

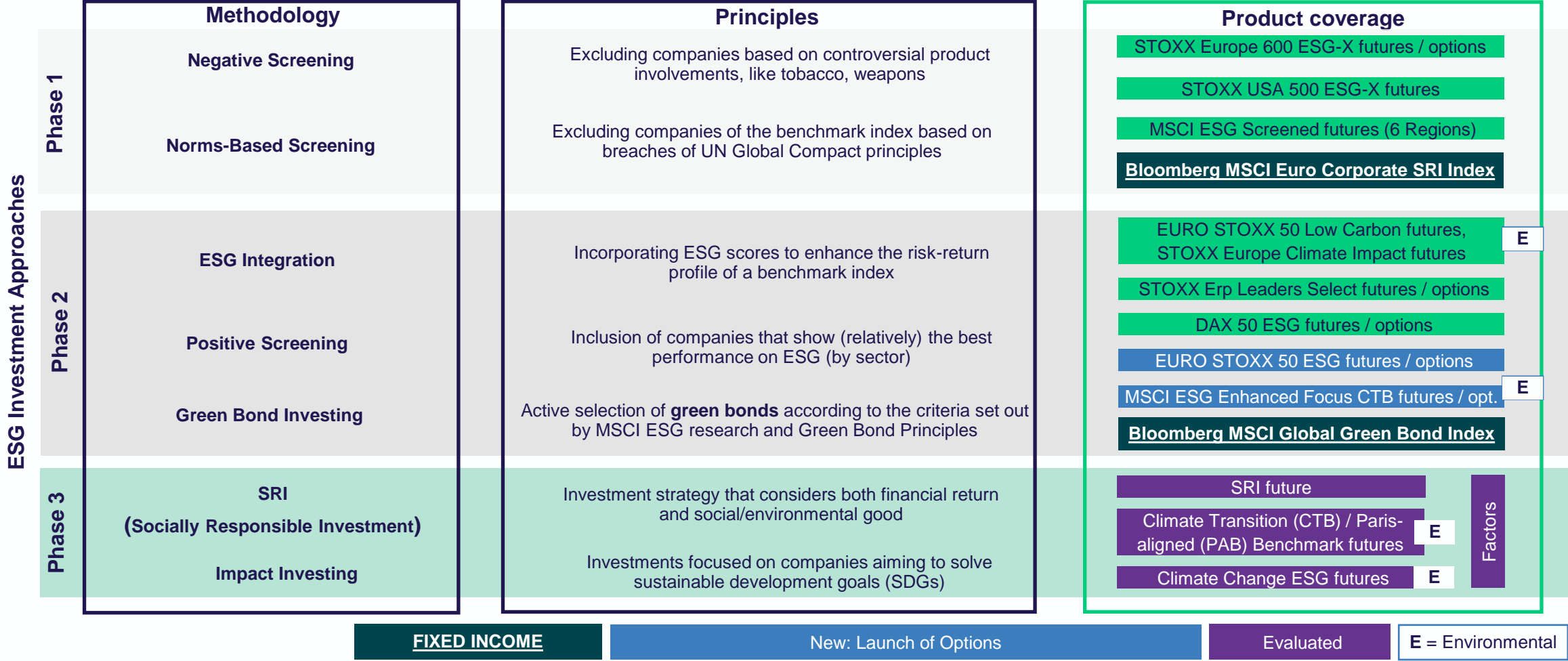
# Product Coverage ESG Futures & Options

August 2022



# Eurex product coverage

## ESG index methodologies and principles



# ESG Equity Index Derivatives at Eurex

Based on Benchmarks from STOXX, MSCI & DAX

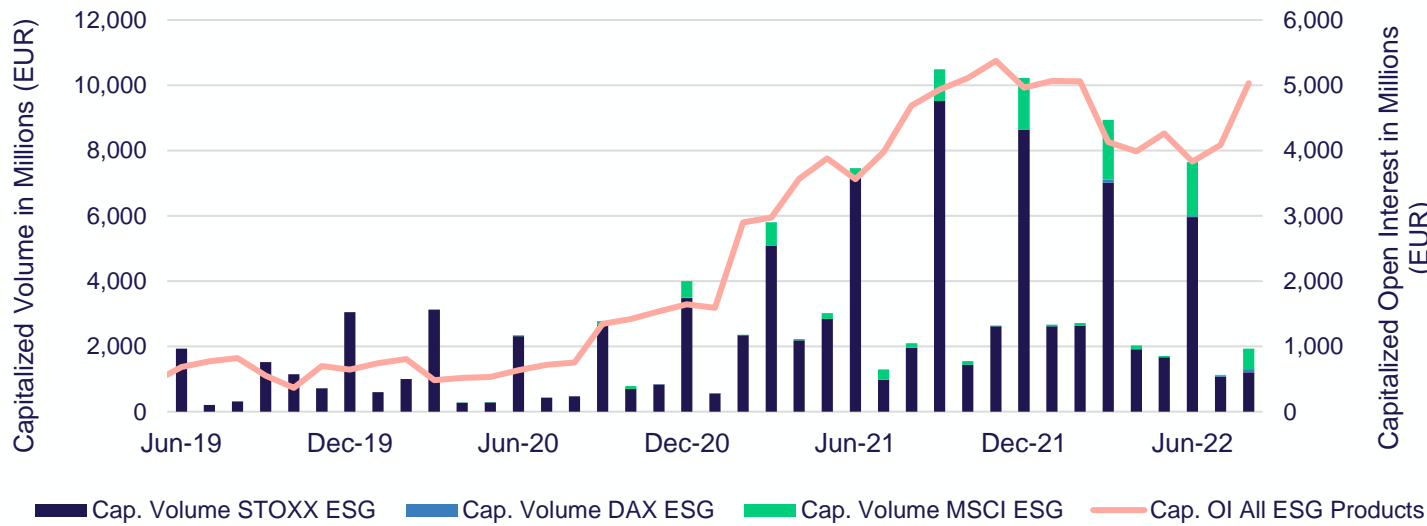
STOXX					
EURO STOXX		STOXX Europe 600			STOXX USA 500
EURO STOXX 50 ESG SX5EESG	EURO STOXX 50 Low Carbon - SX5ELCEP	STOXX EUROPE 600 ESG-X SXXPESGX	STOXX EUROPE Climate Impact SXECEP	STOXX Europe ESG Leaders Select 30 SEESGSEP	STOXX USA 500 ESG-X SU5LESGX
Futures & Options	Futures	Futures & Options	Futures	Futures & Options	Futures

