comparison

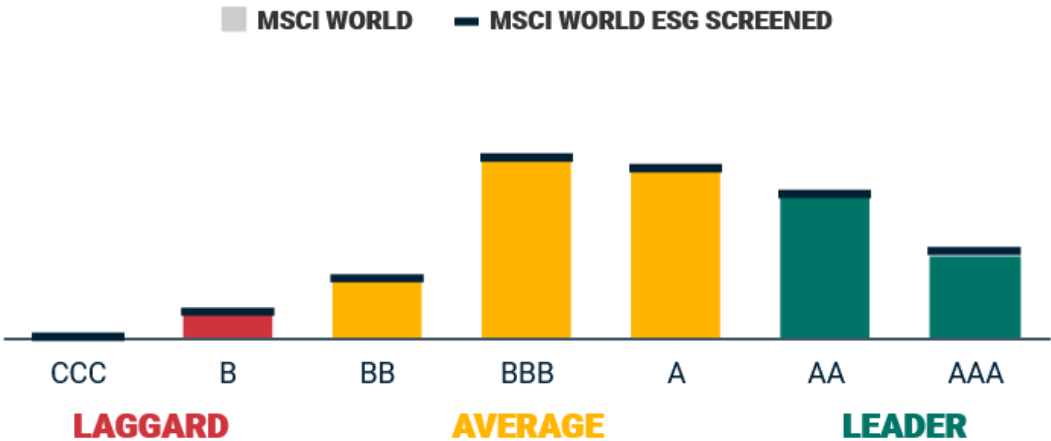


Data as of December, 2021

# MSCI ESG Enhanced Focus CTB Index

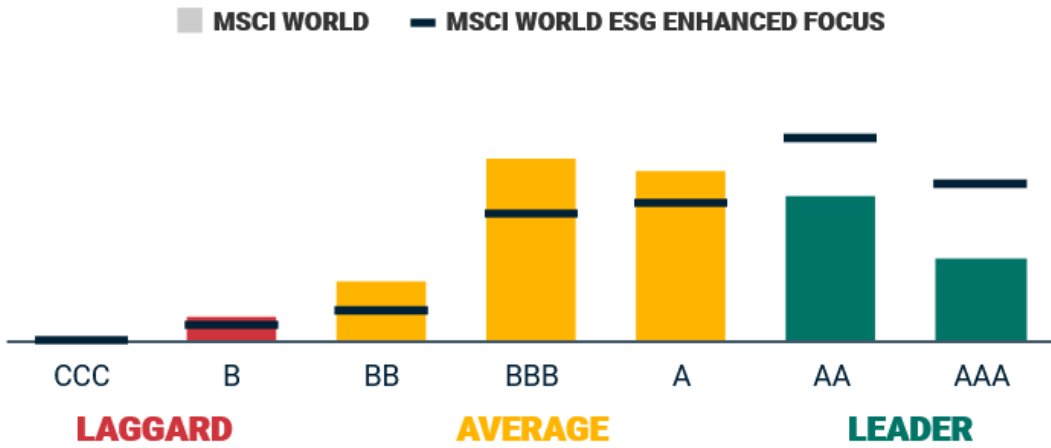
MSCI World – Weighting comparison\*

World vs World ESG screened



Consolidated ESG Rating - Distribution

World vs World ESG Enhanced Focus



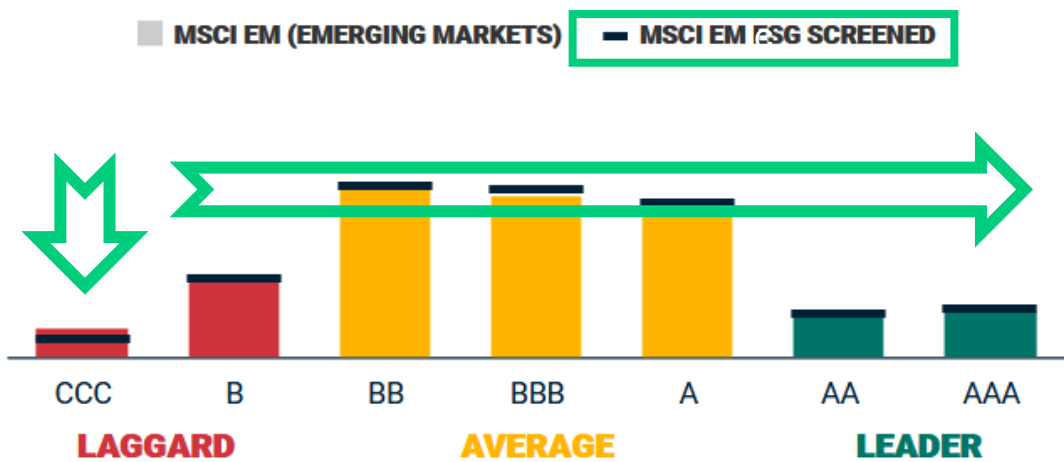
Consolidated ESG Rating - Distribution

\* Source MSCI data tool link: [Index Profile Tool - MSCI](#)