MSCI							DAX
MSCI World	MSCI EM	MSCI EAFE	MSCI USA	MSCI Japan	MSCI Europe	MSCI EM Asia	DAX 50
ESG Screened futures - HRLA	ESG Screened futures - HRRRA	ESG Screened futures - HRWA	ESG Screened futures - HRIA	ESG Screened futures - HRYA	ESG Enhanced Focus - SHSA	Asia ESG Screened futures - MUYA	DAX 50 ESG - DAXESGK
ESG Enhanced Focus - SJYA	ESG Enhanced Focus - SHRA		ESG Enhanced Focus - SICA	ESG Enhanced Focus - SHWA	ESG Screened AUEA, MSCI EMU ESG Screened - UMEA		
iShares MSCI World ESG Enhanced UCITS Options - EEWD LN	iShares MSCI Emerging Markets ESG Enhanced UCITS Options - EEDM LN		iShares MSCI USA ESG Enhanced UCITS Options - EEDS LN		iShares MSCI Europe ESG Enhanced UCITS Options - EMNU GY		
Options on ETFs & Futures	Options on ETFs & Futures	Futures	Options on ETFs & Futures	Futures	Options on ETFs & Futures	Futures	Futures & Options

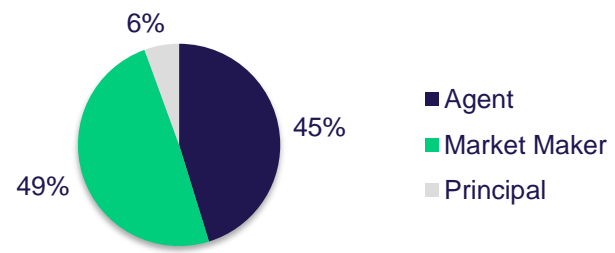
# Volume and Open Interest in Eurex ESG Derivatives

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

Capitalized Volume and Open Interest



FSEG Account Role



**Eurex is #1** by Volume in ESG Benchmark Derivatives Products

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

- Current\*\* notional **open interest** stands at over **€5 Billion**
- Traded volume 2022 at **3.47 mio contracts** following traded volume of **2.9 Mio contracts** in FY 2021
- **2.5 Mio futures** and **435 k options** were traded in 2021
- **Over 2.34 mio contracts** traded in STOXX EUROPE 600 ESG-X futures (FSEG) in 2022 and **2.04 Mio contracts** traded in 2021
- **€ Value** of traded volume in ESG segment in 2021 (F&O) **exceeded €49 bn**. Current value stands at **€33.4 bn**