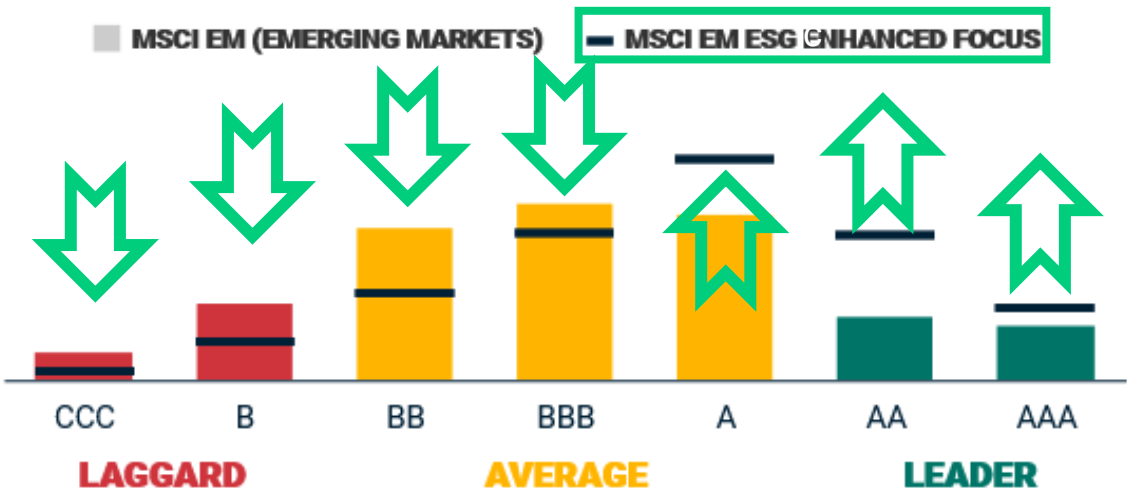
# MSCI ESG Enhanced Focus CTB Index

MSCI EM – Weighting comparison\*

EM vs EM ESG screened



EM vs EM ESG Enhanced Focus

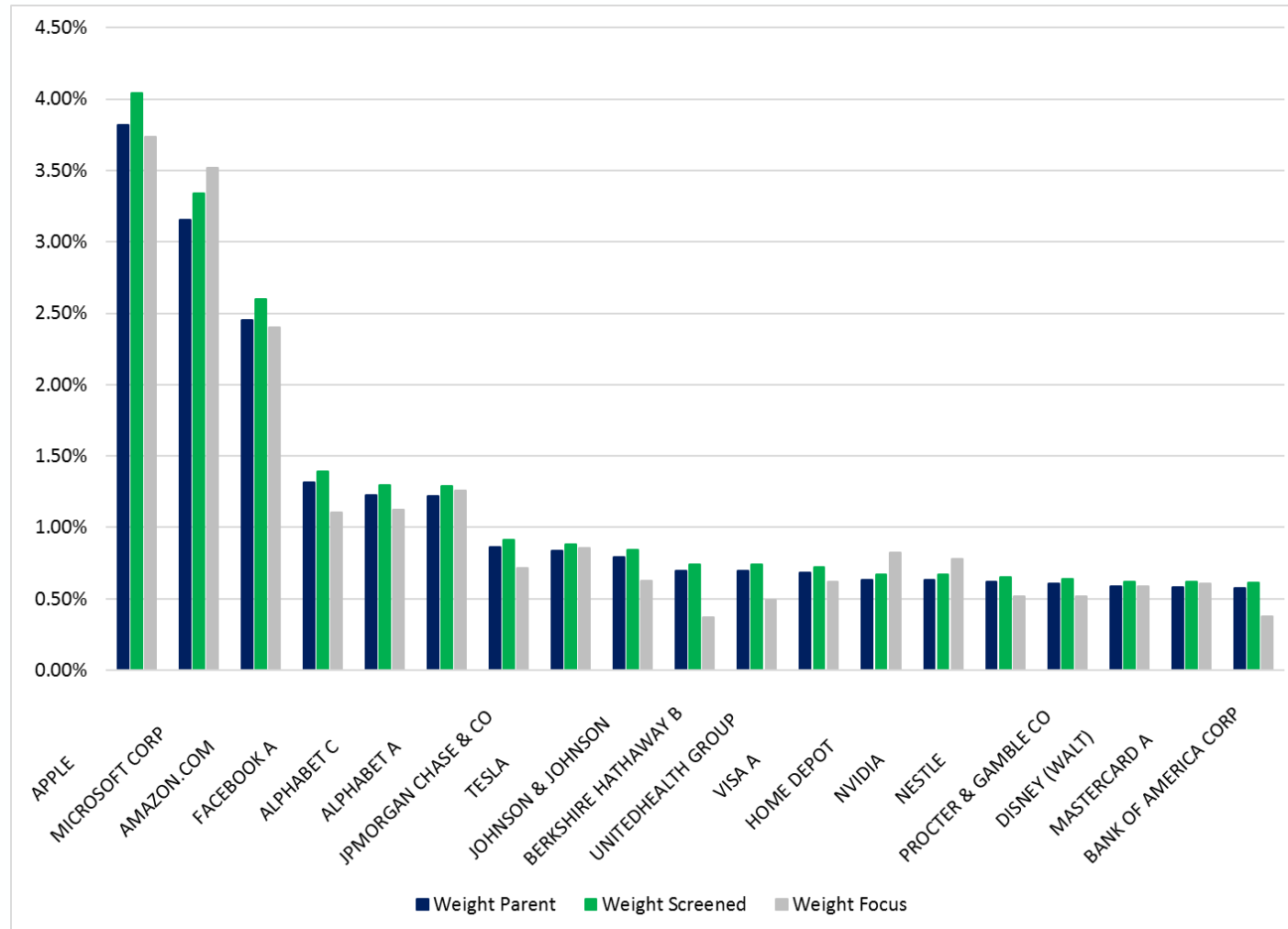


\* Source MSCI data tool link: [Index Profile Tool - MSCI](#)