\*Notional volume and OI development chart as of Aug 30, 2022

\*\*Data as of Aug 30, 2022

# Eurex Monthly Statistics ESG Suite

Product Name	Eurex Product		Traded Contracts	Daily Average	Traded Contracts	Daily Average	Capital Volume EUR	Capital Volume EUR	Open Interest Capital Open Interest EUR	
	Code	Bloomberg Code	Jun-22	Jun-22	FY 2022	FY 2022	Jun-22	FY 2022	Month Ultimo Jun 2022	Month Ultimo Jun 2022
<b>Equity Derivatives</b>										
STOXX EUROPE 600 ESG-X	FSEG	SXXPESGX Index	292,483	13,295	1,077,944	8,488	4,490,340,550 €	17,529,037,790 €	89,402	1,346,394,120 €
EURO STOXX 50 ESG	OSS2	SX5EESGB Index	2,700	123	14,980	118	36,720,000 €	225,009,000 €	2,700	36,720,000 €
EURO STOXX 50 ESG	OSS4	SX5EESGD Index	2,600	118	14,450	114	37,180,000 €	218,740,000 €	0	0 €
MSCI EM ESG Screened	FMSM	HRRR Index	51,977	2,363	104,184	820	711,336,903 €	1,428,431,747 €	26,377	365,931,039 €
STXE 600 ESG-X	OSEG	SXXPESGX Index	12,620	574	60,361	475	202,669,500 €	1,016,854,000 €	37,114	664,080,000 €
EURO STOXX 50 ESG	OSSX	SX5EESG Index	42,997	1,954	83,871	660	686,202,300 €	1,310,933,500 €	40,872	655,269,800 €
EURO STOXX 50 ESG	OSS1	SX5EESGA Index	2,700	123	14,980	118	36,450,000 €	225,061,000 €	2,700	36,450,000 €
EURO STOXX 50 ESG	FSSX	XSSA Index	28,480	1,295	70,770	557	406,957,805 €	1,073,486,795 €	9,285	130,964,925 €
MSCI World ESG Screened	FMSW	HRLA Index	0	0	1,140	9	0 €	31,741,697 €	0	0 €
MSCI Japan ESG Screened	FMSJ	HRYA Index	37	2	1,133	9	650,834 €	21,846,644 €	37	663,628 €
MSCI Europe ESG Screened	FMSR	AUEA Index	0	0	0	0	0 €	0 €	0	0 €
MSCI EMU ESG Screened	FMSO	UMEA Index	0	0	0	0	0 €	0 €	0	0 €
MSCI USA ESG Screened	FMSU	HRIA Index	15,799	718	40,160	316	511,359,681 €	1,372,886,088 €	6,714	220,837,403 €
iShares MSCI World ESG Enhanced UCITS Options	EEWD	EEWD LN	0	0	0	0	0 €	0 €	0	0 €
iShares MSCI Europe ESG Enhanced UCITS Options	EMNU	EMNU GY	0	0	0	0	0 €	0 €	0	0 €
iShares MSCI Emerging Markets ESG Enhanced UCITS Options	EEDM	EEDM LN	0	0	0	0	0 €	0 €	0	0 €
iShares MSCI USA ESG Enhanced UCITS Options	EEDS	EEDS LN	0	0	0	0	0 €	0 €	0	0 €
DAX 50 ESG	FSDX	XSDA Index	354	16	614	5	5,016,890 €	9,109,900 €	117	1,581,255 €
STXE ESG Ldrs Select 30	FSL	SEESGSEP Index	5,251	239	11,252	89	66,532,560 €	145,047,790 €	2,538	31,268,160 €
EURO STOXX 50 LOW CARBON	FSLC	SXE5LCEP Index	0	0	26	0	0 €	505,310 €	0	0 €
FUT ON MSCI EM ASIA ESG SCREEN	FMSS	MUYA Index	24,946	1,134	49,605	391	436,290,028 €	846,934,496 €	12,636	221,528,411 €
STXE ESG Ldrs Select 30	OSLS	SESGSEG Index	0	0	600	5	0 €	9,000,000 €	7,700	106,900,000 €
MSCI EM ESG Enh. Focus	FMFE	SHRA Index	0	0	5,285	42	0 €	73,835,244 €	0	0 €
STOXX EUROPE CL IM X GC CW TOB	FSCI	SXECITEP Index	0	0	33	0	0 €	521,070 €	0	0 €
DAX 50 ESG	OSDX	DAXESGK Index	1,462	66	9,412	74	17,576,000 €	130,493,560 €	982	11,626,000 €
MSCI EAFE ESG Screened	FMSF	HRWA Index	0	0	100	1	0 €	1,941,664 €	0	0 €
MSCI Europe ESG Enh. F.	FMFO	SHSA Index	0	0	0	0	0 €	0 €	0	0 €
MSCI Japan ESG Enh. Fo.	FMFJ	SHWA Index	0	0	0	0	0 €	0 €	0	0 €
MSCI USA ESG Enh. Foc.	FMFU	SICA Index	0	0	0	0	0 €	0 €	0	0 €
MSCI World ESG Enh. F.	FMFW	SJYA Index	0	0	0	0	0 €	0 €	0	0 €
STOXX USA 500 ESGX	FSUS	SU5LESGX Index	0	0	0	0	0 €	0 €	0	0 €
EURO STOXX 50 ESG	OSSM	SX5EESGM Index	0	0	2,350	19	0 €	35,015,000 €	0	0 €
<b>Fixed Income Derivatives</b>										
Bloomberg MSCI EURO Corporate SRI	FECX	LXYA Index	18,540	843	50,166	395	2,727,498,020 €	7,787,411,650 €	8,769	1,292,199,840 €
Bloomberg MSCI Global Green Bond Index	FGGI	LXAA Index	4	0	125	1	463,880 €	16,757,990 €	0	0 €
<b>Total</b>			<b>502,950</b>	<b>22,861</b>	<b>1,611,191</b>	<b>12,687</b>	<b>10,373,244,952</b>	<b>33,475,586,936</b>	<b>247,943</b>	<b>5,122,414,579</b>

# Active Members in all EUREX ESG Derivatives

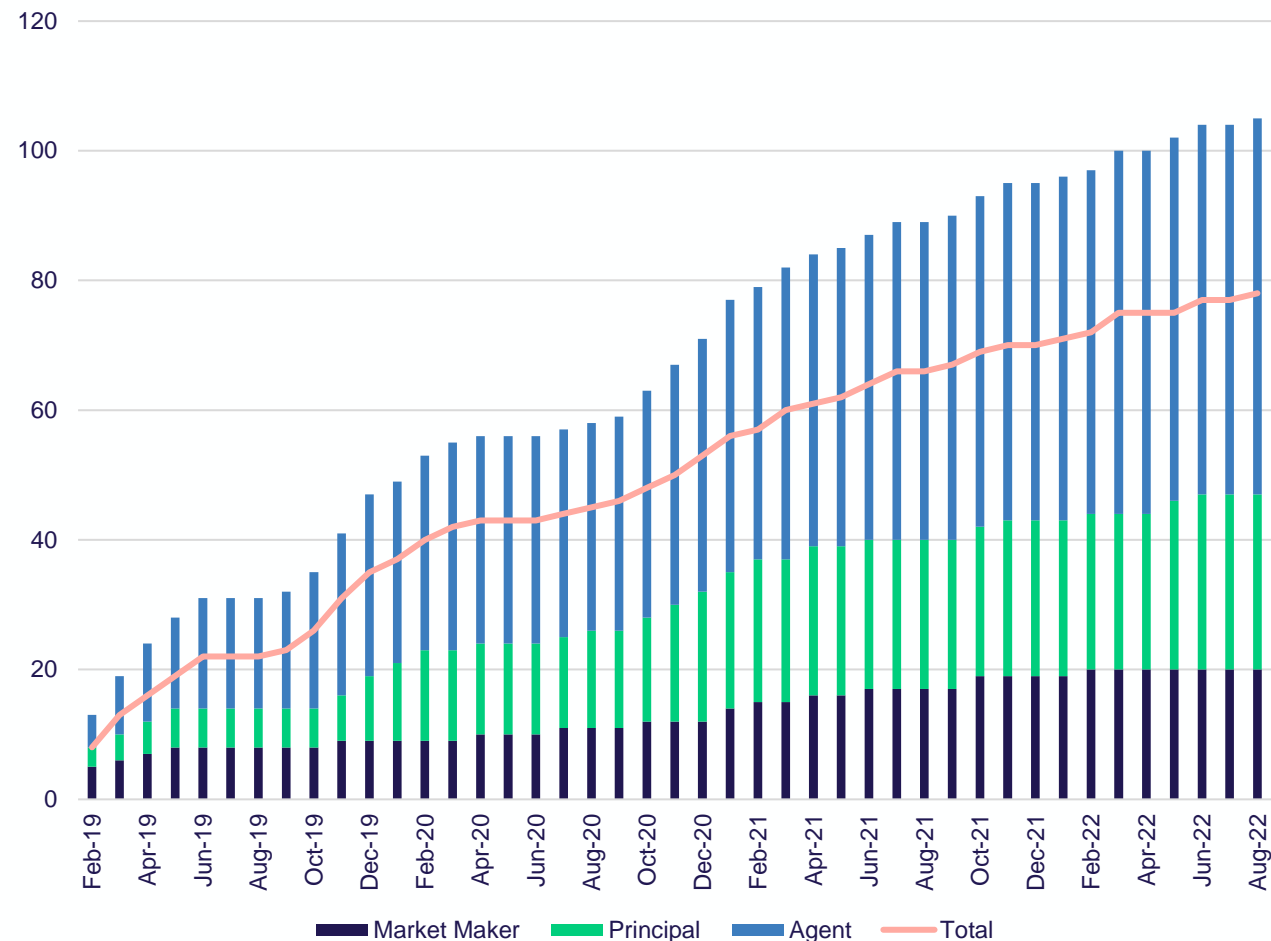
Growing base of clients involved / Liquidity providers