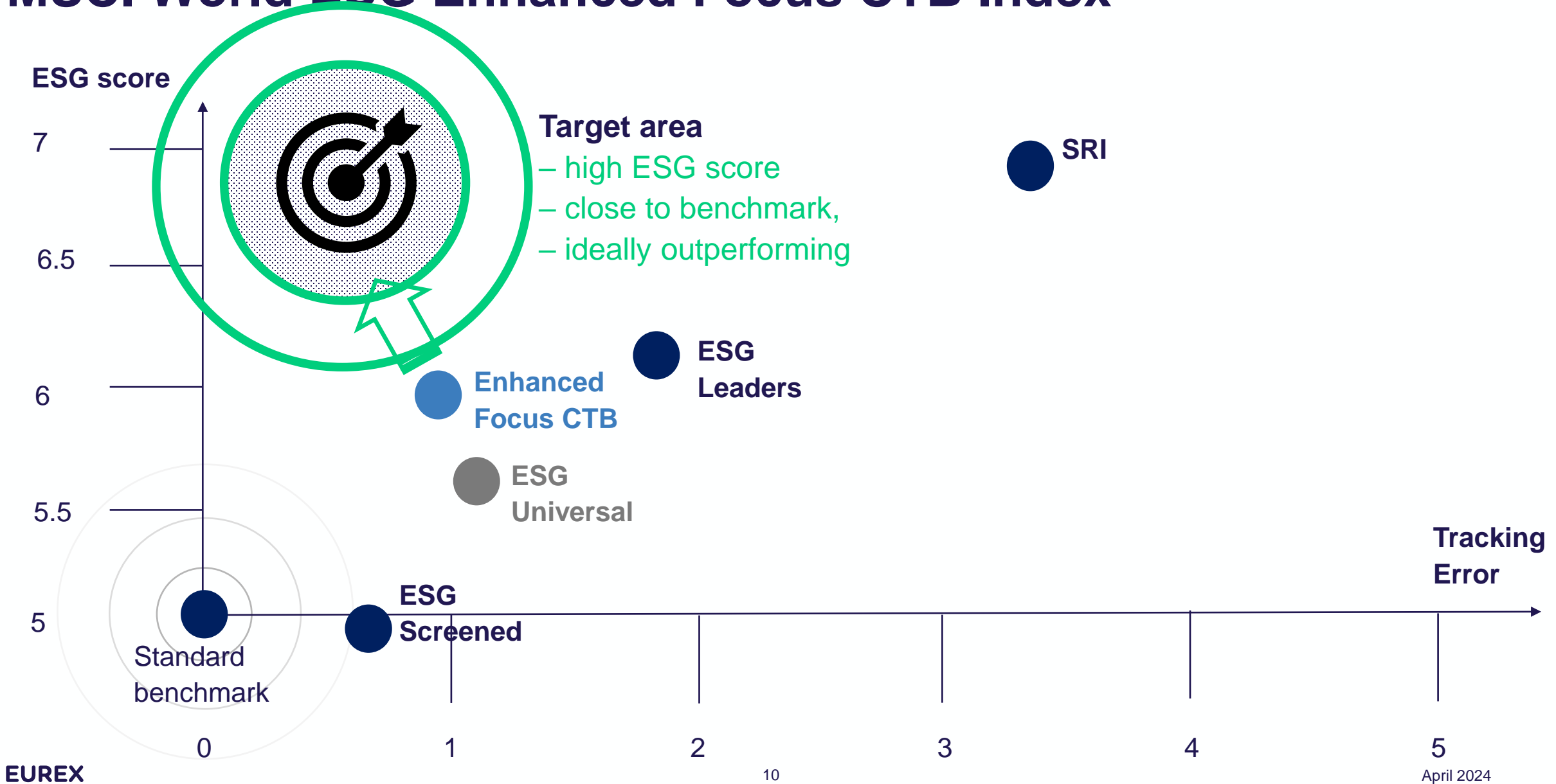
# MSCI ESG Enhanced Focus CTB Index

## MSCI World – Weighting comparison

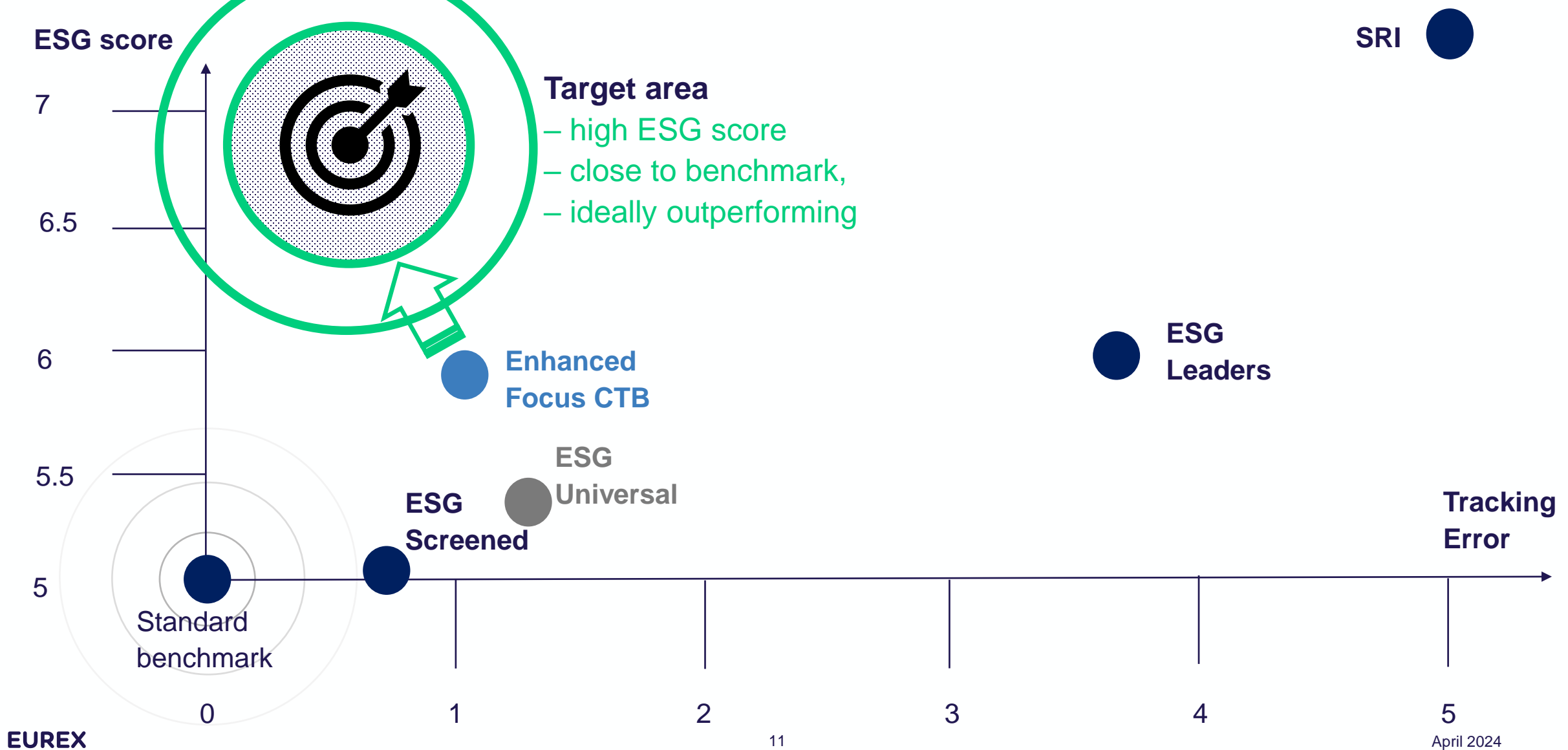


- Weightings in screened are all higher than in Parent index, as it is same weighting methodology, but less stocks
- For Enhanced Focus, the weighting can be higher or lower than in Parent index
- The weighting differences can be substantial: certain weights in the Enhanced Focus are between -75% and +200% different towards screened