## Liquidity Provider (On-Screen)

Company	Futures/Options	Member ID	Phone Number
DRW Investments (UK) Ltd.	Futures	DRWAM	+44 20 7031 1369
Flow Traders B.V	Futures	NEDAM	+31 20 799 8622
Optiver VOF	Futures & Options	OPXAM	+31 20 708 7621
Susquehanna	Futures & Options	SISDB	+353 1 802 8118
Société Générale	Futures	SOGFR	+33 1 42 13 3750

## Liquidity Provider (OFF Book / TES)

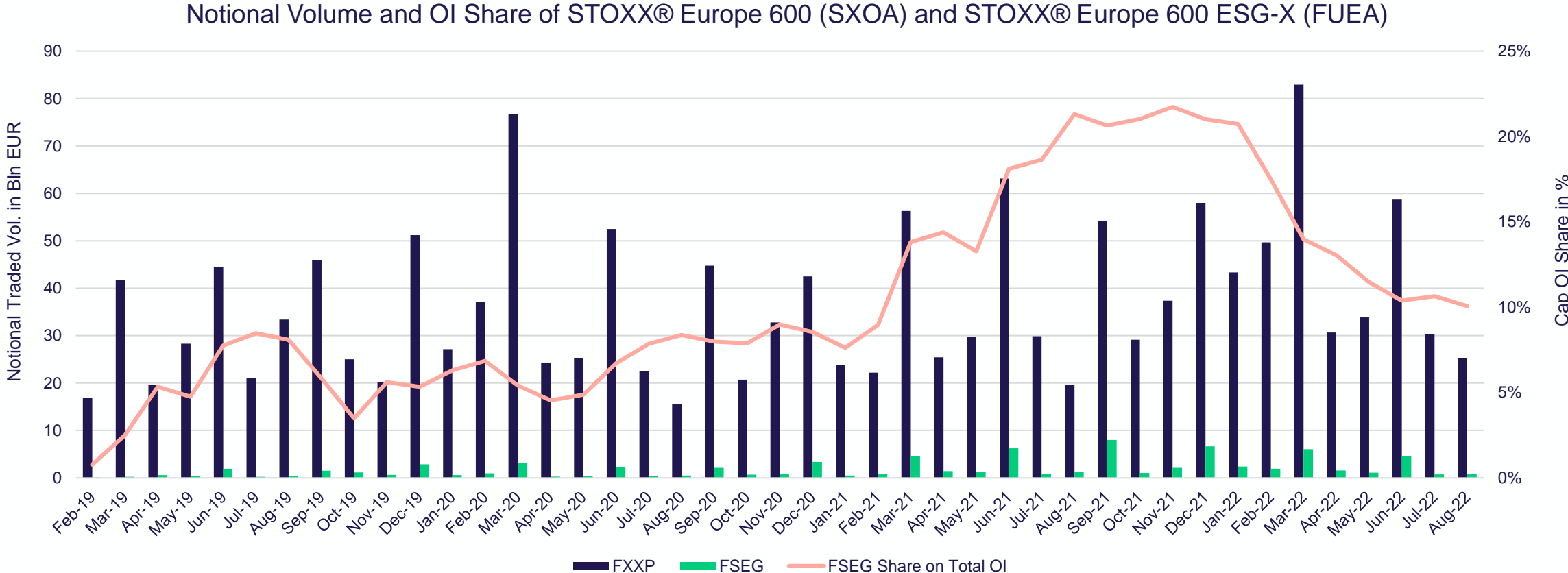
Company	Futures/Options	Member ID	Phone Number
Bank of America Merrill Lynch	Futures & Options	MLEPA	+44 207 996 1885
BARCLAYS	Futures & Options	BBIDB BACLO	+33 1 44 58 3297
BNP Paribas	Futures & Options	BNAPA	+49 69 7193 3117
Citi Bank	Futures	SAILO	+44 20 3569 3517
Danske Bank Copenhagen	Futures	DDBCO	+45 45 14 72 93
Danske Bank Helsinki	Futures	DDBCO	+358 10 236 4713
Danske Bank Stockholm	Futures	DDBCO	+468 5688 0531
Deutsche Bank Frankfurt	Futures	DBKFR	+49 69 910 38503
Flow Traders B.V	Futures	NEDAM	+31 20 799 8622
Goldman Sachs	Futures & Options	GSIEB	+44 207 774 9077
IMC Trading	Futures	INMAM	+31 20 798 8519
Optiver VOF	Futures & Options	OPXAM	+31 20 708 7621
Skandinaviska Enskilda Banken	Futures	ENSLO	+46 8 5162 3145
Société Générale	Futures	SOGFR	+33 1 42 13 3750
Susquehanna	Futures & Options	SISDB	+353 1 802 8118



# ESG benchmark Gaining Momentum

## Comparison between STOXX® Europe 600 and STOXX® Europe 600 ESG-X Index Futures

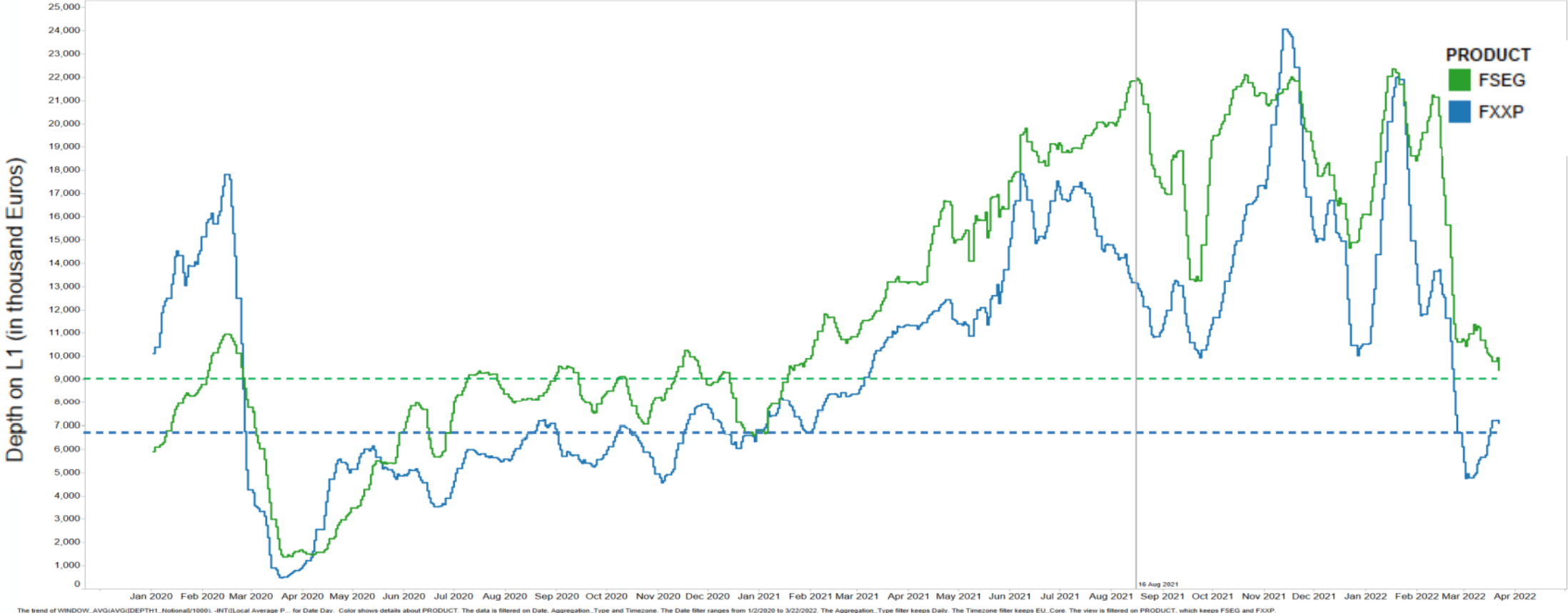
- Proportional increase in open interest in STOXX® Europe 600 ESG-X relative to STOXX® Europe 600 between Feb 19 and Dec 21



# High relative orderbook depth on the STOXX Europe ESG-X

Observation period average contracts from 9 AM till 5 PM

- 1. On a notional basis in March 2022, the size of the BBO of FSEG was 3 mn EUR higher than the standard STOXX Europe 600 futures (FXXP) at approx. 10 million
- 2. The Cap. Open interest in the FSEG has increased up to 1.3 billion EUR





# 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	EURO STOXX 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*
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>	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	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	DAX®	<a href="#">STOXX Europe 600®</a>	<a href="#">EURO STOXX 50®</a>	<a href="#">STOXX® Europe 600 ESG-X</a>	<a href="#">STOXX® USA 500 ESG-X</a>	<a href="#">STOXX® Europe ESG Leaders Select 30</a>	<a href="#">STOXX® Europe Climate Impact</a>	<a href="#">EURO STOXX® 50 Low Carbon</a>	<a href="#">DAX® 50 ESG</a>	<a href="#">EURO STOXX 50® ESG</a>	<a href="#">STOXX® Europe 600 ESG-X</a>	<a href="#">STOXX® Europe ESG Leaders Select 30</a>	<a href="#">DAX® 50 ESG</a>	<a href="#">EURO STOXX 50® ESG</a>

\* Week-end and month-end expiry options are now available: OSS1, OSS2, OSS4, OSSM

# MSCI - Product Specifications ESG Derivatives

	Benchmark Futures						ESG Futures													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	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	EEWD	EEDM	EEDS	EMNU	
Currency	USD			EUR			USD			EUR			USD			EUR			USD			EUR		
Index Type	NTR																							
Bloomberg Prod. Code	ZWPA	ZTSA	FFAA	ZSOA	FMA	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	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#FMSO	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	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	0.01	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 EUR
Minimum Block Trade	100	50	1	10	50	250	100	50	50	100	50	1	1	1	1	1	1	1	1	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	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="#">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>	