# MSCI World ESG Enhanced Focus CTB Index

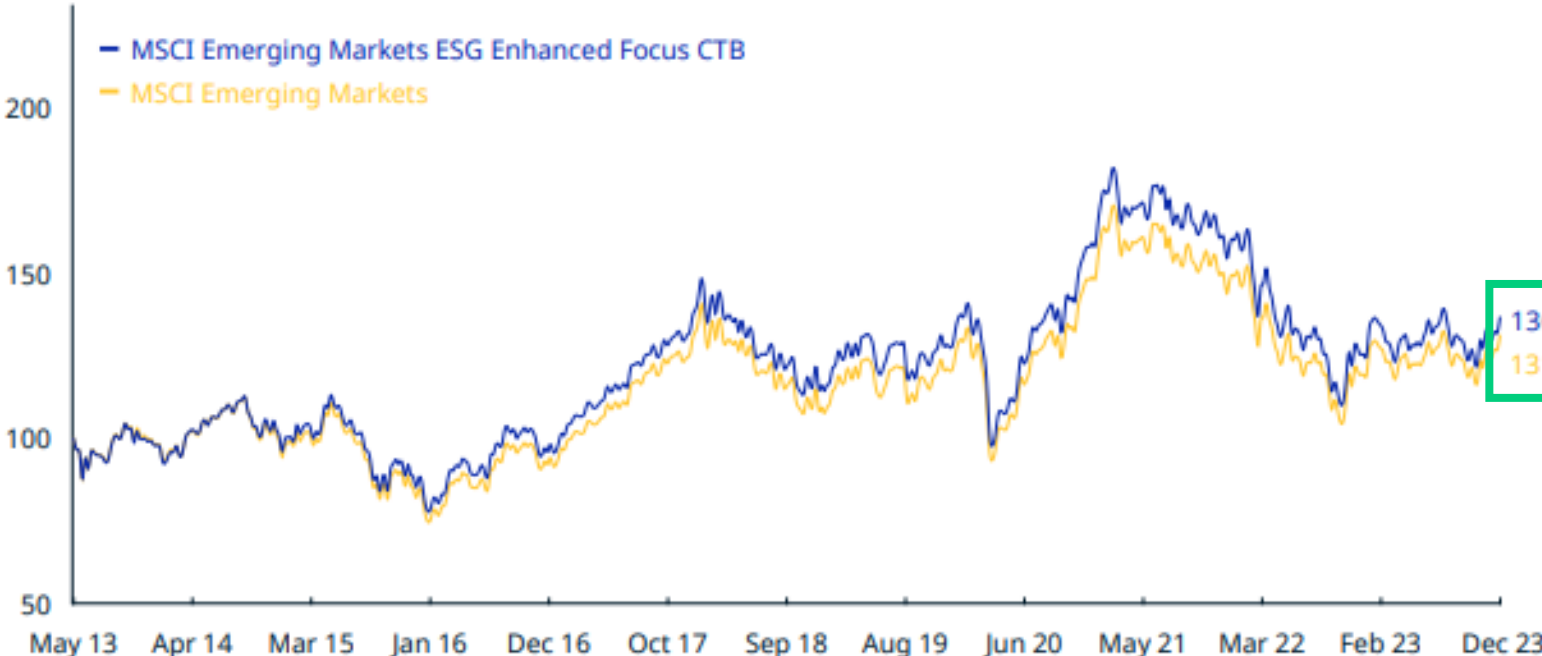


# MSCI EM ESG Enhanced Focus CTB Index



# MSCI EM ESG Enhanced Focus CTB Index

**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)  
(MAY 2013 – DEC 2023)**



**ANNUAL PERFORMANCE (%)**

Year	MSCI Emerging Markets ESG Enhanced Focus CTB	MSCI Emerging Markets
2023	8.93	9.83
2022	-21.82	-20.09
2021	-2.09	-2.54
2020	19.62	18.31
2019	17.86	18.42
2018	-14.02	-14.57
2017	38.43	37.28
2016	11.81	11.19
2015	-12.97	-14.92
2014	0.09	-2.19

\*Source MSCI <https://www.msci.com/documents/10199/2d51730c-2429-2dda-bb74-9f9536b3a566>

# ESG Enhanced Focus CTB Index methodology

Parameters / Index		MSCI ESG Enhanced Focus CTB*
Index Objective		Designed to maximize its exposure to positive environmental, social and governance (ESG) factors <b>while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG)</b> as well as its exposure to potential <b>emissions risk of fossil fuel reserves by thirty percent (30%)</b>
Selection (Optimization + Screens)		<ul style="list-style-type: none"> <li>Utilizes <b>optimization</b> with an aim to <b>maximize exposure to high ESG ratings</b> for a specific tracking error target</li> <li><b>Screens: Tobacco, Controversial Weapons, Thermal Coal, Civilian Firearms, Nuclear Weapons, Unconventional Oil and Gas, ESG Red Flags, Missing ESG Controversy Score, ESG Score or ESG Rating &amp; Companies failing to comply with UN Global compact principles*</b></li> </ul>
Screened Parent		<ul style="list-style-type: none"> <li>The Screened Parent is constructed <b>by excluding securities from Parent Index based on the exclusion criteria</b> as per screens. The security weights are then normalized to 100%.</li> </ul>
Key characteristics of parent index are maintained	Tracking Error Constraint	<ul style="list-style-type: none"> <li>Subject to a predicted tracking error target (0.75% for World, Japan, EMU, Europe, 1.0% for EM and 0.6% for USA )</li> </ul>
	Sector Weights	<ul style="list-style-type: none"> <li>Sector weights are constrained to +/-5% from the sector weights of the Parent Index</li> </ul>
	Country Weights	<ul style="list-style-type: none"> <li>Country weights are constrained to +/-5% from country weights of the Parent Index*</li> </ul>
	Security Weight Upper Bound	<ul style="list-style-type: none"> <li>Minimum (Security Weight in the Screened Parent +2%, 5 times Security Weight in the Screened Parent)</li> </ul>
	Security Weight Lower Bound	<ul style="list-style-type: none"> <li>Maximum (Minimum Security Weight in Screened Parent, 0.25 times Security Weight in the Screened Parent)</li> </ul>
	Minimum Constituent Weight	<ul style="list-style-type: none"> <li>Minimum constituent weight in the Screened Parent</li> </ul>
	Turnover	<ul style="list-style-type: none"> <li>Turnover cap of 10% for SAIR and 8% for QIR as part of optimization constraints</li> </ul>
	Transition & Physical Risk Objectives	<ul style="list-style-type: none"> <li>Greenhouse Gas (GHG) Intensity (Scope 1+2+3) 30% to parent index (Minimum average reduction of 7% per annum)</li> <li>Minimum active weight in High Climate Impact Sector of 0%</li> <li>Minimum Increase in aggregate weight in companies setting targets relative to the aggregate weight of such companies in the Parent Index of 10%</li> <li>Minimum reduction in Weighted Average Potential Emissions Intensity of 30%</li> <li>Minimum ratio of Weighted Average Green Revenue/ Weighted Average Fossil fuels-based Revenue at least equal</li> </ul>

\*Source: [https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_ESG\\_Enhanced\\_Focus\\_Indexes\\_CTB\\_Methodology\\_Nov2021.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_ESG_Enhanced_Focus_Indexes_CTB_Methodology_Nov2021.pdf)