\* as of May 5, 2022

August 2022

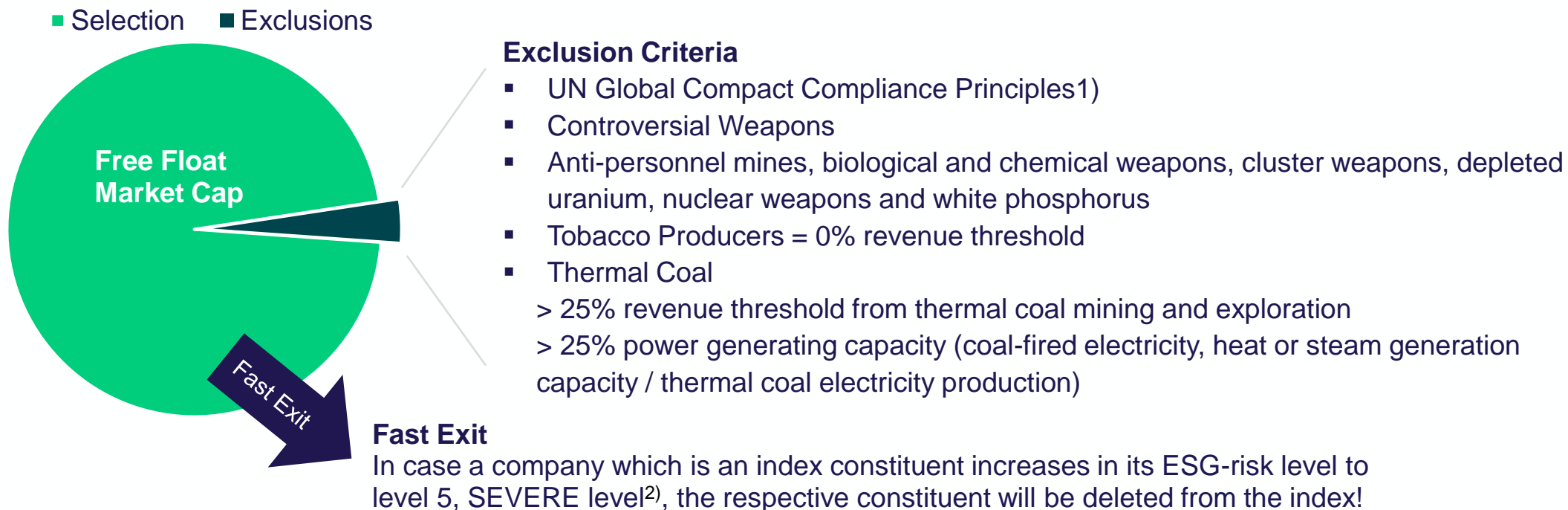
# Appendix

## ESG derivatives / index methodologies

# 1. STOXX ESG-X

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

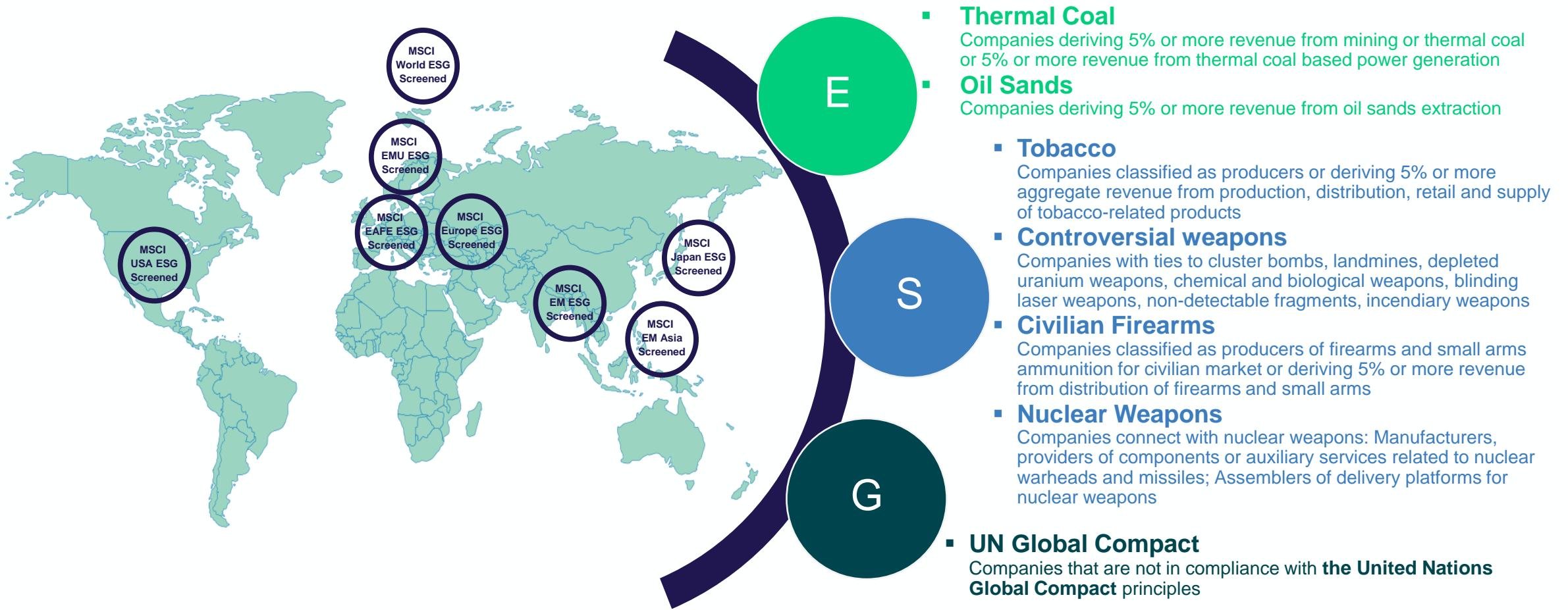
<b>Universe</b>  STOXX EUROPE 600 STOXX USA 500	<b>Weighting</b> Free Float Market Cap  <b>Maintenance</b> Quarterly rebalancing, annual review	<b>Selection</b> Exclusion-based  <b>Index Type</b> Price Index
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1) Source: UNGlobalcompact.org  
2) Source: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

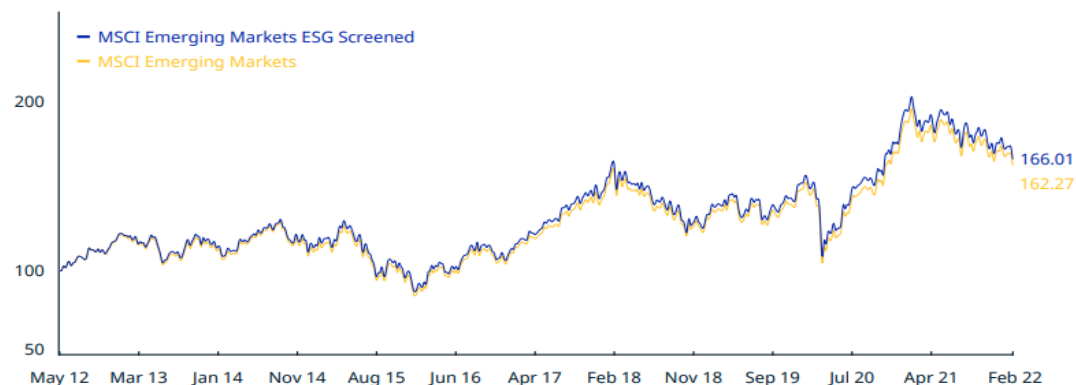
## 2. MSCI ESG Screened Indexes

### ESG Exclusion (Screening) Criteria for MSCI World, EAFE, EM, EM Asia, Japan & USA



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

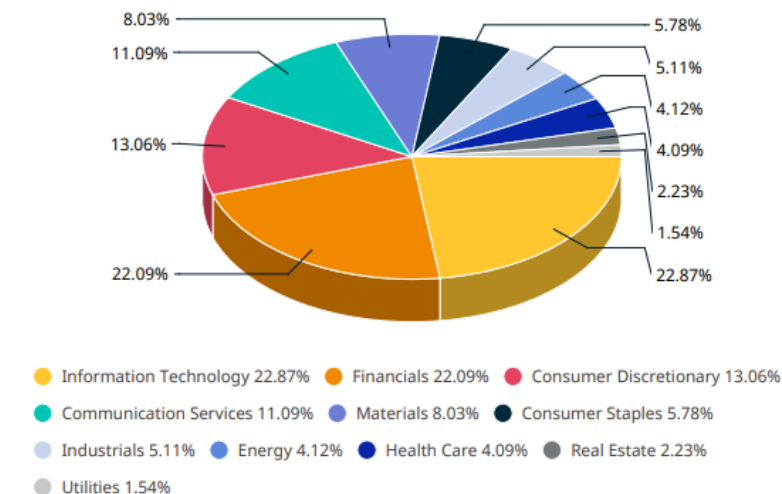
**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)  
(MAY 2012 – FEB 2022)**



**ANNUAL PERFORMANCE (%)**

Year	MSCI Emerging Markets ESG Screened	MSCI Emerging Markets
2021	-3.08	-2.54
2020	19.25	18.31
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 (%) (FEB 28, 2022)**

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Screened	-3.28	-3.70	-11.82	-5.28	6.07	7.07	na	5.33	
MSCI Emerging Markets	-2.99	-3.04	-10.69	-4.83	6.04	6.99	na	5.09	

**FUNDAMENTALS (FEB 28, 2022)**

Div Yld (%)	P/E	P/E Fwd	P/BV
2.22	14.19	11.97	1.82
2.55	13.38	11.65	1.80

**INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – FEB 28, 2022)**

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Screened	0.99	0.66	6.81	18.07	16.60	na	0.37	0.42	na	0.36	36.62	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	6.62	18.21	16.59	na	0.36	0.42	na	0.35	37.23	2018-01-26–2020-03-23

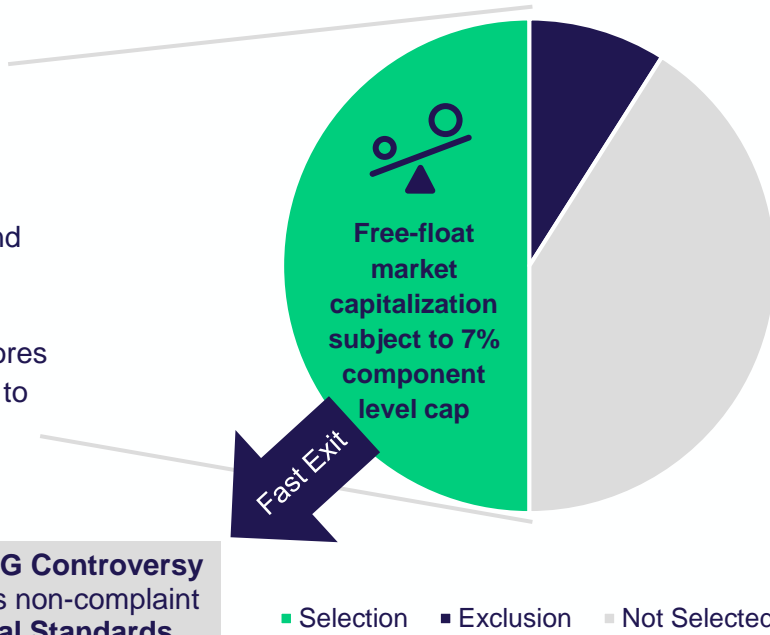
<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# 3. DAX<sup>®</sup> 50 ESG Index

<p><b>Universe</b></p> <p><b>HDAX<sup>®</sup> (DAX<sup>®</sup> + MDAX<sup>®</sup> + TecDAX<sup>®</sup>)</b></p>	<p><b>Weighting</b> Free Float Market Cap Component level cap 7%</p> <p><b>Maintenance</b> Quarterly rebalancing, annual review</p>	<p><b>Selection</b> Based on ESG and Liquidity Ranking</p> <p><b>Index Type</b> 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.** <sup>3)</sup>

**Filter base universe: HDAX<sup>®</sup>**

(DAX<sup>®</sup> + MDAX<sup>®</sup> + TecDAX<sup>®</sup>) for stocks in breach of a minimum ESG screen<sup>1)</sup>:

- Global Standard Screenings (if non-compliant)
- Involvement in controversial weapons (if yes)
- Military contracting<sup>2)</sup> (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 screening<sup>3)</sup>

<sup>1)</sup> 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  
<sup>2)</sup> 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  
<sup>3)</sup> 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](https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf)

# 4. EURO STOXX 50<sup>®</sup> ESG Index

<p><b>Universe</b></p> <p>EURO STOXX<sup>®</sup> index</p>	<p><b>Weighting</b></p> <p>Free Float Market Cap</p> <p><b>Maintenance</b></p> <p>Quarterly review</p>	<p><b>Selection</b></p> <p>ESG integration by replacement + Introduction of cap factors to ensure that the overall ESG score exceeds the target</p> <p><b>Index Type</b></p> <p>Price, net return and gross return in EUR and USD</p>
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## 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.
- 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
  - >5% revenue threshold from thermal coal mining and exploration
  - >5% power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production)
- 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