# MSCI - Product Specifications ESG Derivatives

	Benchmark Futures						ESG Futures													ESG Options				Options on ETFs			
	MSCI World	MSCI EM	MSCI EAFE	MSCI USA	MSCI Japan	MSCI Europe	MSCI World ESG Screened	MSCI EM ESG Screened	MSCI EAFE ESG Screened	MSCI USA ESG Screened	MSCI Japan ESG Screened	MSCI World ESG Enhanced Focus CTB	MSCI EM ESG Enhanced Focus CTB	MSCI Japan ESG Enhanced Focus CTB	MSCI USA ESG Enhanced Focus CTB	MSCI Europe ESG Enhanced Focus CTB	MSCI EM Asia ESG Screened	MSCI Europe ESG Screened	MSCI EMU ESG Screened	MSCI EM Asia ESG Screened	MSCI EM ESG Screened	MSCI USA ESG Screened	MSCI World ESG Screened	iShares MSCI World ESG Enhanced UCITS	iShares MSCI EM ESG Enhanced UCITS	iShares MSCI USA ESG Enhanced UCITS	iShares MSCI Europe ESG Enhanced UCITS
EUREX Product Code	FMWO	FMEM	FMFA	FMUS	FMJP	FMEU	FMSW	FMSM	FMSF	FMSU	FMSJ	FMFW	FMFE	FMFJ	FMFU	FMFO	FMSS	FMSR	FMSO	OMSS	OMSM	OMSU	OMSW	EEWD	EEDM	EEDS	EMNU
Currency	USD			EUR			USD			EUR			USD	EUR	USD	EUR	EUR	USD	USD	USD	USD	USD	USD	USD	USD	EUR	
Index Type	NTR																										
Bloomberg Prod. Code	ZWPA	ZTSA	FFAA	ZSOA	FMIA	ZRPA	HRLA	HRRA	HRWA	HRIA	HRYA	SJYA	SHRA	SHWA	SICA	SHSA	MUYA	AUEA	UMEA	-	-	-	-	EEWD LN	EEDM LN	EEDS LN	EMNU GY
Bloomberg Index Code	NDDUWI	NDUEEGF	NDDUEAFE	NDDUUS	NDDUJN	MSDEE15N	NU721415	NU728007	NU728974	NU721417	NU721420	NU723911	NU723916	NU723913	NU723912	NE723914	NU733561	NE721416	NE721421	NU733353	NU728007	NU721417	NU721415	EEWD LN	EEDM LN	EEDS LN	EMNU GY
Reuters Product Code	0#FMWO	0#FMEM	0#FMFA	0#FMUS	0#FMJP	0#FMEU	0#FMSW	0#FMSM	0#FMSF	0#FMSU	0#FMSJ	0#FMFW	0#FMFE	0#FMFJ	0#FMFU	0#FMFO	0#FMSS	0#FMSR	0#FMSSO	0#OMSS	0#OMSM	0#OMSU	0#OMSW	EEWD.L	EEDM.L	EEDS.L	EMNU.DE
Contract months	Up to 36 months; quarterly months																										
Multiplier	10	100	10	10	10	100	10	10	10	10	10	10	10	10	10	10	20	10	10	10	10	10	10	1000	1000	1000	1000
Tick Size (order book)	1	0.1	1	1	1	0.05	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.01	0.01	0.01	0.01
Tick Value, in currency	10 USD	10 USD	10 USD	10 USD	10 USD	5 EUR	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 EUR	10 USD	5 EUR	5 EUR	10 USD	10 USD	10 USD	10 USD	10 USD	10 USD	10 EUR
Minimum Block Trade	100	50	1	10	50	250	100	50	50	100	50	1	1	1	1	1	1	1	1	1	10	10	10	500	500	500	500
Contract value, in currency*	85K	53K	67K	116K	67K	28K	29K	15K	20K	38K	20K	26K	14K	19K	34K	20K	38K	24K	24K	17k	13k	35k	28k	7K	5K	8K	6K
CFTC Approved	Yes																	No									
Underlying Factsheet	<a href="#">MSCI World</a>	<a href="#">MSCI EM</a>	<a href="#">MSCI EAFE</a>	<a href="#">MSCI USA</a>	<a href="#">MSCI Japan</a>	<a href="#">MSCI Europe</a>	<a href="#">MSCI World ESG Screened</a>	<a href="#">MSCI EM ESG Screened</a>	<a href="#">MSCI EAFE ESG Screened</a>	<a href="#">MSCI USA ESG Screened</a>	<a href="#">MSCI Japan ESG Screened</a>	<a href="#">MSCI World ESG Enhanced Focus CTB</a>	<a href="#">MSCI Emerging Markets ESG Enhanced Focus CTB</a>	<a href="#">MSCI Japan ESG Enhanced Focus CTB</a>	<a href="#">MSCI USA ESG Enhanced Focus CTB</a>	<a href="#">MSCI Europe ESG Enhanced Focus CTB</a>	<a href="#">MSCI EM Asia ESG Screened</a>	<a href="#">MSCI Europe ESG Screened</a>	<a href="#">MSCI EMU ESG Screened</a>	<a href="#">MSCI EM Asia ESG Screened</a>	<a href="#">MSCI EM ESG Screened</a>	<a href="#">MSCI USA ESG Screened</a>	<a href="#">MSCI World ESG Screened</a>	<a href="#">iShares MSCI World ESG Enhanced UCITS</a>	<a href="#">iShares MSCI EM ESG Enhanced UCITS</a>	<a href="#">iShares MSCI USA ESG Enhanced UCITS</a>	<a href="#">iShares MSCI Europe ESG Enhanced UCITS</a>

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