■ 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.**<sup>1)</sup>

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

**Universe:**  
STOXX Global 1800

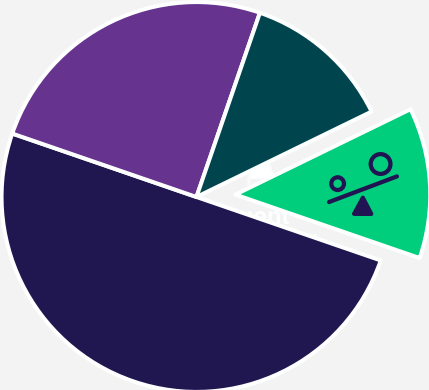
**Exclusion criteria:**

- UN Global Compact Compliance Principles
- Involvement in Controversial Weapons

**Selection criteria:**

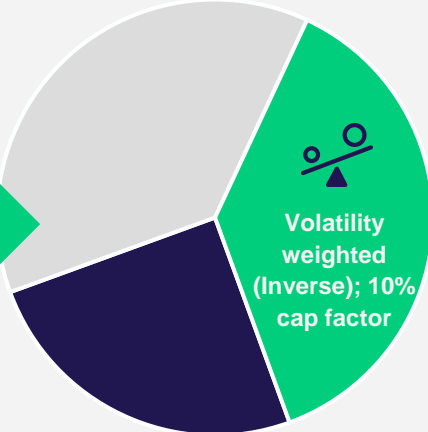
- Minimum Filter: Based on normalized scores, selects all companies which have a score greater than or equal to the 50th percentile (i.e. above average) in all three criteria
- Best-in-Class Filter: E,S,G, Individual Leadership Filter (Best 25%)

**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 Ratio<sup>1)</sup>

- Excluded due to volatility
- Not selected
- Selected

1) [https://www.stoxx.com/document/Presentations/STOXX\\_Europe\\_ESG\\_Leaders\\_Select\\_30\\_EUR.pdf](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><b>Universe</b></p> <p>STOXX® EUROPE 600</p>	<p><b>Weighting</b></p> <p>Free-float market cap (FMC) constituent capping at 5%</p> <p><b>Maintenance</b></p> <p>Quarterly rebalancing, annual review</p>	<p><b>Selection</b></p> <p>Based on CDP Climate Scoring</p> <p><b>Index Type</b></p> <p>Price Index</p>
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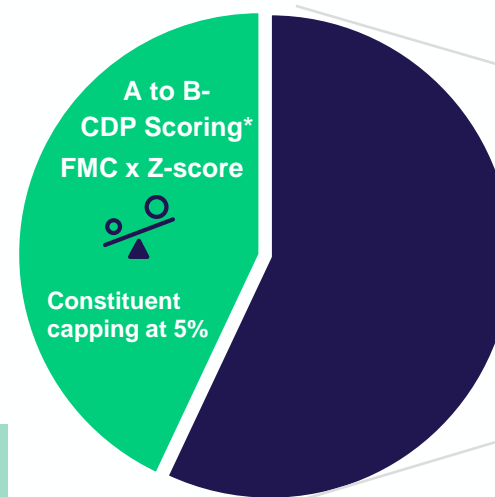
### STOXX Climate Impact Indices

- 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<sup>®</sup> 50 Low Carbon Futures

## Environmental Investment Case

### Universe

#### EURO STOXX 50

All constituents as of December each year<sup>2)</sup>

### Weighting

Price weighted: free-float market cap (FMC)  
Component capping of 5%

### Maintenance

Quarterly rebalancing, annual review

### Selection

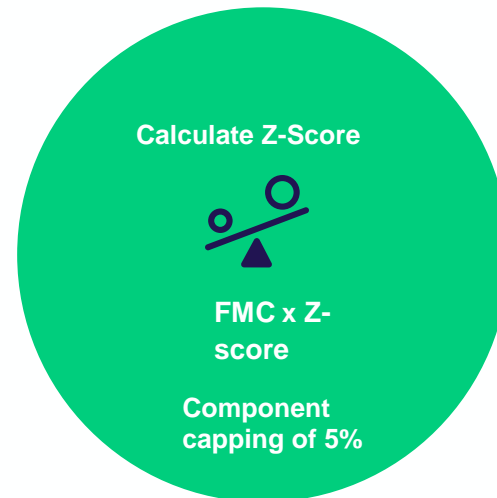
Same constituents as the benchmark

### Index Type

Price Index

### 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 data<sup>1)</sup>
- 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

1. Carbon Intensity: ((Scope 1 + Scope 2 Greenhouse Gas Emissions (GHG)) / Revenue (\$1 million))  
2. Please refer to [STOXX Index Methodology Guide](#) for details on index selection, review, and other details.

# 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

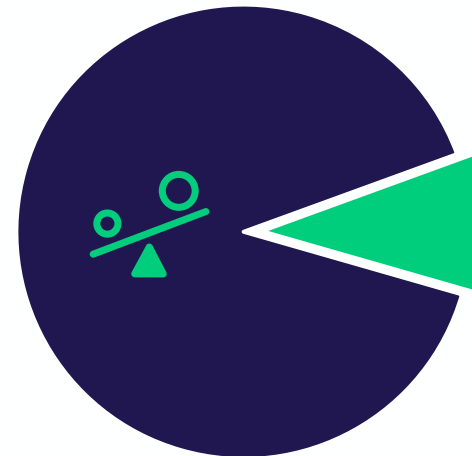
## Selection

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.



■ Exclusion      ■ Selection

## 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 Controversy Score = 0 or 1<sup>4)</sup>
- Additional
  - Turnover cap of 10% for SAIR and 5% for QIR

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

- 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, USA, Japan, Europe and 1.0% for EM )
- 4) MSCI ESG Controversies - <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

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